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**SUPPLEMENT
TO
PRIVATE OFFERING MEMORANDUM**

Volux SPC

an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands with registration number 421150

Participating Shares in respect of

Volux Honghu SP

Vantus Capital Limited

Investment Manager

June 2025

This Supplement is to be distributed, together with the Private Offering Memorandum of Volux SPC dated June 2025 as amended from time to time, on a confidential basis in connection with the private offering of Participating Shares in the Company in respect of the Fund.

Fund

This Supplement contains specific information in relation to the offering of Participating Shares in respect of Volux Honghu SP (**Fund**), a segregated portfolio of Volux SPC (**Company**). The Fund was established as a segregated portfolio of the Company by the Directors on [] 2025. The Directors have initially designed one Class of Participating Shares in respect of the Fund, being Class A Shares.

The base currency of the Fund and the operational currency of the Class A Shares are the US Dollar.

Additional Classes of Participating Shares in respect of the Fund may be offered in the future. The Directors may differentiate between Classes on various bases, including as to the operational currency of each Class, the level of fees payable in respect of each Class, the redemption or information rights in respect of each Class, and the portfolio of assets attributable to each Class.

References in this Supplement to the Fund shall, unless the context otherwise requires, be references to the Company solely for the account of the Fund.

This Supplement forms part of, and must be read together with, the Memorandum relating to the offering of Participating Shares in the Company. A copy of the Memorandum has been furnished to you together with this Supplement. If you have not received the Memorandum, please contact the Investment Manager. In case of inconsistency between the Memorandum and this Supplement, the provisions in this Supplement shall prevail in relation to the Fund.

The Directors, whose names appear under the section headed "Directory" in the Memorandum, accept responsibility for the information contained in the Memorandum and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Statements in this Supplement are made as of the date of this Supplement. Statements made in the Memorandum that are not revised by this Supplement are made as of the date of the Memorandum. Neither the delivery of the Supplement or the Memorandum, nor any sale made pursuant to those documents, shall in any circumstances imply that the information contained in this Supplement or in the Memorandum is correct as of any time other than, respectively, the date of this Supplement or the Memorandum, as the case may be.

Please review the distribution and selling restrictions set out in the Memorandum.

Directory for additional service providers of the Fund¹

Administrator	Investment Manager
HKB Fund Services (Hong Kong) Limited Room 1103, 11th Floor 88 Gloucester Road Wan Chai Hong Kong	Vantus Capital Limited Craigmuir Chambers Road Town Tortola, VG 1110 British Virgin Islands
Technical Solution Provider	Legal Advisor to the Fund as to matters of Cayman Islands law
Aurizon Technology Limited Room 913, 9/F Chinachem Golden Plaza 77 Mody Road, Tsim Sha Tsui Hong Kong	Ogier 11th Floor Central Tower 28 Queen's Road Central Hong Kong

Inquiries relating to subscriptions and/or Redemption Requests should be addressed to the Administrator at operations@hkbfund.com.

¹ This should be read together with the Directory in the Memorandum.

Definitions

In this Supplement, the following words and phrases have the meanings set out below:

Administration Agreement	the agreement between the Fund and the Administrator, as described in the section headed "Administrator" below;
Administrator	HKB Fund Services (Hong Kong) Limited or such other person as may be appointed as administrator of the Company in respect of the Fund from time to time;
Approved Cryptocurrency	means any Cryptocurrency as may be approved by the Directors in consultation with the Investment Manager and with the consent of the Administrator from time to time as an "Approved Cryptocurrency" for the purpose of the Fund, and shall initially include USDC and USDT (each as defined below);
Business Day	any day (other than Saturday and Sunday) on which banks are open for normal banking business in Hong Kong, Singapore, the United States and Cayman Islands and/or such date or dates as the Directors may from time to time determine provided that where, as a result of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or similar event, the period during which banks in Hong Kong are open on any day is reduced, such day is not a Business Day unless the Directors otherwise determine;
Class A Share	a Participating Share in respect of the Fund designated as a Class A Share being offered for subscription under the terms of the Memorandum and this Supplement;
Cryptocurrency	a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of central banks;
Custodian	such person as may be appointed as custodian of the Company in respect of the Fund from time to time;
Crypto Subscription	any subscription for Participating Shares for non-cash consideration by way of contributing one or more Approved Cryptocurrencies to the Fund;
Digital Asset	an item that has digital representations of value and can be owned but has no physical presence which may include digital tokens existing on one or more decentralised blockchain computer networks, including, without limitation, those commonly known as digital assets, digital currency, virtual currency, Cryptocurrencies, appcoins or protocol

coins and other similar currencies, tokens or coins. Digital Assets include digital tokens as they might exist on any "forked" or alternative version of any blockchain protocol on which the Digital Asset is based;

