

ACF Fund Limited

Active Classical Flexible

Offering Memorandum

02 August 2024

Public Mutual Fund under the Mutual Funds Act, Chapter 154 of the Revised Laws
of Saint Vincent and the Grenadines, 2009

Investment Manager

PRIME Fund Solutions AG
Landstrasse 11
P.O. Box 673
9495 Triesen
Liechtenstein

Fund Administrator

Fortuna Administration Limited
Trust House, 112 Bonadie Street
P.O. Box 613, Kingstown, Saint Vincent



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I. INTRODUCTION

This Document is the Offering Memorandum for "ACF Fund Limited", and relates to a continuous offering of up to 100,000,000 Non-Voting Participating Preference Shares ("Investor Shares"). The fund attributable to these Investor Shares is referred to herein as the "Fund". ACF Fund Limited (the "Company") was incorporated under the laws of Saint Vincent and the Grenadines on the Incorporation 01st June 2012, as an open-ended investment company and limited liability and registered as a Public Mutual Fund under the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009. The Initial Offer is made on the Launch Date, at the Initial Offer Price of CHF 100.- per Investor Share and, thereafter, on the Subscription Day at the prevailing Subscription Price.

The registered office of the Company is at Trust House, 112 Bonadie Street, Kingstown, St. Vincent.

Date of Publication

01 June, 2012

Directors of the Company

Mr. Stefan Huber
c/o PRIME Fund Solutions AG
Landstrasse 11
9495 Triesen
Liechtenstein

Registered Agent / Office

St. Vincent Trust Service Limited
Trust House
112 Bonadie Street
Kingstown, Saint Vincent

Investment Manager

PRIME Fund Solutions AG
Landstrasse 11
9495 Triesen
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Fund Administrator / Transfer Agent

Fortuna Administration Limited
Trust House, 112 Bonadie Street, P.O. Box 613
Kingstown, Saint Vincent

Saint Vincent Legal Advisor

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Dr. Florian Scheiber
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Custodian

Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

Auditor

Thurn und Taxis Revision & Wirtschaftsprüfung AG
Bergstrasse 10
9490 Vaduz
Liechtenstein

II. USEFUL INFORMATION

ISIN Number	VCP028771019
Valoren Number	18868953
Bloomberg-Ticker	POMFXIN EK
Launch date	01 st April 2014
Reference Currency	CHF
Duration	indeterminate period
Initial Offer Price	CHF 100.-
Minimum Initial Subscription	CHF 100.- or 1 unit of share
Face value	only whole units
Valuation day	End of Month <i>At the sole discretion of the Directors there may be determined further Valuation Days (see fig. 7 clause 4)</i>
Valuation interval	monthly
Deadline for subscriptions	Valuation Day, 16:00 (CET)
Deadline for redemptions	Valuation Day, 16:00 (CET)
End of financial year	December 31
Maximum Subscription Fee	none
Maximum Redemption Fee	none
Maximum Management Fee	2.0%
Performance Fee	none
Maximum administrative commission	0.20% p.a. or minimum CHF 25'000.-
Maximum Custodian Fee	market standard fee

III. NOTICES

The Investor Shares offered pursuant to this Offering Memorandum will be issued only on the basis of the information and representations contained in this Offering Memorandum, including the Appendices attached hereto, and no other information or representation has been authorised. Any subscription made by any person on the basis of statements or representations not contained in this Offering Memorandum or inconsistent with information contained herein shall be solely at the risk of the subscriber. Neither delivery of this Offering Memorandum nor anything stated herein should be taken to imply that any information contained herein is correct at any time subsequent to the date hereof.

St. Vincent and the Grenadines Mutual Funds Law

The Company is licensed and qualifies as a public fund under the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009 (as amended) (the "Act") of Saint Vincent and the Grenadines (a "Public Fund") and accordingly will be regulated in terms of that Law. As a Public Fund, the Company is required to be registered under the Act prior to the commencement of its business and will be required to pay an annual registration fee of (currently approximately US\$ 800). Within Saint Vincent and the Grenadines the Investor Shares offered pursuant to this Offering Memorandum may not be sold to or purchased by a Saint Vincent Person, other than a Saint Vincent International Business Company.

The obligations of the Company are:

- a) to register and license the Company with the Registrar of Mutual Funds (the Regulator) in St. Vincent and the Grenadines;
- b) to file with the Regulator prescribed details of this Memorandum and material changes to it and any changes to any licensed mutual fund administrator employed by the Company;
- c) to file annually with the Regulator accounts audited by an approved auditor; and
- d) to pay on registration and annually thereafter (currently approximately US\$ 800) a prescribed registration fee.

As a regulated mutual fund, the Company will be subject to the supervision of the Regulator and the powers exercisable by the Regulator under the Act. The Regulator may take certain actions if it believes that:

- a) a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due;

- b) a regulated mutual fund is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
- c) a regulated mutual fund's direction or management has not been carried on in a fit and proper manner; or
- d) a person holding a position as a director, manager or other officer is not a fit and proper person to hold their respective position.

The powers of the Regulator include, inter alia, the power to ask the Directors to give such information or such explanation in respect of the Company as the Regulator may reasonably require to enable it to carry out its duty under the Act.

The Directors must give the Regulator access to or provide at any reasonable time all records relating to the Company and the Regulator may copy or take an extract of a record to which it is given access. Failure to comply with these requests by the Regulator may result in substantial fines being imposed on the Directors and may result in the Regulator applying to the court to have the Company liquidated. The Monetary Authority is prohibited by the Act from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by a court having jurisdiction over the Regulator.

General Information

- a) The Company was incorporated on 01st June 2012 in St. Vincent and the Grenadines under the provisions of the Companies Law as an international business company with limited liability (registered no. 20419 IBC 2012).
- b) There are no outstanding options or any special rights granted by the Company over any Shares.
- c) No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option and no Shares have been issued or are proposed to be issued for a consideration other than cash.
- d) No commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any of its Shares.
- e) The Company is not party to any litigation, arbitration or claim and, so far as the Directors are aware, none are pending or threatened against it.

- f) The Company does not, nor does it expect to, have any employees.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries to whose jurisdiction they may be subject for the acquisition, holding or disposal of Investor Shares and any foreign exchange restrictions which may be relevant to them. Investor Shares which are acquired by persons not entitled to hold them in accordance with the provisions contained in this Offering Memorandum may be compulsorily redeemed. No Investor Shares may be transferred without the prior written consent of the Directors.

Distribution

The distribution of this Offering Memorandum may be restricted by law in certain countries. Persons to whose attention this Offering Memorandum may come are required to inform themselves of and to observe any such restrictions.

This Offering Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

- a) Within Saint Vincent and the Grenadines

The Investor Shares offered pursuant to this Offering Memorandum may not be sold to or purchased by a Saint Vincent Person, other than a Saint Vincent International Business Company.

As used herein, "Saint Vincent Person" means:

'Resident' defined in section 2 of the International Business Companies (Amendment and Consolidation) Act Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009, including a natural person who is ordinarily resident and subject to income tax in St. Vincent under general principles as income taxation; a trust, company, partnership, limited partnership or other body, incorporated, established, formed or organised under the laws of St. Vincent, the majority of shares or other ownership of which is legally or beneficially owned, directly or indirectly by persons who are resident in St. Vincent; any other trust, corporation, partnership, limited partnership or other entity who or which is a resident of, or ordinarily resident or domiciled in St. Vincent under general principles of income taxation; but does not include an international trust registered under the International Trusts Act, an international business company incorporated or continued under the International Business Companies (Amendment and Consolidation) Act Chapter 149 of the Revised Law of Saint Vincent and the Grenadines, 2009, an international insurance company licensed under the

International Insurance (Amendment and Consolidation) Act, a mutual fund licensed under the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009, or an international bank licensed under the International Banks Act;

- b) Within the United States of America

The Investor Shares offered pursuant to this Offering Memorandum have not been registered under the United States Securities Act of 1933 as amended, nor under any US State securities laws and therefore may not be sold to any US persons, except by any transaction which does not violate United States securities laws. The Directors have determined that, at their sole discretion and subject to certain exceptions with respect to US tax exempt persons, the Investor Shares offered hereby may not be offered, sold or transferred directly or indirectly in the United States or for the benefit of any US Person, or to any person purchasing such securities for re-offer, re-sale or transfer in the United States or for the benefit of any US Person.

