



Originally approved by Resolution No. 4 of  
the Management Board of Fonte Capital Ltd  
dated 26 February 2024

Revised and approved by Resolution No. 30  
of the Management Board of Fonte Capital Ltd  
dated 16 September 2026

(revised for proposed admission to the AIX Official List and trading  
on AIX)

**OFFERING MATERIALS  
OF THE OPEN-ENDED EXEMPT INVESTMENT FUND –  
FONTE KZ FUND OEIC LIMITED**

The Astana Financial Services Authority has no responsibility for reviewing or verifying any offering materials, particulars or other documents in connection with this Fund. Accordingly, the Astana Financial Services Authority has not reviewed, nor taken any steps to verify, this document, the information it contains, or any other documents relating to the Fund and has no responsibility for it. The securities to which this document relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence. If you do not understand the contents of this document you should consult an authorised financial adviser.

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**Astana International Financial Centre**

**REVISION TRACKING**

| <b>Version</b> | <b>Date</b>        | <b>Comments</b>                                                             |
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## Disclaimers

Fonte KZ Fund OEIC Limited is an open-ended Domestic Fund established in the Astana International Financial Centre and classified as an Exempt Fund (the Fund). The Fund is intended solely for Professional Clients. Subject to prior written approval of the Astana Financial Services Authority (AFSA) and approval by Astana International Exchange Ltd (AIX), the entire class of Investor Units is intended to be admitted to the Official List and to trading on AIX. Each prospective investor remains responsible for determining whether an investment is suitable for it on the basis of the Constitution and these Offering Materials.

Prospective investors should conduct their own due diligence, review the Constitution and these Offering Materials and obtain independent legal, regulatory, tax, accounting and financial advice before acquiring Investor Units. Distribution and acquisition are subject to applicable law, Professional Client eligibility, sanctions and transfer restrictions.

An investment in the Fund involves a significant degree of risk and no profit or return of capital is guaranteed. The Investor Units are intended to be admitted to trading on AIX, but there can be no assurance that an active or liquid secondary market will develop or be maintained. The market price may be volatile, may differ materially from the latest published Net Asset Value per Unit and an investor may be unable to sell at the desired time or price. Investors must be able to withstand a total loss of their investment.

No person has been authorised to give any information regarding the Fund other than that contained in the Fund's Constitution and Offering Materials, or to make any representation in connection with the Units other than the representations described in the aforementioned official documents of the Fund, and, if given, such other information or representations must not be relied upon as having been authorised by the Fund or its Manager.

These Offering Materials and any other document required by AIFC or the AIX Business Rules to be publicly disclosed may be published through the AIX Regulatory Announcement Service, the Fund Manager's website or another channel approved by AIX and may be reproduced for that purpose. Distribution of these Offering Materials is directed only to Professional Clients and does not constitute an offer to Retail Clients. Non-public investor records and due-diligence materials remain confidential subject to applicable law.

**THE CONSTITUTION AND THESE OFFERING MATERIALS TOGETHER SET OUT THE GOVERNING TERMS OF THE FUND. SUPPORTING MATERIALS MUST BE CONSISTENT WITH THEM. MANDATORY AIFC LAW AND THE APPLICABLE AIX BUSINESS RULES PREVAIL TO THE EXTENT OF ANY INCONSISTENCY; SUBJECT TO THAT, THE CONSTITUTION PREVAILS OVER THESE OFFERING MATERIALS AND OTHER FUND MATERIALS.**

! Value of an Investor's investment in the Fund may increase or decrease.  
Past investment results do not determine future returns.

! The Fund, the Fund Manager, AFSA and AIX do not guarantee returns on investments.

! **A prospective investor should be aware that the value of Investments, income from them and the value of Investor Units may fall as well as rise, and the investor may lose some or all of the amount invested.**

! **A prospective investor should read and understand the Constitution, these Offering Materials, the Investment Declaration and the risk factors before acquiring Investor Units.**

! This Fund is an Exempt Fund for the purposes of the Collective Investment Scheme Rules. It is intended only for sophisticated investors and is not subject to many of the requirements of the Collective Investment Scheme Rules. Under the terms of this Fund and AFSA Class Modification Notice No. AFSA-C-OA-2024-0454, Investor Units may be offered, acquired and held only by Professional Clients.

**!** These Offering Materials may be reproduced and redistributed to AFSA, AIX, applicants, Unitholders and service providers, or as otherwise required for listing, disclosure or compliance with applicable law. Any reproduction or redistribution must be complete and must not be misleading.

**DIRECTORY**

| <b>Directors</b>                                                                                                                                                                               | <b>Registered Office</b>                                                                                          | <b>Fund Manager</b>                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CEO, Director, Authorised Signatory and Secretary: Yerzhan Mussin                                                                                                                              | Z05T6A9, 60/4 Syganak Street, office 506, Esil District, Astana, Republic of Kazakhstan                           | Fonte Capital Ltd (BIN 220140900035); AFSA licence AFSA-A-LA-2022-0004; Z05T6A9, 60/4 Syganak Street, office 506, Esil District, Astana, Republic of Kazakhstan; aifc@fonte.kz                                                       |
| <b>Registrar and CSD</b>                                                                                                                                                                       | <b>Administrator</b>                                                                                              | <b>Banks</b>                                                                                                                                                                                                                         |
| Astana International Exchange (AIX) Registrar, 55/19 Mangilik El Avenue, Block C3.4, Astana, Republic of Kazakhstan; Astana International Exchange Central Securities Depository Ltd (AIX CSD) | Fonte Capital Ltd (BIN 220140900035)                                                                              | Bereke Bank JSC; JSC Bank Center-Credit; and other eligible authorised and licensed banks selected under written agreements.                                                                                                         |
| <b>Brokers</b>                                                                                                                                                                                 | <b>Auditor</b>                                                                                                    | <b>Safekeeping and custody arrangements</b>                                                                                                                                                                                          |
| JSC "Altyn Adam Associates"; EXANTE through XHK LTD (primary) and EXT LTD (auxiliary).                                                                                                         | BDO Qazaqstan LLP, Republic of Kazakhstan, A15H4E3, Almaty, 6A Gabdullin Street; +7 727 331 3134; info@bdoqz.com. | No single fund-wide standalone Custodian is appointed. Providing Custody is delegated, by category of Fund Property, to one or more service providers verified as Eligible Custodians under CIS 7.3(d), as described in Section 3.5. |

## 1. Information regarding the Investment Fund

*Part of the Fund's Offering Materials that contains a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Fund is established (AIFC CIS, 5.3, b: iii).*

### 1.1. Information on jurisdiction and applicable law

1. The activity of Fonte KZ Fund OEIC Limited as an Investment Fund is governed by AIFC law, including the Collective Investment Scheme Rules, the AIFC Market Rules and AFSA Class Modification Notice No. AFSA-C-OA-2024-0454 and, upon Admission to Trading, by the AIX Business Rules, including the AIX Listed Funds Rules and the AIX Market Disclosure Rules.
2. The Constitution is the Fund's principal constitutional document and binds the Fund, the Fund Manager, each Unitholder and every Person claiming through any of them as if each were a party to it.
3. These Offering Materials have been prepared in accordance with CIS 5.3 and the AIX Listed Funds Rules. They must remain clear, fair and not misleading, be filed with AFSA where required, be submitted to and approved by AIX before Admission to Trading, and be made publicly available no later than the commencement of the offer and/or trading on AIX.
4. The following terms have the meanings set out below. A capitalised term not defined below has the meaning given in the AIFC Glossary or in the applicable AIFC or AIX rule in which it is used:

"Admission" or "Admission to Trading" means admission of the entire class of Investor Units to the AIX Official List and to trading on AIX.

"AFSA Class Modification Notice" means AFSA Notice No. AFSA-C-OA-2024-0454 dated 17 June 2024 on Domestic Fund Managers of Exempt Funds, as amended or replaced from time to time.

"AIX" means Astana International Exchange Limited.

"AIX Business Rules" means the rules of AIX applicable to the Fund and the Investor Units from time to time, including the AIX Listed Funds Rules, Market Disclosure Rules, Trading Rules and Clearing and Settlement Rules.

"AIX CSD" means Astana International Exchange Central Securities Depository Ltd.

"AIX Registrar" means Astana International Exchange (AIX) Registrar.

"AIX Regulatory Announcement Service" or "RAS" means the AIX service used for public market disclosures.

"AIX Trading Day" means a day on which AIX is open for trading in Investor Units.

"AIX Trading Member" means a member of AIX authorised to execute transactions in Investor Units on AIX.

"Business Day" means a day other than a Saturday, Sunday or public holiday in the AIFC on which banks are generally open for business in Astana and, where the context concerns AIX trading, AIX is open for trading.

"Constitution" means the constitution of the Fund, as amended from time to time.

"Dealing Day" means, for an OTC primary subscription, the Business Day on which a complete application and cleared cash or accepted in-kind assets are received before the applicable cut-off and, for a redemption, the relevant Redemption Date.

"Financial Year" means the financial year of the Fund ending on 31 December.

"Fund" means Fonte KZ Fund OEIC Limited.

"Fund Manager" means Fonte Capital Ltd.

“Ineligible Investor” means a Person that is not, or has ceased to be, eligible to acquire or hold Investor Units, including because that Person is not a Professional Client or fails a mandatory legal, regulatory, sanctions, tax or AML/CFT requirement.

“Investment Declaration” means the investment objective, policy, strategy, permitted assets and restrictions set out in Section 2.1.

“Investor Unit” or “Unit” means a security in the separate non-voting, participating and redeemable investor class of the Fund described in these Offering Materials.

“Lock-up Period” means a period during which a Unitholder is not permitted to request redemption; no Lock-up Period applies to the Investor Units.

“Management Fee” means the fee payable to the Fund Manager under Section 8.1.

“Management Share” means, following completion of the required corporate action and filings, one of the 100 voting, non-redeemable management shares of USD 1 each held by the Fund Manager.

“NAV” means the net asset value of the Fund calculated as the value of its assets less its liabilities under Section 4.

“NAV per Unit” means the NAV attributable to Investor Units divided by the number of Investor Units outstanding at the relevant Valuation Point.

“Operational Fees” means the fees and expenses described in Section 8.2, subject to the annual cap stated there.

“OTC” means an off-exchange transaction directly with the Fund, including a primary subscription or redemption, and excludes a secondary-market transaction executed on AIX.

“Redemption Date” means the last AIX Trading Day of the relevant calendar month on which NAV per Investor Unit is calculated for an optional redemption.

“Redemption Fee” means a fee charged by the Fund for redemption; no Redemption Fee applies to Investor Units.

“Redemption Proceeds” means the cash amount or in-kind assets payable or deliverable for Investor Units redeemed under Section 6.

“Redemption Request” means an irrevocable written request by a Unitholder for an optional OTC redemption that complies with Section 6.1.

“Subscription Agreement” means the Fund Manager's then-current agreement and application form for an OTC primary subscription for Investor Units.

“Subscription Amount” means the cash amount or value of accepted in-kind assets payable or deliverable for an OTC primary subscription.

“Unitholder” means the registered holder of one or more Investor Units.

“Valuation Point” means the end of the relevant AIX Trading Day at which NAV and NAV per Unit are calculated under Section 4.

5. The following rules of interpretation apply to these Offering Materials unless the context requires otherwise:

- 1) a reference to any law, act, regulation, rule, or similar instrument includes any consolidations, amendments or reenactments of it, any replacements of it, and any regulation or other statutory instrument issued under it;
- 2) a reference to the singular includes the plural number and vice versa;
- 3) a reference to a gender includes a reference to each gender;
- 4) a Person includes a natural person, Body Corporate or unincorporated body, including a legal person, company, partnership, unincorporated association, government or state.

**1.2. Recognition and enforcement of judgments**

1. All disputes, both contractual and non-contractual, arising from the activities of the Fund and the Fund Manager, including issues related to the existence, validity or termination of the Fund's activities, are subject to the exclusive jurisdiction of the AIFC Court.
2. The language of the court proceedings is English.
3. Under Article 13(8) and (9) of the Constitutional Statute of the Republic of Kazakhstan on the Astana International Financial Centre, decisions of the AIFC Court are enforced in the Republic of Kazakhstan in the same way and on the same terms as judicial acts of the courts of the Republic of Kazakhstan. For enforcement, a translation of the decision into Kazakh or Russian is required in accordance with the procedure determined by AIFC Acts. Decisions of the courts of the Republic of Kazakhstan are enforced in the AIFC in accordance with the legislation of the Republic of Kazakhstan.