Fund Token	a smart contract digital token which the Fund may (but is not obliged to), subject to the discretion of the Directors, issue in respect of any Class of Participating Shares, with each Fund Token representing one Participating Share of such Class;
Initial Offer Period	in relation to any Class, the period determined by the Directors during which Participating Shares of that Class are first offered for subscription, which in the case of Class A Shares, will commence from 9:00 a.m. (UTC+8) on 15 June 2025 and end at 4:00 p.m. (UTC+8) on 30 June 2025, or such other period as the Directors may determine;
Investment Management Agreement	the agreement between the Fund and the Investment Manager, as described in the section headed "Investment Manager" below;
Investment Manager	Vantus Capital Limited or such other person as may be appointed as investment manager of the Company in respect of the Fund from time to time;
Minimum Holding	in respect of the Class A Shares, such Class A Shares with a Net Asset Value per Share of not less than US\$100,000 or such lesser amount as the Directors may determine, either generally or in any particular case;
Redemption Day	the first Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case;
Redemption Deadline	at least 100 calendar days prior to the relevant Redemption Day, or such other time and day(s) as the Directors may determine, either generally or in any particular case;
Redemption Fee	two per cent (2%) of the redemption proceeds charged on the redemption of Class A Shares which are redeemed during the Soft Lock-Up Period;
Redemption Price	the Net Asset Value per Share of the relevant Class as at the Valuation Point on the Valuation Day immediately preceding the relevant Redemption Day;

Relevant Blockchain(s)	Mantle Network, an Ethereum-compatible Layer-2 blockchain, and/or such other blockchain(s) as the Directors may determine from time to time;
Shareholder	a holder of one or more Participating Shares in respect of the Fund;
Soft Lock-Up Period	in respect of any Class A Share, a period of six (6) calendar months from the date on which such Class A Share is issued, or such shorter period as may be determined by the Directors, during which the redemption of such Class A Share shall result in the Redemption Fee being charged on the redemption proceeds;
Stablecoins	Cryptocurrencies that attempt to peg their market value to some external reference;
Subscription Day	the first Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case;
Subscription Deadline	<p>(a) in the case of a subscription during the Initial Offer Period, 4:00 p.m. (UTC+8) on a Business Day that is at least three (3) Business Days prior to the close of the Initial Offer Period; and</p> <p>(b) in the case of a subscription after the Initial Offer Period, 4:00 p.m. (UTC+8) on a Business Day that is at least three (3) Business Days prior to the relevant Subscription Day,</p> <p>or such other time and day as the Directors may determine, either generally or in any particular case;</p>
Subscription Price	the price at which Participating Shares will be available for subscription on each Subscription Day following the close of the Initial Offer Period, being the Net Asset Value per Share of the relevant Class as at the Valuation Point on the Valuation Day immediately preceding the Subscription Day on which the application is effective;
Tokenholder	a holder of one or more Fund Tokens;
Technical Solution Provider	Aurizon Technology Limited, or such other person as may be appointed by the Company in respect of the Fund or the Investment Manager on its behalf for providing technology and other support services in relation to the tokenisation of the Participating Shares of the Fund from time to time;

Tokenised Shares	the Class A Shares, or such other Classes of Participating Shares in respect of which Fund Tokens will be issued to represent such Participating Shares;
USDC	USD Coin, a Stablecoin which is designed with the intention to peg its value to the USD on a 1:1 basis;
USDT	Tether, a Stablecoin which is designed with the intention to peg its value to the USD on a 1:1 basis;
Valuation Day	the Business Day immediately preceding each Redemption Day and each Subscription Day, and/or such other day or days as the Directors may determine, either generally or in any particular case;
Valuation Point	4:00 p.m. (UTC+8) on each Valuation Day or such other time as the Directors may determine; and
Wallet	in respect of any Tokenholder, a wallet of such Tokenholder on the Relevant Blockchain.

Capitalised terms not defined herein are defined in the Memorandum.

Investment objective

The investment objective of the Fund is to achieve capital appreciation and/or income by investing substantially all of its assets into the Underlying Fund (as defined below). The Fund is structured as a tokenised feeder vehicle to provide investors with digital access to such investment exposure.

There can be no assurance that the investment objective will be achieved.

Investment strategies

The Fund expects to achieve its investment objective by investing into one or more collective investment schemes (each an **Underlying Fund**), which as at the date of this Supplement shall refer only to Honghu Global Active Allocation Fund, a feeder fund in which all or substantially all of its assets (to the extent not retained in cash) are invested in the participating shares of Honghu Active Allocation Fund (**Master Fund**), an exempted company incorporated with limited liability in the Cayman Islands, the master fund of the Underlying Fund. Each of the Underlying Fund and the Master Fund is managed by Honghu Capital Management Limited (the investment manager of the Underlying Fund and the Master Fund, **Underlying Manager**), a company incorporated in Hong Kong which is licensed by the Securities and Futures Commission of Hong Kong for Type 9 (asset management) regulated activity with CE number BED002. The Investment Manager has selected the Underlying Manager after having undertaken an analysis of the Underlying Manager's performances during various time periods and market cycles and the Underlying Manager's reputation, experience, and investment and risk management philosophy and skills.

