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This document has been prepared in connection with the private offering and sale of non-voting redeemable participating shares (the “**Participating Shares**”) by Zeta Global Funds (OEIC) PCC Limited (the “**Company**”) in the protected cell established as Zeta Series A Fund PC (the “**Protected Cell**”). This document is supplemental to and should be read in conjunction with the Offering Memorandum of the Company dated 22 November 2023 (the “**Offering Memorandum**”). Your attention is specifically drawn to the risk warnings set out in this document and the Offering Memorandum. This document may only be issued to persons who may lawfully receive it. This document has been delivered to you personally on a confidential basis for your information and must not be copied or distributed to any other person. The Fund Manager and Directors of the Company have taken all reasonable care to ensure that the facts stated in the Offering Memorandum and this Offering Supplement are true and accurate in all material respects, and that there are no other facts, the omission of which, would make misleading any statement in the document, whether of facts or of opinion. The Fund Manager and all the Directors of the Company accept responsibility for the accuracy of information contained in the Offering Memorandum and this Offering Supplement. Nothing in the Offering Memorandum and this Offering Supplement has the effect of exempting the Fund Manager and/or the Directors from any liability to the Shareholders imposed under any enactment or rule or law of the Abu Dhabi Global Market (the “**ADGM**”) and the ADGM Financial Services Regulatory Authority (the “**FSRA**”).

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# ZETA GLOBAL FUNDS (OEIC) PCC LIMITED

An open-ended protected cell company with limited liability under the laws of ADGM,  
registered as an Exempt Fund and classified as an Umbrella Fund under the regulations  
of the FSRA

## OFFERING SUPPLEMENT

Issued as a supplement to the Offering Memorandum of the Company  
dated 22 November 2023 for the Classes of Participating Shares established  
in respect of the following Protected Cell:

# ZETA SERIES A FUND PC

A Protected Cell of ZETA GLOBAL FUNDS (OEIC) PCC LIMITED

Base Currency – USD

private offering of non-voting, redeemable Participating Shares

This Offering Supplement does not constitute an offer or solicitation to a Retail Client or  
any person in any jurisdiction in which such offer or solicitation is not authorised or to  
any person to whom it would be unlawful to make such offer or solicitation

Dated: 17 January 2023

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# 1. MAIN SUMMARY FEATURES OF THE PROTECTED CELL

## Reference and Construction

This Offering Supplement is an integral part of the Offering Memorandum of Zeta Global Funds (OEIC) PCC Limited (the "Company"). Except as otherwise indicated in this Offering Supplement, terms capitalized herein shall have the meaning ascribed to them in the Offering Memorandum.

## Name of the Protected Cell

Zeta Series A Fund PC (the "Protected Cell").

## Structure

The Protected Cell is an open-end protected cell, classified as a Sub-Fund of the Company.

## Term

The Protected Cell is established for an indefinite period.

## Target Investors

Professional Clients fulfilling the criteria of an Eligible Investor.

## Investment Objective and Strategy

The principal investment objective of the Protected Cell is to use Conservative strategies with minimum drawdown to provide consistent returns with low correlation to traditional asset classes over the medium to long term. The Fund will use mostly hedged strategies.

The Protected Cell aims to generate consistent returns using an Algorithm Trading Platform maintaining low volatility and higher Sharpe ratio. The Protected Cell will primarily target opportunities in equity, commodities, fixed income, and derivative markets in India (NSE, BSE, MCX) and international derivatives market like NYSE, NASDAQ, CME, LMAX, COMEX, LME, ICE and SGX.

## Leverage and Borrowing

The Company on behalf of the Protected Cell may borrow from time to time at the discretion of the Fund Manager. Moreover, the Protected Cell may use the proceeds of its borrowings for any purpose properly approved by the Directors in accordance with the Articles of the Company.