As used herein "US Person" means:

- (i) a citizen of the United States;
- (ii) a natural person who is a resident of the United States; or
- (iii) "A United States Person" as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended, or in the United States Internal Revenue Code of 1986, as amended, excluding a United States Person who is a "Qualified Purchaser" as this term is defined in Section 2 (a) (51) of the United States Investment Company Act, 1940.

The Investor Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission or any State securities commission nor has the Securities and Exchange Commission or any State securities commission passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence within the United States.

No person is authorised to make representations or give any information with respect to the Company or the offering of Investor Shares made hereby, unless authorised by the Administrator or the Directors.

This Memorandum supersedes any written or verbal information relating to any offering of Investor Shares issued prior to the date of this Memorandum.

Prospective investors are not to construe the contents of this memorandum as legal, tax or investment advice. Important - if you are in any doubt about the contents of this memorandum you should consult your stockbroker, bank manager, counsel and attorneys, tax advisers, accountants and/or other advisers regarding an investment in the fund.

Prospective investors and their representatives, if any, are invited to ask questions of, and to obtain additional information from the Administrator or the Investment Manager concerning an investment in the Fund, the terms and conditions of this Offering Memorandum and other matters (including additional information to verify the accuracy of the information in this Offering Memorandum). Such information will be supplied to the extent that the Administrator or the Investment Manager possesses or can acquire it without unreasonable effort or expense.

Investment in the company involves a degree of risk and is considered only appropriate for sophisticated investors who can afford the risks associated with equities, bonds, futures, commodities, currencies, options and other derivatives trading. The investor's financial condition must be such that he is capable of losing his entire investment in the company without a material adverse effect on his standard of living or that of his family. Prospective investors should be aware that the value of investments as reflected in the net asset value per investor share and the income there from (if any) can go down as well as up and the attention of investors is drawn to risk factors (see Section 5).

The minimum initial subscription in the Fund is CHF 100.- or 1 unit of share. This minimum can be waived at the sole discretion of the Directors. The Administrator, on the instruction of the Directors, may reject a subscription for any reason and is not obliged to disclose the reason, or reasons, for rejecting any subscription application.

Subscribers will be required to complete the Subscription Agreement and Application Form attached as Appendix A.

A subscriber may be required, upon the request of the Administrator, to provide such information, as the Administrator deems necessary to substantiate the accuracy of the subscriber's representation.

Neither delivery of this Offering Memorandum nor anything stated herein should be taken to imply that any information herein contained is correct at any time subsequent to the date hereof.

IV. DEFINITIONS

All references herein to a specific time of day are to Liechtenstein time.

A reference to money in herein is a reference to the currency of the Swiss Franc (CHF) unless expressly and unambiguously stated to the contrary herein.

This Offering Memorandum may be translated into German and other foreign languages, as the case may be. Any such translation shall be a direct translation from this English language version of the Offering Memorandum. In any case of dispute with regard to the text of this prospectus, the English version shall prevail.

Articles of Incorporation	the Articles of Incorporation of the Company as originally framed or as from time to time amended.
Authority	Saint Vincent International Financial Services Authority (IFSA)
Board	the Board of Directors of the Company
Broker	means such broker as may be appointed by the Company from time to time
Business Day	any day except Saturdays and Sundays on which banks in Saint Vincent and the Grenadines, Liechtenstein and Switzerland are open for banking business
By-Laws	the By-Laws of the Company as amended from time to time
Calculation Day	the day on which the NAV is calculated
Company	Company means ACF Fund Limited as per the International Business Companies (Amendment and Consolidation) Act Chapter 149 of the Revised Law of Saint Vincent and the Grenadines, 2009
Custodian	the bank or broker that holds the assets of the fund in custody
Director	a member of the Board of Directors of the Company
Euro / EUR	Euro, the lawful currency of the European Union
Financial Institution	the Fund
Fund	the assets of the Company comprising the assets and liabilities of the Company that are attributable to the Shares (Investor Shares) which are the subject of this Offering Memorandum
Fund Act	the Mutual Fund Act, 1997 as amended by the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009, as revised or amended from time to time
General Shares	the shares of the General Class Investments any investment authorised by the By-Laws of the Company or this Offering Memorandum
Investor Shares	Non-Voting Participating Preference Shares
Members	the holders of General Shares
NAV	the Net Asset Value of the Company or of the Fund, as appropriate
NAV per Investor Share	the NAV of the Fund divided by the number of issued and outstanding Investor Shares
Offering Memorandum	all constituent parts of this Offering Memorandum including the Appendices
Redemption Day	the day on which the Shareholder causes its Shares to be redeemed by the Company
Redemption Price	the price paid on redemption of Investor Shares
Remitting Bank	the bank or financial institution from which a Subscriber's subscription monies are sent to

Share Register	the principal register maintained by the Company at its Registered Office in which are entered the names and addresses of the Shareholders and their respective shareholdings in the Company
Shareholders	the holders of the Investor Shares
Shares	unless otherwise stated, the General Shares and Non-Voting Participating Preference Shares
Subscriber	any person who subscribes for Investor Shares pursuant to this Offering Memorandum
Subscription Day	the day upon which Investor Shares may be subscribed
Subscription Price	the price at which Investor Shares may be subscribed on any Subscription Day
Swiss Franc / CHF	Swiss Francs, the lawful currency of Switzerland
The Act	International Business Companies (Amendment and Consolidation) Act Chapter 149 of the Revised Law of Saint Vincent and the Grenadines, 2009
US Dollar / USD	US Dollars, the lawful currency of the United States of America
US / USA / United States	the United States of America, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities
Valuation Day	the day of which the closing prices will be used for calculation of the NAV

Potential investors should note that the above definitions are used for convenience only and that the Company, inter alia, has the right, under the terms of the relevant Agreements, to terminate the appointment of various participants and to appoint other persons in their stead.

V. FUND SUMMARIES

1. STRUCTURE OF COMPANY - CLASSES OF SHARES

The Articles of Incorporation of the Company empowers the Directors to amend the By-Laws so as to create different classes of Shares from time to time. This Memorandum is specific to the Non-Voting Participating Preference Shares.

The Company is, on the date of this Offering Memorandum, authorised to issue up to 100,000,000 Non-Voting Participating Preference Shares.

All of the General Shares have been issued to the Investment Manager. The holders of the General Shares shall be entitled to attend and vote at all General Meetings and to take any action by written resolution. General Shares carry one (1) vote each on a poll, and carry the right to dividends and to participate in the profits of the General Shares only. The General Shares do not carry any right to dividends or other rights to participate in the profits of the Share Classes and, in the event of liquidation of the Company shall have no rights to share in the profits or assets of the Share Classes or the return of paid-up capital other than after all amounts due to the holders of Non-Voting Participating Preference Shares. Non-Voting Participating Preference Shares shall herein be referred to as "Investor Shares".

Investor Shares have all powers and rights generally pertaining to Shares in the Company under the Act except that Investor Shares shall not carry voting rights. Investor Shares in the Company shall be issued as registered shares. On a Subscription Day, the Directors may from time to time create and issue additional Investor Shares at the Net Asset Value per Investor Share.

Subject as described in this Offering Memorandum, the Directors may redeem the aggregate value of any Investor Shares as of such Redemption Day. Investor Shares are entitled to full participation in profits of their respective class. The Investor Shares do not carry a right of pre-emption.

When issued, all Investor Shares will be fully paid and non-assessable. There are no outstanding options or any special rights relating to any Investor Shares or General Shares, nor have the Directors agreed conditionally or unconditionally to put Investor Shares or General Shares under option.

The net proceeds from the issue of Investor Shares will be segregated into the Fund (herein after referred to as the "Fund") in the books of the Company. All income, profits and gains earned on the assets of the Fund shall accrue to such Fund and all expenses and liabilities related to the Fund

shall be charged to and paid from either the Fund in question directly or by the General Share Class, and then charged to the Fund in question. The Directors will ensure that the trading results of the Fund will have no effect on the value of any other Fund and the trading results of any other Fund will have no effect on the value of this Fund by ensuring that the Funds remain segregated.