The Directors and the Investment Manager reserve the discretion to add, change and/or remove any collective investment scheme as an Underlying Fund taking into account, among other things,

whether the Underlying Manager has an identifiable track record, recognisable prospects and a substantial personal investment in its investment program. In addition, the Investment Manager will consider an Underlying Manager's ability to provide timely and accurate reporting. The Investment Manager, however, is not limited to selecting Underlying Managers with past investment histories and may select Underlying Managers on basis of an assessment of future prospects.

Leverage and borrowing

The Fund will not employ leverage as part of investment strategy. However, the Fund may borrow for the purposes of satisfying Redemption Requests or paying expenses, if required.

No investment restrictions

As at the date of this Supplement, the Fund has not imposed any particular investment restrictions with regard to the investment of the assets of the Fund except that the Fund shall only invest pursuant to the investment objective and strategies as described above.

The investment strategies summarised herein represent the current intentions of the Investment Manager and the Fund. In order to take advantage of available investment opportunities in changing market conditions, the Fund reserves the right to alter or modify some or all of these features without prior notice to the Shareholders if the Investment Manager concludes that those alterations or modifications are consistent with the investment objective of the Fund. Depending on conditions and trends in the development of investment products in general, other investment strategies may be pursued or employed without prior notice, subject to any applicable law or regulation. The discussion herein includes and is based upon the Investment Manager's assumptions and opinions concerning financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the investment objective.

Terms of offering

Eligible Investors and Classes of Shares

Participating Shares in respect of the Fund may be issued in different Classes. The Directors have initially designated one (1) Class of Participating Shares in respect of the Fund, being Class A Shares, which are being offered under the terms of this Supplement and the Memorandum.

At any time, the Directors may designate additional Classes without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the operational currency of each Class, the level of fees payable in respect of each Class and the redemption or information rights in respect of each Class.

Class A Shares are generally available for issue to Eligible Investors.

Subscription Price

Participating Shares are being offered to Eligible Investors for subscription during the Initial Offer Period at a fixed price of

US\$10,000 per Participating Share (exclusive of any Subscription Fee).

Following the close of the Initial Offer Period, Participating Shares will be available for subscription on each Subscription Day at the relevant Subscription Price, being the Net Asset Value per Share of the relevant Class as at the Valuation Point on the Valuation Day immediately preceding the Subscription Day on which the application is effective (exclusive of any Subscription Fee).

Subscription Fee

A subscriber for Class A Shares may be required to pay a Subscription Fee of up to one per cent (1%) of the subscription amount. The Subscription Fee will be paid to the Investment Manager. The Investment Manager may waive or reduce such Subscription Fee, either generally or in any particular case.

Minimum initial investment

The minimum initial investment per subscriber is US\$300,000.

The Directors may, subject to applicable law, waive or reduce the minimum initial investment either generally or in any particular case. However, for so long as the Company is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US\$100,000 (or its equivalent in the relevant operational currency).

Minimum subsequent subscription

The minimum amount of any subsequent subscription in respect of the Class A Shares is US\$50,000, or such lesser amount as the Directors may determine, either generally or in any particular case.

Tokenisation

The Fund implements tokenisation whereby the Fund will issue, in respect of certain Classes of Participating Shares, initially the Class A Shares, Fund Tokens corresponding to such Classes in the manner described below.

In respect to each Class of Tokenised Shares, in addition to the issue of Participating Shares of the relevant Class, the Fund will mint and "airdrop" (i.e. issue without consideration) on the Relevant Blockchain, on a one-to-one basis, fungible Fund Tokens corresponding to the relevant Class of Tokenised Shares to the holder thereof upon issuance of the relevant Tokenised Shares.

The Fund Tokens will be minted and issued only on the Relevant Blockchain(s). The Directors have the absolute discretion to determine one or more additional or replacement blockchain as the Relevant Blockchain(s) for the purposes of this Supplement and generally for the purpose of tokenisation of the Participating Shares in the Fund. In the case of a "fork" (i.e. in case of a

proposed modification of a specific Digital Asset, where the Digital Asset and the blockchain are split into two versions with one version running a pre-modified version of the Digital Asset's network and the other running the modified version, without interchangeability between such versions), even where the existing Fund Tokens are replicated on the fork, only the Fund Tokens issued on the Relevant Blockchain will be recognised by the Fund. The Directors reserve the right to determine such other blockchain(s) as the Relevant Blockchain(s) for the purposes of this Supplement and for minting of the Fund Tokens, provided that in the case of a switch to another blockchain, all existing Tokenholders will be notified at least 30 days in advance and that the Directors will ensure that the procedure for switching to such other blockchain will be communicated to the existing Tokenholders, and that the switch will not adversely affect the Tokenholders in a material respect.

The Fund Tokens will be issued on the Relevant Blockchain as a permissioned token whereby the relevant smart contracts will be coded such that the Fund Tokens will be issued to each whitelisted investor Wallet where such investor has successfully subscribed to the Fund. While it is contemplated that the Fund Tokens may in future be transferrable between whitelisted Wallets, the Fund Tokens will not be transferrable at launch. To the extent that a prospective subscriber or transferee of a Tokenised Shares (and hence a prospective holder of a Fund Token) does not already own a Wallet that is whitelisted, it will be required to (among others) set up a Wallet with the Technical Solution Provider and/or have its Wallet whitelisted by the Administrator.