**1.3. Description of the Fund**

1. The Fund is established:
  - 1) by Fonte Capital Ltd (BIN 220140900035), an active AIFC Private Company authorised by AFSA under licence No. AFSA-A-LA-2022-0004, including to conduct the regulated activity of Managing a Collective Investment Scheme in respect of Exempt Funds;
  - 2) as an open-ended Domestic Fund classified as an Exempt Fund and registered in the organisational-legal form of a Private Investment Company under BIN 240440900486; the AFSA Public Register records the Fund's status as Active, registration date as 29 April 2024 and business nature as Investment fund;
  - 3) with an authorised maximum aggregate issue value of Investor Units of USD 1,000,000,000;
  - 4) with a single base currency of the Fund, the United States dollar (USD);
  - 5) with an indefinite duration;
  - 6) with registered address at Z05T6A9, 60/4 Syganak Street, office 506, Esil District, Astana, Republic of Kazakhstan and registered email address aifc@fonte.kz.
2. The principal place of business of the Fund is Astana International Financial Centre (AIFC).
3. Yerzhan Mussin is the Fund's Director, Chief Executive Officer, Authorised Signatory and Secretary. As at the date of these Offering Materials, Fonte Capital Ltd holds all 100 Ordinary Shares of USD 1 each recorded in the AFSA Public Register.
4. Capital structure. The Fund has 100 Management Shares of USD 1 each, all held by Fonte Capital Ltd, and a separate class of Investor Units. Only the Investor Units are proposed for Admission to the AIX Official List and trading on AIX. The Constitution, these Offering Materials, the ISIN record and the AIX application must contain consistent class names and issued-security data.
5. Following completion of the required corporate action, the 100 Management Shares of USD 1 each will have the following features:
  - 1) available only to the Fund Manager, fully paid and held only by the Fund Manager;
  - 2) voting, with the right of management;
  - 3) not redeemable;
  - 4) issued in a maximum registered quantity of 100 Management Shares with a par (nominal) value of USD 1 each.
6. Subject to completion of the required corporate action and all required AFSA and AIX approvals, the Investor Units will have the following features:
  - 1) offered by way of private placement and/or admitted to trading on AIX, in each case only to Professional Clients;

- 2) available in the number authorised by the Fund's corporate filings; each OTC primary subscription, whether by a new or existing Unitholder, must be at least USD 50,000, and each acquisition on AIX must comply with the minimum trading lot prescribed by AIX for the Investor Units, set to 50 Investor Units at Admission. No minimum remaining holding applies, provided that each holder remains a Professional Client and continues to satisfy all other eligibility requirements;
- 3) with an initial reference issue price of USD 1,000 per Investor Unit; after the first NAV for the Investor Units is calculated, primary issues and redemptions will be priced by reference to NAV per Unit in accordance with Sections 4 to 6;
- 4) redeemable at the request of a Unitholder on the last AIX Trading Day of each calendar month, subject to receipt of a valid Redemption Request at least 10 Business Days before that date and in accordance with the Constitution and these Offering Materials, with no Lock-up Period or Redemption Fee;
- 5) participating in the Fund's income and assets in proportion to the Units held, with all income retained and reinvested and reflected in NAV;
- 6) non-voting and without day-to-day management rights, subject only to the written-consent rights expressly reserved by the Constitution or mandatory law;
- 7) intended to be admitted as an entire class to the AIX Official List and to electronic trading and settlement on AIX and identified by:
  - International Securities Identification Number (ISIN): KZX000002340;
  - Classification of Financial Instrument (CFI) code: CMXXXQ.
7. Unitholders have no day-to-day control over management of the Fund Property and no general meeting rights. They retain the information, enforcement and limited written-consent rights expressly conferred by the Constitution, including the reserved rights relating to a change of Fund Manager and winding up, and any rights conferred by mandatory law.
8. The Fund's Unitholders are not liable:
  - 1) for the debts of the Fund, unless the applicable legislation prescribes otherwise and, if so, those circumstances;
  - 2) to make any further payment after the Unitholder has paid the full issue or purchase price of its Units, and no further liability may be imposed on the Unitholder in respect of those Units.
9. The Fund Manager may apply only reasonable and proportionate eligibility, AML/KYC, sanctions, tax and settlement controls required by applicable law, the AIX Business Rules, the Constitution or these Offering Materials. Any restriction must be applied consistently and may restrict an AIX transfer only on an objective ground permitted by those requirements. Those controls may be used to reject a primary subscription, restrict or reverse a transfer to the extent permitted by the AIX Business Rules, or initiate a compulsory redemption under Section 6.2 only where the applicant or Unitholder:
  - 1) is prohibited from holding Units by applicable law, the AIX Business Rules, sanctions, Professional Client eligibility or other mandatory regulatory requirements;
  - 2) has provided materially false, inaccurate or incomplete eligibility or compliance information and has failed to remedy it after reasonable notice; or
  - 3) would, by continuing to hold Units, cause a material legal, regulatory or tax breach or consequence for the Fund or other Unitholders that cannot reasonably be prevented by a less restrictive measure.
10. Operating history and historical performance (unaudited). The Fund commenced investment activity in March 2025. Prior to the proposed Admission, two investors subscribed for Investor Units for an aggregate amount of approximately USD 672,000, with a maximum of approximately 672 Investor Units outstanding. The Fund's unaudited performance was approximately -2.35% for the period from commencement of investment activity to 31 December 2025 and approximately +15.73% for the period from 1 January to 3 June 2026. All Investor Units previously issued were redeemed by 4 June 2026. As at the

date of these Offering Materials, no Investor Units remain in issue and the Fund has no Unitholders. Past performance is not a reliable indicator of future results.

#### 1.4. Duration of the Fund

*Part of the Fund's Offering Materials that contains information about the life of the Fund, the ability to terminate the Fund and the process by which the Fund may be terminated (AIFC CIS, 5.3, b: xvi).*

1. The Fund is established for an indefinite period.
2. The Fund Manager may temporarily suspend the issue, cancellation, sale and redemption of Investor Units where, due to exceptional circumstances, it is in the interests of Unitholders to do so, in accordance with CIS 9.3 and the Constitution.
3. The Fund Manager may continue the suspension of dealings in Investor Units only for so long as it reasonably believes that the suspension is in the interests of Unitholders.
4. Upon any suspension of dealings in Investor Units, the Fund Manager must notify Unitholders and AFSA as soon as practicable, explain the reasons, notify AIX and make any market disclosure required by the AIX Business Rules. Any suspension of trading on AIX is subject to AIX's powers and procedures.
5. The Fund may be wound up only in accordance with the Constitution, applicable AIFC law and AIX suspension and delisting procedures, including every required Special Resolution, Unitholder written consent, AFSA approval, notification or filing and AIX notification or disclosure.

#### 1.5. AIX listing and trading arrangements

1. The Fund intends to seek admission of the entire class of Investor Units to the AIX Official List and to trading on AIX. Admission is conditional upon the Fund Manager obtaining prior written AFSA approval under AFSA Class Modification Notice No. AFSA-C-OA-2024-0454, satisfying the AIX suitability and listing conditions, filing the Constitution and these Offering Materials as required, and receiving AIX approval of these Offering Materials. Admission is not a recommendation or warranty by AFSA or AIX.
2. All Investor Units of the class will be admitted and capable of electronic settlement. Investor Units will be freely transferable through AIX without discretionary prior approval of the Fund Manager, subject to applicable law, the AIX Business Rules, Professional Client eligibility, AML/KYC, sanctions and settlement controls. Each AIX trade must comply with the minimum trading lot prescribed by AIX for the Investor Units, fixed at 50 Investor Units at Admission. The minimum trading lot is fixed at 50 Investor Units and is not periodically recalibrated by reference to the Unit price; it will remain 50 Investor Units unless AIX formally prescribes a different lot. Its USD value may therefore rise above or fall below USD 50,000 after Admission. A holding of fewer than 50 Investor Units cannot on its own be sold on AIX while that minimum lot applies and may instead be redeemed OTC in accordance with Section 6. No minimum remaining holding applies after a transfer, provided that each holder remains a Professional Client and continues to satisfy all other eligibility requirements. A sale on AIX is distinct from a redemption by the Fund, and the trading price may differ from NAV per Unit.
3. The proposed initial admission comprises 1,000 Investor Units at an initial reference price of USD 1,000 per Unit, giving an expected Aggregate Market Value of USD 1,000,000. The trading and settlement currency is USD. The admission date will be fixed by AIX after all required AFSA and AIX approvals are obtained.
4. No market maker is appointed. The AIX public-float or supply-and-demand requirement applies to a Non-exempt Fund and does not apply to this Listed Exempt Fund.
5. Astana International Exchange (AIX) Registrar, 55/19 Mangilik El Avenue, Block C3.4, Astana, Republic of Kazakhstan will act as the primary and sole registrar for the listed Investor Units. Astana International Exchange Central Securities Depository Ltd (AIX CSD) will provide electronic depository and settlement infrastructure for transactions executed on AIX. Unless AIX determines otherwise, settlement will occur on a T+2 basis in accordance with the AIX Clearing and Settlement Rules. Investors may execute secondary-market transactions through any eligible AIX Trading Member selected by them.

6. NAV per Unit will be calculated at the Valuation Point at the end of each AIX Trading Day and published by 11:00 a.m. Astana time on the next AIX Trading Day on the AIX market-data portal, through the AIX Regulatory Announcement Service where required, and on the Fund Manager's website. The AIX market-data portal is available at <https://market.aixkz.com/>.
7. The Fund Manager will comply with applicable AIX continuing obligations, including but not limited to market-disclosure and market-integrity requirements, daily disclosure of NAV per Unit unless AIX determines otherwise, publication of audited annual financial statements within five months after each accounting reference date, filing amendments to the Constitution with AIX within two Business Days after they become effective or, if earlier, are approved, and monthly reporting to AFSA on the listed Investor Units.

## 2. Investment policy of the Fund

1. Part of the Fund's Offering Materials that contains following information (AIFC CIS, 5.3, b: i, ii, xv):
  - 1) a description of the investment objective, policy of the Fund, the types of assets in which the Fund may invest, and a description of the procedures by which the Fund may change its investment policy;
  - 2) applicable investment restrictions and techniques the Fund may employ and associated risks;
  - 3) the total amount of leverage employed by the Fund; and the circumstances in which the Fund may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the Fund may utilize.
2. No assurance, whether express or implied, is given that the Fund will achieve its investment objective. The Fund may incur losses on its Investments, and Unitholders may lose some or all of their Invested Amounts.

### 2.1. Investment Declaration of the Fund

1. The Fund's investment objective is to provide Unitholders with income and mid- to long-term capital appreciation through active investment in a diversified global portfolio of listed equity and listed fixed-income securities.
2. The fixed-income portfolio may include listed government, supranational, agency and corporate bonds and other listed transferable fixed-income securities traded on regulated markets. The Fund may invest in investment-grade, high-yield, unrated and emerging-market bonds within the Listed Bonds allocation and the other applicable limits stated in these Offering Materials.
3. The equity portfolio may include only listed shares and listed equity-related securities of issuers across developed and emerging markets, sectors and market-capitalisation segments. The Fund will not invest in unlisted or private equity securities.
4. The Fund will actively allocate between Equities, Bonds and cash or cash equivalents with the aim of combining capital appreciation and income while managing equity-market, credit, duration, interest-rate, liquidity, currency and geopolitical risks.
5. USD is the Fund's base currency. Investments may be denominated in USD or other currencies; all non-USD assets and liabilities will be translated into USD for NAV purposes, and currency exposure may be hedged at the Fund Manager's discretion within the limits stated in these Offering Materials.
6. The Fund may hold cash, demand deposits and cash equivalents solely for liquidity management, subscriptions, redemptions, expenses and temporary defensive positioning, subject to the allocation limits stated below.
7. The strategic allocation of the Fund's portfolio will focus on long-term risk-adjusted returns. The following asset allocation ranges apply:

| Strategic asset class                                     | Target allocation | Maximum allocation |
|-----------------------------------------------------------|-------------------|--------------------|
| 1. Listed Equities                                        | 60%               | 80%                |
| 2. Listed Bonds and other listed fixed-income instruments | 35%               | 70%                |
| 3. Cash and cash equivalents                              | 5%                | 30%                |

- 1) The three principal target allocations - 60% listed Equities, 35% listed Bonds and 5% cash and cash equivalents - total 100%. The maximum allocations are separate exposure limits, not target allocations, and need not total 100%. Investment leverage may create additional exposure of up to 100% of NAV, and total gross investment exposure may not exceed 200% of NAV, as described in Section 2.3.

