



Listing Particulars

For

STRATEGIA INDIA FOCUS FUND

LISTING PARTICULARS

LP CODE: LEC/TL/01/2016

Date: 06 AUGUST 2024

## Explanatory Note to the Listing Particulars

The document has been submitted to The Stock Exchange of Mauritius Ltd in accordance with Listing Rule 16.38. It includes particulars given in compliance with The Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on page 3 of this document and the Manager (Strategia Wealth Managers Ltd) collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in this document and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is neither an invitation nor a statement in lieu of a prospectus for the public in Mauritius to subscribe for Shares in STRATEGIA INDIA FOCUS FUND. This document is issued for the purpose of giving information in relation to the application made by STRATEGIA Wealth Managers Ltd and includes an overall view of STRATEGIA INDIA FOCUS FUND 's activities. It is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

This document has been vetted by the Listing Executive Committee, in conformity with the Listing Rules of The Stock Exchange of Mauritius Ltd. The Listing Executive Committee of The Stock Exchange of Mauritius Ltd assumes no responsibility for the contents of this document, makes no representation as to the accuracy or completeness of any of the statements made or opinions expressed therein and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this document.

The principal investment policies set out in the Listing Particulars will, in the absence of unforeseen circumstances, be adhered to for at least three years following listing and that any material change in the policies within that period may only be made with Investor approval.

Permission had been granted by the Listing Executive Committee on 24 June 2011 for the listing of Redeemable participating shares of STRATEGIA INDIA FOCUS FUND on the Official List of The Stock Exchange of Mauritius Ltd on 4 July 2011.

It is not expected that dealings in the shares of STRATEGIA INDIA FOCUS FUND will take place on the Official Market of The Stock Exchange of Mauritius Ltd.

Date: 06 August 2024

# **STRATEGIA INDIA FOCUS FUND**

## **"The Fund"**

### **Directors of the Fund**

Lina How Ah Chong  
Gunesh Beegadhur  
Robert Chowvee Ip Min Wan  
Murvyn Kumar Mungur  
Shahannah Bibi Abdoolakhan  
Doushyant Ramdhean  
Neeraj Singh Jaypal

### **Manager**

Strategia Wealth Managers Ltd  
Level 2, Office 2, IconEbene, Rue de L'institut, Ebene 72201, Mauritius

### **Fund Administrator**

DTOS Ltd  
10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius

### **Custodian**

ICICI Bank Limited  
Securities Market Services  
1st Floor, Empire Complex, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, India

### **Investment Advisor**

Motilal Oswal Financial Services Limited  
Motilal Oswal Tower, 6th Floor, Junction of Gokhale & Sayani Road, Behind Parel ST Depot,  
Prabhadevi, Mumbai -400 025, India

### **Auditors**

RSM Mauritius, 7th Floor, Carleton Tower, Wall Street, Ebene, Mauritius

## TABLE OF CONTENTS

Important Notice	5
Forward-Looking Statements	6
Executive Summary and Principal Terms	7
<b>A: Presentation of the Fund</b>	
1. Definitions	9
2. Basic information	12
3. Disclaimers and other important information	12
<b>B: Organisation and Management of the Fund</b>	
4. The Manager	13
5. The Custodian	14
6. The Fund Administrator	14
7. Other Parties	14
8. The Board of Directors	15
<b>C: The Manager</b>	
9. Name, address and credentials	17
<b>D: Investment Objectives, Practices and Financial Characteristics</b>	
10. Investment Objectives and Practices	20
11. Benchmark	20
12. Investment Horizon and Risk Profile	20
13. Distribution Policy	20
<b>E: Conditions of Operations</b>	
14. Share Capital	20
15. Calculation of Net Asset Value	21
16. Fees and Charges	23
17. Trading Cycle	24
18. Subscription and Issue of Shares	24
19. Regular Savings Plan	25
20. Redemption of Shares	25
21. Transfer of Shares	27
22. Pledging of Shares	27
23. Obtaining Prices of Shares	27
24. Suspension of Valuation Dealings	27
<b>F: Risks Factors</b>	
25. General	28
26. Potential Conflicts of Interest	32
27. Standard Risk factors	33
28. Liquidity Risk	33
<b>G: Taxation</b>	
29. Taxation	34
<b>H: General Conditions and Good Governance</b>	
30. Conflicts of Interest	35
31. Avoidance of Round Tripping	35
32. Reports	35
33. Listing	35
34. Queries and Complaints	35
35. Documents Incorporated by Reference	36
36. Important information	36



## IMPORTANT NOTICE

You must read the following before continuing. The following applies to the Listing Particulars following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Listing Particulars. In accessing the Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

No action has been taken in any jurisdiction, other than the Republic of Mauritius, to allow an offer of securities to the public, in particular, nothing in this Listing Particulars constitutes an offer of securities for sale in the United States or any other jurisdiction. any securities to be issued will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S. or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act "Regulation S") or in any jurisdiction other than the republic of Mauritius. The Shares are incapable of being offered to residents of India and will not be offered to such residents.

The following Listing Particulars may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the securities act or the applicable laws of other jurisdictions.

Confirmation of your representation: This Listing Particulars is being sent at your request and by accepting the e-mail or hard copy and accessing this Listing Particulars, you shall be deemed to have represented to us that you consent to delivery of such Listing Particulars by electronic transmission.

Under no circumstances shall this Listing Particulars constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction where it would be illegal to offer to sell or offer to buy securities. Recipients of this Listing Particulars who intend to subscribe for or purchase the Shares are reminded that any subscription or purchase may only be made on the basis of the information contained in this Listing Particulars. The final copy of the Listing Particulars will be available from the registered office of the Fund You are reminded that this Listing Particulars has been delivered to you on the basis that you are a person into whose possession this Listing Particulars may be lawfully delivered and you may not, nor are you authorised to, deliver this Listing Particulars to any other person.

This Listing Particulars may have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Strategia Wealth Managers Ltd or any person appointed by it to distribute the Listing Particulars nor any person who controls any of them nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from Strategia Wealth Managers Ltd or the Fund or its appointed representatives.

By investing in the Fund, the Investor will be taking certain risks.  
See section on "risk factors" for more information.

INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND'S FAILURE.

THE STOCK EXCHANGE OF MAURITIUS, THE LISTING EXECUTIVE COMMITTEE OF THE STOCK EXCHANGE OF MAURITIUS AND THE MAURITIUS FINANCIAL SERVICES COMMISSION DO NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

## **FORWARD-LOOKING STATEMENTS**

This Listing Particulars contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include statements relating to:

- the Fund's business and operating strategies;
- the Fund's capital expenditure and investment plans;
- the amount and nature of, and potential for, future development of the Fund's business;
- the Fund's operations and business prospects;
- various business opportunities that the Fund may pursue;
- the prospective financial information regarding the Fund;
- the regulatory environment relating to the Fund;
- changes in political, economic, legal and social conditions in Mauritius and India;
- changes in currency exchange rates; and
- other factors beyond our control.

In some cases, you can identify forward-looking statements by such terminology as "may," "will," "should," "could," "would," "expect," "intend," "plan," "anticipate," "going forward," "ought to," "seek," "project," "forecast," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other comparable terminology. Such statements reflect the current views of the manager of the Fund with respect to future events, operations, results, liquidity and capital resources and are not guarantees of future performance and some of which may not materialize or may change. Although the Fund believes that the expectations reflected in these forward-looking statements are reasonable, the Fund cannot assure you that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements. In addition, unanticipated events may adversely affect the actual results the Fund achieves. Important factors that could cause actual results to differ materially from our expectations are disclosed under the section entitled "Risk Factors" in this Listing Particulars. Except as required by law, the Fund undertakes no obligation to update or otherwise revise any forward-looking statements contained in this Listing Particulars, whether as a result of new information, future events or otherwise after the date of this Listing Particulars. All forward-looking statements contained in this Listing Particulars are qualified by reference to the cautionary statements set forth in this section.

## EXECUTIVE SUMMARY AND PRINCIPAL TERMS

STRATEGIA INDIA FOCUS FUND has been set up to give local and regional investors the opportunity to invest and participate in India's growth story. It invests in Indian capital markets in accordance with a clearly specified investment strategy as laid down by this Listing Particulars.