Prospective investors should note that the Fund Tokens *per se* will merely be evidence of legal title of the Tokenised Shares as represented by the corresponding Fund Tokens as recorded on the Relevant Blockchain. The Fund Tokens do not convey any legal title to the corresponding Tokenised Shares or any economic rights or contractual rights directly enforceable against the Fund. Accordingly, in the unlikely event that a Tokenholder does not, according to the register of members of the Fund, hold the Tokenised Shares which correspond to the Fund Tokens held, such Tokenholder will not be recognised by the Fund as a holder of the relevant Tokenised Shares.

Notwithstanding the above, in order to facilitate the transfer of Tokenised Shares, a Tokenholder who transfers a Fund Token on the Relevant Blockchain will, at the time of the relevant transfer, be required to consent to the transfer of the corresponding Tokenised Shares to the transferee (i.e. the

recipient of the relevant Fund Tokens), and to the Administrator updating the register of members of the Fund accordingly. The register of members of the Fund in respect of all Participating Shares (including the Tokenised Shares) will be kept and maintained by the Administrator, who shall cause such register to be updated to record any such transfer.

Upon redemption of a Tokenised Share, the corresponding Fund Token will be burnt on the Relevant Blockchain.

The Fund does not fall within the meaning of a "virtual asset service provider" and is therefore not subject to regulation by CIMA under the Virtual Asset (Service Providers) Act (Revised) of the Cayman Islands (**VASP Act**). The issue of the Fund Tokens by the Fund shall not be considered as "issuance of virtual assets" or "virtual asset issuance" for the purposes of the VASP Act on the following bases: (a) the Fund Tokens do not fall within the meaning of a "virtual asset" under the VASP Act as the Fund Tokens *per se* cannot be used for payment or investment purposes – rather, it is the corresponding Tokenised Shares that have rights attached thereto in accordance with the terms of the Memorandum, this Supplement, the Subscription Agreement and the Articles; and (b) the Fund Tokens will not be issued or sold for consideration but will be air-dropped to Tokenholders.

Subscription procedure

General

Subscribers for Participating Shares during the Initial Offer Period must send their completed Subscription Agreement, together with any supporting documents by email, so as to be received by the Administrator by no later than the Subscription Deadline.

After the Initial Offer Period, subscribers for Participating Shares and Shareholders wishing to apply for additional Participating Shares must send their completed Subscription Agreement, together with any supporting documents by email, so as to be received by the Administrator by no later than the Subscription Deadline.

The Directors may waive the requirements specified above, either generally or in any particular case.

Payment for Participating Shares of each Class should be made in the operational currency of such Class, except in Approved Cryptocurrencies via a Crypto Subscription as described below.

The Directors may reject any application in whole or in part in their absolute discretion, in which event the balance of the amount paid by the applicant will be returned (without accrued

interest) as soon as practicable to the account or wallet of the applicant as stated in the Subscription Agreement and at the risk and cost of the Subscriber.

Cash subscriptions

Cash subscription monies must be sent by electronic transfer, net of bank charges, so that cleared funds are received in the bank account of the Fund no later than the relevant Subscription Deadline. All application monies must originate from an account held in the name of the applicant. No third-party payments shall be accepted.

Crypto subscriptions

Crypto Subscriptions will only be accepted with the approval of the Directors in consultation with the Investment Manager, and with the consent of the Administrator. Crypto Subscriptions will not be accepted if there is any concern that such subscription might be in breach of applicable anti-money laundering laws and “know-your client” regulations. Only Approved Cryptocurrencies will be accepted. The Directors reserve the right to add or remove any Cryptocurrency on any blockchain network as an Approved Cryptocurrency for accepting any new subscriptions in consultation with the Investment Manager, and with the consent of the Administrator without prior notice or consent of the Shareholders.

Subscribers wishing to make a Crypto Subscription should contact the Directors and the Administrator for approval in advance.

The subscriber will be required to demonstrate ownership and control of the account or wallet used for providing the Approved Cryptocurrencies in accordance with the instructions of the Administrator and should transfer an amount of Approved Cryptocurrencies to the wallet address that equals the subscription amount payable for the Participating Shares being subscribed for by the applicable Subscription Deadline.