All expenses of the Company not directly attributable to a specific Fund nor to the General Share Class, will be allocated to all Funds pro rata to the net asset value of each Fund. To the extent that the assets of a particular Fund are insufficient to discharge all the debts arising from that Fund, creditors may have recourse to the assets of the General Share Class, but not of any other Funds.

Each reference in this Offering Memorandum to the "ACF Fund Limited" shall be a reference to the Fund attributable to the Investor Shares.

Dividends and Distributions

As the investment objective of the Company is long-term capital growth, all earnings, dividends and other distributions of whatever kind as well as net realised capital gains arising from the Company's investments shall be reinvested automatically by the Investment Manager pursuant to the investment policy of the Company for the benefit of the Shareholders. Accordingly, it is not the present intention of the Manager to declare dividends or other distributions in the Company.

2. INVESTMENT OBJECTIVES

2.1. INVESTMENT TARGET

With the "long/short" alignment the ACF Fund endeavours to achieve above-average returns.

A = Active

To achieve this goal there will be no restrictions with regards the type of the securities and the respective share of a security in the fund volumes. This provides the required freedom for reacting to different phases of the economic development.

C = Classical

The "long/short" strategy includes the approach for achieving returns for the fund during falling and rising markets. If an instrument traded on the stock exchange is undervalued, it will be acquired in order to achieve a price gain thereof (Long). If a price increase is not realistic, there is the option of selling this instrument "empty". Only at a later date will this instrument be acquired. Then, however, at a lower value (short).

F = Flexible

The purpose of this investment approach is for the fund to be able to react to the market trends.

In addition, the ACF Fund will focus on a few individual items. This allows the Fund to invest in the market at any time or only to feature liquid assets. This flexibility serves to both maximize the return and to minimize the risk for investing at a point in time considered to be inconvenient from the viewpoint of ACF Fund.

2.2. INVESTMENT POLICY

All securities purchased for the Fund are traded exclusively on the stock exchange. This prevents illiquidity, so that the Fund can carry out the necessary purchases or sales of securities.

Likewise, the use of leverage in the Fund is not provided for.

3. PARTIES

3.1. DIRECTORS

Mr. Stefan Huber
c/o PRIME Fund Solutions AG
Landstrasse 11
9495 Triesen
Liechtenstein

Stefan Huber has more than 30 years of experience in the finance industry with an attractive portfolio of qualifications (B.Sc., MA, LL.M. in International Taxation) and upgrade training courses. He has versatile experience in banking & finance with special core competence in the field of risk and recovery management, private and business clients, especially in private banking as well as custodian bank & fund projects (AIFMG/UCITSG). Furthermore, he is the CEO of a European fund management company, which provides advice in conjunction with construction of funds, administrative service and evaluation of securities. He is on the Board of Directors of several companies.

3.2. THE INVESTMENT MANAGER

Investment decisions affecting the fund are delegated to PRIME Fund Solutions AG, Landstrasse 11, 9495 Triesen, Liechtenstein, which is an asset management company and licensed by the Financial Market Authority Liechtenstein. Supervisory Board as well as the executive director have got profound knowledge and experience in portfolio and fund management.

PRIME Fund Solutions AG is entitled to the professional and autonomous, although not

independent and instruction-free management of the assets of the Fund pursuant to the scope specified below.

These include in particular:

- a) the investment of the assets of the Fund;
- b) the ongoing supervision and adjustment of the respective investments in accordance with the investment principles and investment regulations as well as the investment limits specified in this offering memorandum;
- c) reasonable and prompt sale of an adequate volume of investments, in accordance with the economic operating conditions, in order to make the necessary financial resources available to the Fund, thus enabling the Fund e.g. to fulfil the redemption of units without undue delays
- d) selection of investments and the timing of investments in accordance with the statutory specifications and business management criteria;

Irrespective of this, PRIME Fund Solutions AG shall be entitled to perform independently at his complete discretion all investments which they consider expedient within the framework of the investment objectives and the normal asset management activities.

PRIME Fund Solutions AG is obliged to select the investments which are to be included in the securities account of the Fund diligently and cautiously in accordance with the guidelines set out in the offering memorandum.

They shall have sole responsibility for monitoring the due diligence, for systematically recording, observing and monitoring the investment decisions, as well as for conducting strength/weakness analyses, risk analyses and valuation analyses.

PRIME Fund Solutions AG undertakes to administer the portfolio in such a way that the Fund is not subject to any obligation to furnish further assets or to make additional payments.

PRIME Fund Solutions AG is not obliged to invest all available financial assets.

3.3. THE ADMINISTRATOR AND TRANSFER AGENT

The Directors have defined Fortuna Administration Limited as the Administrator (the "Administrator") of the Company.

The administrator was incorporated in Saint Vincent and the Grenadines on the 02nd May 2012 in order to provide services as an administrator, registrar and transfer agent and provide corporate

secretarial services to funds, investment companies and other collective investment undertakings.

The Administrator is inter alia responsible for the administration and the calculation of the NAV of the Funds.

The Directors have also appointed Fortuna Administration Limited as Shareholder Registrar and Transfer Agent. All investors (banks, private individuals, foundations, insurance companies etc.) may subscribe and redeem shares directly with the Registrar and Transfer Agent.

It should be noted that, in providing services as an administrator, the Administrator does not act as a guarantor of the Investor Shares herein described. Moreover, the Administrator is not responsible for any trading or investment decisions of the Fund (all of which will be made by the Investment Manager), or for the effect of such trading decisions on the performance of the Fund.

3.4. CUSTODIAN

Credit Suisse AG, Bahnhofstrasse 17, 6300 Zug, Switzerland serves as Custodian.

CS will not provide any other services or perform any other functions except safekeeping and the usual administrative matters relating to the Safe Custody Assets of the Company, and will have no other duties or responsibilities relating to the Company, for example CS will not provide advisory services or asset management services nor will it monitor investment management activities or investment strategies of the Company. CS shall not supervise or control the activities of the Investment Manager, the Trustee (or corresponding hierarchical level) or the Administrator of the Company. CS does not warrant the contents of the relevant fund-documentation nor will it be involved in the management, administration or Net Asset Value calculation of the Company. CS does not act as sponsor or promoter of the Company.

CS shall not have any duties or responsibilities within the meaning of Article 72 et seq. of the Swiss Act on Collective Investment Schemes of June 23, 2006, as amended (SR 951.31).

Therefore, CS does not assume any liability for negligent or wilful misconduct of the Company's Investment Manager, Trustee (or corresponding hierarchical level) or Administrator and potential investors should not rely upon CS in deciding whether or not to invest in the Company" or a statement of similar content as accepted by CS in writing.

The Company will maintain an account with the Custodian for the receipt of subscriptions and the

payment of redemptions and expenses.

3.5. BROKER

The Company appoints Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland serves as exclusive Broker.

It should be noted that, in providing services as a broker, the Broker does not act as a guarantor to the Investor Shares herein described. Moreover, the Broker is not responsible for any trading or investment decisions of the Fund (all of which will be made by the Investment Manager), or for the effect of such trading decisions on the performance of the Fund. Furthermore, the Broker is not responsible to monitor the trading and investment activities of the Fund or adherence to the investment policies and restrictions herein described.

3.6. AUDITOR

The auditor is Thurn und Taxis Revision & Wirtschaftsprüfung AG, Bergstrasse 10, 9490 Vaduz, Liechtenstein.

4. INVESTMENT TYPES, POLICIES AND RESTRICTIONS

In order to limit exposure to risk, the Directors of the Fund require the Investment Manager to observe the trading policies outlined in this section. The investment limits outlined apply to any investment at the time that investment is made. The Investment Manager will monitor the underlying investments to ensure that the restrictions set out are not breached. Where any restriction is breached, the Investment Manager shall ensure that immediate corrective action is taken.