PRINCIPAL TERMS	
Name of Fund	STRATEGIA INDIA FOCUS FUND
Type of Fund	Global Scheme, Open-ended fund
Legal Form	A Public Company limited by shares with a Global Business Licence
Currency	USD
Investment Objective	The investment objective of the Fund is to seek long term capital growth from an actively managed portfolio of equity across all market capitalizations, including small, mid and large cap stocks, equity related securities like convertible and non-convertible bonds/debentures of companies and fixed income securities available in the Indian market.
Benchmark	BSE 200 (\$)
Dividend Policy	The Fund has no intention to declare any dividends.
Valuation Day	Last Business Day of each week or any such day as may be determined from time to time by the Manager to compute the Total Net Asset value of the Fund.
Liquidity	Units may be purchased or redeemed on every Dealing Day at the issue price and redemption price respectively. The issue and redemption prices are based on Net Asset Value per share, subject to provisions of an initial charge and a redemption charge.
Dealing Day	Last Business Day of each week or any such day as may be determined from time to time by the Manager in order to implement a transaction; issuance, redemption or transfer of shares in accordance with the Constitution and this Listing Particulars.
Minimum Initial Investment	USD 5,000
Minimum Subsequent Investment	USD 1,000
Initial Charge	Currently 2%, Maximum 5% The Manager may at any time differentiate between investors as to the amount of the Initial Charge payable (subject to the maximum permitted under the Constitution) or allow discounts on such basis or on such scale as the Manager may deem fit.
Redemption Charge	Currently 1%, Maximum 3% The Manager may at any time differentiate between investors as to the amount of the Redemption Charge payable (subject to the maximum permitted under the Constitution) or allow discounts on such basis or on such scale as the Manager may deem fit.
Management fee	Currently 2% per annum

Fund Administration Fee	Currently USD 7,200 per annum which is deemed to be the Management & Administration fees payable to the Fund Administrator under the Administration, Registrar, Compliance and Secretary Agreement dated 18 May 2023 and any addendums thereto
Custodian Fee	Currently 0.02% per annum, maximum 0.25% per annum
Performance Fee	20% of the fund's outperformance over the benchmark on an annual basis subject to a high watermark, since inception

## **A: Presentation of the Fund**

### **1. Definitions**

- 1.1 "Auditors" means an accounting firm or corporation described in the Companies Act, of Mauritius and for the time being appointed as the auditors of the Fund.
- 1.2 "Authorised Investment" means (a) any Quoted Investment; (b) any Investment in respect of which an application for listing for permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed by the Manager) or in respect of which the Manager are satisfied that the subscriptions or other transactions will be cancelled if the application is refused; (c) any Unquoted Investment; (d) the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency; and (e) any Investment which is not covered by paragraphs (a) to (d) of this definition but is selected by the Manager.
- 1.3 "Board" or "Board of Directors" means the board of directors of the Fund, whose names are set out on page 3 of this Listing Particulars
- 1.4 "Business Day" means any day (other than Saturday or Sunday or public holiday) on which banks and other financial institutions in Mauritius are generally open for business or any other day as the Manager may agree in writing Dealing Day or Valuation Day in connection with the issuance, cancellation and realization of Shares is every Business Day in Mauritius as determined in accordance with the Constitution.
- 1.5 "Constitution" means the constitution of the Fund dated 26 October 2015 as amended from time to time.
- 1.6 "Dealing Day" means the last Business Day of each week or any such day as may be determined from time to time by the Manager in order to implement a transaction; issuance, redemption or transfer of shares in accordance with the Constitution and this Listing Particulars.
- 1.7 "Deposited Property" means all cash and other property for the time being held or deemed to be held upon the trusts for the Fund as determined in accordance with the Constitution, Duties and Charges - all stamp and other duties, taxes (including goods and services tax if any), governmental charges, bank charges, commissions, brokerage, transfer fees, registration fees and other duties, taxes, charges and fees, whether in connection with:-
- I. the constitution of the Deposited Property;
  - II. the increase or decrease of the Deposited Property;
  - III. the creation, issue, sale, repurchase or exchange of Shares; or
  - IV. the sale or purchase of Investments,

or otherwise, which may have become or may be payable in respect of the transaction or dealing, prior to or upon the occasion of the transaction or dealing in respect of which the same are payable, but does not include any commission payable to agents on a sale or repurchase of Shares.

1.8 "FSC" refers to the Mauritius Financial Services Commission.

1.9 "Illiquid asset" means an asset that may not be readily disposed of through market facilities on which public quotations are widely available, at an amount at least equal to the amount at which the asset is valued in calculating the net asset value, or a restricted security, the resale of which is prohibited for any reason.

1.10 "Initial Charge" means a charge upon the issue of Shares of such amount as the Manager may from time to time determine generally or in relation to any specific transaction or class of transactions, but not exceeding the maximum stipulated in this Listing Particulars as determined in accordance with the Constitution.

1.11 "Investment" means any share, stock, bond, note, debenture, debenture stock and any other tradable securities.

1.12 "Investor or Investors" means any person acquiring the Participating Shares and registered in the register of shareholders of the Fund as being the holder of one or more Participating Shares.

1.13 "Issue Price" means the price per Participating share on any Dealing Day ascertained by the Manager by:-

- I. determining the Total Net Asset Value at the latest Valuation Day preceding or on the Dealing Day of the proportion of the Deposited Property represented by one Participating share;
- II. adding thereto:-
  - (a) any Transactions Adjustment; and
  - (b) any Initial Charge.

1.14 "Key Persons" means any person responsible for the management of the fund.

1.15 "Listing Particulars" means this Listing Particulars.

1.16 "Management Fee" means the remuneration of the Manager, being a percentage of the Value of the Deposited Property which shall not exceed the maximum fee stipulated in this Listing Particulars, payable out of the capital or income of the Deposited Property as the Manager in their discretion may decide a calendar month of the year.

1.17 "Net Asset Value" has the meaning ascribed to that term in section 15 of this Listing Particulars.

1.18 "OTC Market" means any "over-the-counter" market in any part of the world.

1.19 "Participating share" means an undivided redeemable participating share in the Deposited Property and includes a fraction of a Participating share (truncated to six decimal points).



1.20 "Quoted Investment" means any Investment which is for the time being quoted, listed or dealt in on a Recognised Market or on an OTC Market established by any such Recognised Market.

1.21 "Redemption Charge" is the charge upon the redemption of a Participation share, of such amount as may from time to time be fixed by the Manager generally or in relation to any specific transaction or class of transaction, but not exceeding the maximum stipulated in this Listing Particulars as determined in accordance with the Constitution.

1.22 "Redemption Price" is the price per Participating share ascertained by the Manager by:-

(i) determining the Total Net Asset Value as at the latest Valuation Day preceding or on the Dealing Day in relation to a Dealing Day on which a redemption request is received, of the proportion of the Deposited Property then represented by one Participating share;

(ii) deducting there from:-

(a) the Redemption Charge; and

(b) the Transactions Adjustment.

1.23 "Securities Act" means the Securities Act 2005 of Mauritius as the same may be modified, amended, supplemented, re-enacted or reconstituted from time to time.

1.24 "Shares" means Participating Shares.

1.25 "SEM" means the Stock Exchange of Mauritius Ltd.

1.26 "The CIS Regulations 2008" means The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 of Mauritius as the same may be modified, amended, supplemented, re-enacted or reconstituted from time to time.

1.27 "Total Net Asset Value" is the Value of the Deposited Property less, to the extent determined by the Manager on a basis which is fair and reasonable, all debts, obligations, liabilities of the Fund (which shall include, without limitation, any and all debts, obligations, liabilities, charges or claims of any and every kind and nature, fixed, accrued, unmatured or contingent, including without limitation, the estimated accrued expenses of the Manager, the Fund Administrator and the Custodian and any provisions or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise).

1.28 "Transactions Adjustment" means:

(a) in relation to the issue of a Participating share, an adjustment of up to such amount (if any) as the Manager determine represents the Duties and Charges which would have been payable in purchasing the Investments constituting the Deposited Property for the account of the Fund divided by the number of Shares issued and deemed to be in issue as at that time and such amount shall not exceed such percentage as the Manager may from time to time agree; and

(b) in relation to the cancellation and redemption of a Participating share, an adjustment of up to such amount (if any) as the Manager determine represents the Duties and Charges which

would have been payable in selling the Investments constituting the Deposited Property for the account of the Fund divided by the number of Shares in issue and deemed to be in issue as at that time which amount shall not exceed such percentage as the Manager may from time to time agree.

(c) Such expression when used in the context of a given date shall refer to the amount or amounts so determined by the Manager and applicable on that date.

1.29 "US Dollar" refers to the lawful currency of the United States of America.