- 2) The Fund may invest globally only through regulated markets and must comply with applicable sanctions and transfer restrictions. No Investment may be made in a Person subject to applicable sanctions.
  - 3) The Fund will not invest in unlisted or private securities, units of other collective investment schemes or ETFs, commodities, digital assets or direct loans, and will not engage in short selling, securities lending or securities borrowing. Derivatives may be used for hedging, efficient portfolio management and permitted investment leverage within the limits described in Section 2.3.
  - 4) The portfolio is managed on a mid- to long-term horizon without a benchmark. The Fund Manager will review compliance daily and will normally restore a passive allocation breach within 30 calendar days, unless an earlier remedy is required by applicable law or is reasonably necessary in the interests of Unitholders.
8. The portfolio composition will be actively managed based on market conditions, economic trends, and investment opportunities.
  9. If a maximum allocation or other applicable investment limit is exceeded solely because of market movement, settlement, subscription or redemption activity, the Fund Manager must not enter into a transaction that increases the breach and must restore compliance as soon as reasonably practicable and normally within 30 calendar days.
  10. The Fund Manager must give Unitholders at least 30 calendar days' advance written notice before amending the Fund's investment objective or policy, unless mandatory law or a binding AFSA or AIX direction requires earlier implementation, in which case notice must be given as soon as practicable. Unanimous written consent is required only if the amendment materially disadvantages the rights attached to Investor Units, including by materially varying those rights or adversely changing the investment objective, permitted asset classes, maximum investment leverage, redemption rights or maximum fees. A change made solely to comply with mandatory law or the AIX Business Rules requires no separate consent unless it goes beyond that mandatory change and materially disadvantages those rights. Any increase in the Fund Manager's remuneration remains subject to CIS 7.14. The Fund Manager must update and file the Constitution and these Offering Materials as required by AIFC law and the AIX Business Rules.
  11. The Fund's investments are exposed to risks across the markets in which it invests, including equity-price, interest-rate, credit, issuer, sector, country, emerging-market, currency, liquidity, settlement, safekeeping, sanctions, legal, tax and geopolitical risks. These risks may be correlated and may result in substantial or total loss.

## **2.2. Investment Process, Techniques and Restrictions**

1. To pursue the investment objective, the Fund Manager may use only the Investments, derivatives used for hedging, efficient portfolio management or permitted investment leverage, and temporary liquidity borrowing expressly permitted by Sections 2.1 to 2.3.
2. The Fund may hold cash, demand deposits and short-term bank deposits with eligible banks solely for liquidity management, subscriptions, redemptions, expenses and temporary defensive positioning. The Fund will not invest in commercial paper, negotiable certificates of deposit, promissory notes or other money-market securities.
3. The Fund may use listed and over-the-counter derivatives for hedging, efficient portfolio management and permitted investment leverage. Additional exposure generated through derivatives may not exceed 100% of NAV, and total gross investment exposure may not exceed 200% of NAV. Each position must comply with the counterparty, collateral, liquidity, close-out and no-reuse restrictions in Section 2.3.
4. An over-the-counter derivative may be entered into only with a regulated bank, broker or other eligible financial institution under enforceable written terms. The Fund Manager must monitor counterparty exposure and collateral daily; Fund Property posted as collateral must remain appropriately identified and may not be reused or rehypothecated.

5. The principal risks associated with the Fund, its structure, investment policy, transactions and permitted techniques are described in Section 9.

### **2.3. Leverage and Borrowing**

1. The Fund may use listed and over-the-counter derivatives to create investment leverage, as well as for hedging and efficient portfolio management. Investment leverage means additional investment exposure created beyond the Fund's NAV and must not exceed 100% of NAV. The Fund Manager must monitor counterparty, collateral, liquidity, valuation and close-out risks.
2. The Fund may borrow money temporarily only to meet liquidity and settlement needs, and total borrowing must not exceed 10% of NAV. Borrowing may not be used to acquire Investments. Securities lending, securities borrowing, short selling, margin borrowing and asset reuse or rehypothecation are prohibited.
3. Investment leverage may not exceed 100% of NAV. Accordingly, total gross investment exposure, calculated as NAV plus additional leveraged exposure, may not exceed 200% of NAV. Derivative exposure is calculated using the commitment approach. Temporary borrowing exposure may not exceed 10% of NAV and must be repaid as soon as the liquidity or settlement need has passed. Collateral may not be reused or rehypothecated.
4. The Fund may not borrow except as expressly permitted by this Section 2.3.
5. As at the date of these Offering Materials, no Investor Units are outstanding and the Fund has no Unitholders. Accordingly, the Fund's actual investment leverage and borrowings are both nil.

### 3. Identities and duties of the Fund Manager and Service Providers

*Part of the Fund's Offering Materials that contains information regarding (AIFC CIS, 5.3, b: iv, v, xiv, xvii):*

- 1) the identity of the Fund Manager, custodian or depositary, auditor and any other service providers for the Fund, a description of their duties and Unitholder's rights in respect of those persons;
- 2) the identity of prime broker for the Fund and a description of any material arrangements with that prime broker and the way the conflicts of interest in relation thereto are managed, information about the possibility of transfer and reuse of the Fund's assets by the prime broker, and information about any transfer of liability to the prime broker that may exist; and
- 3) a description of the arrangements in place for the safekeeping of cash held by or on behalf of the Fund pending investment or distribution to Unitholders;
- 4) a description of any functions that have been delegated by the Fund Manager; and any other of the Fund's service providers, the identification of each such delegate and any conflicts of interest that may arise from such delegations.

#### 3.1. Fund Manager

1. The Fund Manager's name and its principal place of business:
2. Fonte Capital Ltd (BIN 220140900035) is an active Private Company incorporated in the AIFC on 12 January 2022 and authorised by AFSA under licence No. AFSA-A-LA-2022-0004. With effect from 27 January 2022, the licence authorises Fonte Capital Ltd to carry on the Regulated Activities of Managing a Collective Investment Scheme in respect of Exempt Funds, Managing Investments, Providing Fund Administration, Advising on Investments and Arranging Deals in Investments. With effect from 25 June 2024, the licence was modified to additionally authorise Managing a Collective Investment Scheme in respect of Non-Exempt Funds, with the scope of authorisation restricted to the specified Investments as Units in a Collective Investment Scheme.
3. Registered address: Z05T6A9, 60/4 Syganak Street, office 506, Esil District, Astana, Republic of Kazakhstan; registered email: [aifc@fonte.kz](mailto:aifc@fonte.kz); website: [www.fonte.kz](http://www.fonte.kz).
4. The Fund Manager:
  - 1) performs the functions conferred on it by the Fund's Constitution and by or under AIFC CIS;
  - 2) manages the Fund including the Fund's property in accordance with the Fund's Constitution and Offering Materials;
  - 3) complies with any conditions or restrictions imposed by AFSA, including those on its licence or in respect of the Fund; and
  - 4) complies with any requirements or limitations imposed under AIFC CIS including any limits relating to financial interests it or any of its associates may hold in a Fund, for which it acts as the appointed Fund Manager.
5. In exercising its powers and carrying out its duties, the Fund Manager:
  - 1) acts honestly; and
  - 2) exercises the degree of care and diligence that a reasonable person would exercise if he were in the Fund Manager's position; and
  - 3) acts in the best interests of Unitholders and, if there is a conflict between their interests and its own interests, gives priority to the interests of Unitholders;
  - 4) treats Unitholders fairly and equally;
  - 5) does not improperly make use of information acquired through being the Fund Manager in order to: gain an advantage for itself or another person; or cause detriment to the Unitholders in the Fund; and
  - 6) ensures that the Fund's property is clearly identified as Fund property and held separately from the property of the Fund Manager and the property of any other Fund it manages; and

- 7) complies with any other duty or obligation as may be prescribed by or under AIFC CIS or any other law administered by the AFSA; and
  - 8) carries out any other duty, not inconsistent with applicable AIFC law, that is conferred on the Fund Manager by the Constitution.
6. Every officer, employee or agent of the Fund Manager:
- 1) does not make improper use of information acquired through being such an officer, employee or agent of the Fund Manager in order to: gain an advantage for himself or another person; or cause detriment to Unitholders in the Fund;
  - 2) does not make improper use of his position as such an officer, employee or agent to gain, directly or indirectly, an advantage for himself or for any other person or to cause detriment to the Unitholders in the Fund;
  - 3) complies with any other duty or obligation as may be prescribed by or under AIFC CIS or any other law administered by the AFSA; and
  - 4) carries out any other duty, not inconsistent with applicable AIFC law, that is conferred on the officer, employee or agent by the Constitution.
7. The Fund Manager takes reasonable steps to ensure that its officers, employees and agents comply with their obligations referred to above.
8. The Fund Manager's duties in relation to Fund Property include:
- 1) making decisions as to the constituents of Fund Property in accordance with the Constitution and the investment objective and policy stated in these Offering Materials;
  - 2) taking all steps and executing, or procuring the execution of, all documents necessary to ensure that transactions relating to Fund Property are properly entered into for the account of the Fund;
  - 3) remaining responsible to Unitholders for the safekeeping of Fund Property in accordance with AIFC law.
9. Subject to the Constitution, the reserved rights of Unitholders, AIFC law and the AIX Business Rules, the Fund Manager may exercise the management powers and discretions conferred on it in the best interests of Unitholders.
10. The Fund Manager may, solely in its capacity as the Fund's manager and authorised representative, submit issuer-side instructions and documents to AIX Registrar and AIX CSD in connection with the issue, redemption, cancellation or other administration of Units. It will not open or operate an applicant's or Unitholder's securities account, or submit an instruction on behalf of that person, unless expressly authorised in writing and permitted under the Fund Manager's AFSA License and the applicable AIX Registrar and AIX CSD rules.

### **3.2. Fund Registrar**

1. For so long as the Investor Units are listed, Astana International Exchange (AIX) Registrar, 55/19 Mangilik El Avenue, Block C3.4, Astana, Republic of Kazakhstan, will act as the primary and sole registrar of the listed Investor Units.
  - 1) AIX Registrar will maintain the register of the listed Investor Units in accordance with its rules and the applicable issuer agreement.
  - 2) Astana International Exchange Central Securities Depository Ltd (AIX CSD) will provide electronic depository and settlement infrastructure for transactions in Investor Units.
  - 3) The Fund Manager will perform issuer-side processing and coordination with AIX Registrar and AIX CSD. No separate service-of-process agent is appointed because the Fund is incorporated in the AIFC.

2. Secondary-market transactions in Investor Units will be executed through an eligible AIX Trading Member selected by the investor and settled through AIX CSD on a T+2 basis, unless AIX determines otherwise.
3. The Fund Manager must ensure that the Unitholder Register is kept complete and up to date and contains at least the information listed below. AIX Registrar's Securities Registry is the authoritative record of legal title and holdings. Where a standard report supplied by AIX Registrar does not display all information required by CIS 7.10, the Fund Manager will retain and reconcile the relevant supplementary information in its KYC, subscription and other records:
  - 1) name and address of each Unitholder; and
  - 2) number of Units including fractions of a Unit held by each Unitholder; and
  - 3) the date on which the Unitholder was registered for the Units standing in its name.
4. The Unitholder Register, in electronic or hard-copy form, will be available for inspection by Unitholders during normal business hours at the Fund Manager's place of business in the AIFC or at another designated location in the AIFC that has been notified to Unitholders.