4.1. INVESTMENT TYPES

As investments of this Fund are all kind of securities permitted. For example:

4.1.1 Stocks

- Securities which are traded on an exchange or another regulated market that is open to the public;
- investments in book-entry securities

4.1.2 Funds, ETF

The Fund can invest in all kind of collective instruments, e.g.:

- Units or shares of undertakings for collective investment in transferable securities or other undertakings for collective investment with a similar function;

4.1.3 Derivative Instruments

Derivative instruments include e.g.:

- Futures and option contracts that are quoted on an exchange or on another regular market that is open for the public to trade
- Other standardized derivative finance instruments of any kind of which the price is based on investments (securities, commodities, precious metals, currencies, etc), on indices or on reference rates (interest rates)
- Contracts for Difference (CFDs)

4.1.4 Structured products

A structured product, also known as a market linked investment, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuance and/or foreign currencies, and to a lesser extent, swaps.

Examples for structured products:

- participating certificate
- discount certificate
- reverse convertible bond
- knock-out certificate

4.1.5 Currencies

The fund may invest in the Foreign Exchange markets (FOREX) without restrictions of currency pairs traded.

4.1.6 Liquid Assets

The fund may permanently hold unlimited liquid assets. The liquid assets may be held only in the accounting unit of the Fund and in all currencies, in which investments are transacted. As liquid assets applies bank deposits on demand and time deposits with a maturity up to 24 months.

4.2. INVESTMENT POLICIES

4.2.1 Lending and Borrowing

4.2.1.1 Lending to Third Parties

Investing in securitized and non-securitized loans traded on a regular market, as well as private placements of such, is not considered as lending money in the context of this memorandum and is

therefore allowed.

4.2.1.2 Borrowing

The Fund may borrow money for investments and for short term financing of redemptions as well. Therefore the Fund may take loans by debiting the Fund of maximum (Net Asset Value) without a time-limit (leverage).

Standard market conditions and interests will be used.

The definition of the credit height is incumbent on the asset manager in arrangement with the management company and the custodian bank, with consideration of the performance of the fund. The Fund has no claim on the grant of the maximally permissible credit framework by the custodian bank.

4.2.2 Securities Borrowing

The Fund may (up to a maximum of 75% of the portfolio) enter into securities borrowing transactions with the exemplary following objectives:

- to finance the Fund's long positions, i.e. by means of a securities finance trade
- to borrow stocks in order to execute a shareholder engagement program at a corporate event (e.g. general meeting of shareholders)
- to short sell certain securities as part of a specific hedging strategy

4.2.3 Liabilities on the Fund's Assets

The assets of the Fund may be pledged, assigned, promised, committed, mortgaged, or used as guarantee.

4.3. RESTRICTIONS

Because of the investment strategy there are no restrictions except stated in fig. 2.2.

5. RISK FACTORS

5.1. SPECIFIC RISKS

The performance of the fund is dependent upon the investment policy as well as on the market development of the individual investments of the respective segment, and cannot be determined in advance. In this context it is important to note that the value of a unit relative to its issue price can rise or fall at any time. It cannot be guaranteed that the investor will receive back his invested capital.

In addition to the general risks, investments in the fund are subject to the following specific risks:

Focussed Investment

On account of the fact that the ACF Fund Limited may make proportion of its investments in only the investment types, mentioned in 4.1., it is exposed to market and issuer risks with this type of investment which can have a negative impact on the net asset value of the Fund. Also the performance of the fund can therefore differ from the general performance of share and capital markets.

Leverage effect

By using derivatives, an additional leverage effect can be created, which can amount to a multiple of the capital used or the underlying margin. This means that the value of a share in the fund is subject to more significant variations, as if investment had been made without a leverage effect.

For these reasons, investment in the fund comprises a higher level of risk than investing in a traditional investment company for securities.

The fund's management recommends that all investors should only invest a limited proportion of their portfolio in the investment fund. In addition, investors' attention is drawn to the fact that an investment in the investment fund should be seen as a long-term investment, which may be subject to considerable variations in value.

Furthermore, other risks, such as currency or interest rate risks may also occur. The use of derivative financial instruments for purposes other than hedging can also lead to increased risks.

5.2. GENERAL RISKS

In addition to the specific risks, investments in the Fund can be subject to general risks.

All investments in investment companies are associated with risks. These risks can include or be related to share and bond market risks, exchange rate, interest, credit and volatility risks as well as political risks. Every one of these risks can also arise in conjunction with other risks. Some of these risks are described in this section. You should nevertheless be aware that this is not a conclusive list of all possible risks.

Potential investors should be aware of the risks relating to investment in shares and only make a decision to invest when they have been comprehensively advised by their legal, tax and financial advisors, auditors or other experts of the suitability of an investment in shares in this fund, taking into account their personal finance and tax

situation and other circumstances, as well as information contained in this prospectus and the investment policy of the fund.

Derivative financial instruments

The fund can include derivative financial instruments. These may be used not just for hedging, but can also represent part of the investment strategy. The use of derivative financial instruments for hedging purposes can change the general risk profile by correspondingly reducing the opportunities and risks. The use of derivative financial instruments for investment purposes can have an effect on the general risk profile by creating additional opportunities and risks.

Derivative financial instruments also conceal a risk suffering a loss, because another party involved in the derivative financial instrument (in general a "counterparty") has not fulfilled its obligations. This risk is particularly high for warrants, OTC options and futures, structured products, exotic options, etc.

Issuers risk (Credit-worthiness risk)

Deterioration in the solvency or even the insolvency of an issuer means at least a partial loss for the segment's assets.

Counterparty risk

The risk is represented by the fact that the performances of transactions, which are concluded on account of the segment's assets, are endangered by solvency problems or insolvency on the part of the corresponding counterparty.

The settlement of the transactions may not be delivery vs. payment.

Monetary value risk

Inflation can reduce the value of investments in the segment's assets. The purchasing power of the invested capital falls when the inflation rate is higher than the proceeds yielded by the investments.

Economic cycle risk

This is a question of the danger of exchange losses, caused by the fact that, when making the investment decision, no account or insufficient account was taken of cyclical trends, leading to investments in securities being made at the wrong time, or securities being retained during an unfavourable economic phase.

Country risk

Investments in countries where the political situation is unstable are subject to particular risks.

These may lead to extremely rapid and significant

fluctuations in rates. These risks include, for example, currency restrictions, transfer risks, moratoria or embargos.

Liquidity risk

In the case of shares in smaller companies (second-line stocks) there is a risk that the market may sporadically not be liquid. This can result in it not being possible to trade shares at the required time and/or not in the required quantity and/or not at the anticipated price.

Market risk (Foreign exchange risk)

This is a general risk associated with all investments, which consists of the value of a certain investment potentially changing counter to the interests of the segment.

Psychological market risk

Moods, opinions and rumours can cause significant declines in market prices, although the profit situation and the future prospects for the company, in which an investment has been made, may not have undergone a sustained change. A psychological market risk has a particular effect on shares.

Settlement risk

This is a question of a risk of loss for the segment, caused by a concluded transaction not being completed as anticipated, because counterparty has not paid or delivered, or a loss occurring because of mistakes in operations when handling a transaction.

Tax risk

Buying, holding or selling investments in the segment may be subject to the provisions of tax legislation (e.g. tax deducted at source) outside the country of domicile of the fund.

Business risk

Investments in shares represent a direct involvement in the economic success or failure of a company. In extreme cases – in the event of insolvency - this can mean the complete loss of the corresponding investments.

Currency risk

Should the segment contain assets, which are expressed in a foreign currency, investments are exposed to a direct currency risk (where foreign currency positions are not secured). Falling exchange rates lead to a reduction in the value of foreign currency investments. In the opposite case, the currency market also offers opportunities for profits. In addition to direct as well as indirect

currency risks, international companies are more or less greatly dependent on changes in exchange rates, which can also have an indirect effect on the price performance of investments.

Interest rate risk

Where the segment invests in interest-bearing securities, investments are exposed to an interest rate risk. Should the market rate raises, the market value of the interest-bearing securities forming part of the segment's assets may fall significantly. This applies all the more where the segment's assets also contain interest-bearing securities with longer remaining terms and lower nominal interest.

5.3. VALUE OF INVESTMENT

The value of investments in the Fund can fall as well as rise resulting in an adverse effect on the value of the Investor Shares.

5.4. DURATION OF INVESTMENT

Investments in the markets may experience periods of draw down or loss. For this reason investors should plan to commit funds for at least five years, although this is not an obligation.