1.30 "Valuation Day" means the last Business Day of each week or any such day as may be determined from time to time by the Manager to compute the Total Net Asset value of the Fund.

1.31 "Value" with reference to either the Deposited Property or any part thereof or any Investment comprised or to be comprised in it, its net asset value or value determined in accordance with the provisions of the Constitution.

1.32 "Year" is defined as a calendar year.

## **2. Basic Information**

### **2.1 Name and structure of the Fund**

The collective investment scheme offered in this Listing Particulars is known as the **STRATEGIA INDIA FOCUS FUND** ("the Fund").

The Fund is a stand-alone, open-ended fund denominated in US Dollars and established under the laws of Mauritius as a Public company limited by shares with Global Business Licence.

### **2.2 Authorisation of the Fund**

All consents, approvals, authorizations or other permissions of the Fund as well as of all regulatory authorities required by the Fund under the laws of Mauritius have been obtained for the establishment of this Listing Particulars and the issue of Shares and for the Fund to undertake and perform its obligations under the Listing Particulars.

### **2.3 Investment objective**

The investment objective of the Fund is to seek long term capital growth from an actively managed portfolio of equity across all market capitalizations, including small, mid and large cap stocks, equity related securities like convertible and non-convertible bonds/debentures of companies and fixed income securities available in the Indian market.

## **3. Disclaimers and Other Important Information**

(a) The Fund offered in this Listing Particulars is an authorized Fund under the Securities Act 2005. The FSC assumes no responsibility for the contents of this Listing Particulars.

Authorisation of this Listing Particulars by the FSC does not imply that the FSC, or any other relevant legal or regulatory requirements have been complied with. The FSC has not, in any way, considered the investment merit of the Fund.



(b) The directors, whose names appear on page 3 of this document and the Manager collectively and individually, accept full responsibility for the accuracy of the information set out in this Listing Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Listing Particulars misleading.

(c) This Listing Particulars does not constitute an offer or solicitation for the purchase of Shares to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and may be used only in connection with this offering of Shares by the Manager or their approved distributors.

(d) Investment in the Fund requires consideration of the normal risks involved in investment and participation in securities. Details of the risks involved are set out in paragraph 25 of this Listing Particulars. Investors should consider these risks carefully before making an investment decision.

(e) Investors should seek independent professional advice to ascertain

(i) The possible tax consequences,

(ii) The legal requirements and

(iii) Any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of Shares.

(f) Investors may purchase or sell Shares through the Manager or their approved distributors in accordance with the provisions of this Listing Particulars and the Constitution.

(g) The Fund will review and update this Listing Particulars every three years.

## **B: Organisation and Management of the Fund**

### **4. The Manager**

#### **4.1 Name and address**

The Manager of the Fund is Strategia Wealth Managers Ltd, having its registered office address at Level 2, Office 2, IconEbene, Rue de L'institut, Ebene 72201, Mauritius. Strategia Wealth Managers Ltd ("STRATEGIA" or the "Manager") consists of a team of professionals with an extended experience in asset, wealth and financial management. STRATEGIA provides investment management service to both institutional clients such as pension funds, insurance companies, investment companies and High Net Worth individuals. It has built its reputation over the years by delivering performance to clients throughout all major asset classes.

#### **4.2 Main functions of the Manager**

The Fund has appointed STRATEGIA as Manager to manage the Fund under the terms and conditions of the Investment Management agreement between the Manager and the Fund. Under the said agreement, the Manager shall manage the investment and re-investment of the Fund's moneys with a view to achieving the Investment Policy as set out by the Directors.

## **5. The Custodian**

### **5.1 Name and address**

The custodian for the Fund is ICICI Bank Limited, Securities Market Services, 1<sup>st</sup> Floor, Empire Complex, Senapati, Bapat Marg, Lower Parel (West), Mumbai 400 013, India. ICICI Bank is one of the largest banks in India and services the financial sector for the entire set of banking requirements and provides a complete range of solutions. They have invested in state-of-the-art clearing, settlement and risk management systems and have proven SWIFT interface capabilities.

### **5.2 Main functions of the Custodian**

The Fund has appointed ICICI Bank to act as Custodian to the Fund to hold the securities of the Fund on its account for safekeeping purposes. As custodian, ICICI will upon receipt of instructions, receive and hold securities delivered to it. It will further under receipt of appropriate instructions and pursuant to steps and procedures required by local settlement and market practice or otherwise effect such Instructions, transfer, exchange or deliver the securities in the required form and manner.

## **6. The Fund Administrator**

### **6.1 Name and address**

The Administrator for the Fund is DTOS Ltd, ("DTOS" or the "Fund Administrator"), 10<sup>th</sup> Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius. DTOS provides a comprehensive range of professional services including company formation, corporate and trust administration, fund administration, accounting, tax services, wealth management, third party fund accounting, financial outsourcing and business model optimization.

### **6.2 Main functions of the Fund Administrator**

The Fund has appointed DTOS Ltd as Administrator to carry out the general administration, registrar, secretarial and compliance services of the Fund in Mauritius under the terms and conditions of the Administration, Registrar, Compliance and Secretary Agreement dated 18 May 2023 ("ARCSA") between the Fund Administrator and the Fund. Under the said ARCSA, the Fund Administrator will monitor the anti-money laundering and regulatory compliance programs of the Fund; monitor the Fund's compliance with international standards of good corporate governance; carry out the general administration of the Fund including processing of applications, redemptions and notices; maintain the share register; ensure the safekeeping of the seal of the Fund; compute the Net Asset Value of the Fund; act as secretary to the Fund and maintain the accounts of the Fund.

## **7. Other Parties**

### **7.1 The main Fund Distributor**

The principal distributor of the Fund is STRATEGIA, having its registered office at Level 2, Office 2, IconEbene, Rue de L'institut, Ebene 72201, Mauritius. STRATEGIA holds the following licenses: -

- CIS Manager Licence pursuant to Section 98 of the Securities Act 2005;
- Investment Adviser (Unrestricted) Licence pursuant to Section 30 of the Securities Act 2005; and
- Distribution of Financial Products Licence pursuant to Section 14 of the Financial Services Act 2007.

It has a broad network of private and institutional clients and has been in the sector over the last 20 years.

## 7.2 The Auditors

The Auditors of the Fund are RSM Mauritius located on the 7th Floor, Carleton Tower, Wall Street, Ebene., Mauritius.

## 8. The Board of Directors

### 8.1 List of directors and profile

The Board of Directors of the Fund consists of 7 members namely:

Name	Function	Date of appointment	Occupation	Other directorship
Lina How Ah Chong	Director	16.04.2015	Head of Funds & Financial Institutions – DTOS Ltd	Strategia Yield Fund Ltd (Non-Executive Director)
Gunesh Beegadhur	Director	10.05.2018	Senior Manager – Funds & Financial Institutions -DTOS Ltd	-
ROBERT Chowvee Ip Min Wan	Director	27.06.2019	Director - Ip Min Wan Ltd	Strategia Yield Fund Ltd (Independent Director)
Murvyn Kumar Mungur	Director	16.05.2019	Senior Investment Manager – Strategia Wealth Managers Ltd	Strategia Yield Fund Ltd (Executive Director)
Shahannah Bibi Abdoolakhan	Director	23.08.2022	Founder and CEO - Abler Group	Phoenix Investment Company Limited (Independent Director) Strategia Yield Fund Ltd (Independent Director)

Doushyant Ramdhean	Director	15.07.2024	Investment Manager – Strategia Wealth Managers Ltd	Strategia Yield Fund Ltd (Executive Director)
Neeraj Singh Jaypal	Director	15.07.2024	Investment Manager – Strategia Wealth Managers Ltd	Strategia Yield Fund Ltd (Executive Director)

#### **Lina How Ah Chong**

(Non-Executive Director)

Lina holds a Bachelor of Commerce and an MBA from Australian universities and was admitted member of Golden Key Honour Society. Lina is also a member of the Society of Trust and Estate Practitioners and has more than 20 years of experience in structuring, managing and administering global business companies in Mauritius. Lina currently heads the Fund Services division of DTOS Ltd and serves on the board of several companies.

#### **Gunesh Beegadhur**

(Non-Executive Director)

Gunesh is currently senior manager at DTOS Ltd and has over 17 years' experience in Fund services. He has been involved in the structuring of large private equity funds, asset management companies and other prestigious institutions. He has good experience on the calculation of NAV on fund accounting software. Gunesh holds a B.S.c in Management with specialisation in Accounting and Finance from the University of Mauritius and is a member of the Association of Chartered and Certified Accountants.