### **3.3. Fund Banks**

1. The Fund may maintain bank accounts in its own name with eligible authorised and licensed banks for the following purposes:
  - 1) receipt of subscription monies for Investor Units;
  - 2) payment of Fund expenses and other operational amounts; and
  - 3) payment of redemption proceeds and other amounts lawfully payable by the Fund.
2. The Fund's appointed banks are:
  - 1) Bereke Bank JSC (Subsidiary of Lesha Bank LLC (Public)) (BERK), Republic of Kazakhstan, 050059, Almaty, Al-Farabi Avenue 13/1; +7 (727) 266 3568; post@berekebank.kz;
  - 2) JSC Bank CenterCredit, Republic of Kazakhstan, A25D5G0, Almaty, Al-Farabi Avenue 38; banking and securities-market licence No. 1.2.25/195/34 dated 3 February 2020; info@bcc.kz; bcc.kz;
  - 3) other eligible authorised and licensed banks selected by the Fund Manager under written agreements.
3. The Fund Manager is responsible for operating the Fund's bank accounts and for transferring cash between those accounts and the Fund's brokerage or custody accounts in accordance with the Fund's documented controls.
4. Cash pending investment, settlement or redemption must be held in appropriately titled accounts in the Fund's name or clearly for its account under written terms with an eligible bank or other Eligible Custodian.
5. The Fund Manager may appoint, replace or cease using a bank, subject to applicable eligibility, due-diligence, disclosure and notification requirements.

### **3.4. Fund Brokers**

1. To implement the Investment Declaration, the Fund Manager has appointed the regulated brokers listed below. No broker is appointed on an exclusive basis.
2. The appointed brokers and their principal places of business are:
  - 1) JSC "Altyn Adam Associates", Republic of Kazakhstan, A25D5F6, Almaty, Medeu District, Al-Farabi Avenue 34, Block A, 2nd floor; licence for securities-market activities No. 3.2.252 dated 1 March 2024; info@altynadam.finance; altynadam.finance.
  - 2) JSC "Altyn Adam Associates" is regulated by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

- 3) XHK LTD, operating under the EXANTE brand, is the primary EXANTE broker. XHK LTD is incorporated in Hong Kong under registration No. 2643270 and licensed by the Securities and Futures Commission under licence No. BNN565; Unit 2001, 20/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
  - 4) EXT LTD, operating under the EXANTE brand, is the auxiliary EXANTE broker. EXT LTD is incorporated in Cyprus under registration No. HE 293592 and authorised by the Cyprus Securities and Exchange Commission under licence No. 165/12; 365, 28 October Avenue, Vashiotis Seafront Building, 3107 Limassol, Cyprus.
  - 5) The Fund will not use margin financing, transfer title to Fund Property for financing purposes, or permit commingling, reuse or rehypothecation of Fund Property. Each brokerage agreement must provide for accounts titled in the Fund's name or clearly designated for its benefit and for segregation to the extent required by the law applicable to the broker.
  - 6) Regulatory disclosure concerning XHK LTD: on 1 June 2026, the Hong Kong Securities and Futures Commission reprimanded XHK LTD and imposed a HKD 2.5 million fine for historical failures in financial returns, maintenance of required liquid capital and handling of client and non-client money during periods between 2019 and 2021. The SFC recorded the firm's cooperation, remedial measures and the absence of client loss. XHK LTD continues to be identified as licensed under SFC licence BNN565. Because XHK LTD is the primary EXANTE broker, the Fund Manager will monitor its licence, capital, client-asset controls and remediation and may suspend the placement of new Fund Property with it or replace it if required in the best interests of Unitholders.
  - 7) No other broker is appointed as at the date of these Offering Materials. Any later appointment must satisfy applicable eligibility and due-diligence requirements and be disclosed as required by AIFC and the AIX Business Rules.
3. Each appointed broker will execute transactions only within the scope of its licence and the executed brokerage agreement. The Fund Manager will seek best execution and monitor counterparty, custody and concentration risk.
  4. A broker may hold cash or securities only if it qualifies as an Eligible Custodian for that Fund Property or places the property with an Eligible Custodian or permitted sub-custodian under enforceable written terms. The relevant account must be in the Fund's name or clearly designated for its benefit. Before placement, the Fund Manager must document eligibility and assess segregation, insolvency, liability and sub-custody terms and must monitor the arrangement on an ongoing basis.
  5. A broker must not commingle Fund Property with its own proprietary assets. An omnibus or nominee arrangement may be used only where the Fund's beneficial ownership is separately recorded and the arrangement complies with applicable client-asset and insolvency-protection requirements.
  6. A broker must not transfer title to, pledge, reuse or rehypothecate Fund Property for its own financing or for the obligations of another person.

### **3.5. Fund Safekeeping and Eligible Custodian Arrangements**

1. No single fund-wide standalone Custodian or depository is appointed. The Fund Manager remains responsible for safekeeping and delegates Providing Custody, by category of Fund Property, to one or more service providers verified as Eligible Custodians under CIS 7.3(d). Fund Property must be held in appropriately titled and segregated accounts in the Fund's name or clearly for its account under written custody or client-asset terms. A bank, broker, depository or nominee may hold Fund Property only if its Eligible Custodian status for that property has been documented or any required AFSA acceptance has been obtained. Fund Property may not be commingled with the Fund Manager's own property, reused or rehypothecated.
2. The Fund Manager may use more than one Eligible Custodian arrangement and allocate different categories of Fund Property among providers where operationally appropriate and consistent with the best interests of Unitholders.

- 1) a bank or broker that qualifies as an Eligible Custodian for the relevant Fund Property, or that places the property with an Eligible Custodian or permitted sub-custodian under enforceable written terms;
  - 2) a depository, nominee or other authorised institution that qualifies as an Eligible Custodian for the relevant Fund Property; or
  - 3) another custody provider that is acceptable to AFSA and whose appointment, segregation, liability and sub-custody terms have been documented by the Fund Manager. An affiliate may be used only where permitted and any conflict is managed and disclosed.
3. Each Eligible Custodian arrangement must ensure that Fund Property is credited, withdrawn, transferred or otherwise dealt with only on properly authorised instructions of the Fund Manager or as required by law, and must provide for the collection of dividends, interest and other entitlements for the Fund.
  4. Each Eligible Custodian must provide statements and records to the Fund Manager at the frequency stated in the written agreement. Those records must identify Fund Property as held for the Fund, not for the Fund Manager, and must protect it from set-off, lien or claims relating to obligations of the Fund Manager or another client, except to the limited extent lawfully agreed for charges attributable to the Fund itself.
  5. Each written arrangement must define the provider's duty of care, liability, indemnity, segregation, insolvency, sub-custody, record-access and termination terms consistently with applicable CIS requirements.

### **3.6. Fund Accountant**

1. The Fund Manager acts as the Fund Administrator and performs the Fund's accounting function.
  - 1) The Fund Manager is responsible for maintaining the Fund's accounting records and calculating NAV and NAV per Unit.
  - 2) Any future appointment or replacement of an external accountant or administrator must comply with applicable law and any required Unitholder, AFSA or AIX notification or disclosure.
  - 3) NAV and NAV per Unit are calculated by the Fund Manager's back-office personnel. Those personnel are not involved in portfolio management and report to the Fund Manager's Chief Financial Officer, separately from the investment-management personnel. The NAV calculation is reviewed and signed off within the finance/back-office function under the oversight of the Chief Financial Officer before publication.
- 4) Because the Fund Manager calculates NAV and the Management Fee is calculated by reference to NAV, a potential conflict of interest arises. The Fund Manager manages this conflict through the functional and hierarchical separation described above, documented valuation policies and procedures, regular reconciliations, review and sign-off within the finance/back-office function, and the external audit of the Fund's annual financial statements, which will be conducted following Admission to Trading.
2. The Fund Manager must ensure that financial statements are prepared for each Financial Year in accordance with International Financial Reporting Standards (IFRS).
3. The Fund Manager must maintain accounting records that:
  - 1) are sufficient to show and explain transactions undertaken by the Fund; and
  - 2) are capable of determining the financial position of the Fund on an ongoing basis; and
  - 3) enable the Fund's NAV and NAV per Unit to be calculated;
  - 4) record the financial position of the Fund at the end of each Financial Year;
  - 5) are retained by the Fund Manager or the Fund for at least six years from the date to which they relate;
  - 6) are open at all reasonable times to inspection by AFSA and the Fund's auditor; and

- 7) are capable of reproduction in hard copy and in English within a reasonable period not exceeding three Business Days.
4. The Fund Manager must account for Fund Property separately from its own property and from the property of every other Fund or Client account that it manages.

### **3.7. Fund Auditor**

1. The Auditor and its principal place of business:
  - 1) BDO Qazaqstan LLP, Republic of Kazakhstan, A15H4E3, Almaty, 6A Gabdullin Street; +7 727 331 3134; info@bdoqz.com.
2. The external auditor audits the Fund's annual financial statements in accordance with applicable International Standards on Auditing and issues an independent auditor's report on those financial statements.
3. The audited annual financial statements will be provided to Unitholders and, after Admission to Trading, publicly disclosed within the period stated in Section 4.3.
4. The Fund Manager may appoint, remove or replace the external auditor by written resolution, provided that the auditor remains independent and eligible under applicable law. A removal or replacement becomes effective only after any required AFSA or AIX notification or approval has been completed and a successor auditor has been appointed so that the Fund has an external auditor at all times. The Fund Manager must notify Unitholders and make any required AIX market disclosure promptly after the change.

### **3.8. Delegation by Fund Service Providers**

*This Section describes functions that may be delegated or outsourced by the Fund Manager or another service provider, the applicable controls and any conflicts of interest arising from the arrangement (CIS 5.3(b)(v)).*

#### **Ability to delegate or outsource**

1. The Fund Manager may delegate activities or outsource functions to a suitable Person in accordance with applicable AIFC law, but remains responsible for the performance of those activities and functions and for compliance with its obligations to the Fund and Unitholders.
2. Delegation or outsourcing does not relieve the Fund Manager of any obligation in respect of the Fund.
3. A Fund Manager may only delegate or outsource a Regulated Activity on prior written notification to the AFSA at least 30 (thirty) days before the outsourcing or delegation is scheduled to take effect (the "specified date"). The outsourcing or delegation may only proceed if the Fund Manager does not receive an objection by the AFSA to the delegation or outsourcing prior to the specified date.
4. Before delegating or outsourcing, the Fund Manager must conduct appropriate due diligence and determine on reasonable grounds that the proposed service provider is suitable to perform the relevant function.

#### **Requirements for delegation or outsourcing**

5. Any delegation or outsourcing by the Fund Manager is made on the basis of a written agreement with the relevant service provider.
6. If the Fund Manager delegates any activity or outsources any function to a service provider, it takes reasonable steps to ensure that it implements and maintains systems and controls to monitor the relevant service provider.
7. The Fund Manager must review the service provider's performance at least every six months, or more frequently where required by the nature or risk of the function.
8. If the Fund Manager identifies non-compliance under a delegation or outsourcing arrangement, it must take prompt remedial action and notify AFSA promptly where the non-compliance is material.

**Contents of delegation or outsourcing agreement**

9. Each delegation or outsourcing agreement must:
  - 1) set out the functions or activities and the service standards applicable to their performance;
  - 2) provide that the service provider may not further delegate any delegated activity or outsource any outsourced function;
  - 3) require the service provider to maintain records sufficient to show and explain transactions relating to each activity or function performed for the Fund and to enable the Fund to prepare accounts in compliance with AIFC CIS and other applicable law; and
  - 4) require the service provider to:
    - retain the records for at least six years from the date to which they relate; and
    - keep the records, at all reasonable times, open to inspection by the Fund Manager, the Fund's auditor and the AFSA; and
    - ensure that the records are, if requested by the AFSA, capable of reproduction within a reasonable period not exceeding 3 (three) days in hard copy and in English.
10. Each agreement must require the service provider to comply with the rules applicable to the delegated or outsourced function and to provide the Fund Manager and AFSA with material information required under applicable law.
11. The Fund Manager maintains records of all agreements, and any instructions given to a service provider under the terms of a delegation or outsourcing agreement, for at least six years.