5.5. INCOME

As described above, the Directors do not intend to declare dividends on the Investor Shares. An investment in the Fund is not suitable for an investor seeking an income from such investment.

5.6. PAST PERFORMANCE

Past performance of the Investment Manager or the Fund is not necessarily indicative of future results attributable to the Investor Shares.

5.7. VOLATILE MARKETS

Price movements in the markets in which the Fund will invest can be volatile and are influenced by, among other things: changing supply and demand relationships; government trade and fiscal policies; national and international political and economic events and changes in exchange rates and interest rates.

5.8. LEVERAGE

The Fund may leverage its assets through derivatives and borrowing as stated in section 4. This may cause large fluctuations of the Funds

NAV.

5.9. ILLIQUID MARKETS

In some circumstances, the markets in which the Fund will invest can become illiquid, making it difficult to acquire or dispose of assets at the prices at normal market offers.

5.10. TAX AND REGULATORY CHANGE

The tax consequences to the Company and Shareholders in the Company, the ability of the Company as a foreign investor to invest in certain markets, ability of the Company to repatriate its assets, including any income and profit earned on those assets, and other operations of the Company are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Company may operate or invest. It is recommended that an investor seek advice from his tax adviser before making an investment in the Company as to the potential tax consequences of such an investment.

5.11. EFFECT OF SUBSTANTIAL REDEMPTIONS

Substantial redemptions of Investor Shares could require the Fund to liquidate investments/positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Investor Shares. Substantial redemptions might also cause the liquidation of the Fund.

5.12. LIMITED ABILITY TO REDEEM

Although Shareholders may generally require the Company to redeem any or all of their Investor Shares on any Redemption Day at the prevailing Redemption Price, restrictions apply in certain circumstances (see Section 13).

5.13. CROSS LIABILITY

The Articles of Incorporation of the Company empowers the Directors to amend the By-Laws so as to create different classes of Shares from time to time. The Directors will ensure that the trading results of the Fund will have no effect on the value of any other Fund and the trading results of any other Fund will have no effect on the value of this Fund.

5.14. EXCHANGE RATE FLUCTUATIONS

Certain of the investments of the Fund may be in currencies other than Swiss Francs. Accordingly, adverse exchange rate fluctuations may cause the value of the investments of the Fund to diminish.

5.15. TRADING COSTS

All trading costs will be borne by the fund.

5.16. BROKER

The Company will rank as one of the Broker's unsecured creditors in relation to assets which the Broker borrows, lends, pledges or hypothecates and, in the event of the insolvency of the Broker, the Company might not be able to recover equivalent assets in full.

In addition, the Company's cash held with the Broker will not be segregated from its own cash and will be used by the Broker in the course of its investment business, and the Company will therefore rank as an unsecured creditor in relation thereto.

6. FEES, COMPENSATION AND EXPENSES

The Fund will be responsible for its various administrative and operational expenses.

6.1. ISSUE COMMISSION

There is no commission for any subscription.

6.2. REDEMPTION COMMISSION

There is no commission for any redemption.

6.3. REGISTRAR / TRANSFER AGENT FEE

The Fund will not pay a Registrar / Transfer Agent fee.

6.4. FUND FEES

The Fund will pay an annual management fee, payable quarterly in arrears pro rata temporis, in the amount of max. 2% of the average value of the Fund. The Fund will pay an annual administration, registrar and transfer agent fee, payable quarterly in arrears pro rata temporis, in the amount of 0.20% of the average value of the Fund, subject to a minimum of CHF 25'000 per annum. Further on the

Fund charges an annual brokerage fee.

6.5. PERFORMANCE FEES

The Fund will not pay a performance fee.

6.6. CUSTODIAN AND BROKERAGE FEES

The Fund will be liable to pay an annual fee refer to market standard fee, payable quarterly in arrears, of the average value of the Fund per annum, plus all third party custodian costs.

6.7. TRADING FEES

All trading fees, such as brokerage fees, stock exchange fees, taxes, etc., shall be paid by the Fund.

6.8. DIRECTORS FEES AND EXPENSES

The Fund will not pay a Director`s fee.

6.9. OPERATING EXPENSES

The Fund will also reimburse the fund parties, including but not limited to the Investment Manager and Administrator, for any travel, accommodation or other properly incurred and documented out-of-pocket expenses incurred in carrying out their duties for the fund.

In addition to the fees and expenses referred to above, the Fund will be liable to pay any operating expenses incurred by the Company in respect of the Fund, including legal, auditing, registration, company secretarial, licensing, governmental filing fees and printing costs.

6.10. ORGANIZATION AND OFFERING EXPENSES

All expenses for incorporation of the company and the licencing as mutual have been already paid.

6.11. REGULAR AND EXTRAORDINARY EXPENSES

The Directors and the Administrator are also entitled to the reimbursement of the following outlays that have resulted for them from the exercise of their function:

- costs for the preparation, printing and dispatch

of annual business report, the half year report and other publications prescribed by law;

- costs for legal counseling incurred by the Management Company or Depository Bank when they are acting in the interests of the investors;
- costs for the publication of notices of the Fund including price reports addressed to investors in the gazettes and possibly also in newspapers and electronic media decided by the Management Company;
- fees and costs for permits and the supervision of the Fund in SVG and other countries;
- all taxes that are charged on Fund assets, earnings and outlays to the debit of the Fund;
- fees due in connection with any quotation of the fund and with the permission to market it in this country and others (e.g., counseling, legal and translation expenses);
- fees for paying agents, representatives and other persons with a comparable function in this country and others;
- a reasonable proportion of the costs incurred for printed matter and advertising directly related to the offering and sale of units;
- auditors' and tax consultants' fees;
- costs of any extraordinary dispositions that may be necessary in terms of the Fund (e.g., amendments to Fund documents);

The Fund also, in the presence of extraordinary circumstances and if the management in terms of the investors deemed as necessary, be charged:

- Possible extraordinary expenses, arising from but not limited to legal fees, government fees, or other regulatory issues, or any other unanticipated expenses, shall be paid by the Company and, if appropriate, apportioned to the Funds pro rata. When any third party must pay an expense on behalf of the Company, the third party shall be reimbursed by the Company.
- Auditor: costs for extraordinary and agreed fees on rising costs of the auditors, occurred from the expertise;
- Legal advice: costs for legal opinion and legal expertise commissioned by the management company.

6.12. ALLOCATION OF EXPENSES

All initial and ongoing expenses of the Company which are attributable to a specific Fund shall be borne by that Fund.

All expenses of the Company not directly attributable to a specific Fund will be allocated to all Funds pro rata based on the net asset value of each Fund.

7. NET ASSET VALUE

The By-Laws of the Company provide for the valuation of the Investor Shares of the Fund by reference to the NAV of the Fund. The NAV of the Fund and the NAV per Investor Share will be determined on the Calculation Day by the Administrator, on the basis of the prevailing prices at the close of business of the markets on the Valuation Day.

The NAV shall be determined by or at the direction of the Directors or by the Administrator and made available at its Registered Office or such other office as the Directors may determine.

The Calculation Day shall be the first business day of the Administrator following the Valuation Day.

The Valuation Day shall be monthly, on End of the month.

At the sole discretion of the Directors, further Valuation Days and Calculation Days may be determined, if significant Subscriptions and / or Redemptions are existent.

In the case, that the main markets in which the fund trades are closed on this day, the Valuation Day shall be the day before. If any clarification is necessary to approve the valuation of an investment of the Fund, the publication of the NAV may be delayed up to max. the last business day of the following month.