#### **Robert Chowvee Ip Min Wan**

(Independent Director)

Mr. Ip Min Wan was appointed as Independent Non-Executive Director on 13 June 2008. Robert is a Fellow of the Institute of Chartered Accountants in England & Wales. He graduated with a B. Com Hons from the University of Edinburgh in 1999. For the next eight years, he trained and worked with Deloitte (London) where he acquired, as senior manager, an extensive knowledge of financial services with a focus on banking. Since 2008, he has been managing his distribution business in Mauritius.

#### **Murvyn Kumar Mungur**

(Executive-Director)

Murvyn has more than 15 years' experience in the local financial services industry. Murvyn started his professional career, initially as an analyst and later as part of the fund management team looking after the numerous clients including high net worth individuals, pension funds, and collective investment schemes at SBMMAM, the asset management arm of the SBM Group. After almost 5 years there, he

switched to Bank One Ltd as Portfolio Manager in the Private Banking team. Halfway through his 6 years at Bank One Ltd, he took on the challenge of becoming a Relationship Manager in the Private Banking & Wealth Management Department and enhanced his knowledge of Bank of Mauritius credit requirements/guidelines along with assisting in the setting up of the company's global custody business. He holds an undergraduate from the University of Cape Town.

**Shahannah Bibi Abdoolakhan**  
(Independent Director)

Shahannah Abdoolakhan, a distinguished business leader and Non-Executive Director, is the driving force behind Abler Group. She founded Abler with a mission to assist the business community in navigating the intricate and ever-evolving landscape of local and international AML laws and standards. Recognizing the growing importance of Environmental, Social, and Governance (ESG) factors, she has expanded Abler's services to include ESG compliance, further strengthening Abler's commitment to comprehensive regulatory compliance.

Shahannah is a highly respected professional in the compliance field, holding an MBA from Oxford Brookes, UK, and is a Fellow of both the Association of Chartered Certified Accountants (FCCA) and the International Compliance Association (FICA). Her extensive expertise and proactive leadership make Abler Group a trusted partner in global compliance.

She views compliance not as a hurdle, but as an opportunity for businesses to grow and thrive. She is committed to working collaboratively with clients and partners, using the regulatory environment as a platform for innovation and excellence. Her vision is to enable businesses to stay ahead of the curve in the ever-changing regulatory landscapes.

Under Shahannah's leadership, Abler Group has become a reliable partner in global compliance. Her dedication to her vision and her passion for innovation position her as a leader in the field. She is not just a leader, but a champion for businesses, guiding them through the complexities of regulatory compliance towards a future where compliance is a pathway to growth and innovation.

*Directorship in other listed companies:*  
Phoenix Investment Company Limited (Independent Director)

**Doushyant Ramdhean (Varun)**  
(Executive Director)

Varun is an investment manager with more than 8 years of experience in asset management. He holds a Bsc (Hons) Mathematics and an MBA in Financial Management from the University of Mauritius. He is currently a CFA Level 3 candidate.

**Neeraj Singh Jaypal**  
(Executive Director)

Neeraj is a seasoned portfolio manager with more than 10 years of experience in asset management. He holds a BSc (Hons) in Actuarial Science from the University of East-Anglia (UK) and an MSc in Finance from the University of Mauritius. He is currently a CFA Level 2 Candidate.

## C: The Manager

### 9. Name, Address and Credentials

#### 9.1 Name, address and profile

The CIS Manager of the Fund is STRATEGIA, incorporated on 30 October 2014 under the laws of Mauritius, having its registered office at Level 2, Office 2, IconEbene, Rue de L'Institut, Ebene 72201, Mauritius.

STRATEGIA is a team of professionals with an extended experience in wealth and financial management. STRATEGIA provides investment management services to both institutional clients such as pension funds, insurance companies, investment companies and high net worth individuals. It has built its reputation over the years on delivering performance to its clients throughout all major asset classes. Strategia holds a CIS Manager licence.

#### 9.2 Board of directors

The board of directors of STRATEGIA consists of three (3) members, as detailed in below table:

#	Name	Directorship
1	Mr. MERLE, Louis Didier	Executive
2	Mrs. BUNDHUN, Dilshaad	Executive
3	Mr. BAX DE KEATING, Marie Roger Loïc	Executive

#### 9.3 Investment Team

STRATEGIA has a dynamic team of investment professionals to assist them in delivering quality service to their clients. The Fund will be managed by dedicated persons at the level of the CIS Manager, who will be assisted in their tasks by the investment committee ("IC") of the Fund.

The IC is a standing committee which will be responsible for overseeing the investment management function of the Fund and thereby assist the Board of the Fund in fulfilling its obligations by receiving reports and approving or making recommendations to the Board on all investment activities, whilst in adherence to the CFA Code of Ethics and Professional Standards. The IC will be composed of members from the investment team, along with representatives from the management of the CIS Manager.

The duties of the investment committee are:-

- To determine an appropriate investment strategy, including the optimum asset allocation.
- To review the general economic trends and forecast.
- To ratify the investments and disinvestments of the previous quarter.
- To review and assess portfolio performance vis a vis its benchmark and monitor the performance of the portfolio.
- Any other task, as may be deemed required and in the interest of the Fund and its clients.



## Dedicated Persons:

### 1. Doushyant Ramdhean (Varun)

Varun is an investment manager with more than 8 years of experience in asset management. He holds a BSc (Hons) Mathematics and an MBA in Financial Management from the University of Mauritius. He is currently a CFA Level 3 candidate.

### 2. Neeraj Singh Jaypal

Neeraj is a seasoned portfolio manager with more than 10 years of experience in asset management. He holds a BSc (Hons) in Actuarial Science from the University of East-Anglia (UK) and an MSc in Finance from the University of Mauritius. He is currently a CFA Level 2 Candidate.

In addition to the dedicated persons, the investment committee also includes the following persons:

### 1. Didier Merle

Over 25 years of professional experience in asset, wealth management and private banking industry in Europe and Mauritius.

- Head of Private Banking and Wealth Management at Mauritius Commercial Bank (MCB)
- Managing Director of CIM Asset Management, asset management business of Rogers Group
- Fund and portfolio manager at Banque Transatlantique and Dresdner Kleinwort Benson
- Didier holds an MBA from Paris Dauphine /AE Sorbonne

### 2. Loïc Bax de Keating

Loïc Bax de Keating is a seasoned financial professional with a strong background in the asset and wealth management industry. He had a 13-year career in the financial services sector, during which he honed his expertise in asset and wealth management, enabling him to provide tailored solutions to high-net-worth clients. His proficiency across all asset classes and family office structuring & services further enhanced his ability to assist clients with complex financial needs.

Previously, Loïc served as the Acting CEO of EKADA CAPITAL LTD where he oversaw the company's domestic market operations and strategic decision-making.

Loïc holds a Bachelor of Commerce in Accounting and Finance from Curtin University in Australia and obtained an MSc in Global Banking and Finance from the European Business School in London. He also completed a certificate in marketing strategies from Ecornel University in New York. Before joining EKADA CAPITAL LTD, Loïc spent seven years working within the asset management arm of the AXYS Group where he held various senior roles.

Currently, Loïc is a partner in Strategia group of companies and acts as the Head of Wealth Management and business development of Strategia Wealth Managers Ltd.

### **3. Alexandre Lacroux**

10 years of experience in the Private Banking and Asset management. An expert in private banking and asset management, with 7 years of experience at HSBC Private Banking in Paris as a portfolio manager and investment advisor. Supervised the financial allocation of over 30 entrepreneur clients from the top Fortune 500 at Letus Private Office, a leading multi-family office in France.

#### **9.4 Termination of agreement**

Under the terms and conditions of the Investment Management agreement between the Manager and the Fund, the Fund may terminate the appointment of the Manager under the following conditions:

- (i) with the approval of the Directors at any time provided the required notice period as expressed in the Investment Management Agreement is given;
- (ii) with the approval of the Directors in the event of breach of its obligations provided the required notice period as expressed in the Investment Management Agreement is given;
- (iii) at any time without any notice period if the Manager goes into liquidation (as per conditions in the Investment Management Agreement); if the operation of the Fund becomes illegal or in the event of fraud or gross negligence by the Manager.



## **D: Investment Objectives, Practices and Financial Characteristics**

### **10. Investment Objectives and Practices**

#### **10.1 Investment objective**

The investment objective of the Fund is to seek long term capital growth from an actively managed portfolio of equity across all market capitalizations, including small, mid and large cap stocks, equity related securities like convertible and non-convertible bonds/debentures of companies and fixed income securities available in the Indian market.