In particular, the Company on behalf of the Protected Cell may raise any type of finance through various debt instruments and credit facility up to a value of thirty per cent (30%) of the Protected Cell's NAV in order to provide the Protected Cell with additional liquidity for: (1) investment purposes; (2) bridge financing and short-term liabilities; or (3) the satisfaction of Shareholders' redemption requests and/or currency hedging purposes.

## Base Currency

The Base Currency of the Protected Cell is USD.

## Classes of Shares

Class A USD Participating Shares - ISIN [REDACTED].

Class A USD Participating Shares are Accumulating Participating Shares.

The Board of Directors of the Company may establish additional Classes of Participating Shares in the Protected Cell (*without prejudice to the rights contained in the Articles*) with such rights and characteristics (*including, without limitation, in respect of Eligible Investors, redemptions, currency, fees and Participating Shares*) as the Board of Directors may determine in its sole discretion and that may differ from the rights and characteristics attached to Participating Shares in any other Classes.

## Subscription and Redemption Dealing Days

First Business Day of each calendar month or any other day at the discretion of the Fund Manager.

## Minimum Initial Subscription Amount

Class A USD Participating Shares - USD 50,000.

## Initial Offer Price

Class A USD Participating Shares - USD 100.

## Subsequent Subscription Price

NAV Per Participating Share before performance fee accrued as at the relevant Valuation Day.

## Redemption Price

NAV Per Participating Share as at the relevant Valuation Day.

## Lock up Period

None.

## Minimum Holding Period

None.

## Gate Provision

Class A USD Participating Shares – 20%.

## Management Fee

Class A USD Participating Shares – 1% of the Protected Cell's NAV, payable to the Fund Manager.

## Performance Fee

Class A USD Participating Shares – 20%, payable to the Fund Manager.

## Hurdle Rate

Class A USD Participating Shares – 6%.

### **Subscription Fee**

None.

### **Redemption Fee**

None.

### **Entry Cut-Off**

At least five (5) Business Days prior to the relevant Valuation Day or earlier at the discretion of the Fund Manager.

### **Exit Cut-Off**

At least five (5) Business Days prior to the relevant Valuation Day or earlier at the discretion of the Fund Manager.

### **Valuation Day**

Last Business Day of each calendar month, and on an ad-hoc basis, at the discretion of the Board of Directors of the Company.

### **Distribution Policy**

Class A USD Participating Shares are Accumulating Participating Shares and do not offer dividends. However, at the sole discretion of the Board of Directors and subject to liquidity and profitability an annual or interim distributions may be made.

## **2. INVESTMENT OBJECTIVE AND STRATEGY**

### **Investment Objective**

The principal investment objective of the Protected Cell is to use Conservative strategies with minimum drawdown to provide consistent returns with low correlation to traditional asset classes over the medium to long term.

### **Investment Strategy**

The Protected Cell aims to generate consistent returns using an Algorithm Trading Platform maintaining low volatility and higher Sharpe ratio. The Protected Cell will primarily target opportunities in equity, commodities, fixed income, and derivative markets in India (NSE, BSE, MCX) and international derivatives market like NYSE, NASDAQ, CME, LMAX, COMEX, LME, ICE and SGX.

### **Target Markets**

India and international derivative markets in line with the Investment Strategy.

### **Risk Considerations**

Investment in the Protected Cell may entail significant risks associated with portfolio concentration. Investors are encouraged to draw their attention to the risk considerations outlined in the Section headed “**RISK FACTORS**” of the Offering Memorandum and this Offering Supplement.

### **Changes to Investment Objective and Strategy**

Shareholders will be given thirty (30) calendar days' notice in advance of any change to the investment objective and strategy of the Protected Cell, including, but not limited to, changes to the investment restrictions. Such change shall only become effective if the Shareholders representing three-fourths (3/4) of the issued Participating Shares of the Protected Cell consent to the change or by a special resolution passed at a separate Class meeting of the holders of the Participating Shares of such Class. Additionally, no such change shall take effect unless and until any dissenting Shareholders of the particular Class are given a prior opportunity to redeem their Participating Shares. No Redemption Fee shall be charged for such redemptions.