7.1. DETERMINATION OF THE NAV OF THE FUND

The assets shall be valued as follows:

- a) In accordance with generally accepted accounting rules (e.g. Managed accounts, which are kept with a broker, determined by the Directors of the Company, can be booked with their end-of-period profit/loss statements. The Administrator is not obliged to book each single trade).
- b) Securities, which are traded on official exchanges or traded on other organized markets, are valued at the closing price on the valuation day on the principal market on which such securities are traded.
- c) Securities for which the prices do not conform to the market, as well as all other permitted assets (including securities that are not publicly traded or traded on an official or other organized market) will be valued according to their probable realizable value as determined in good faith by or under the direction of the Directors.
- d) Collective investments: the basis for the valuation of the investment positions is the most recently available net asset value of the respective investment position on the respective valuation date. All assets which are not denominated in the Fund currency shall be converted into the unit of account pursuant to the foreign exchange closing price on the respective valuation date.
- e) The liquid assets will be valued on the basis of their nominal value plus accrued interest.
- f) Assets that are denoted in a currency other than the fund's reference currency will be converted using the closing exchange rate of that currency.
- g) Securities, which are not traded on official exchanges or traded on other organized markets, may valued in the first 12 Month at the purchase price. After that period the valuation will be assessed by an appraisal report taking a reviewed annual report as basis, which is drew up in accordance with a national Statute Law governing the rights and duties of natural and legal persons or with national bookkeeping norms.

The investment manager may mandate an independent third party.

Furthermore its value will be calculated subject to the current value methods, i.e.: net asset value, latest round financing resp. capital increase, multiple analysis, on the basis of similar transactions or discounted cash flow.

In the case of extraordinary events, the Directors shall determine the appropriate valuation method. The Administration Company is entitled for a time to apply other adequate principles for the valuation of the assets if the above-mentioned criteria for the valuation appear impossible or unsuitable on account of extraordinary events. In the event of massive redemption applications, the Management Company may value the units of the Fund on the basis of the prices at which the necessary sales of securities are carried out. In this case, the same method of calculation is used for subscription and redemption applications submitted at the same time.

In all cases the NAV of Shares is determined by dividing the value of the total assets properly

allocated to such Shares less the accrued liabilities properly allocated to such Shares by the total number of Shares outstanding on the Valuation Day and rounding the result to two decimals.

The NAV of Shares shall be certified by a Director or an authorised officer or representative of the Company and any such certification shall be conclusive except in the case of manifest error.

7.2. TEMPORARY SUSPENSION

The determination of the NAV per Investor Share may be suspended for any reason outlined in Section 13.

No Investor Share may be issued or redeemed during a period of suspension.

In the event of a suspension of the determination of NAV per Investor Share, a Subscriber/Shareholder may withdraw his request for purchase or redemption of Investor Shares, provided such a withdrawal notice is actually received before the termination of the period of suspension.

Where the request is not so withdrawn, the purchase or redemption of the Investor Shares will be made on the next Subscription/Redemption Day following the end of the suspension.

8. TAXATION

Under current legislation in Saint Vincent, the Company and its Shareholders who are not resident or deemed a resident of St. Vincent and the Grenadines and who, during the relevant taxable year, has not engaged in a trade or business in St. Vincent and the Grenadines, either personally or through a representative or agent in St. Vincent and the Grenadines, are exempted from all Saint Vincent income tax (including income tax on dividends (if any), withholding tax, capital gains taxes, capital transfer taxes, estate duties or inheritance duties).

The Company and its Directors can in no way be held responsible for the personal tax liabilities of any Shareholder as a consequence of applying for Investor Shares or investing in the Investor Shares.

EU-Withholding tax

With respect to the Fund, a Switzerland paying agent can be obliged to charge a withholding tax in respect of certain interest payments made to natural persons with their tax domicile in an EU member state, both in the case of distributions and the sale or redemption of units (EU taxation of savings income in the form of interest payments). Where applicable, a Switzerland paying agent can arrange for a reporting procedure instead of

charging the withholding tax on the explicit request of the authorised person.

Shareholders

Shareholders may be subject to taxation in a variety of jurisdictions. Apart from the information provided below with respect to Saint Vincent and the Grenadines, this Offering Memorandum does not contain any statements, representations or warranties regarding the taxation of Shareholders. Shareholders should consult their own advisors with respect to any taxes applicable to the acquisition, holding or disposition of Preferred Shares and the effect, if any, of withholding or other taxes imposed on interest income received by the Company or gains realized by the Company under the laws of the countries of their respective citizenship, residence and/or domicile.

Under current Saint Vincent and the Grenadines laws, decisions and regulations, Shareholders (other than those who are citizens or residents of Saint Vincent and the Grenadines) will not be liable to Saint Vincent and the Grenadines taxation on income, capital gains or capital transfer except in respect of income derived from sources situated within Saint Vincent and the Grenadines.

Please note:

References to taxation reflect the Manager's interpretation of current laws, regulations, decisions and practice. Only a brief summary is provided, and fiscal rules are liable to change in the future. Individual tax positions will depend upon personal circumstances. Potential subscribers and Shareholders should seek independent professional advice.

9. REPORTS

The Company keeps its books on an accrual basis with a fiscal year ending 31st of December. The financial statements of the Company will be prepared in accordance with internationally or nationally accepted accounting standards and will be audited annually at the Company's expense by an independent firm of auditors appointed by the Directors. A copy of the Annual Audited Report and Accounts will be made available to the Shareholders not later than four (4) months after the end of the period to which such report relates.

10. SUBSCRIPTIONS

10.1. MINIMUM SUBSCRIPTION

The minimum initial subscription permitted for Investor Shares is CHF 100.- or 1 unit of share. This minimum can be waived at the sole discretion

of the Directors.

10.2. SUBSCRIPTION PRICE

Investor Shares will be offered at the Initial Offer Price on the Launch Date and, thereafter, at the relevant prevailing Subscription Price on each Subscription Day.

The Subscription Price shall be calculated as the NAV per Investor Share on the relevant Subscription Day plus any applicable Subscription Fees.

In the event the Company has suspended or postponed calculation of the NAV per Investor Share, the Subscription price on the Subscription Day occurring after receipt of the order will be utilized.

10.3. SUBSCRIPTION FEE

There is no charge of a subscription fee.

10.4. SUBSCRIPTION DAY

Monthly, the Valuation day. In the case that the main markets are closed on this day the foregoing Business Day.

10.5. SUBSCRIPTION APPLICATIONS

Applications for the subscription of Investor Shares must be made in accordance with Section 10.5.A and the Application Form. The Company and Registrar are entitled to require additional documents, such as, but not limited to, trust instruments, appointments as executor or administrator and certificates of corporate authority prior to accepting any subscription.

Applications to subscribe for Investor Shares must be received by the Administrator no later than 4 pm CET at the Valuation Day of each month. If an application to subscribe is received less than the Valuation Day of the month prior to the relevant Subscription Day, the subscription will be made on the Subscription Day subsequent to the relevant Subscription Day; however the Company may, if conditions allow, accept a shorter notice period for any application.

Subscription monies must be received by the Fund Administrator no later than 4 pm CET on the Launch Date and, thereafter, no later than 4 pm CET on the relevant Subscription Day.

A. Subscription and Application Procedures

Subscription of units is possible at valuation date at net asset value per unit. Settlement of orders is facilitated at NAV of units calculated on the

valuation date plus any taxes and duties incurred.

All taxes due through the issue of units will likewise be invoiced to the investor. If units are acquired through banks not entrusted with the marketing of the units, these banks may make additional charges for such transactions.

The Company and/or the Fund Administrator have the right to refuse subscription applications at their absolute discretion.

If payment is made in a currency other than the currency of account, the counter value from the conversion of the currency of account, less charge, is applied for the acquisition of units.

The Company may also take the decision concerning the complete or temporary suspension of the issue of units if new investments could have a negative effect on the attainment of the investment objective.

The Company and the Fund Administrator may at any time independently redeem units, if these are held by investors, who are not entitled to the acquisition or to the possession of these units.

In order to subscribe Investor Shares in the fund a prospective investor must:

- a) complete and sign Application form.
- b) pay the subscription amount to the Bank by bank transfer.
- c) send the signed and completed Application form, together with a copy of the Bank Transfer Payment Instructions, to the Fund Administrator, enclosing any documents indicated on the relevant forms.

A copy of the Application Form should be retained by the investor for the investor's personal reference and records.

10.6. SHARE CERTIFICATES

The company will not issue share certificates.

11. REDEMPTIONS

A Shareholder may cause any or all of his Investor Shares to be redeemed on any Redemption Day by the Company.

11.1. REDEMPTION PRICE

Investor Shares will be redeemed at the prevailing Redemption Price which will be the NAV per Investor Share on the relevant Redemption Day, less any applicable expenses owed.