#### **10.2 Investment approach and allocation**

The Manager aims to achieve the investment objective of the Fund through the following approach:

- (a) adopting a top-down investment strategy;
- (b) anticipating changing market conditions and tactically allocating the Fund's assets to stocks, bonds, structured products or cash equivalents in response to these changes. This flexibility to adjust its asset mix provides the Fund with the potential to achieve its objectives over the medium to long-term with less volatility;
- (c) if a prolonged downturn is anticipated in the equity markets, the Manager will have the discretion to move the Fund's assets substantially into fixed-income instruments, structured products or cash. Derivatives could also be employed to tactically manage the portfolio risk; and
- (d) not limiting investment to any asset classes or to any sectors.

### **11. Benchmark**

The Benchmark for the Fund is the BSE 200 (\$). The Manager may from time to time change the benchmark with the approval of the Board.

### **12. Investment Horizon and Risk Profile**

The Fund's investment strategy has an investment horizon of 3 to 5 years and is targeted towards investors with a moderate to high risk profile.

### **13. Distribution Policy**

The Fund does not intend to make any distribution, otherwise than by way of redemption of the Participating Shares.

## **E: Conditions of Operations**

### **14. Share Capital**

#### **14.1 Allotment and issue of shares**

The Board will issue Participating Shares and Management Shares as it may determine from time to time in accordance with the Constitution of the Fund.

#### 14.2 Participating Shares

The Participating Shares shall be issued at a price to be determined in accordance with the Constitution and shall confer upon the Investors in such Participating Shares the rights set out in the section 14.3 and the rights of Participating Shares shall otherwise be in accordance with the provisions of this Constitution. No Shares shall be issued unless they are fully paid up.

#### 14.3 Rights of holders of Participating Shares

All Participating Shares issued by the Fund confer on the holders of those Shares the right to:

- (i) redeem the Participating Shares in accordance with the Constitution;
- (ii) receive notices, reports and accounts and to attend general meetings of the Fund; and
- (iii) vote on a proposal to wind up the Fund;

#### 14.4 Management Shares

Management Shares shall be issued to the Manager and shall have the rights set out in the Constitution. No Management Shares shall at any time be held otherwise than by the Manager or such other person nominated by the Manager and approved by the Board.

### 15. Calculation of Net Asset Value

(a) The Net Asset Value of the Participating Shares shall be calculated separately and determined on every Valuation Day and, in any case, not less than once every week. The Net Asset Value shall be based on the Gross Asset Value as defined in section 15(c) less gross liabilities as defined in section 15(e) less expenses which would consist of charges or claims of any and every kind and nature, fixed, accrued, unmatured or contingent, including without limitation, the estimated accrued expenses of the Investment Manager, the Fund Administrator and the Custodian and any provisions or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise.

(b) The assets of the Fund shall be deemed to include:

- (i) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
- (ii) all bills, demand notes, promissory notes and accounts receivable;
- (iii) all bonds, time notes, shares, stocks, debentures, debenture stock, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund other than rights and securities issued by it;
- (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined;
- (v) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal value of such security;
- (vi) all other Investments;
- (vii) all expenses relating to the Fund in so far as the same have not been written off, except for management and performance fees; and
- (viii) all other assets of every kind and nature including prepaid expenses as valued and defined from time to time by the Board.

(c) The Gross Asset Value shall be valued as follows:

- (i) securities traded on a stock exchange or other regulated market are to be valued generally at the latest closing price quoted on the relevant exchange or market on or before the day preceding the relevant Valuation Day;
- (ii) unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Board shall in its absolute discretion deem appropriate in the light of the circumstances;
- (iii) unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known price dealt on the market on which the securities are traded on or before the day preceding the relevant Valuation Day;
- (iv) unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day plus or minus the premium or discount (if any) from par value written off over the life of the security;
- (v) any value otherwise than in US dollars shall be converted into US dollars at the market rate;
- (vi) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Board may consider appropriate to reflect the true value thereof;
- (vii) the value of preference shares or other security in any preference share trust, mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on or before the day preceding the relevant Valuation Day;
- (viii) notwithstanding the foregoing, the Board may, in its absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
- (ix) for the purpose of valuing the Fund's assets as aforesaid the Board may rely upon the opinions of any persons who appear to them to be competent to value assets of the Fund by reason of any appropriate professional qualification or of experience of any relevant market.

(d) Notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised or contracted to be realised there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect hereof PROVIDED THAT if such amount receivable is not payable until some future time after the time of any valuation the Board may make such allowance as it considers appropriate.

(e) The gross liabilities of the Fund shall be deemed to include all its liabilities and such provisions and allowances for contingencies (including tax) payable by the Fund but not liabilities represented by Participating Shares in the Fund. In determining the amount of such liabilities the Board may calculate any liabilities of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

(f) The Net Asset Value per Participating Share shall be calculated by dividing the Net Asset Value by the number of Participating Shares in issue.

(g) Any calculations made pursuant to this Listing Particulars shall be made by or on behalf of the Board and shall (except in the case of manifest error) be binding on all persons.

## 16. Fees and Charges

16.1 The following are the fees and charges payable in relation to the Fund:

### Fees payable by Investors

Initial Charge	Currently 2%, Maximum 5%  The Manager may at any time differentiate between investors as to the amount of the Initial Charge payable (subject to the maximum permitted under the Constitution) or allow discounts on such basis or on such scale as the Manager may deem fit.
Redemption Charge	Currently 1%, Maximum 3%  The Manager may at any time differentiate between investors as to the amount of the Redemption Charge payable (subject to the maximum permitted under the Constitution) or allow discounts on such basis or on such scale as the Manager may deem fit.

### Fees payable by the Fund

Fund Management fee as a % of NAV	Maximum 2% per annum
Fund Administration Fee	Currently 7,200 per annum which is deemed to be the Management & Administration fees payable to the Fund Administrator under the Administration, Registrar, Compliance and Secretary Agreement dated 18 May 2023 and any addendums thereto
Custodian Fee	Currently 0.02% per annum, maximum 0.25% per annum
Performance Fee	20% of the shares's outperformance over the benchmark on an annual basis subject to a high watermark, since inception

16.2 The Initial Charge and the Redemption Charge (if any) will be retained by the Manager for their own benefit. Any rounding adjustments arising from calculating the price of Shares will be credited to the Fund. Any commission, remuneration or other sum payable to agents in respect of the issue or sale of any Shares will not be added to the price of such Shares but will be paid by the Manager.

16.3 The Manager may at any time differentiate between investors as to the amount of the Initial Charge and the Redemption Charge payable (subject to the maximum permitted under the Constitution) or allow discounts on such basis or on such scale as the Manager may deem fit.

16.4 All marketing, promotional and advertising expenses in relation to the Fund will be borne by the Manager and will not be charged to the Fund.

16.5 The Manager may charge for any additional expenses incurred where investors are resident outside Mauritius and to deduct such additional amounts from the subscription moneys paid by such investors or the realization proceeds due to them, as the case may be.

### 16.6 Expense ratio

The following expenses are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front or back-end loads arising from the purchase or sale of a foreign preference share trust or a mutual fund of underlying investments;
- (d) tax deducted at source or arising from Income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to Investors (where applicable).

## 17. Trading Cycle

Participating shares in the Fund may be purchased or redeemed on every Dealing Day at the Issue Price and Redemption Price respectively as defined in this Listing Particulars.

## 18. Subscription and Issue of Shares

### 18.1 Application for Shares

Investors may apply for Shares by completing an application form obtainable from the Manager or their authorized distributors and submitting the completed application form to the Manager and the Fund at their address stated at paragraph 4.1 and 6.1 or through their distributors. The application for Shares must be accompanied by such documents as may be required by the Manager set out in the notes to the application form, and the subscription monies in full. The Fund shall ascertain the identity of any prospective investor together with the source of funds by reviewing the documents listed in the application form. In the event a prospective investor refuses to provide the required documentation, the client's subscription request may not be accepted by the Fund unless alternate documents are produced that will satisfy the customer due diligence requirements of the Fund.

Once the client's documentation has been reviewed by the Fund's compliance, the client will then be requested to initiate the transfer of funds to the Fund's bank account. Investors may pay for Shares by cheque, Telegraphic Transfer /Telex Transfer or bank draft.