**3.9. Distributions, Data Protection and Conflicts of Interest**

1. All income, interest, dividends and realised gains attributable to the Investor Units will be retained and reinvested in accordance with the Investment Declaration and reflected in NAV. No regular or discretionary distributions are payable on the Investor Units.
2. The Fund Manager must take reasonable steps to ensure that dealings relating to the Fund do not give rise to unmanaged conflicts of interest.
3. Where a conflict of interest arises, whether in dealings with Associates or otherwise, the Fund Manager must disclose to Unitholders the nature of the conflict and how it will be managed.
4. Any transaction between the Fund and the Fund Manager, any Associate of the Fund Manager or any other Fund managed by the Fund Manager or any of its Associates is a Related Person Transaction for the purposes of CIS 7.7 and must comply with that Rule. Services provided by the Fund Manager to the Fund are subject to these requirements.
5. Each Related Person Transaction must be on terms at least as favourable to the Fund as any comparable arrangement on normal commercial terms negotiated at arm's length with an independent third party. The Fund Manager must give Unitholders written notice before the Fund enters into any Related Person Transaction.
6. The Fund Manager must obtain approval of a majority of independent Unitholders before implementing any Related Person Transaction, or series of Related Person Transactions, involving the acquisition, disposal or commitment of Fund assets in excess of 5% of the Fund's net assets. For this purpose, independent Unitholders exclude the Fund Manager, any Associate of the Fund Manager and any other Fund managed by the Fund Manager or any of its Associates.
7. The Fund Manager will include in the Fund's next published interim or annual report a brief summary of each Related Person Transaction, including its total value, nature and the identity of the persons with whom it was made. If no Related Person Transactions occur during a financial year, the annual report will include an appropriate negative statement to that effect.
8. Personal transactions by officers and employees of the Fund Manager must comply with applicable AIFC requirements and the Fund Manager's internal policies. The Fund Manager must maintain appropriate controls and records to identify, prevent and manage conflicts arising from personal transactions.

9. The Fund Manager and each service provider must maintain appropriate administrative, technical and physical safeguards to protect personal and confidential information relating to applicants and Unitholders.
10. A service provider may use investor information only to perform the services for which it was engaged, or as otherwise required or permitted by applicable law.

#### 4. Fund Valuation, Accounting and Pricing Methodologies

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*Part of the Fund's Offering Materials that contains a description of the Fund's valuation procedure and of the pricing methodology for valuing assets (AIFC CIS, 5.3, b: vi).*

##### 4.1. Valuation

1. The Fund Manager maintains comprehensive and well-documented valuation policies and procedures designed to ensure timely and accurate valuation of the Fund, its Assets and Liabilities and the Investor Units.
2. The Fund's NAV and NAV per Unit are determined as follows:
  - 1) for valuation, accounting and AIX disclosure purposes, at the Valuation Point at the end of each AIX Trading Day, except during a permitted suspension;
  - 2) for primary subscriptions, on the applicable Business Day under Section 5, using the NAV calculated for that day; and
  - 3) for optional redemptions, at the Valuation Point on the last AIX Trading Day of the relevant calendar month, as described in Section 6.1.
  - 4) NAV per Unit will be published by 11:00 a.m. Astana time on the next AIX Trading Day on the AIX market-data portal, through the AIX Regulatory Announcement Service where required, and on the Fund Manager's website. The AIX market-data portal is available at <https://market.aixkz.com/>.
3. The Fund's NAV equals the value of its Assets less its Liabilities.
  - 1) The Fund's Assets include the market or fair value of Investments, cash and cash equivalents, receivables and accrued income;
  - 2) the Fund's Liabilities include accrued fees, expenses, taxes, payables, provisions and other liabilities recognised under the valuation policy.
4. Valuation will:
  - 1) be performed on an accrual basis and consistently with IFRS and the Fund's documented valuation policy; and
  - 2) use reliable quoted market prices where available and appropriate fair-value techniques, market inputs and exchange rates where quoted prices are unavailable or not representative.
5. All valuations of the Fund's NAV, Assets and Liabilities will be expressed in USD. Assets and liabilities denominated in another currency will be translated into USD using the exchange rate selected in good faith under the valuation policy at the relevant Valuation Point. All accrued liabilities, fees, expenses, taxes and contingencies will be deducted in calculating NAV.
6. Foreign-currency assets and liabilities may be affected by exchange controls, sanctions, illiquidity, unavailable or unreliable exchange rates and restrictions on repatriation. Where a reliable market rate is unavailable, the Fund Manager will determine a fair rate in good faith under the valuation policy. Currency movements against USD may materially increase or reduce the Fund's NAV and returns.
7. The principal valuation rules are:
  - 1) a listed equity security will normally be valued using the last traded or closing price on the principal or most representative regulated market selected under the valuation policy;
  - 2) a listed fixed-income security will normally be valued using the mid-market price, or the last available quoted price where a reliable mid-market price is unavailable;
  - 3) if an Investment is quoted on more than one regulated market, the Fund Manager will select the principal or most representative market and apply that selection consistently unless a change is reasonably justified and documented;
  - 4) the selected market and pricing source will be applied consistently for subsequent NAV calculations unless a change is reasonably justified and documented;

- 5) where a quoted price is unavailable or not representative, the Investment will be valued at a fair value estimated with reasonable care and in good faith by the Fund Manager, an appropriately qualified service provider or an independent valuer;
  - 6) a stale quoted price may be used only if the Fund Manager determines that it remains representative and documents that determination;
  - 7) the Fund Manager or an appointed valuer will select the appropriate exchange, regulated market, pricing source and valuation technique for each Investment;
  - 8) the Fund Manager may adjust a quoted or model-derived value where reasonably necessary to reflect currency, interest-rate, maturity, marketability, credit or other relevant factors and to comply with IFRS and the documented valuation policy.
8. NAV may differ from the amount ultimately realised on the sale of an Investment, particularly where markets are illiquid, disrupted or closed or where fair-value techniques are used.
  9. The Fund Manager may appoint an appropriately qualified independent third-party valuer where required by AIFC law or where it considers independent valuation appropriate.

#### **4.2. Accounting**

1. The Fund Manager performs the Fund's accounting and administration functions, including:
  - 1) maintaining books and records sufficient to show and explain the Fund's transactions and NAV calculations;
  - 2) recording transactions and periodic valuations in the Fund's accounting system as the basis for financial statements and NAV calculations;
  - 3) performing regular reconciliations of cash, securities and other balances with banks, brokers, AIX CSD, registrars, Eligible Custodians and other relevant service providers;
  - 4) calculating and accruing the fees, expenses, taxes and other liabilities reflected in NAV.
2. As soon as practicable after each Valuation Point, the Fund Manager will calculate NAV per Unit and publish it in accordance with Section 1.5. The latest available NAV per Unit and, after Admission to Trading, the latest available market price may be obtained through the channels stated in Section 1.5. Market price may differ from NAV per Unit.

The latest available NAV and NAV per Unit will be available from the Fund Manager before Admission to Trading and will be published after Admission to Trading in accordance with Section 1.5. Any information identified as unaudited is subject to change and must not be treated as audited.

3. Where required by AIFC law, the Fund Manager will appoint an independent third-party valuer with appropriate expertise in the relevant type of Investment.
4. No Person is liable solely because a valuation made with reasonable care, in good faith and in accordance with the documented valuation policy later differs from the amount realised. This does not exclude or restrict liability for fraud, wilful default, negligence, breach of duty or any liability that cannot lawfully be excluded.

#### **4.3. Financials and Reporting**

1. The Fund's Financial Year ends on 31 December.
2. Following Admission to Trading, the Fund Manager must procure the preparation of audited annual financial statements for each Financial Year thereafter.
3. The annual financial statements will be prepared in accordance with IFRS.
4. Audited annual financial statements will be provided to Unitholders and, after Admission to Trading, publicly disclosed through the AIX Regulatory Announcement Service no later than five months after the end of each Financial Year.

5. The latest available audited annual financial statements, where applicable, will be provided with or alongside these Offering Materials and will be made available through the channels required by applicable AIFC law and the AIX Business Rules. Any historical financial or performance information made available to investors must state whether it is audited or unaudited. Past performance is not a reliable indicator of future results.

#### **4.4. Pricing of Fund Investor Units**

1. The Fund applies a single-pricing methodology to primary issues and redemptions. The price of a Unit is calculated by reference to NAV attributable to the Investor Units.
2. NAV per Investor Unit:
  - 1) is calculated in a manner that is fair and reasonable as between Unitholders;
  - 2) equals NAV attributable to the Investor Units divided by the number of Investor Units outstanding at the relevant Valuation Point;
  - 3) is used for a primary issue or redemption on the applicable Dealing Day in accordance with Sections 5 and 6. The price of a secondary-market transaction on AIX is determined by supply and demand and may trade at a premium or discount to NAV per Investor Unit.
3. The Fund Manager takes all reasonable steps and exercises due diligence to ensure that the Units are correctly priced in accordance with the applicable accounting and valuation procedures of the Fund to ascertain an accurate single price for the Unit.
4. The Fund Manager will disclose NAV per Unit on each AIX Trading Day unless AIX determines otherwise and will provide the portfolio and other periodic information required by AIFC law and the AIX Business Rules. Market prices on AIX may differ from NAV per Unit.
5. The Fund Manager takes immediate action to rectify any incorrect pricing of Units. Unless the incorrect pricing is of minimal significance, the Fund Manager promptly informs the AFSA of such a rectification.

## 5. Issuance of Fund Units

*Part of the Fund's Offering Materials that contains:*

- information about procedures and conditions for the issue of Units (AIFC CIS, 5.3, b: xi);
- a description of the Fund's redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with Unitholders (AIFC CIS, 5.3, b: vii).

### 5.1. Subscription procedure

1. The following procedure applies only to OTC primary subscriptions for newly issued Investor Units:
  - 1) only a Professional Client may subscribe for or acquire Investor Units. For an OTC primary subscription, Professional Client classification and verification are performed by the Fund Manager. For a secondary-market acquisition on AIX, the relevant AIX Trading Member through which the investor places its order is responsible for classifying and verifying the investor as a Professional Client before executing the order in accordance with applicable AIFC law;
  - 2) an application for an OTC primary subscription must be made by completing and signing the Fund Manager's then-current Subscription Agreement, which is available on request from the Fund Manager, and submitting it with the required supporting documents by e mail to aifc@fonte.kz; originals or certified copies must be provided if requested;
  - 3) the applicant must provide all information and documents required for eligibility, KYC, AML/CFT, sanctions, tax and settlement checks;
  - 4) Investor Units will not be issued until the Fund Manager has accepted the application, completed the required checks and the Fund has received the full subscription amount or accepted in-kind assets;
  - 5) for a primary subscription, Investor Units may be issued to two decimal places. Any smaller fraction will be rounded down and the corresponding residual amount will be returned or otherwise treated as stated in the Subscription Agreement.
2. There is no on-exchange primary subscription. An acquisition or disposal on AIX is a secondary-market transaction: the investor submits an order through an eligible AIX Trading Member; the transaction price is determined through trading on AIX; the relevant AIX Trading Member performs the Professional Client, eligibility, AML/KYC, sanctions and conduct checks allocated to it under applicable requirements; the matched trade is settled in USD through AIX CSD on a T+2 basis unless AIX determines otherwise; and AIX Registrar records the resulting holding. Each AIX trade is subject to the fixed minimum trading lot of 50 Investor Units described in Section 1.5. The Fund Manager does not re-perform the Trading Member's Professional Client classification for each secondary-market trade. If, notwithstanding the applicable controls, an Ineligible Investor acquires Investor Units on AIX, the Fund Manager may take the measures described in Sections 1.3(9) and 6.2, including compulsory redemption where permitted by applicable law and the AIX Business Rules.
3. Once submitted, a primary subscription application is irrevocable unless the Fund Manager agrees otherwise. The Fund Manager may reject, defer or reduce a primary application only on reasonable capacity, eligibility, legal, regulatory, AML/KYC, sanctions, settlement or portfolio-compliance grounds applied consistently. This discretion does not apply to a secondary-market acquisition on AIX.
4. If the Fund Manager accepts a primary application, the Investor Units will be issued and recorded through the appointed Registrar and settlement infrastructure in accordance with the Subscription Agreement.
5. Investor Units will be uncertificated, registered and capable of electronic settlement. Primary issues will be recorded by the appointed Registrar and central securities depository after acceptance of the application and completion of due diligence; AIX trades will be recorded and settled in accordance with the rules of the appointed market infrastructure.
6. To make an OTC primary subscription, an applicant must:
  - 1) read and understand the Constitution and these Offering Materials;