In the event the Company has suspended or postponed the NAV per Investor Share, the Redemption Price on the Redemption Day occurring after receipt of the order will be utilized.

11.2. REDEMPTION DAY

Monthly, the Valuation day. In the case that the main markets are closed on this day the foregoing Business Day.

11.3. REDEMPTION REQUESTS

Units are redeemed monthly at valuation date at net asset value per unit. The settlement takes place to the NAV less possible redemption commission and any taxes.

Redemption orders must be received by the Fund Administrator before the deadline. If an order is received by the Fund Administrator after the deadline it will be recorded for the next valuation date.

Should the execution of a redemption order lead to the holdings of the given investor falling below a minimum investment, the Company may without further notifying the investor treat this redemption order as an order to redeem all the units of the Fund held by the said investor.

In the event of a large volume of redemption applications, the Fund Administrator may decide to settle a redemption application only when, without an unreasonable delay, corresponding assets of the Fund can be sold. This can take (e.g. due to the sale of the investments on auctions) several months up, so that the settlement of redemptions can take place over up to twelve months later. If such action is necessary, all the redemption applications received on the same day will be settled at the same price.

If, instead of at the absolute discretion of the Fund Administrator, the payment is to be made at the demand of the investor in a currency other than the currency in which the units in question were launched, the sum to be paid is calculated from the proceeds of the conversion of the currency of account into the payment currency.

After the payment of the redemption price, the unit in question is invalid.

Requests for the redemption of Investor Shares must be made in accordance with the Redemption Form.

The Company and Registrar are entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of

corporate authority prior to making any payment in respect of redemptions.

Requests for redemption of Investor Shares must be received by the Fund Administrator no later than 4 pm CET on the relevant Redemption Day. If a Redemption Request is received less than 4 pm CET to the relevant Redemption Day, the Investor Shares will be redeemed on the Redemption Day subsequent to the relevant Redemption Day; however the Company may, if conditions allow, accept a shorter notice period for any redemptions.

Investor Shares will be redeemed with effect from the relevant Redemption Day. Upon final calculation of the Net Asset Value per Investor Share, written confirmation will be sent to investors within five (5) Business Days of the number and value of Investor Shares redeemed.

11.4. REDEMPTION RESTRICTIONS

No special restrictions.

11.5. REDEMPTION FEE

The Fund does not charge a Redemption Fee.

11.6. PAYMENT OF REDEMPTIONS

Normally the Company will arrange for payment to the shareholder the net proceeds within ten (10) Business Days after the Redemption Day. Payment on redemption may be delayed in the case of extraordinary circumstances, such as the inability to liquidate existing positions, or the default or delay in payments due to the Company from banks or other persons.

Payment will be made by telegraphic transfer (with charges for the account of the recipient), in accordance with the instructions of the Shareholder given in the Redemption Form. Requests for redemption in the proper form will be honoured and the Fund's positions in the Markets will be liquidated to the extent necessary (if any) to discharge its liability on the Redemption Day.

11.7. COMPULSORY REDEMPTIONS

The Directors can affect a compulsory redemption of Investor Shares at its absolute discretion. In the event that Investor Shares are redeemed by way of a compulsory redemption, those shares shall be redeemed at the normal Redemption Price.

The Directors, at their discretion, may waive any applicable Redemption Fees.

In the case where the compulsory redemption is made due to a breach by the shareholder of the terms of this Memorandum, which causes the fund to not be in compliance with the limitations and restrictions on the ownership of Investor Shares set forth in this Memorandum, a further Redemption Fee of 1% may be applied by the Directors.

12. TRANSFERS OF INVESTOR SHARES

Requests for the transfer or assignment of Investor Shares must be made in writing. Transfers or assignments of the Investor Shares may not be made without the prior approval of the Board, which approval will not be unreasonably withheld (See Section 12.1). Any attempted transfer or assignment without such approval will be void and without effect. A Shareholder desiring to transfer his Investor Shares must make available to the Administrator such information as the Board may require, including information necessary to satisfy the Board that the proposed transfer complies with applicable laws. In addition, the proposed transferee must agree to take such Investor Shares subject to the same conditions, warranties and restrictions pursuant to which the Investor Shares were held by the transferor.

Refusal to Approve Transfer of Investor Shares

If, within thirty (30) days of receipt by the Administrator of an acceptable instrument of transfer, the Board does not deny permission for the transfer, the Board shall be deemed to have approved the transfer. However, the Board may only refuse to approve the proposed transfer of any Investor Share if the manner, form or evidence of transfer is unacceptable, if the transfer might violate applicable laws or when such transfer is deemed by the Board in its absolute discretion to be contrary to the best interests of the Company by virtue of resulting in legal, pecuniary, regulatory, taxation or administrative disadvantage to the Company.

13. SUSPENSIONS OF ISSUE AND REDEMPTION OF INVESTOR SHARES

The Directors may, at any time, suspend the determination of Net Asset Value, and the issue and redemption of Investor Shares, for the whole or any part of any period:

- a) during which any of the Markets on which any significant portion of the assets of the Company comprised in the Fund from time to time are quoted or dealt in is closed other than for customary holidays and weekends, or during

which dealings thereon are restricted or suspended;

- b) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposition or valuation of assets owned by the Company for the Fund is not reasonably practicable or would be seriously prejudicial to the interest of the Company or the holders of the Investor Shares;
- c) when any breakdown occurs in the means of communication or computation normally employed in determining the price or value of any of the assets owned by the Company for the Fund or the current price or values on any exchange in respect of the assets owned by the Company for the Fund or when, for any other reason, the prices or values of any such assets cannot reasonably be promptly and accurately ascertained;
- d) when the Company is unable to repatriate monies for the purposes of making payments on the redemption of the Investor Shares or during which any transfer of monies involved in the realization or acquisition of investments or payments due on redemption of Investor Shares cannot in the opinion of the Directors be effected at normal rates of exchange;
- e) when a notice has been published convening a meeting of Members for the purpose of resolving a winding up of the Company; or
- f) during which, in the opinion of the Directors, redemptions would seriously impair the Company's ability to operate or to jeopardise its tax status.

In the event of a suspension as described above, the Administrator shall immediately notify the Registrar of Mutual Funds in St. Vincent and the Grenadines that dealing in the Investor Shares ceased or is suspended.

Furthermore, notice that dealing is suspended shall be given in written form to the relevant subscribers and shareholders advising them of the suspension and that they may withdraw their applications for subscription and/or redemption by giving written notice to the company provided that the notice is received before the end of the suspension period.

14. MATERIAL CONTRACTS

Subject to an investment management agreement between the Company and PRIME Fund Solutions AG under which the Company has appointed the Investment Manager, the Investment Manager has agreed to act, as Investment Manager to the Company with regard to the assets of the Fund.

The agreement shall continue in force unless and until terminated by either party giving the other party not less than ninety (90) days' written notice (or such shorter notice as the other party may agree to accept), except that the agreement may be terminated forthwith by either party if the other party shall commit any breach of its obligations under it.

An administration agreement between the Company and Fortuna Administration Limited under which the Company has appointed the Administrator and the Administrator agrees to provide administrative and share registration services to the Company. The agreement shall continue in force unless and until terminated by either party giving not less than ninety (90) days' written notice to the other party (or such shorter notice as the other party may agree to accept) provided that the agreement may be terminated forthwith by notice in writing by either party, if the other party shall commit any breach of its obligations under it.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will at all times be available for inspection by prospective investors or their representatives at the registered office of the Company or the offices of the Administrator:

- a) Offering Memorandum
- b) Subscription and Redemption Form
- c) Past audited statements of the Company

16. INDEMNITIES

The Company has agreed that it will indemnify the Directors, officers and liquidators without limitation as permitted by law save where the Directors, officers and liquidators have acted negligently or in bad faith.

The Company may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the Company has granted indemnities to the Investment Manager, the Administrator and Registrar and the Custodian in respect of actions brought against them in their respective capacities, where they have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company and provided again such actions did not involve gross

negligence, wilful default, fraud or dishonesty.

17. ACCOUNTING PRACTICES

The accounts of the Company will be kept and the financial statements will be prepared on the basis of internationally or national accepted accounting standards.