### 18.2 The Minimum Initial Investment Sum and Minimum Subsequent Investment Sum

The Minimum Initial Investment Sum and Minimum Subsequent Investment Sum of the Fund are listed below (or such other amount as the Manager may determine):

- **Minimum Initial Investment**  
USD 5,000
- **Minimum Subsequent Investment**  
USD 1,000

### 18.3 Dealing Deadline and Basis for Pricing

The dealing deadline is 4.00 p.m. Mauritian time on the business day, one (1) day prior to each Dealing Day.

### 18.4 Allotment of Shares to an investor

The number of Shares allotted to an investor will be calculated once the Issue Price has been ascertained.

The Manager may from time to time give a discount or discounts on the Issue Price payable by an investor by varying the amount of the Initial Charge. The Manager reserves the right to differentiate



between investors as to the quantum of discount or discounts given to them provided that no such discount shall exceed the Initial Charge.

#### **18.5 Confirmation of purchase**

A subscription confirmation note will be sent to investors within 10 Business Days of the receipt of the application by the Manager or any such day as may be determined by the Manager.

#### **18.6 Minimum Fund Size**

If on any date the Value of the fund is less than USD 1 million, the Board may terminate the Fund by giving at least 6 months' written notice to Investors.

#### **18.7 Board's Discretion**

The Board shall have the exclusive right to effect the creation and issue of Shares for the account of the Fund as provided in this Listing Particulars and the acceptance and non-acceptance of applications for Shares shall be at the absolute discretion of the Board acting in consultation with the Manager and in the best interest of the Fund. If any application is rejected by the Board, the subscription monies will be refunded (without interest) to the applicant within a reasonable period of time and in such manner as the Manager in their absolute discretion may determine.

### **19. Regular Savings Plan**

#### **19.1 Minimum Contribution**

An investor may, upon satisfying the Minimum Initial Investment Sum of USD 5,000 apply to the Manager to participate in a Regular Savings Plan ("RSP") with a minimum contribution of USD 1,000 on a monthly basis or at periodic intervals as the Manager may from time to time determine.

#### **19.2 Direct Debit Authorisation (Regular Savings Plan)**

Investors who wish to participate in the RSP must complete the relevant sections of the application form which provide for the RSP. The procedures to enable the direct debit authorisation ("DDA") for the payment in the RSP should be undertaken by the Investors with their respective banks. The Fund and/or the CIS Manager will not be liable for any loss that the Investors may suffer in relation to the DDA. The monthly contribution for the RSP will be deducted from the Investor's relevant bank account as authorised in the DDA. The debit date will be on the Dealing Deadline pertaining to each Dealing Day and the investment will be made on the corresponding Dealing Day.

#### **19.3 Termination of RSP Arrangements**

An investor may cease his participation in the RSP without penalty by giving not less than one month's prior written notice to the Manager.

### **20. Redemption of Shares**

#### **20.1 Redemption Procedure**

Subject to the Minimum Holding requirement, any Investor may in writing request the Manager to repurchase all or any of the Shares which he holds by completing and submitting to the Manager a Redemption Notice form to request the repurchase.

With a view to protecting the interest of Investors, the Manager may, in certain instances stipulated in the Constitution, limit the total number of shares which Investors may redeem on any Dealing Day to ten per cent of the total number of shares then in issue. If so, requests for redemption of shares on such Dealing Day will be reduced rateably and be treated as if made in respect of each subsequent Dealing Day until all shares in the Fund to which the original request related have been redeemed.

As a financial institution, the Fund is considered a reporting person under the Financial Intelligence and Anti-Money Laundering Act 2021 (the FIAMLA) and shall therefore comply with AML/CFT laws, regulations and policies, including:

- The Financial Intelligence and anti-money laundering Regulations 2018 (the FIAML Regulations); and
- The Anti-Money Laundering and Combatting the Financing of Terrorism Handbook 2020 updated on September 2022 (the Handbook)

The Fund shall therefore not be obliged to process a redemption notice until it is able to comply with established CDD measures.

#### 20.2 Effective Dealing Day and Redemption Notice

The effective Dealing Day of a request for redemption will be the Dealing Day following the receiving by the Fund or its duly authorised agent a duly signed Redemption Notice with all requisite documents and information prior to 4.00 p.m. Mauritius time on that day, provided that the Redemption Notice has been received no less than one (1) business day prior to that Dealing Day; unless the redemption of Shares has been suspended in accordance with paragraph 24 of this Listing Particulars. In the case that the Redemption Notice is received less than one (1) business day prior to a Dealing Day, the effective Dealing Day will be the Dealing Day following that Dealing Day.

#### 20.3 Minimum Holding

An Investor will not be entitled to redeem only part of his holding of Shares without the approval of the Manager if due to such redemption; his holding would be reduced to less than the Minimum Holding. The Minimum Holding is the number of Shares which may be purchased for USD 5,000 at the current Issue Price. There is no minimum redemption amount.

#### 20.4 Basis for Pricing

As Shares are priced on a forward pricing basis, the Redemption Price of Shares will not be available at the time of submission of the redemption form. The Redemption Price for the effective Dealing Day of the request for redemption will apply.

#### 20.5 Redemption Proceeds

Redemption Proceeds (the "Redemption Proceeds") will be calculated to be the product of the number of Participating shares redeemed and the Redemption Price where the Redemption Price is given by the Net Asset Value per Participating share less the Redemption Charge as per determined by the Manager. The Manager is entitled to further deduct a Transactions Adjustment, if any.

#### 20.6 Payment of Redemption Proceeds

- (a) Subject to the approval of the Manager, the Fund Administrator shall within 10 Business Days after the Dealing Day on which the request for redemption has been effected pay to Investors the Redemption Proceeds. If in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Redemption Proceeds less applicable bank charges will be paid in the base currency of the relevant Class of shares.
- (b) Redemption proceeds will be paid by telegraphic transfer to a nominated bank account, or by crossed cheque sent by ordinary post.
- (c) If an Investor is resident outside Mauritius, the Fund may deduct an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Investor had been resident in Mauritius.

## **21. Transfer of Shares**

All transfer of Shares shall be effected in accordance with the provisions of the Constitution. According to these provisions, no Shares may be transferred without the prior written consent of the Board. The transfer form should be sent to the Board and should contain all necessary information concerning the transferor and transferee. The transferee should abide by the rules and conditions of subscription in the Fund.

## **22. Pledging of Shares**

No Shares may be pledged without the prior written consent of the Fund. The Investor should inform the Fund of its intention to pledge its Shares and seek approval accordingly. Upon approval, the Fund shall inform the registrar of such pledge.

## **23. Obtaining Prices of Shares**

The Net Asset Value per share or issue/redemption prices will be published within 5 business days after the relevant Valuation Day on the website of the Manager and are also obtainable from the Fund Administrator's registered office.

## **24. Suspension of Valuation/Dealings**

24.1 The Board is empowered, subject to the CIS Regulations and to the prior approval of the SEM, to suspend the calculation of the Share value of the Fund, the issue of Shares, or the right of Investors to require the redemption of Shares:

- (i) during any period when any market in which a material proportion of the investments for the time being constituting the Deposited Property are listed or dealt in is closed otherwise than for ordinary holidays;
- (ii) during any period when dealings on any such market are restricted or suspended;
- (iii) during any period when, in the opinion of the Board, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Investors as a whole;
- (iv) during any period where there is, in the opinion of the Board, any breakdown in the means of communication normally employed in determining the Value of any of the investments or the amount of any cash for the time being comprised in the Deposited Property, or the amount of any liability of the Custodian for the account of the Fund or when for any other reason the Value of any such investment or the amount of any such cash or liability cannot be promptly and accurately ascertained;
- (v) during any period when, in the opinion of the Board, the transfer of funds which will or may be involved in the redemption of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange;
- (vi) for 48 hours (or such longer period as the Board may agree) prior to the date of any meeting of Investors (or any adjourned meeting thereof) convened in accordance with the Constitution; or
- (vii) for any period pursuant to an order or direction by the FSC.



For the purposes of this section, “material proportion” means such proportion of the investments which when sold would in the opinion of the Manager cause the net asset value of the Deposited Property to be significantly reduced.

Any payment for any Shares redeemed before the commencement of any suspension but for which payment has not been made before its commencement may, if the Manager agrees, be deferred until immediately after the end of the suspension.

## **F: Risk Factors**

### **25. General**

25.1 The Fund cannot guarantee the accuracy of facts, forecasts and other statistics with respect to India, the Indian economy, the Indian securities industry and the selected Indian regional data contained in this Listing Particulars.