## **3. INVESTMENT PROCESS AND RISK MONITORING**

### **Investment Process**

The Fund Manager is responsible for investment, management, and reinvestment of the assets of the Protected Cell. The Fund Manager enjoys discretionary powers over investment decisions, which are in line with the Protected Cell's investment policy, investment strategy and any restrictions in place, if applicable. The Fund Manager is responsible for, among other matters, identifying and acquiring the investments of the Protected Cell. In particular, the Fund Manager is authorized to purchase or otherwise acquire, sell, or otherwise dispose of, convert, and invest in investments, monies, and other assets for the account of a Protected Cell's portfolio. The Fund Manager also ensures that the risk profile of the Protected Cell corresponds to its

size, portfolio structure, investment strategy and objectives. The Fund Manager is also responsible to arrange for the deposit of cash of the Protected Cell with the Company's banker/s, or for their disposition and payment of investments or acquisitions.

### **Risk Monitoring**

The Fund Manager applies a disciplined monitoring of its investment approach. The Fund Manager will attempt to maintain a good level of diversification through sectors and countries.

## 4. INVESTMENT RESTRICTIONS, LEVERAGING AND BORROWING AND LIQUIDITY MANAGEMENT

### Investment Restrictions

The Fund Manager has put in place internal limitations to control risk and to manage diversification with the aim of allowing the Protected Cell to operate within parameters that it believes are wide enough for it to generate target returns, but which are suitable to prevent undue risk. The Fund Manager may exceed such limitations from time to time as it considers appropriate.

At all times borrowing shall not exceed thirty per cent (30%) of the NAV of the Protected Cell.

### Leverage and other Borrowing

The Company on behalf of the Protected Cell may borrow from time to time at the discretion of the Fund Manager. Moreover, the Protected Cell may use the proceeds of its borrowings for any purpose properly approved by the Directors in accordance with the Articles of the Company.

In particular, the Company on behalf of the Protected Cell may raise any type of finance through various debt instruments and credit facility up to a value of thirty per cent (30%) of the Protected Cell's NAV in order to provide the Protected Cell with additional liquidity for: (1) investment purposes; (2) bridge financing and short-term liabilities; or (3) the satisfaction of Shareholders' redemption requests and/or currency hedging purposes.

### Liquidity Management

The Fund Manager has established effective liquidity management mechanisms that are specifically tailored to the degree of liquidity risk that the portfolio of the Protected Cell is exposed to, subject to its investment objective and targeted investments. By employing sound liquidity management procedures, the Fund Manager measures, monitors, and controls the overall liquidity profile of the investments of the Protected Cell, hence ensuring, among others, the timely settlement of operating expenses and providing an extra layer of comfort that redemption requests are met in accordance with the commitments made in the present Offering Supplement in varied market conditions.

More specifically, the Fund Manager has in place a diverse set of liquidity management tools, which include, but are not limited to:

- (i) The availability to the Shareholder to choose the option of redemption in specie, enabling the Fund Manager to pay out a redemption of all or part of a Shareholder's Participating Shares in the form of asset(s) allocated to the Protected Cell. The redemption in specie mechanism therefore allows the Fund Manager to utilise alternative exit strategies in periods where the volume of redemption requests are high.
- (ii) The conduction of stress tests on a regular basis, under normal and exceptional liquidity conditions, which enable the Fund Manager to assess and monitor the liquidity risk of the Protected Cell. This tool supplements other elements of the liquidity risk management process. The results are used to inform investment decisions and, where appropriate, the level of limits on portfolio liquidity. Factors that will be used for the purposes of stress tests include the volume of redemption requests and current market conditions.
- (iii) The use of leverage as a means to amplify any negative market movements and improve the overall position of the Protected Cell. The Fund Manager may use leverage, subject to the leverage policy as set forth under Section headed "**LEVERAGE AND OTHER BORROWINGS**" of this Offering Supplement, in order to address any mismatches between the liquidity of underlying assets and the Protected Cell's redemption policy and prevent potential premature liquidation of investments.
- (iv) The implementation, by the Fund Manager, of the Gate Provision, enabling the former to adjust redemption flows where necessary. In essence, by invoking the Gate Provision as further described under section "**GATE PROVISION**" of the present Offering Supplement, the Fund Manager limits the total amount which may be redeemed at a particular redemption to up to 20% of the total number of Participating Shares in issue in the Protected Cell, which may favor the liquidity position of the Protected Cell.
- (v) The ongoing assessment of the Protected Cell's subscriptions and redemptions arrangements to ensure that such arrangements remain in line with the Protected Cell's portfolio composition and overall investment strategy.
- (vi) The performance of a regular assessment of liquidity demands, which include, but are not limited to redemptions and other obligations of the Protected Cell. This assessment includes, but is not limited to, the development of a range of potential redemption scenarios and risks, based on an analysis of the composition of the Shareholders to the Protected Cell and the historic pattern of the Protected Cell's flows. Based on such assessments, the Fund Manager may decide, as part of the liquidity management policy in place, to maintain a certain amount of funds equivalent to a specific ratio of the Protected Cell's NAV. This ratio is decided on an ad hoc basis by the Fund Manager, and it will be proportional to the liquidity demands of the Protected Cell at a given point in time.

## Changes to Leverage and Borrowing

Shareholders will be given thirty (30) calendar days' notice in advance of any change to the leveraging or borrowing. Such change shall only become effective if Shareholders representing three-fourths (3/4) of the issued Participating Shares of the Protected Cell consent to the change or by a

special resolution passed at a separate Class meeting of the holders of the Participating Shares of such Class. Additionally, no such change shall take effect unless and until any dissenting Shareholders of the particular Class are given a prior opportunity to redeem their Participating Shares. No Redemption Fee shall be charged for such redemptions.

# 5. MANAGEMENT AND SERVICE PROVIDERS

## Fund Manager

Zeta Asset Management Company Limited. Please refer to the Offering Memorandum for details on the Fund Manager.

Orbis Financial Corporation Limited.

## Auditors

KPI Ahli Chartered Accountants.

## Fund Administrator

Apex Fund Services (AD) Limited. Please refer to the Offering Memorandum for details on the Fund Administrator.

## Legal Advisors

leccocqassociate legal ltd.

## Eligible Custodian(s)

The Company on behalf of the Protected Cell has appointed the following Eligible Custodian and may appoint additional Eligible Custodians:

# 6. RISK FACTORS

It should be remembered that when considering an investment in the Protected Cell of the Company, prospective investors should consider the fact that some products use leverage and other speculative investment practices that may increase the risk of investment loss, can be illiquid, may involve complex tax structure, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the Fund Manager.

Memorandum carefully in their entirety and consult with their professional advisers before making an application for Participating Shares.

## *Investment and Trading Risks in General*

Returns from the Protected Cells can be volatile, and the prospective investor may lose all or part of their investment. With respect to single manager products the manager has total trading authority, and this could mean lack of diversification and higher risk. The Company and the relevant Protected Cell may be subject to substantial expenses that are generally offset by trading profits and other income. A portion of those fees is paid to the Fund Manager.

All securities investments present a risk of loss of capital. The Protected Cell's investment policy may utilise such investment techniques as option transactions, margin transactions, short sales and futures and forward contracts which practices can, in certain circumstances, increase any losses. There can be no assurance that the Protected Cells will achieve their investment objectives and losses may be incurred.

## *Risk of Loss*

The risks set out in the Offering Memorandum are the risks which are considered to be material. There may be additional material risks that the Company does not currently consider to be material, or of which the Company is not aware of.