18. MINIMUM AMOUNTS

The minimum amount which must be raised before the fund commences trading is CHF 100,000.-. If such an amount is not reached, monies will be returned to subscribers with interest at prevailing money market rates.

19. LITIGATION

The Company is not and, has not since incorporation, been involved in any legal or arbitration proceedings which may have or have had since incorporation of the Company, a significant effect on the Company's financial position nor, so far as any of the Directors is aware, are any such proceedings threatened or pending against the Company.

20. DIRECTOR'S INTEREST

None of the Directors or any person connected with any of them has an interest, direct or indirect, in the capital of the Company, saved as disclosed under Section 21. The Directors may subscribe for Investor Shares at any time at the prevailing Subscription Price.

None of the Directors has a service contract, existing or proposed, with the Company, other than the contract for their Director's services.

None of the Directors has any interest in any transactions which are unusual in their nature or significant to the business of the Company, except as disclosed under Section 21.

No loan or guarantee has been granted or provided by the Company to any Director.

No agreement or transaction between the Company and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a Director of that other person, is void or voidable for this reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction or that the

vote or consent of the Director is counted for that purpose (i) if the material facts of the interest of each Director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other Directors and (ii) the agreement or transaction is approved or ratified by a resolution of the shareholders.

The Directors, with the prior approval of the Members, may fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

The Directors may, by resolution, exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party, subject to Section 4 of this memorandum.

Directors must be at least 18 years of age.

21. CONFLICTS OF INTEREST

The Investment Manager will not devote its time exclusively to the management of the Company and may perform similar or different services for others and may sponsor, establish or manage other investment funds during the same period that it acts for the Company. The Investment Manager may, therefore, have conflicts of interest in allocating management time, services and functions among the Company and such other persons for which it provides services.

However, at all times the Investment Manager will ensure a fair and equitable allocation of their management time, services, functions and investment opportunities between the Company and any other person to whom it provides services.

It should be noted that, while not a conflict of interest per se, the investment management company holds the management shares of the investment company.

Should a conflict of interest arise, the Directors of the Company will endeavor to ensure that it is resolved fairly.

22. ANTI-MONEY LAUNDERING

As part of the Company's responsibility for the prevention of money laundering, the Administrator may require a detailed verification of a prospective investor's identity as well as information concerning the origin of the assets. Depending on the circumstances of each application, a detailed

verification may not be required if:

- a) the applicant makes the payment from an account held in the applicant's name at a recognized financial institution; or
- b) the application is made through a recognized intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognized as having efficient money laundering regulations.

An individual may be required to produce a copy of his passport or identification card certified by a notary public. Corporate, trust or partnership applicants will be required to produce (as applicable) a certified copy of the Certificate of Incorporation (and any change of name), Articles of Incorporation and By-Laws (or other document evidencing the existence of the legal entity), trust deed or partnership agreement, the names and addresses of the beneficial owners or partners, the register of Directors or an extract from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of the directors, officers or partners to sign on behalf of the legal entity or partnership.

The Company reserves the right to request such further information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes the Company may refuse to accept the application and the subscription monies in relation thereto.

In the case of pooled or institutional investments, the subscribing institution is obliged to conduct appropriate due diligence on its clients. The Company may, at its absolute discretion, request information from such subscribing institution on its anti-money laundering procedures regarding the investors in the Company.

23. RIGHTS OF SHAREHOLDERS

The Fund is open-ended in the sense that, at any time, new shareholders may acquire shares in one or more of the Company's funds and that other shareholders may, at any time leave a fund either by requesting redemption of shares or transferring to one or more of other funds.

In acquiring shares in one or more funds, a shareholder is bound by all the provisions of the Articles of Incorporation, By-Laws and the Offering Memorandum of the specific funds. Each shareholder has an undivided interest in the assets proportional to the number of his or her shares.

The Subscriber may have a right to withdraw from

a subscription agreement to purchase shares, a right to a remedy for rescission, or in some instances or circumstances a right to compensation for damages.

Furthermore, if this Offering Memorandum contains any misrepresentation relating to the provision of full and accurate disclosure of all such information as investors would reasonably require and expect to find for the purpose of making an informed decision, any investor who purchases shares pursuant to said Offering Memorandum or amendment(s) thereto is deemed to have relied upon the misrepresentation and shall have the following rights:

- a) a right of action for the rescission of the purchase; or
- b) for damages jointly and severally against the Fund, and every member of the Board of Directors (by whatever name called) who while aware of the misrepresentation, or would have been aware of the misrepresentation had he made reasonable investigations consistent with his duties, authorized the signing of or approved the Offering Memorandum or amendment thereto and consented to its publication and filing or caused it to be signed or published and filed.

For the purposes of the foregoing, a "misrepresentation" means an untrue or misleading statement of the aforementioned disclosures or an omission to disclose any of such aforementioned disclosures. No person shall be liable under this clause if he proves that the Subscriber purchased the shares offered by the Offering Memorandum or amendment thereto with knowledge of the misrepresentation.

24. SUBSCRIBERS' UNDERTAKINGS AND WARRANTIES

Subscribers should take notice that by completing and executing the Subscription Form. The Subscriber is entering into the following undertakings and giving the following warranties:

The Subscriber irrevocably subscribes for the Investor Shares as specified in the Subscription Form, as may be determined in accordance with the Articles of Incorporation, By-Laws of the Company and this Offering Memorandum following acceptance of this application by the Company. The Subscriber understands that no fractional shares may be issued.

The Subscriber agrees that subscriptions made in currencies other than CHF will be sold on behalf of the Company by the Bank at the market rate for CHF and Investor Shares will be issued to the

value of the currency proceeds and the Subscriber accepts the exchange risk and costs relating to that transaction.

The Subscriber acknowledges and confirms that he has received, read, is familiar with and understands this Offering Memorandum including all relevant Appendices. In evaluating the suitability of an investment in the Fund the Subscriber has not relied upon any representations or other information (whether verbal or written) other than as set forth in this Offering Memorandum.

The Subscriber has taken the advice of professional advisers who have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment and the Subscriber is fully capable of assessing and bearing the risks involved in the Subscriber's own right or with the benefit of such professional advice received.

The Subscriber agrees that the Investor Shares hereby subscribed for will be held subject to the terms and conditions of the Articles of Incorporation and By-Laws of the Company as amended from time to time and that the Company will fully protect and indemnify its Directors, the Investment Manager, the Administrator and the Bank against liability in the terms set out under Section 16.

The Subscriber fully appreciates the Company's rights to accept or reject all applications for subscription in its sole discretion.

To induce the Company to accept this subscription, the Subscriber agrees, represents and warrants that the Investor Shares hereby subscribed for are not being acquired for the account of any person who is, directly or indirectly:

- a) a citizen or resident of the United States, its territories or possessions; or
- b) a corporation or other entity organized or created under the laws of any of the United States, its territories and possessions; or
- c) an entity controlled, directly or indirectly, by a person described in a) or b) above; or
- d) a citizen or resident of St. Vincent other than a St. Vincent International Business Company.

The Subscriber agrees that no Investor Shares hereby subscribed for may at any time be transferred to any other person without first seeking the approval of the Company in accordance with the provisions of Section 12.

The Subscriber acknowledges and accepts that this Subscription Application is governed by St. Vincent law and hereby submits to the nonexclusive jurisdiction of the Courts of St. Vincent.

The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription monies are not in whole or in part, the proceeds of drug trafficking or other such criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.

The Subscriber agrees that redemption payments will only be made to the account of the Subscriber at the remitting bank/financial institution or to another account in the Subscriber's name. The Shareholder agrees that, where redemption requests made by the Shareholder are sent to the Administrator by facsimile, the Shareholder shall immediately send the original of such notice to the Administrator by post or by courier but that the Administrator shall, nonetheless, be entitled, but not obliged, to treat such facsimile notice at face value and to act thereon if the original has not arrived by the relevant Redemption Day. The Shareholder further agrees to indemnify and hold harmless the Administrator, its directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses,

damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the negligence, fraud or wilful default of the Administrator, its directors or other officers, servants, employees or agents in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against Administrator, its directors or other officers, servants, employees or agents in its treatment of such facsimile notice.

Day 02 of August 2024

ACF Fund Limited