Any Approved Cryptocurrencies contributed to the Fund (including the portion thereof for payment of the Subscription Fee, where applicable) will be converted into US Dollars at the rate of exchange available to the Fund, the Investment Manager and/or the Administrator at any time on or prior to the relevant Subscription Day. Each subscriber who makes a Crypto Subscription will be required to give its consent and instruction to the Directors, the Fund, the Investment Manager and the Administrator in the Subscription Agreement for the conversion

of Approved Cryptocurrencies contributed by such subscriber to the Fund into US Dollars on its behalf at any time prior to the relevant Subscription Day. The amount resulting from such conversion in US Dollars (after taking into account any fiscal, transfer, registration or other charges, fees or duties associated with the vesting of the Approved Cryptocurrencies received and conversion of the Approved Cryptocurrencies into US Dollars, and exclusive of any Subscription Fee) will be recorded by the Fund as the subscription amount received by the Fund. The arrangements described above are intended to manage any foreign exchange risk between the Approved Cryptocurrencies contributed to the Fund (or in the case of a Stablecoin, any de-pegging risk) against the US Dollars, the operational currency of the Class A Shares and the base currency of the Fund, pending the relevant Valuation Day/ Subscription Day. No Crypto Subscriptions will be accepted unless the Directors are satisfied that the terms thereof do not materially prejudice the existing Shareholders.

If an application with Crypto Subscription is rejected by the Directors in whole or in part in their absolute discretion, the balance of the amount paid by the subscriber will be returned (without interest) in the Approved Cryptocurrency in which the Crypto Subscription for the relevant Participating Shares being subscribed was initially made. If the Approved Cryptocurrencies have already been converted into US Dollars by the Fund, the Investment Manager and/or the Administrator prior to rejection of the application, the Fund, the Investment Manager and/or Administrator shall deduct such sum (if any) as it considers represents an appropriate provision for the conversion of the US Dollars into Approved Cryptocurrencies.

For the avoidance of doubt, other than Crypto Subscriptions, no non-cash consideration will be accepted for the subscription of any Class of Participating Shares unless with the consent of the Directors.

Please see the section headed "Subscription for Participating Shares" in the Memorandum for further details.

Redemption

Class A Shares may be redeemed at the option of their holders on any Redemption Day in accordance with the redemption procedure and subject to the restrictions described below.

Redemption Fee/ Soft Lock-Up Period

A Redemption Fee of 2% of the redemption proceeds will be charged on any Class A Share redeemed during the Soft Lock-Up Period. In respect of any Class A Share, the Soft Lock-Up Period is a period of six (6) calendar months from the date on

which such Class A Share is issued, or such shorter period as may be determined by the Directors.

The Directors may waive all or part of the Redemption Fee, either generally or in any particular case, with the consent of the Investment Manager. The Redemption Fee will be deducted from the redemption proceeds and paid to the Investment Manager.

Redemption Price

Participating Shares will be redeemed at the relevant Redemption Price.

The Redemption Price of a Participating Share will be equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point on the Valuation Day immediately preceding the relevant Redemption Day.

Redemption gate due to Underlying Fund's Redemption Gate

Investors should note that initially, the Fund will invest only in Honghu Global Active Allocation Fund, a feeder fund in which all or substantially all of its assets (to the extent not retained in cash) are invested in the participating shares the Master Fund, i.e. the initial Underlying Fund, which imposes certain restrictions on redemptions as part of its liquidity risk management process. To manage liquidity risks associated with the Underlying Fund's obligation to meet redemption requests and pay expenses, the Underlying Manager may, acting reasonably and in good faith, limit the number of participating shares redeemed on any redemption day to such number of participating shares representing 25% of the total net asset value of the Underlying Fund, in which case such limitation will apply pro rata so that all shareholders of the Underlying Fund who have validly requested to redeem participating shares on that redemption day will redeem the same proportion of participating shares, and any participating shares not redeemed (but which would otherwise have been redeemed) will be automatically carried forward without priority for redemption on the next succeeding applicable redemption day (**Underlying Fund's Redemption Gate**).

Upon receipt of one or more Redemption Requests, the Fund intends to submit a corresponding redemption request to the Underlying Fund in an amount which will allow the Fund to meet such Redemption Request(s). However, where the Fund's redemption request at the Underlying Fund is limited and deferred pursuant to the Underlying Fund's Redemption Gate, the Fund will correspondingly limit the number of Class A Shares Redemption Requests in the same proportion (i.e. if only 30% of Fund's redemption request at the Underlying Fund has been satisfied due to the Underlying Fund's Redemption Gate, the Fund will impose a 30% redemption gate to limit the number of Class A Shares being redeemed) in which case such limitation

will apply pro rata so that all holders of Class A Shares who have validly requested to redeem Class A Shares on the relevant Redemption Day will redeem the same proportion of Class A Shares, and any Class A Shares not redeemed (but which would otherwise have been redeemed) will be automatically carried forward without priority for redemption on the next succeeding applicable Redemption Day.

Redemption procedure

A Shareholder wishing to redeem Participating Shares in the Fund should send a completed Redemption Request, in the form of electronic copies, to the Administrator at the email address specified in the Redemption Request, and if requested by the Directors or the Administrator, with the original to follow promptly by mail. The redemption proceeds will not be paid until the Administrator has received all documentation as may be required. The completed Redemption Request must be received by no later than the Redemption Deadline. Unless the Directors agree otherwise, any Redemption Requests received after the Redemption Deadline will be held over and dealt with on the next relevant Redemption Day.