No guarantee or representation is made that the Protected Cell's investment program, including the Protected Cell's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

An investment in the Protected Cell carries a high degree of risk including the risks in relation to the Protected Cell, the Participating Shares, and the underlying investments. In addition, as the Protected Cell's investment programme or market conditions change or develop over time, an investment in the Protected Cell may be subject to risk factors not currently contemplated. Investors should review the Offering

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of Fund Manager (or investments otherwise made by the investment professionals of the Fund

Manager) are not necessarily indicative of their future performance.

### *No Current Income*

The Company's and its Protected Cells investment policies should be considered speculative, as there can be no assurance that the Fund Manager's assessment of the short-term or long-term prospects of investments will generate profit. Unless otherwise specified in the relevant Offering Supplement, the Company on behalf of the relevant Protected Cell does not intend to pay dividends, and an investment in the Protected Cell is not suitable for investors seeking current income.

### *Fees and Expenses*

The Company on behalf of the relevant Protected Cells pays fees, costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing, administration, custody, promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, the fees of service providers and the cost of the publication of the net asset value. In addition, the Fund Manager is authorised to incur all expenses on behalf of the Company and the relevant Protected Cells which it deems necessary or desirable. The fees, allocations and expenses to which the Company on behalf of the relevant Protected Cells will be subject could be substantial and will dilute the returns realised by investors.

### *Accounting Practices*

Certain expenses incurred may be subject to amortization, over a specific period, if such treatment is considered to be in the best interests of the investors. Such treatment, in the event that it is contrary to the IFRS, may result in showing a different NAV per Participating Share. Nevertheless, in the event that such amortization occurs resulting to a discrepancy between the calculation method indicated in the Offering Memorandum and/or the relevant Offering Supplements and the one as per the IFRS, then such information (i.e. 'modification' or 'qualification') may be included in the Auditor's report.

### *Valuation Risk*

In calculating the Net Asset Value of the Company and the relevant Protected Cells and each Class thereof, reliance may be placed on the use of estimates and assumptions. There is a risk that the Net Asset Value finalised using these estimations or assumptions may differ from actual values and accordingly that Net Asset Value may be overstated or understated, as the case may be. There is a risk that a Shareholder may redeem on the basis of the Net Asset Value that is lower than the actual Net Asset Value. Similarly, a Shareholder may overpay if the actual value of the investment is lower than the Net Asset Value as calculated and at which they subscribed for Participating Shares.

### *Counterparty Risk*

The Company and its Protected Cells will be subject to the risk of the inability of any trading counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons. Systemic risk may arise through a default by one of several large institutions that are dependent upon one another to meet their liquidity or operational needs, such that a default by one institution causes a series of defaults by the others. This may adversely affect financial intermediaries such as clearing agencies, clearing houses, brokers and listed companies in certain countries.

### *Custody and Settlement Risks*

As the Protected Cells of the Company may invest in markets where custodial and/or settlement systems are not fully developed, there may be an exposed risk in circumstances where the prime brokers may have no liability. Settlement mechanisms in emerging markets are generally less reliable than those in more developed countries and this therefore increases the risk of settlement default, which could result in substantial losses for the Protected Cells and according to the Protected Cells in respect to investments in emerging markets made by the Protected Cell.

### *Currency Risk*

The value of an investor's investment may be affected favorably or unfavorably by fluctuations in the rates of the different currencies in the event that any investments pursued are denominated in a currency other than the designated Base Currency. Such investments may be pursued for the purposes of hedging the currency exposure arising from investments denominated in a currency other than the designated Base Currency.

Whilst these hedging strategies are designed to reduce possibility of a loss suffered by an investor in the event that the value of the currency of the investments denominated in a currency other than the designated Base Currency falls against that of the Base Currency, proceeding to such investments may result to a loss of profit for Investors should the value of such currency rises against that of the Base Currency.