- 2) complete and sign the KYC, eligibility and compliance forms and provide all supporting documents required by the Fund Manager;
  - 3) execute the Subscription Agreement and pay the Subscription Amount or deliver accepted in-kind assets in accordance with its terms.
7. An OTC primary subscription request may be made on each Business Day after completion of the required eligibility, KYC, AML/CFT and sanctions checks and receipt of cash or accepted in-kind assets. The issue price is the applicable NAV per Unit, except that the initial reference issue price for Investor Units is USD 1,000 per Unit.
  8. Each OTC primary subscription for newly issued Investor Units, whether by a new or existing Unitholder, must be at least USD 50,000. Each secondary-market trade on AIX must satisfy the minimum trading lot prescribed by AIX for the Investor Units, fixed at 50 Investor Units at Admission. No minimum remaining holding applies after an issue, transfer or redemption, provided that each holder remains a Professional Client and continues to satisfy all other eligibility requirements.
  9. The Fund must receive the full Subscription Amount in immediately available USD funds within the time-line stated in the Subscription Agreement. If full cleared funds are not received, a provisional primary allotment may be cancelled and the applicant may be charged only properly incurred costs and losses expressly permitted by the Subscription Agreement and applicable law.
  10. An OTC primary subscription will be priced on the Business Day on which a complete application and cleared cash or accepted in-kind assets are received before the applicable cut-off stated in the Subscription Agreement and will normally be settled within three Business Days. A secondary-market transaction on AIX is executed at the price at which the order is matched on AIX and is settled on a T+2 basis unless AIX determines otherwise.
  11. An existing Unitholder may make an additional primary subscription on any Business Day at the applicable NAV per Unit, subject to the USD 50,000 minimum for each primary subscription and the Fund Manager's reasonable capacity and compliance controls.
  12. The Fund Manager and its agents are not responsible for loss caused solely by the non-receipt or illegibility of a Subscription Agreement transmitted electronically, or by acting in good faith on a communication reasonably believed to be authorised. This does not exclude or restrict liability for fraud, wilful default, negligence, breach of duty or any liability that cannot lawfully be excluded.

## **5.2. OTC Subscription in kind**

1. This Section applies only to an OTC primary subscription; an in-kind subscription is not available for a secondary-market acquisition on AIX. With the Fund Manager's prior approval, an OTC primary subscription may be satisfied in kind using listed securities that are eligible under the Investment Declaration.
2. An applicant requesting an in-kind subscription must obtain the Fund Manager's prior approval and bear all directly attributable valuation, brokerage, transfer, tax, settlement, audit and other service-provider costs.
3. Cash or accepted in-kind assets must be received within the settlement timeline stated in the Subscription Agreement and consistently with the NAV-based issue price. The Fund Manager may accept, reject, defer or reduce a primary subscription only on reasonable grounds applied consistently and in accordance with applicable law. This discretion does not apply to a secondary-market acquisition on AIX.
4. Any securities accepted for an in-kind subscription must be listed, eligible under the Investment Declaration, valued fairly and capable of settlement into the Fund's account without causing a breach of any allocation or investment limit.
5. An incomplete application, or an application not settled by the applicable funding deadline, may be cancelled. The applicant may be charged only properly incurred costs and losses expressly permitted by the Subscription Agreement and applicable law.
6. The Fund Manager may limit net primary subscriptions where reasonably necessary because of investment capacity, liquidity, diversification, regulatory or operational constraints. It must apply the limit

fairly and disclose any material or continuing restriction to applicants and, where required, through the AIX Regulatory Announcement Service. This does not restrict secondary-market purchases on AIX.

## 6. Redemption

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1. The following types of redemption are permitted:
  - 1) optional redemption at the request of a Unitholder under Section 6.1;
  - 2) compulsory redemption initiated by the Fund Manager only on one of the objective eligibility, legal, regulatory, tax or compliance grounds specified in Section 6.2; or redemption of all Investor Units in a winding up carried out in accordance with the Constitution, AIFC law and the AIX Business Rules.
2. Redemption Proceeds will normally be paid in USD to the Unitholder's account of record. With the Fund Manager's prior approval and the redeeming Unitholder's consent, redemption may be made in kind using listed assets eligible under the Investment Declaration. Each asset delivered in kind will be valued at the same Valuation Point on the Redemption Date used to calculate NAV per Investor Unit, and not at the date of the Redemption Request. Assets must be selected and valued fairly, the redeeming Unitholder bears all directly attributable costs, and the redemption must not materially prejudice the redeeming or remaining Unitholders.
3. Redemption Proceeds must be paid or settled within three Business Days after the Redemption Date. Any delay beyond that period is permitted only under a lawful suspension in accordance with Section 5.1 of the Constitution and applicable law. The Fund Manager must act in the interests of Unitholders, notify AFSA and AIX, make every required market disclosure and pay the Redemption Proceeds as soon as the grounds for suspension cease.

### 6.1. Optional Redemption

1. Subject to the Constitution and any lawful suspension, a Unitholder may request monthly OTC redemption of its Investor Units.
2. A Unitholder may surrender its Investor Units for redemption at the end of each calendar month at the NAV per Investor Unit calculated for the last AIX Trading Day of that month (the Redemption Date). No Lock-up Period or Redemption Fee applies. A secondary-market sale on AIX is not a redemption.  
  
A Unitholder seeking an OTC redemption must give the Fund Manager an irrevocable Redemption Request specifying the number of Investor Units to be redeemed not less than 10 Business Days before the relevant Redemption Date.
3. No minimum remaining holding applies after a partial redemption, provided that the remaining holder continues to be a Professional Client and satisfies all other eligibility requirements.
4. The 10-Business-Day notice period is intended to enable the Fund Manager to manage liquidity and, where necessary, realise Investments in an orderly manner.
5. A secondary-market sale on AIX is not a redemption and is subject to the investor-borne trading, custody, transfer and settlement fees described in Section 8.
6. Redemption Proceeds will be paid or settled within three Business Days after the Redemption Date. If payment cannot be completed within that period because of exceptional circumstances, any further delay is permitted only under a lawful suspension in accordance with Section 5.1 of the Constitution and applicable law. The Fund Manager must promptly notify the affected Unitholder in writing of the suspension, its reasons and the expected payment timetable and must pay the Redemption Proceeds as soon as the grounds for suspension cease. The suspension does not change the Redemption Date or the NAV per Investor Unit used to calculate the redemption price.

### 6.2. Compulsory Redemption

1. The Fund Manager may compulsorily redeem Investor Units only on the objective grounds stated in this Section where continued holding cannot reasonably be cured and would cause the Fund or the Unitholder to breach applicable eligibility, legal, regulatory, tax, sanctions or AML/CFT requirements.
2. The Fund Manager may compulsorily redeem or cancel Investor Units only on one or more of the following objective grounds and must act reasonably, proportionately and consistently:

- 1) held by an Investor that is determined by the Fund Manager to have become an Ineligible Investor or a Non-Professional (unqualified) Client;
  - 2) held or acquired in breach of applicable law, the AIX Business Rules, sanctions, AML/CFT or other mandatory regulatory requirements, where the Fund Manager has reasonable grounds supported by available information;
  - 3) held in circumstances that would cause the Fund, the Fund Manager or the Unitholder to fail a mandatory FATCA or Common Reporting Standard obligation after reasonable notice and opportunity to provide the required information;
  - 4) whose continued holding would, on reasonable grounds, cause a material legal, regulatory or tax breach or consequence for the Fund or other Unitholders that cannot reasonably be prevented by a less restrictive measure;
  - 5) if the Fund is being wound up in accordance with the Constitution, AIFC law and applicable AIX suspension or delisting procedures; or
  - 6) where a competent court, AFSA, AIX or another competent authority has issued a binding order requiring the redemption or cancellation;
3. Investor Units may also be compulsorily redeemed where a Unitholder fails, after reasonable notice, to provide information or documents properly required for eligibility, AML/KYC, sanctions, tax or regulatory compliance, or where supplied information is materially inaccurate or incomplete. The Fund Manager must act on reasonable grounds, proportionately, consistently and in accordance with applicable law and must give any notice and market disclosure required by AIFC law or the AIX Business Rules.
  4. The provisions governing suspension of dealings and winding up are set out in Sections 5.1 and 5.2 of the Constitution.
  5. Before a compulsory redemption other than a winding up, the Fund Manager must give the affected Unitholder reasonable written notice, unless immediate action is required by law. The notice must state the objective ground, the number of Units, the valuation date, the price methodology and the expected settlement date.
  6. The redemption price is NAV per Unit calculated at the Valuation Point on the redemption date under the same methodology used for voluntary redemptions. Payment must be made within three Business Days, subject only to a lawful suspension under Section 5.1 of the Constitution or a delay required by applicable law. In a winding up, all outstanding Investor Units will be redeemed or cancelled at the final NAV per Unit after deduction of liabilities and winding-up costs.

## 7. Fair treatment of Investors

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*Part of the Fund's Offering Materials that contains following information (AIFC CIS, 5.3, b: ix):*

- 1) a description of how the Fund ensures a fair treatment of Unitholders;
- 2) whenever a Unitholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment;
- 3) the type of Unitholders who obtain such preferential treatment and, where relevant, their legal or economic links with the Fund or the Fund Manager.

### 7.1. Equal interests and rights in the Fund

1. Each Unit confers on its holder an equal interest in the Fund as a whole and does not confer any interest in any particular part of the Fund or in any particular Asset. Each Unitholder has proportionate economic rights in the income and net assets of the Fund through the Investor Units held, but has no direct legal or beneficial ownership interest in any particular Fund Asset.
2. Unitholders do not have day-to-day control over the management of Fund Property, notwithstanding any right to be consulted or to give written consent on a reserved matter.
3. The Fund Manager must treat Unitholders fairly and equally and must allocate transactions, costs, opportunities and information in accordance with applicable law, the Constitution and its documented policies.
4. No Unitholder has preferential treatment or a right to preferential treatment under the Constitution or these Offering Materials. Any future preferential arrangement may be granted only if permitted by applicable law, disclosed as required and consistent with the fair-treatment obligation.
5. Neither the Fund, the Fund Manager nor any other Person has any privilege or power except as expressly conferred by the Constitution, these Offering Materials or applicable AIFC law.

### 7.2. Communications with Investors

1. Every financial promotion or communication relating to the Investor Units must be clear, fair and not misleading and must make clear that the Investor Units are available only to Professional Clients.
2. A Unitholder may submit a complaint concerning the Fund or the Fund Manager to [compliance@fonte.kz](mailto:compliance@fonte.kz). The Fund Manager will handle complaints in accordance with applicable AIFC law and its complaints-handling procedures.
3. A Unitholder may also refer a matter to AFSA or seek any remedy available before the AIFC Court, subject to applicable law and procedure.
4. Any information and/or notice that is subject to disclosure shall be done via the website of the Fund Manager and AIX Regulatory Announcement Service.

### 7.3. Change of Fund Manager

1. Unitholders may require removal and replacement of the Fund Manager only by unanimous written consent. The Fund Manager may retire only after giving not less than 30 calendar days' advance written notice to Unitholders, AFSA and AIX. No retirement, removal or replacement is effective until a successor Fund Manager duly authorised and acceptable to AFSA and AIX has agreed in writing to act and every required approval, notification and disclosure has been completed.
2. The outgoing Fund Manager must transfer Fund Property, books, records, contracts, regulatory filings and operational control to the successor and provide all reasonable cooperation required for an orderly transition. The change must be disclosed through the AIX Regulatory Announcement Service.