Facts, forecasts and other statistics in this Listing Particulars relating to India, the Indian economy, the Indian real estate industry and the selected Indian regional data have been derived from various official or other publications available in India and may not be consistent with other information compiled within or outside India. The Fund cannot guarantee the quality or reliability of such source materials. They have not been prepared or independently verified by us, the Initial Purchasers or any of our or their affiliates or advisors (including legal advisors), or other participants in this offering and, therefore, the Fund makes no representation as to the accuracy of such facts, forecasts and statistics. The Fund has, however, taken reasonable care in the reproduction and/or extraction of the official and other publications for the purpose of disclosure in this Listing Particulars. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice, these facts, forecasts and statistics in this Listing Particulars may be inaccurate or may not be comparable to facts, forecasts and statistics produced with respect to other economies. Further, there can be no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as in other jurisdictions. Therefore, you should not unduly rely upon the facts, forecasts and statistics with respect to India, the Indian economy, the Indian real estate industry and the selected Indian regional data contained in this Listing Particulars.

25.2 The Shares may not be a suitable investment for all investors

Each potential investor in the Shares must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and expertise to make a meaningful evaluation of the Shares, the merit and risks of investing in the Shares and the information contained or incorporated by reference in this Listing Particulars;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Shares and the impact the Shares will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Shares, including Shares with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Shares and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

#### 25.3 The Fund may not be able to redeem the Shares.

Investors have the right to redeem the Shares under the Listing Particulars. The source of funds for any such redemption would be the Fund's available cash or third-party financing. However, the Fund may not have sufficient available funds at the time of the occurrence of any request for redemption to make such redemptions.

#### 25.4 Investing Risk

The type of investments that the Fund anticipates making involves a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early, while successes often require a long maturation. Investments in fast growing companies involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a substantial amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper may be small.

#### 25.5 General Economic Risks

General macro-economic conditions, such as interest rates, the availability of alternate sources of financing and participation by other categories of investors may impact the Fund's level of success, including the value and the number of investments made by the Fund. The securities of a portfolio company may be affected by uncertainties such as changes in governmental policies, taxation, restrictions on foreign investment, other laws and regulations and currency fluctuations.

#### 25.6 Difficulty of Locating Suitable Investments

The Fund has not committed to specific investment opportunities, and prospective investors will not have an opportunity to review the Fund's proposed investments before deciding whether to invest in the Fund. A purchaser of Participating Shares in the Fund must rely upon the ability of the Manager to identify, structure and implement investments consistent with the Fund's investment objectives and strategies. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Fund to invest all of its committed capital in opportunities that satisfy the Fund's investment objectives, or that such investment opportunities will lead to completed investments by the Fund.

Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Fund will compete for the acquisition of investments with many other investors, some of which will have greater resources than the Fund. Such competitors may include other investment funds, as well as individuals, financial institutions and other institutional and strategic investors. As a result of this competition, there may be fewer attractively-priced investment opportunities than anticipated and the Manager might not be able to identify and successfully close a sufficient number of high-quality investments to utilize all of the Fund's capital. Such competition may adversely impact the length of time required to fully invest the Fund's capital. No assurance can be

given that the Fund will be successful in identifying or consummating economically attractive investments.

#### 25.7 Expedited Transactions

Investment analyses and decisions by the Manager may be undertaken on an expedited basis in order for the Fund to take advantage of available investment opportunities. In such cases, the information available to the Manager at the time of an investment decision may be limited, and the Manager may not have access to the detailed information necessary for a full evaluation of the investment opportunity. Further, the Fund may conduct its due diligence activities in a very brief period and may assume the risks of obtaining certain consents or waivers under contractual obligations. While the Fund expects to negotiate purchase price adjustments, termination rights and other protections, such rights may not be available or, if available, the Fund may elect not to exercise them.

#### 25.8 Reliance on the Fund and the Manager

The success of the Fund will depend on the ability of the Manager to identify and consummate suitable investments, to improve the operating performance of portfolio companies and to dispose of investments of the Fund at a profit.

#### 25.9 U.S. Dollar Denomination of Participating Shares

The Participating Shares are denominated in Dollars. Investors subscribing for Participating Shares in any country in which Dollars are not the local currency should note that changes in the value of exchange between Dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Participating Shares.

#### 25.10 Investment and Repatriation Restrictions; Regulatory Approvals

Foreign investment in securities of Indian companies is restricted or controlled to varying degrees and Fund investments may require the approval of the Reserve Bank of India ("RBI") and/or other governmental entities. In addition, the Fund may require the prior approval of the Foreign Investment Promotion Board of the Department of Economic Affairs, Ministry of Finance of the Government of India (the "Foreign Investment Promotion Board") and the RBI to invest beyond certain specified equity ceilings in certain Indian companies. While the Fund expects to obtain these governmental approvals in due course, the Fund cannot be certain that these approvals will be obtained in a timely manner or at all. Subsequent to this offering, if policy announcements or regulations are made which require retrospective changes in the structure or operations of the Fund, the performance of the Fund may be adversely affected.

These restrictions and requirements may at times limit or preclude foreign investment and increase the costs and expenses of Fund investments in Indian companies. The sale of securities by the Fund may require the approval of the RBI. In addition, such approval may be required to convert the proceeds from the sale of portfolio investments from the currency of investment into Dollars and to repatriate such amounts. While in some instances such approvals are routinely granted, in others, approval may be more difficult to obtain and may be granted only subject to certain conditions, if at all. While Indian regulation of foreign investment has been liberalized in recent years, there can be no assurance that the Fund will be able to obtain all the approvals necessary to implement its investment program fully. The sale of securities by the Fund to another entity which is non-resident in India may also require the prior approval of the RBI and other government entities. Investments by the Fund in Indian companies may also require the approval of the Foreign Investment Promotion Board.

#### 25.11 Political, Legal, Social and Economic Considerations

The value of Fund investments may be adversely affected by potential political and social uncertainties in India. Certain developments, beyond the control of the Fund, such as the possibility of nationalization, expropriations, confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes or other similar developments, could adversely affect Fund investments.

India is a country which is comprised of diverse religious and ethnic groups. It is the world's most populous democracy and has a well-developed political system. Ethnic issues and border disputes, however, have given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir, and among certain segments of the Indian population. Any exacerbation of such tensions could adversely affect economic conditions in India and consequently the value of Fund investments.

While fiscal and legislative reforms have led to economic liberalization and stabilization in India over the past 15 years, the possibility that these reforms may be halted or reversed could significantly and adversely affect the value of investments in India. Fund investments could also be adversely affected by changes in laws and regulations or the interpretation thereof, including those governing foreign investment, anti-inflationary measures, rates and methods of taxation, and restrictions on currency conversion, imports and sources of supplies.

Although India has experienced significant economic growth and is projected to undergo significant economic growth in the future, there can be no assurance that such growth will continue. Adverse economic conditions or stagnant economic development in India could adversely affect the value of Fund investments.

#### 25.12 Accounting, Disclosure and Regulatory Standards

Accounting, financial and other reporting standards in India are not equivalent to those in more developed countries. Differences may arise in areas such as valuation of shares and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors.

#### 25.13 Exchange Rate Fluctuations

Investors will subscribe for Participating Shares of the Fund in Dollars. A number of investments may be in Indian rupees and there is the risk of depreciation of the Indian rupee vis-à-vis the Dollar, which would effectively reduce the return to investors. Investors will run a currency devaluation risk from the time investment funds are brought onshore into India or the jurisdiction in which the investee company is located via Mauritius to finance investments until the rupee or concerned currency repatriation of the Fund in Dollars following an investment's realization. With India expected to move towards full convertibility by introducing capital account convertibility, the rupee may experience volatility and may further depreciate.

To note that the currency exposure of the Fund is not currently hedged, and any future hedging of the currency pair (USD/INR) will only be performed with the approval of the Board of the Fund.

#### 25.14 Inflationary Pressures in India

Although inflation in India has been relatively modest over the last 10 years, there is no assurance that inflation rates will not increase. High inflation may lead to the adoption of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation, and such measures could inhibit economic activity in India and thereby possibly adversely affect the value of Fund investments.



### 25.15 Governmental action

Governmental actions to control inflation and other regulations and policies have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls, limits on imports, import duties and other actions. The Fund's business, financial condition and results of operations may be adversely affected by changes in governmental policies or regulations involving or affecting:

- interest rates;
- monetary policy;
- exchange controls and restrictions on remittances of payments outside of the countries of operation;
- foreign direct investment;
- currency exchange rate fluctuations;
- inflation;
- social and political stability;
- price stability;
- liquidity of capital and financial markets;
- energy shortages;
- insurance and healthcare entitlement programs;
- environmental matters;
- fiscal and tax policies; and
- other political, social and economic developments.