Furthermore, investors investing in Classes of Participating Shares whose Base Currency is different from the Base Currency of the Protected Cell they are allotted to, should note that the NAV of such Participating Shares will be calculated in the Base Currency of the Protected Cell and then will be expressed in the relevant Class currency at the exchange rate between the Protected Cell currency and the relevant Class Currency at the relevant Valuation Day. Fluctuations in that exchange rate may most probably not be hedged and may affect the performance of Classes of Participating Shares denominated in a different currency from the Base Currency of a Protected Cell independently of the performance of that Protected Cell's investments.

### *Funding Liquidity Risk*

Where Shareholders redeem their investments in the Protected Cell in an amount which exceeds the amount of cash or other liquid assets immediately available to fund such redemptions the Company on behalf of the Protected

Cell may need to liquidate additional assets to fund the redemption costs incurred. This in turn may limit or otherwise affect the ability of the Company on behalf of the relevant Protected Cell to operate or manage investment positions and strategies within its portfolio and may restrict or materially affect investment performance and returns.

## 7. SUBSCRIPTIONS

### Eligible Investors

The Protected Cell is suitable for persons qualifying as Professional Clients with a high-risk appetite and long-term investment horizon who wish to invest their capital in opportunities with a return potential that reflects the long-term risk features of the Protected Cell.

Each investor subscribing for Participating Shares in the Protected Cell will have to prove such a capacity for compliance as well as AML purposes. These investors should be natural or legal persons who understand the risks associated with the investments of the Protected Cell.

Prohibited Persons are not permitted to invest in the Protected Cell.

### Initial Offer

During the Initial Offering Period, Class A USD Participating Shares shall be offered for subscription up until 1 December 2023 at the Initial Subscription Price of USD 100 each.

### Subsequent Subscriptions

Participating Shares in the Protected Cell may be subscribed on a monthly basis i.e. on the first Business Day of each calendar month (the “**Subscription Dealing Day**”), and on any other date the Fund Manager may determine at its absolute discretion, upon consideration of an application for an ad-hoc subscription, at the Subscription Price calculated with reference to the NAV Per Participating Share on the last Business Day of the previous month, being the Valuation Day. Investors should settle payment of the subscription monies at least one (1) Business Day prior to the Valuation Day. Payment of subscription monies should be made to the bank account whose details are provided in the Subscription Booklet.

The subscription application process followed with respect to the Protected Cell is prescribed in detail in the Company's Offering Memorandum under Section headed “**SUBSCRIPTIONS**” of the Offering Memorandum.

### Entry Cut-Off

Subscription requests must be received by the Fund Administrator before 17:00 pm (UAE time) at least five (5) Business Day prior to the relevant Valuation Day or such other time as the Fund Manager may determine from time to time.

Any applications received after the Entry Cut-Off will normally be held over until a subsequent Subscription Dealing Day but may be accepted for dealing on the forthcoming Subscription Dealing Day, at the discretion of the Fund Manager, subject to the requirements of the applicable law and internal rules.

### Minimum Initial Subscription Amount

The Fund Manager sets a Minimum Initial Subscription Amount for the acquisition of Class A USD Participating Shares, equal to a minimum aggregate amount of USD 50,000.

### Minimum Subsequent Subscription Amount

No Minimum Subsequent Subscription Amount is levied.

### Non-Cash Contributions

The Fund Manager may, at its own discretion, accept the issue of Participating Shares allocated to the Protected Cell for a consideration of Non-Cash Contributions, provided that the contributed assets correspond to the investment strategy and permitted investments of the Protected Cell, comply with the applicable legislation and are free from any kind of charge.

The Non-Cash Contributions shall be assessed by at least one independent valuer at the time of the contribution, unless market quotations are readily available, which in that case the last closing bid price supplied by a specific relevant pricing source shall be obtained. The independent valuer report, or last closing bid price statement obtained by the relevant pricing source, whichever applicable, must be presented to the Fund Manager. The value so determined, together with the relevant Subscription Price Per Participating Share, will determine the number of Participating Shares to be issued to the prospective investor or existing Shareholder.