## 8. Fees and expenses of the Fund

*Part of the Fund's Offering Materials that contains a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by Unitholders (AIFC CIS, 5.3, b: viii).*

1. The only fees or charges payable from Fund Property are the Management Fee and Operational Fees described in this Section. No Subscription Fee, Redemption Fee or Performance Fee is charged.
2. Fees, charges and expenses may be paid from Fund Property only in accordance with CIS 7.14-7.17, the Constitution and these Offering Materials and will be accrued and paid at the times stated in this Section and the relevant service-provider agreements.
3. The two categories of Fund-borne fees are:
  - 1) the Management Fee; and
  - 2) Operational Fees.
4. The Fund Manager must give Unitholders at least 90 days' prior written notice of any proposed new category of remuneration or increase in its remuneration or reimbursement of expenses. Any such new category or increase additionally requires written consent of Unitholders holding more than 50% of the outstanding Investor Units, or unanimous written consent if it is materially disadvantageous to the rights of Investor Units.

### 8.1. Management fee

1. The Management Fee is payable to the Fund Manager for portfolio management and related services. It is calculated by reference to the Fund's assets under management (AUM), which for this purpose means the Fund's NAV, accrued at each Valuation Point and paid monthly in arrears whether or not the Fund is profitable.
2. The maximum annual Management Fee is:
  - 1) 1.0% per annum on the portion of AUM up to and including USD 100,000,000; and
  - 2) 0.5% per annum only on the portion of AUM exceeding USD 100,000,000, payable monthly in arrears. Accordingly, where AUM exceeds USD 100,000,000, the annual fee equals 1.0% of USD 100,000,000 plus 0.5% of the excess.

### 8.2. Operational fees

1. Operational Fees are charged to NAV to cover the necessary and properly incurred costs and expenses of establishing, listing, operating, administering and investing the Fund, including:
  - 1) bank money transfer fees and other commissions on bank accounts and operations;
  - 2) brokerage commissions and other commissions on brokerage accounts and operations;
  - 3) costs of executing transactions with Fund's assets, including trading, clearing and settlement;
  - 4) fees for transfer, record-keeping, valuation, information and other services provided by depositors, nominees, custodians and other Fund service providers;
  - 5) fees charged by the Registrar, Administrator, Accountant, Auditor and other service providers;
  - 6) AIX and AFSA application, admission, annual, regulatory-announcement and supervision fees and fees charged to the Fund by AIX Registrar and AIX CSD;
  - 7) brokerage, trading, custody, transfer and settlement fees incurred by an investor in connection with that investor's acquisition or disposal of Investor Units on AIX are borne by that investor and are not charged to NAV;
  - 8) interest and fees on temporary borrowing permitted solely for liquidity and settlement under Section 2.3;
  - 9) fees and expenses of an independent third-party valuer, if appointed;
  - 10) insurance expenses;

- 11) salary expenses of a Director (Chief Executive Officer) of the Fund (permitted part-time), related taxes and deductions, as required by applicable law;
  - 12) withholding taxes and other mandatory taxes, fees and duties imposed by applicable law or market infrastructure;
  - 13) other necessary, properly incurred and unforeseen expenses directly related to the Fund's Investments, transactions or service providers.
2. Operational Fees are accrued and paid in accordance with applicable agreements and the Fund's accounting and valuation policies.
  3. The aggregate Operational Fees borne by the Fund will not exceed 2.0% per annum of NAV.
  4. The 2.0% cap is accrued daily and applied pro rata to the Fund's daily NAV. It is inclusive of every expense borne by the Fund other than the separately disclosed Management Fee, including establishment, listing, administration, audit, legal, regulatory, banking, brokerage, transaction, settlement and safekeeping costs, taxes, duties and extraordinary expenses. Any amount above the cap must be borne by the Fund Manager and may not be charged to the Fund or its Unitholders.

### **8.3. Expenses of the Fund**

1. Subject to the inclusive 2.0% annual Operational Fees cap, the Fund will bear only necessary and properly incurred establishment, AIX listing, operation, administration, trading, safekeeping, audit, legal, tax and regulatory costs.
2. All expenses charged to the Fund must be allocated fairly, accrued in NAV and disclosed in the audited annual financial statements to the extent required by IFRS and applicable law. No Fund expense may be charged outside the Operational Fees cap.

## 9. Fund Risk Management System

*This Section describes the Fund's principal risks and liquidity-risk management arrangements (CIS 5.3(b)(vii)).*

1. The Fund Manager must ensure that risks inherent in the Investments and operation of the Fund are identified, assessed, monitored, managed and mitigated with due regard to the Fund's investment objective and the processes employed by the Fund Manager and service providers.
2. The Fund Manager maintains documented risk-management policies, procedures, limits, stress testing and a risk register designed to measure, monitor and manage the principal risks described in these Offering Materials.
3. A prospective investor should:
  - 1) read and understand the Constitution, these Offering Materials, the Investment Declaration and the risk factors before acquiring Investor Units;
  - 2) conduct its own due diligence and obtain independent legal, regulatory, tax, accounting and financial advice concerning an investment in the Fund.
4. A prospective investor should be aware that:
  - 1) past investment results do not determine future returns, and the Fund, the Fund Manager, service providers, AFSA and AIX do not guarantee returns on Investments;
  - 2) the value of Investments, income from them and the value of Investor Units may fall as well as rise; and
  - 3) the investor may lose some or all of the amount invested.
5. Liquidity-risk management. The Fund Manager:
  - 1) maintains a liquidity-management process that monitors the liquidity of Fund Investments and the Fund's ability to meet subscriptions, redemptions, expenses and settlement obligations;
  - 2) assesses the maturity, settlement period, market depth, concentration and expected cash flows of Assets and Liabilities and monitors actual and projected subscription and redemption activity;
  - 3) uses liquidity measurements and stress tests under normal and exceptional conditions and takes the 10-Business-Day redemption notice period into account when managing cash and portfolio liquidity.
6. If sufficient cash or cash equivalents are not available to satisfy a valid Redemption Request, the Fund Manager must nevertheless pay or settle the Redemption Proceeds within three Business Days after the Redemption Date unless redemptions are lawfully suspended in accordance with Section 5.1 of the Constitution and applicable law. Market disruption, concentrated positions, settlement delays or significant redemptions may require asset realisation at disadvantageous prices and may lead to a suspension where the legal conditions are met.

### 9.1. General Risks

1. Investors should independently assess the risks of investing in the Fund. The strategy is intended for a mid- to long-term horizon, but AIX trading does not ensure liquidity or a gain on an earlier exit. An investment should form only a proportion that the investor can afford to lose and may not be appropriate for every Professional Client.
2. Investors should be aware that the value of Units in a collective investment scheme and any income attributable to them may fall as well as rise, and an investor may lose some or all of the amount invested. This Fund is available only to Professional Clients and involves a high degree of risk.
3. Investment in the Fund involves a high degree of risk and, therefore, should be undertaken only by prospective investors capable of evaluating the risks related to an investment in the Fund and capable of bearing the risks such an investment entail. Prospective Unit holders should carefully consider the factors below, in addition to the matters set forth elsewhere in the Fund's Constitution and Offering Materials, prior to purchasing any Units. The discussion set forth below is not a complete list of all risks involved in

connection with an investment in the Fund. There can be no assurance that the Fund will be able to achieve its investment objectives or that Unitholders will receive a return on their capital. Prospective Unitholders should also note that the information contained in these Offering Materials has not been prepared, reviewed or confirmed by any independent expert or financial advisor.

4. An investment in the Fund should be considered a high-risk investment and Unitholders should understand that they bear the risk of losing all or a portion of their capital invested. There is no assurance that the Fund will be able to invest its capital on attractive terms or generate returns for Unitholders. Accordingly, there is no assurance of any profit and/or distributions to Unitholders prior to or upon liquidation, termination or dissolution of the Fund.

## **9.2. Specific Risks**

1. **Competition and Execution Risk.** The Fund competes with other market participants for attractive securities, liquidity and execution. Competition, limited market depth, price movements between decision and execution, or unavailable allocations may prevent the Fund from establishing or disposing of positions on favourable terms.
2. **Conflicts of Interest.** The Fund Manager manages or may manage other Funds and Client accounts with similar objectives and may transact with Associates or other related persons. It must identify, prevent or manage conflicts, allocate opportunities and trades fairly and comply with the Related Person Transaction requirements in the Constitution and CIS 7.7. A conflict may nevertheless adversely affect the availability or timing of an Investment.
3. **Difficulty in Identifying Suitable Investments.** 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 capital in opportunities that satisfy the Investment Objective 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. Furthermore, the availability of investment opportunities generally will be subject to market conditions and, in some cases, the prevailing regulatory or political climate (see also below).
4. **Funding and Flow Risk.** The Fund may receive insufficient subscriptions to achieve efficient diversification or may experience significant redemptions. Either circumstance may increase cash drag, transaction costs, concentration or forced-sale risk and may impair performance.
5. **Nature of Fixed-Income Investments.** Bonds and other debt securities involve credit, default, downgrade, interest-rate, duration, reinvestment, call, liquidity, currency and legal risks. Their value may be affected by the issuer's creditworthiness, market yields, time to maturity, contractual ranking and broader economic, financial, political and market events. These risks may result in substantial loss.
6. **Issuer Financing Risk.** An issuer may need additional capital to fund operations, refinance debt or meet regulatory and capital-expenditure requirements. If financing is unavailable or available only on adverse terms, the value and liquidity of the issuer's equity or debt securities may decline and the Fund may incur a substantial loss.
7. **Use of Leverage.** The Fund may employ investment leverage through derivatives up to 100% of NAV, so that total gross investment exposure may reach 200% of NAV. It may borrow temporarily only for liquidity and settlement purposes up to 10% of NAV. Leverage can magnify both gains and losses and may increase volatility, counterparty, collateral, liquidity, valuation, close-out and forced-sale risks.

## **9.3. Risks associated with investment fund**

1. **Counterparty Risk.** A bank, broker, nominee, derivative counterparty, issuer or settlement participant may fail to perform, become insolvent or return cash or assets when due. Segregation, collateral, diversification and contractual protections may reduce but cannot eliminate this risk.
2. **Credit Risk.** A person or fund could lose money if the issuer of a fixed or variable income security cannot meet its financial obligations and renegotiates terms that are less favorable to investors, or defaults or goes bankrupt. One or more securities in a fund portfolio could fail to pay interest or principal when due. Income-related securities of below investment grade quality are predominately speculative with respect

to the issuer's capacity to pay interest and repay principal when due and, therefore, involve a greater risk of default.