If a Redemption Request is received which would, if satisfied, result in the Shareholder retaining less than the Minimum Holding of Participating Shares, the Directors may treat such Redemption Request as a request for a partial redemption only up to the Minimum Holding or may redeem the Shareholder's entire holding of Participating Shares. The Minimum Holding in respect of the Class A Shares shall be such Class A Shares with an aggregate Net Asset Value per Share of not less than US\$100,000 or such lesser amount as the Directors may determine, either generally or in any particular case.

Compulsory redemption

The Company may compulsorily redeem Participating Shares in certain circumstances. Please refer to the section headed "Redemption and Transfer of Participating Shares – Compulsory Redemption" in the Memorandum for more details.

Settlement

Payment of redemption proceeds (net of Redemption Fee, if any) will normally be made within twenty (20) Business Days after the finalisation of the Redemption Price in respect of the relevant Redemption Day. However, payment of redemption proceeds will not be made until the Administrator has received all information and original documentation requested (if so requested by the Directors or the Administrator).

The Fund will, subject to the discretion of the Directors, effect payment of redemption proceeds:

- (a) in the case of Participating Shares subscribed for by cash subscription, in cash; or
- (b) in the case of Participating Shares subscribed for by Crypto Subscription, in the Cryptocurrency in which the Crypto Subscription for the relevant Participating Shares being redeemed was initially made,

in each case in the manner described below.

No interest will be paid by the Fund in respect of redemption proceeds.

Settlement in cash

Redemption payments in cash will be made in US Dollars by direct transfer to an account in the name of the Shareholder at the expense of the Shareholder. No redemption proceeds will be paid to a third party.

Any amounts to be paid by the Fund in a currency other than US Dollars will be converted at the rate of exchange available to the Fund at that time and the cost of conversion will be deducted from the redemption proceeds.

Settlement in Cryptocurrency

Payment of redemption proceeds in Cryptocurrencies will only be transferred to the account or wallet from which Cryptocurrencies contributed to the Fund were originally remitted at the risk and cost of such Shareholder. Any Cryptocurrencies to be transferred will be valued as at the Valuation Point on the relevant Redemption Day in accordance with the valuation principles applicable to Digital Assets as set out in the NAV Calculation Policy of the Company as summarised in the section headed "Net Asset Value" in the Memorandum.

The redemption proceeds may be reduced by such sum, if any, as the Directors determine represents an appropriate provision for any fiscal, transfer, registration or other charges, fees or duties (including stamp duties, if applicable) associated with the transfer of the Cryptocurrencies to the Shareholder.

Distribution policy

It is not envisaged that any income or gains will be distributed by way of dividend. However, this does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so.

Restrictions on sale and transfer	Participating Shares will only be issued to, and may only be transferred to, persons who are Eligible Investors.
Management Fee	<p>The Fund will pay the Investment Manager a Management Fee equal to 1/12 of one per cent (1%) of the Net Asset Value of the Class A Shares (before deduction of the month's Management Fee and any accrued Performance Fees) as at each Valuation Day.</p> <p>The Management Fee will be calculated and will accrue as at each Valuation Day in US Dollars and will be payable in US Dollars (or USDC, USDT or such other Digital Asset in equivalent value as may be agreed between the Fund and the Investment Manager from time to time) monthly in arrears. The Management Fee will be paid to the Investment Manager as soon as reasonably practicable after the end of each calendar month.</p> <p>If the Investment Manager is not acting as Investment Manager for an entire month to which the Management Fee relates, the Management Fee payable for such month will be prorated to reflect the portion of such month in which the Investment Manager is acting as such.</p> <p>The Investment Manager shall have the discretion to reduce or waive the Management Fee generally or in any particular case. Any reduction or waiver of the Management Fee for the benefit of a Shareholder may be effected by capitalising an amount equal to the amount of that reduction or waiver and applying that amount to pay up further Participating Shares of the relevant Class issued to that Shareholder.</p>
Performance Fee	No Performance Fee will be charged by the Fund or the Investment Manager in respect of the Class A Shares. However, it is expected that a performance fee at a rate of no more than 20% over the appreciation in the net asset value above the high water mark of the shares held by the Fund in the Underlying Fund during an annual performance period will be charged at the Underlying Fund level.
Preliminary expenses	The preliminary expenses for establishing the Fund will be amortised on a straight line basis over a thirty-six (36) month period from the initial issue of Participating Shares in the Fund.
Financial year	The Fund's financial year end is 30 June in each year, and its first financial year will end on 30 June 2026.
Reporting	An annual report and audited financial statements for the Fund respect of each financial year will be sent to the Shareholders as

soon as practicable after, and generally within six (6) months of, the end of the relevant financial year.

Each Shareholder will also be provided with a statement of the Net Asset Value of such Shareholder's Participating Shares promptly following completion of the calculation of Net Asset Value of the Fund.

Investment Manager

The Company has appointed Vantus Capital Limited to act as Investment Manager of the Fund pursuant to the Investment Management Agreement.