## 8. REDEMPTIONS

### Redemption of Participating Shares

Participating Shares in the Protected Cell may be redeemed on a monthly basis i.e. on the first Business Day of each calendar month, (the “**Redemption Dealing Day**”), and on any other date the Fund Manager may determine at its absolute discretion, upon consideration of a request for an ad-hoc redemption at a Redemption Price calculated on the basis of the NAV Per Participating Share as determined on the last Business Day of the previous month, being the Valuation Day.

Redemption proceeds are paid in cash in the Base Currency of the relevant Class.

The redemption process followed with respect to the Protected Cell is prescribed in detail under Section headed “**REDEMPTIONS**” of this Offering Memorandum.

### **Exit Cut-Off**

Redemption requests must be received by the Fund Administrator before 17:00 pm (UAE time) not less than at least five (5) Business Days prior to the intended Valuation Day or such other time as the Fund Manager may determine from time to time.

Any applications received after the Exit Cut-Off will normally be held over until a subsequent Redemption Dealing Day but may be accepted for dealing on the forthcoming Redemption Dealing Day, at the discretion of the Fund Manager.

### **Redemption in Specie**

Subject to the consent of the Shareholder, all or part of the Shareholder's Participating Shares may be paid out in the form of the asset(s) allocated to the Protected Cell instead of fully in cash, if cash is not available to accommodate such request for redemption, subject to an independent valuation of the assets in question, a copy of which shall be provided to the redeeming Shareholder. Any difference between the redemption amounts due and the independently confirmed valuation of the Protected Cell's assets to be transferred to the Shareholder shall be paid to the Shareholder in cash.

The assets forming the distribution in specie will be valued and a valuation report will be obtained from an independent valuer. Any costs incurred in connection with a redemption in specie shall be borne by the relevant Shareholder. Investors who receive assets in lieu of cash upon redemption should note that they may incur transfer fees and/or local tax charges on the sale of assets. The Company shall not be responsible for the payment of any taxes, costs and third-party fees connected with any such transfer. In specie redemptions must be in agreement with redeeming Shareholders.

### **Limited Liquidity Arrangements**

#### *Lock-Up Period*

None.

#### *Minimum Holding Period*

None.

#### *Gate Provision*

The Fund Manager is entitled to limit the total amount which may be redeemed at a particular redemption up to 20% of the total number of Class A USD Participating Shares in issue. In this event, the limitation will apply pro rata. This means that all Shareholders wishing to redeem Class A USD Participating Shares at that redemption period will be able to redeem a proportion of the quantity constituting 20% of Class A USD Participating Shares in issue equal to the proportion of the total redemption for the redemption period represented by their original redemption request. Where the Fund Manager elects to invoke the Gate Provision, the excess of Class A USD Participating Shares above 20% of total Class A Participating Shares in issue for which redemption requests have been received will be carried forward for redemption to the next redemption period. Where redemption requests received on the next redemption period again exceed 20% of Class A USD Participating Shares in issue, the Gate Provision will again operate, any deferral applying both to new redemption requests and also to deferrals brought forward. The Fund Manager will also ensure that all redemptions relating to an earlier redemption period are completed before those relating to a later redemption period are considered. Whenever redemption requests are carried forward, the Fund Manager will inform all affected Shareholders.

Gate Provision does not prohibit a Shareholder from redeeming 100% of Class A USD Participating Shares held, provided that the limitation stated above is not violated.

## 9. TRANSFER

Shareholders have the option to transfer the Participating Shares held by them in the Protected Cell.

Shareholders are not obliged to transfer their Participating Shares based on their NAV at the time of the transfer. If an ad-hoc calculation of the NAV of transferred Participating Shares is requested by the Transferor or Transferee, the Board of Directors may decide to accept or reject such a

request at its absolute discretion and reserves the right to charge any legal, accounting, or administrative costs associated with the determination of the NAV to the requesting party.