3. **Currency Risk.** Because the Fund's base currency is USD, changes in exchange rates may increase or reduce the USD value of non-USD investments, income, expenses and liabilities. Hedging may be unavailable, incomplete, costly or unsuccessful.
4. **Foreign investment risk.** Investment in foreign securities (both governmental and corporate) may involve a high degree of risk. Funds invested in foreign securities are subject to additional risks such as, but not limited to, currency risk and exchange-rate risk, political instability, and economic instability of the countries from where the securities originate. Regarding debt securities, such risks may impair the timely payment of principal or interest.
5. **Insolvency risk.** Bankruptcy risk is the likelihood that a person or fund will be unable to meet its (debt) obligations. It is the probability of a firm becoming insolvent due to its inability to service its debt. Many investors consider a firm's bankruptcy risk before making equity or bond investment decisions. Firms with a high risk of bankruptcy may find it difficult to raise capital from investors or creditors.
6. **Derivative and Market-Interconnection Risk.** Derivatives used for hedging or efficient portfolio management expose the Fund to dealers, clearing members and market infrastructure. Distress or default at any of them may transmit losses and liquidity stress through connected markets and impair valuation, collateral transfer or close-out.
7. **Liquidity risk.** Liquidity risk stems from the lack of marketability of an investment that can't be sold (or bought) quickly enough to prevent or minimize a loss. It is typically reflected in unusually wide bid-ask spreads or large price movements. Liquidity is the ability of a person or fund to pay its debts without suffering catastrophic losses. Investors, managers, and creditors use liquidity measurement ratios when deciding the level of risk within an organization or fund. If an investor or fund cannot meet its short-term debt obligations, it is experiencing liquidity risk.
8. **Market Risk.** Securities may decline in value due to factors affecting securities markets generally or industries. The value of a fund may be worth less than the original investment. Market risk is the possibility that a person or fund experience losses due to factors that affect the overall performance of investments in the financial markets. Market risk, or systematic risk, affects the performance of the entire market simultaneously. Market risk cannot be eliminated through diversification and may arise due to changes to interest rates, exchange rates, geopolitical events or recessions.
9. **Operational risk.** Operational risk summarizes the uncertainties and hazards a person or fund faces when it attempts to do its day-to-day business activities within a given field or industry. A type of business risk, it can result from breakdowns in internal procedures, people and systems—as opposed to problems incurred from external forces, such as political or economic events, or inherent to the entire market or market segment, known as systematic risk. Operational risk can also be classified as a variety of unsystematic risk, which is unique to a specific company or industry, for instance risks which may come in form of counterparty platform failure during trading.
10. **Price Risk.** Listed Equities and Bonds may decline because of issuer-specific, sector, interest-rate, credit, currency, liquidity or broader market factors. The Fund may use derivatives and investment leverage only within the limits permitted by Section 2.3; short selling remains prohibited.
11. **Reputational Risk.** Misconduct, control failures, regulatory action, cyber incidents or adverse publicity affecting the Fund, Fund Manager, an issuer or a material service provider may reduce investor confidence, impair market access or liquidity and adversely affect NAV or the AIX market price.
12. **Derivatives Risk.** Derivatives used for hedging, efficient portfolio management or permitted investment leverage may involve basis, valuation, liquidity, counterparty, collateral, close-out, legal and operational risks. Leveraged derivative exposure can magnify losses and may require additional collateral or the early realisation of Investments.
13. **Risks of unforeseen global events.** Risks of Globalization may be magnified if certain events or developments adversely affect the safety or health of consumers, managers and employees around the world or interrupt the global supply chain. In these and other circumstances, such risks might affect companies

and investments worldwide. As a result, unexpected local, regional, or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses, pandemics or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant negative impact on global economic and market conditions and on the Funds and their investments.

14. **Settlement risk.** Settlement risk is the possibility that one or more parties will fail to deliver on the terms of a contract at the agreed-upon time. Settlement risk is a type of counterparty risk associated with default risk, as well as with timing differences between parties. Settlement risk is also called delivery risk.
15. **Valuation Risk.** Valuation risk is the risk that an entity suffers a loss when trading an asset or a liability due to a difference between the accounting value and the price effectively obtained in the trade. In other words, valuation risk is the uncertainty about the difference between the value reported in the balance sheet for an asset or a liability and the price that the entity could obtain if it effectively sold the asset or transferred the liability (the so called “exit price”).

#### **9.4. Important Considerations**

1. **Political, Economic and Social Risks.** Geopolitical conflict, social unrest, governmental action and changes in economic or monetary policy may affect the global economy, financial markets, market liquidity and the Fund's performance. Political-risk insurance may be unavailable, incomplete or ineffective, and the timing and effect of such events cannot be predicted.
2. **Bond investments may not be suitable for every investor.** A prospective investor should be able to evaluate the terms, credit quality, ranking, liquidity, currency and interest-rate sensitivity of the Fund's fixed-income exposures and bear the resulting risk, including a possible total loss.
3. **Foreign Exchange and Currency Risk.** The Fund may invest across jurisdictions and in instruments denominated in currencies other than USD. Exchange controls, different market and accounting standards, taxes, custody costs, political instability and changes in exchange rates may reduce returns. Currency hedging may be unavailable, incomplete or unsuccessful.
4. **High-Yield and Unrated Securities.** The Fund may invest in listed high-yield, unrated and emerging-market bonds within the Listed Bonds allocation in Section 2.1. Such securities are speculative, have higher default, downgrade, volatility and liquidity risk, and may suffer substantial or total loss.
5. **Sanctions and Restricted-Market Risk.** Sanctions, trade restrictions, asset freezes, capital controls or countermeasures affecting any country, issuer, intermediary, currency or settlement system may prevent the Fund from buying, selling, valuing, receiving income from or transferring an investment and may cause significant or total loss.
6. **Distressed-Issuer Risk.** The Fund will not buy unlisted distressed or special-opportunity investments. A listed bond or equity already held may nevertheless become distressed, defaulted, suspended or subject to restructuring. Such an asset may become difficult to value or sell and may result in substantial or total loss.
7. **If a listed security already held becomes distressed,** the Fund Manager may retain, sell, restructure or otherwise realise it only where consistent with the Investment Declaration and the best interests of Unitholders. The Fund will not purchase additional unlisted claims or other special-opportunity assets.
8. **Investment in Emerging Countries and Markets.** Investment in securities and markets in emerging countries and markets, may be subject to different and greater risks than investments in more developed countries and markets because of a variety of factors, including currency controls and the fluctuation of currency exchange rates, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Other factors include high rates of inflation and the potential for substantial depreciation in the value of local currencies. In many cases, the economies of emerging countries are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also may have been, and may continue to be, adversely affected by

economic conditions in the countries with which they trade. There may be less publicly available information about emerging countries and markets, and issuers in these countries and markets may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those for issuers in more developed countries and markets. Securities of some issuers in emerging countries and markets are less liquid and more volatile than securities of comparable issuers in more developed countries and markets and brokerage commissions may be higher. Securities markets in emerging countries may also be less liquid and more volatile than those in more developed countries. Moreover, there may be less governmental supervision and regulation of securities markets, brokers, and securities issuers than in more developed countries and markets.

9. **Illiquidity and Emerging-Market Risk.** Although the Fund invests only in listed securities, some securities or markets may be thinly traded, suspended, subject to foreign-ownership limits or difficult to settle. Listing does not assure liquidity, reliable pricing or the ability to sell at a favourable price.
10. **Political and Legal Factors.** Investments across developed, emerging and frontier markets may be affected by nationalisation, expropriation, exchange controls, taxation, political or diplomatic instability, war, civil unrest, regulatory change and difficulty enforcing contractual or proprietary rights. These factors may adversely affect issuers, markets and the Fund's ability to realise or repatriate investments.
11. **War, Terrorism and Cyber Risk.** Armed conflict, terrorism, cyberattacks, sanctions and related governmental or market responses may disrupt financial markets, intermediaries, payment and settlement systems, reduce liquidity and materially impair the value or transferability of the Fund's investments.
12. **The timing, extent and duration of geopolitical events and related market disruption are unpredictable.** Their effects may spread across countries, currencies, commodities and sectors and may have a material adverse effect on Fund performance and the value and liquidity of Investor Units.
13. **Investment and Repatriation Restrictions.** Some jurisdictions restrict foreign ownership, currency conversion or repatriation of capital and income, or require governmental registration or approval. Delays, refusal, withholding taxes, capital controls or changes in law may impair the Fund's ability to realise investments or meet payment obligations.
14. **Fees and Expenses.** Management and Operational Fees reduce NAV and investment returns. Other than the separately disclosed Management Fee, Operational Fees include every Fund-borne expense described in Section 8, including listing, trading, clearing, settlement, safekeeping, registrar, administration, valuation, legal, audit, tax, regulatory and reporting costs, and are subject to the inclusive 2.0% annual cap.
15. **Active Management Risk.** The Fund Manager will make discretionary allocation and security-selection decisions within the Investment Declaration. Those decisions may be incorrect, hedges may be ineffective, and gains in one strategy or asset class may be offset by losses in another.
16. **Other Activities of the Fund Manager.** The Fund Manager manages or may manage other funds and Client accounts with similar objectives. It must allocate opportunities and trades fairly, manage conflicts and comply with its best-execution and related-person transaction duties, but competing accounts may nevertheless affect the availability or timing of investments for the Fund.
17. **Nature of an Investment Fund and AIX Trading.** Investor Units are not deposits or obligations of, and are not guaranteed by, any bank, AFSA, AIX or other institution. Although the Investor Units are intended to be admitted to trading on AIX, an active or liquid market may not develop or continue, the market price may differ from NAV per Unit, and an investor may be unable to sell at the desired time or price.
18. **Valuation Risk.** NAV per Unit will be calculated each AIX Trading Day, but quoted prices may be stale or unavailable and fair-value estimates may be subjective. The amount realised on disposal may differ materially from the value used in NAV.
19. **Performance and Financial-Information Risk.** Historical performance, NAV or other financial information may be unaudited, may be revised and is not a reliable indicator of future results. Investors must confirm whether any information on which they rely is audited or unaudited.

20. **Key-Person Risk.** The Fund depends on the investment, operational, compliance and risk-management personnel of the Fund Manager. Departure, incapacity or insufficient succession arrangements may disrupt decision-making, controls and performance.
21. **Regulatory and Legal-System Risk.** Changes in securities, banking, tax, sanctions, foreign-ownership or exchange-control rules may restrict trading, transfer, settlement, valuation or repatriation. In some markets, limited regulatory supervision, disclosure, property-right protection or enforceability may increase loss and recovery risk.
22. **Investment Horizon.** The strategy is formulated on a mid- to long-term basis. Although Investor Units may be sold on AIX or redeemed monthly in accordance with Section 6, liquidity is not guaranteed and an early sale or redemption may crystallise losses.
23. **Non-Participation in Day-to-Day Management.** Unitholders do not control portfolio management or investment decisions and have no general meeting rights. They retain only the information, enforcement and limited written-consent rights conferred by the Constitution or mandatory law.
24. **Taxation.** Prospective Investors should consult legal and tax advisors in the countries of their citizenship, residence and domicile to determine the possible tax or other consequences of purchasing, holding and redeeming Units under the laws of their respective jurisdictions. Accordingly, prospective Investors should exercise particular care in evaluating this particular risk and must decide for themselves whether, in the light of this risk, their investment in the Fund is appropriate.
25. **AFSA Class Modification Risk.** The permission under AFSA Class Modification Notice No. AFSA-C-OA-2024-0454 allowing Units of Exempt Funds to be admitted to trading applies until further notice from AFSA and may be amended, withdrawn or replaced. If that permission ceases to apply to the Fund and no other approval or modification permits continued trading, trading in the Investor Units on AIX may be suspended or terminated and the Investor Units may be delisted in accordance with applicable AIX procedures. The Investor Units would remain subject to the Constitution and these Offering Materials, and Unitholders would retain their applicable rights, including OTC redemption rights under Section 6, subject to any lawful suspension or other mandatory regulatory action.

## 10. Amendments to the Fund's Offering Materials

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1. If a material change affects any matter contained in these Offering Materials, or a significant new matter arises, the Fund must issue updated Offering Materials before or promptly after the effective date of the change, as permitted by CIS 5.3(f), clearly explaining the change or new matter.
2. Updated Offering Materials must remain clear, fair and not misleading, be filed with AFSA and submitted to AIX for review or approval where required, and be made publicly available through the AIX Regulatory Announcement Service. Price-sensitive information must be disclosed without delay in accordance with the AIX Market Disclosure Rules.
3. These Offering Materials must be reviewed periodically and whenever necessary to reflect significant changes in:
  - 1) the operational capabilities of the Fund, the Fund Manager or other service providers;
  - 2) the Fund's investment objective, policy, restrictions or the Fund Manager's business processes;
  - 3) applicable AIFC law and the AIX Business Rules.
4. An amendment to these Offering Materials may be approved by resolution of the Fund Manager, subject to every AFSA filing, notification or approval and AIX submission, approval or disclosure required by the Constitution and applicable rules. No Unitholder consent is required unless the Constitution or applicable law requires it. In particular, unanimous written Unitholder consent is required only for an amendment that is materially disadvantageous to the rights attached to Investor Units, and any variation or abrogation of class rights requires the approval prescribed by the applicable AIFC class-rights regime. No separate Unitholder consent is required for an amendment made solely to comply with a mandatory change in applicable law or the AIX Business Rules, provided it does not vary or abrogate class rights and is not materially disadvantageous beyond what that mandatory change requires.
5. If any provision of these Offering Materials is inconsistent with mandatory AIFC law or the AIX Business Rules, that law or those rules prevail to the extent of the inconsistency. Subject to mandatory law and the AIX Business Rules, the Constitution prevails over these Offering Materials.