The Investment Manager is a business company incorporated under the Business Companies Act, 2004 of the British Virgin Islands (**BVI**). The Investment Manager is to be registered with the BVI Financial Services Commission (**FSC**) as an Approved Manager pursuant to the BVI Investment Business (Approved Managers) Regulations, 2012 (**Approved Managers Regulations**).

Under the Approved Managers Regulations, the Investment Manager may carry on any of the following investment business functions:

- (a) act as an investment manager or investment advisor to a private fund or professional fund;
- (b) act as an investment manager or investment advisor to a closed-ended fund incorporated, formed or organised in the BVI with the characteristics of a private fund or professional fund;
- (c) act as an investment manager or investment advisor to a person who is affiliated to a fund structure within (a) and (b) above;
- (d) act as an investment manager or investment advisor to a fund incorporated or formed in a recognised jurisdiction that has equivalent characteristics to a private fund or professional fund;
- (e) act as an investment manager or investment advisor to such other person as the FSC may approve on a case by case basis. Included amongst the types of "other persons" for these purposes which the FSC has to date approved, includes, significantly, managed accounts;
- (f) act as an investment manager or investment advisor to a person that is:
 - (i) incorporated, formed or organised outside the BVI in a non-recognised jurisdiction;
 - (ii) has equivalent characteristics to a private fund, professional fund or a closed-ended fund; and
 - (iii) invests all or substantially all of its assets in one or more fund structures falling within (a) or (b) above (in determining what constitutes "substantial" for these purposes, account shall be taken of whether the aggregate of the fund's investment

in the funds falling within (a) and (b) above amount to more than fifty percent of its total assets),

provided that the Investment Manager shall, within 14 days of the change of any information submitted to the FSC at the time of its application for approval as an Approved Manager pursuant to the Approved Managers Regulations, notify the FSC in writing of the change, providing details of the change (including taking on any new relevant business) and a written declaration in the prescribed form as to whether or not the change complies with the requirements of the Approved Managers Regulations. In addition, the Investment Manager shall notify the FSC of any matter in relation to the Investment Manager or in the Investment Manager's conduct of a relevant business, which has or is likely to have a material impact or a significant regulatory impact with respect to the Investment Manager or the relevant business. Subject to the above and the assets under management in relation to open-ended funds not exceeding US\$400 million or its equivalent in another currency, or, in relation to closed-ended funds, capital commitments not exceeding US\$1 billion, the Investment Manager is not restricted as to the number of funds for whom it may act. However, the Investment Manager shall not carry on any other business except the relevant business outlined above.

The directors of the Investment Manager are Adam Nicholas James Rhodes and Dany Katra, who are also the Directors of the Company and whose biographies are set out in the Memorandum.

For the purposes of the Memorandum and this Supplement, the address of the directors of the Investment Manager is the registered office of the Investment Manager as set out in the Directory of this Supplement.

Pursuant to the Investment Management Agreement, the Investment Manager has agreed to act as Investment Manager of the Company in respect of the Fund, which shall have the full discretion to manage and invest the assets of the Fund. The Investment Manager may delegate any of its powers under the Investment Management Agreement to any other person or persons as the Investment Manager considers appropriate.

The Investment Management Agreement provides that the Company shall indemnify, solely out of the assets of the Fund, the Investment Manager, its directors, officers and employees and each of them against all liabilities, losses, damages, claims, costs and expenses (of whatever kind) that they or any of them may suffer or incur arising out of, or in connection with, the Investment Management Agreement. However, the Company (in respect of the Fund) is not so liable to the extent the liability, loss, damage, outgoing cost or expense is due to the Investment Manager's fraud, willful default or Gross Negligence or due to breach by the Investment Manager of any of its obligations under the Investment Management Agreement.

The Investment Management Agreement may be terminated by any party on at least ninety (90) days' written notice. The Investment Management Agreement is governed by the laws of the Cayman Islands.

Administrator

The Fund has appointed HKB Fund Services (Hong Kong) Limited as the Administration pursuant to the Administration Agreement. Details of the Administrator's appointment and the Administration Agreement are set out in the Memorandum.

Technical Solution Provider

The Fund has entered into a services agreement with the Technical Solution Provider, whereby the Technical Solution Provider will provide technology services to the Investment Manager in relation to the tokenisation of the Participating Shares of the Fund. The Fund will bear all costs, fees and expenses in relation to the tokenisation of the Participating Shares of the Fund, including fees of the Technical Solution Provider, any other information technology and/or cybersecurity other service providers or other experts engaged by the Fund. The Fund reserves the right to appoint additional or alternative agents for the purpose of the tokenisation of the Fund and its Participating Shares, and the Directors also reserve the right to determine such other blockchain(s) as the Relevant Blockchain(s) for the purposes of this Supplement and for minting of the Fund Tokens, provided that in the case of a switch to another blockchain, all existing Tokenholders will be notified at least 30 days in advance and that the Directors will ensure that the procedure for switching to such other blockchain will be communicated to the existing Tokenholders, and that the switch will not adversely affect the Tokenholders in a material respect.