Uncertainty over whether the government in any jurisdiction will implement changes in policies or regulations affecting the above or other factors in the future may adversely affect the Fund's business and results of operations.

## 26. Potential Conflicts of Interest

The Fund will be subject to various potential conflicts of interest arising from its relationship with the Manager, the Key Persons and their respective affiliates, which may result in decisions that do not fully reflect the Investors' best interests, including the following:

### (i) Other Activities

Although the Key Persons will commit a significant amount of their business efforts to the Manager, the Key Persons are not required to devote all of their time to the Fund's affairs.

### (ii) Allocation of Investment Opportunities

Any investment opportunity suitable for the Fund that is presented to the Manager or the Key Persons will be offered to the Fund, except for: (i) investment opportunities related to current holdings of the Manager or the Key Persons; (ii) investment opportunities required to be presented to any other investment fund permitted to be organized by the Key Persons or their affiliates; (iii) investment opportunities presented to the Key Persons in their capacity as directors of public or private companies and in similar circumstances where pre-existing fiduciary duties apply; and (iv) investments intended to protect or enhance the value of investments included in clauses (i) through (iii) above.

### (iii) Other Similar Funds

The Manager or the Key Persons may act as the manager or the primary source of transactions on behalf of another pooled investment fund with overall objectives substantially similar to those of the Fund, provided that such pooled investment fund does not invest a substantial part of its funds in the same geographical region as that of the Fund.

(iv) Management Fees

The Management Fees payable by the Fund to the Manager have not been established on the basis of an arm's-length negotiation between the Fund and the Manager. However, the Fund believes that the Management Fees generally reflect prevailing market terms.

(v) Diverse Investors

The investors in the Fund are expected to include diverse non-U.S. investors that may have conflicting tax and other interests with respect to their investment in the Fund. In addition, the Manager and its affiliates and employees may invest directly in the Fund. As a result, conflicts of interest may arise in connection with decisions made by the Manager that may be more beneficial for one type of investor. In making decisions, the Manager intends to consider the investment objectives of the Fund as a whole, and not the investment objectives of any Investor individually.

(vi) Lack of Separate Representation

The Manager or the Key Persons may be represented from time to time by the same legal counsel as the Fund, and may retain the same accountants and other experts. Counsel for the Fund does not represent the Investors. Should a dispute arise between the Fund and the Manager or the Key Persons, the Manager anticipates that it will retain separate counsel for the Fund in such a matter.

## **27. Standard risk factors**

- (i) Investment in a collective investment scheme preference shares involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of capital;
- (ii) As price/value/interest rates of the securities in which the schemes invests fluctuates, the value of your investment in the scheme may go up or down;
- (iii) Past performance of the Sponsors/Investment Manager does not guarantee future performance of the scheme;
- (iv) The scheme is not guaranteed or assured return scheme;
- (v) The NAV of the scheme may be affected by changes in the general market conditions, factors and forces affecting capital markets, in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures. The NAV may go up as well as down.

## **28. Liquidity Risk**

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of equity and equity related investments made by the scheme. This would cause the scheme to miss certain investment preference share and in some cases suffer losses while disposing some of its assets.

## **G: TAXATION**

### **29. Taxation**

The following summary of certain Mauritian tax consequences of the purchase, ownership and disposition of Shares is based upon applicable laws, regulations, rulings and decisions in effect as of the date of this Listing Particulars, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Shares should consult their tax advisors concerning the tax consequences of the purchase, ownership and disposition of Shares, including such possible consequences under the laws of their country of citizenship, residence or domicile.

#### Republic of Mauritius Taxation

The following is a discussion on certain Mauritian income tax consequences of an investment in the Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Mauritian law.

The Fund holds a Global Business Licence issued under the Financial Services Act 2007 of Mauritius. The Fund is subject to tax at the rate of 15% on its net income.

Currently, no capital gains tax is payable in Mauritius in respect of the Fund's realised investments.

Dividends paid by the Fund are exempt from income tax in Mauritius. Accordingly, it is expected that no tax will be withheld on payments of dividends made by the Fund with respect to the Shares. Gains made by a holder of Shares on a sale or redemption of Shares will not be subject to any tax in Mauritius.

Levels and bases of taxation in Mauritius may change. The taxability of the income of the Fund will also be dependent upon the India-Mauritius Double Taxation Avoidance Agreement. Changes in tax regulations may impact the Fund's operations and profitability.

There can be no assurance that the abovementioned treaty will continue to be in full force and effect during the existence of the Fund or that the Fund will continue to enjoy the benefit of the tax treaty.

## **H: General Conditions and Good Governance**

### **30. Conflicts of Interest**

30.1 The Manager or the Custodian may own, dispose or otherwise deal with the Fund's investments shares as though they were not a party to the transaction. In the event of any conflict of interest arising as a result of such dealing, the Manager and the Custodian, following prior consultation with each other, will resolve any such conflict in a just and equitable manner as they deem fit.

30.2 The Manager and the Custodian will conduct all transactions for the Fund on an arm's length basis.

30.3 Associates of the Custodian may be engaged to offer financial, banking and brokerage services to the Fund, but these services will be provided on an arm's length basis.

### **31. Avoidance of Round Tripping**

Round tripping, where money is routed back into the country by local investors through tax havens, is not regarded to serve any purpose apart from aiding in the evasion of tax. In addition to the stringent KYC practices, the investors will be requested to sign a declaration whereby they will be requested to certify that they are neither Indian Nationals nor Residents as a mean of deterring Round Tripping of money by Indian residents who would be inclined to invest through the Fund.

### **32. Reports**

#### Annual Reports, Annual Accounts, and Auditor's Report on the Annual Accounts

The financial year-end of the Fund is 30 June. The annual report is filed with the regulators within 3 months of the financial year-end (or such other period as may be permitted by the FSC) and communicated to Investors within 6 months of the financial year-end.

The annual report, annual accounts, and auditor's report will be published on the manager's website. The abridged audited financial statements are published on the Manager's website - <https://www.strategiawealth.com/india-focus-fund/> and on the website of the SEM - [www.stockexchangeofmauritius.com](http://www.stockexchangeofmauritius.com).

#### Interim (Quarterly) Report

The interim (quarterly) reports are prepared and published on a quarterly basis on the Manager's website <https://www.strategiawealth.com/india-focus-fund/>.

### **33. Listing**

The Shares are listed on the Stock Exchange of Mauritius Ltd.

### **34. Queries and Complaints**

For all enquiries and any complaints about the Fund, please contact the Manager and/or the Fund Administrator at:



- STRATEGIA Wealth Managers Ltd,  
Level 2, Office 2, IconEbene,  
Rue de L'institut, Ebene 72201, Mauritius  
E-mail: g-cis@strategiawealth.com; Tel: +230 460 5171
- DTOS Ltd,  
10th Floor, Standard Chartered Tower,  
19 Cybercity, Ebene, Mauritius  
E-mail: fundservices@dtos-mu.com ; Tel: +230 404 6000

### 35. Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Listing Particulars:

- a) all supplements to this Listing Particulars circulated by the Fund from time to time;
- b) the constitution of the Fund dated 26<sup>th</sup> October 2015; and
- c) all application forms in connection with the subscription of Shares.

The above documents shall, where appropriate, modify and supersede the contents of this Listing Particulars. The Fund will provide copies of the documents incorporated by reference, without any charge.

In the event of material adverse change in the condition (financial or otherwise) of the Fund which is not reflected in this Listing Particulars, the Fund will prepare a supplement to this Listing Particulars or publish new Listing Particulars for use in connection with any subsequent issue of Shares. If the terms of the Programme are modified or amended in a manner which would make this Listing Particulars, as supplemented, inaccurate or misleading, the Fund will prepare a new Listing Particulars.

Any such new Listing Particulars or Listing Particulars as supplemented shall be deemed to have been substituted for the previous Listing Particulars from the date of its issue.

Copies of all documentation incorporated in this Listing Particulars by reference are available at:

DTOS Ltd,  
10th Floor, Standard Chartered Tower,  
19, Cybercity, Ebene,  
Mauritius

### 36. Important Information

Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund's failure.

The Mauritius Financial Services Commission does not vouch for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed with regard to it.

  
\_\_\_\_\_  
Director



  
\_\_\_\_\_  
Director