The process of transferring Participating Shares with respect to the Protected Cell is prescribed in detail in under the Section headed '**TRANSFERS**' of the Offering Memorandum.

## 10. VALUATION

The Protected Cell's assets and receivables will, together with any cash or cash equivalents minus any fees and expenses, consist the NAV of the Protected Cell. The NAV will be valued on each Valuation Day, defined as the last Business Day of each calendar month and on any other date the Fund Manager, at its sole discretion, determine. The NAV of the

Protected Cell is valued in the Base Currency of the Protected Cell, being USD. The Fund Administrator shall on, or with respect to, each Valuation Day, determine the NAV of the Protected Cell and the NAV per Participating Share in accordance with the provisions set out in the Section headed '**VALUATION**' of the Company's Offering Memorandum.

## 11. FEES, CHARGES AND EXPENSES

### Set-Up Fees

The Protected Cell shall bear any set-up costs relating to its own launching. Such costs will be amortized for a period of five (5) years in such manner as deemed fit. The Set-up costs shall not exceed USD 80,000.00.

### Operating Expenses

The Protected Cell shall bear its attributable portion of the operating expenses and service provider fees of the Company based on its latest available NAV or any other reasonable basis given the nature of the expense. A summary of such fees and expenses is set out in the sub-section titled "**Fees and Expenses**" of the Company's Offering Memorandum.

### Management Fee

The Company will pay on behalf of the Protected Cell an annual Management Fee, payable to the Fund Manager for the overall management services to be provided to the Protected Cell as per the provisions of the Fund Management Agreement. The Fund Manager is entitled to an annual Management Fee equal to 1% of the Protected Cell's NAV. The Management Fee is accrued and payable monthly.

### Administration Fee

As per the Administration Agreement signed between the Fund Administrator, the Fund Manager, and the Company on behalf of the Protected Cell, the Fund Administrator is entitled to a fee as laid out in the Administration Agreement.

### Custody Fees

The Company will pay the Eligible Custodian an annual custody fee on behalf of the Protected Cell, as agreed with the Eligible Custodian and laid out in the Custodial Agreement.

### Transaction Fees

The Protected Cell bears all costs and expenses of buying and selling investment assets including, without limitation, any commissions, interest, taxes, governmental duties, charges and levies and any other transaction related expenses.

### Performance Fee

The Company on behalf of the Protected Cell may charge 20% performance fee on gains in excess of the Hurdle Rate (as defined herein) (the "**Performance Fee**"). The hurdle rate shall be six per cent (6%) (the "**Hurdle Rate**").

The Performance Fee shall be accrued monthly and paid quarterly in arrears to the Fund Manager.

### Changes to Management Fee and Performance Fee

Participating Shareholders will be given thirty (30) calendar days' notice in advance of any change to the management and performance fee. Such change shall only become effective if Shareholders representing three-fourths (3/4) of the issued Shares of the Protected Cell consent to the change or by a special resolution passed at a separate Class meeting of the holders of the Shares of such Class. Additionally, no such change shall take effect unless and until any dissenting Shareholders of the particular Class are given a prior

opportunity to redeem their Participating Shares. No Redemption Fee shall be charged for such redemptions.

## **INQUIRIES**

Inquiries concerning the subscription of Participating Shares in the Company should be directed to the Administrator at:

Attention: Shareholder Services  
Apex Fund Services (AD) Limited  
Office 801, Level 8  
Al Maqam Tower  
Abu Dhabi Global Market Square  
Al Maryah Island  
Abu Dhabi,  
United Arab Emirates  
Tel: + 971 2 672 6327  
Fax: + 971 2 672 6328  
Email: [zeta\\_funds@apexgroup.com](mailto:zeta_funds@apexgroup.com)