Safekeeping arrangements

Safekeeping arrangements

It is expected that the investments of the Fund, being interests in the Underlying Fund, will not be capable of being physically delivered or capable of registration in an account opened in a custodian's books in the name, or for the account, of the Fund. Accordingly, the Fund has not appointed any custodian. The Investment Manager may from time to time delegate its duties of assets safekeeping to any service provider including the Administrator or other persons whether independent from or affiliated to the Fund if considered appropriate taking into account the type of assets and transactions of the Fund, and the size, complexity and nature of the trading activities of the Fund. To the extent that such assets are held or managed by any such service provider, the Investment Manager will ensure that such assets will be segregated and accounted for separately from any assets of such service provider, and that such service provider will not use the Fund's assets to finance their own or any other operations in any way. The Investment Manager will periodically but at least annually retain functionally independent persons to verify that the Fund holds title legally or beneficially to the assets of the Fund.

Brokers

The Fund may appoint one or more introducing brokers and/or futures commission merchants for the purpose of executing and clearing derivative transactions.

General

The Fund reserves the right to change the administration, brokerage and custodian arrangements described above in its discretion, as well as to appoint additional or alternative brokers and custodian(s). The allocation of Custodial Assets between the Custodian(s) will be determined by the Investment Manager according to the nature and type of transaction.

Risk factors

The risk factors set out below should be read in conjunction with the risk factors set forth in the section headed "Certain Risk Factors" in the Memorandum.

No operating history. There is no operating history of the Fund and there can be no assurance of the success of investments that are made.

Lack of diversification. Except as set forth herein, the Fund is under no obligation to diversify its investments, whether by reference to the amount invested or the industries or geographical areas in which issuers operate. Accordingly, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among industries, geographical areas and types of securities.

Crypto Subscriptions and redemptions. As explained above, any Approved Cryptocurrencies contributed to the Fund (including the portion thereof for payment of the Subscription Fee, where applicable) will be converted into US Dollars at the rate of exchange available to the Fund and/or the Administrator at any time on or prior to the relevant Subscription Day. Each subscriber who makes a Crypto Subscription will be deemed to have given its consent and instruction to the Directors, the Fund, the Investment Manager and the Administrator for the conversion of Approved Cryptocurrencies contributed by such subscriber to the Fund into US Dollars on its behalf at any time prior to the relevant Subscription Day. The amount resulting from such conversion in US Dollars (after taking into account any fiscal, transfer, registration or other charges, fees or duties associated with the vesting of the Approved Cryptocurrencies received and conversion of the Approved Cryptocurrencies into US Dollars, and exclusive of any Subscription Fee) will be recorded by the Fund as the subscription amount received by the Fund. No Crypto Subscriptions will be accepted unless the Directors are satisfied that the terms thereof do not materially prejudice the existing Shareholders. If an application with Crypto Subscription is rejected by the Directors in whole or in part in their absolute discretion, the balance of the amount paid by the subscriber will be returned (without interest) in the Approved Cryptocurrency in which the Crypto Subscription for the relevant Participating Shares being subscribed was initially made. If the Approved Cryptocurrencies have already been converted into US Dollars by the Fund, the Investment Manager and/or Administrator prior to rejection of the application, the Directors and/or Administrator shall deduct such sum (if any) as it considers represents an appropriate provision for the conversion of the US Dollars into Approved Cryptocurrencies.

Upon contribution of Approved Cryptocurrencies to the Fund and prior to the relevant Subscription Day, notwithstanding that as a matter of law, the Approved Cryptocurrencies contributed to the Fund is kept by the Fund for the account of the subscriber in custodial status, the subscriber will be required to give its consent and instruction to the Directors, the Fund, the Investment Manager and the Administrator for the conversion of Approved Cryptocurrencies contributed by such subscriber to the Fund into US Dollars on its behalf at any time prior to the relevant Subscription Day. As such, the subscriber will in effect be relinquishing its control over the Approved Cryptocurrencies prior to the relevant Subscription Day. Any decision made concerning the timing and terms of conversion is at the discretion of the Fund, the Investment Manager and the Administrator, potentially exposing investors to managerial decisions. The Fund, the Investment Manager and the Administrator intend to use conversion rates that are readily available to them upon receipt of the Approved Cryptocurrencies, and will not be required to effectuate such transactions on a best execution basis.

Although the base currency of the Fund is the US Dollar, Approved Cryptocurrencies contributed to the Fund by investors by way of Crypto Subscriptions may be retained by the Fund and not converted into US Dollars pending investment. In addition, the conversion into US Dollars will occur at rates available to the Fund, the Investment Manager and/or the Administrator at any time on or prior to the relevant Subscription Day. There is no guarantee these will be the most competitive or favourable rates, possibly resulting in a less advantageous conversion for investors. Investors should also note that although as at the date of this Supplement, only USDC and USDT are accepted for the purpose of Crypto Subscription, the Directors reserve the right to add any Cryptocurrency which is not a Stablecoin as an Approved Cryptocurrency. To the extent any non-Stablecoin Cryptocurrency, for example Bitcoin, is accepted by the Fund for the purpose of Crypto Subscription, the relevant subscriber will not benefit from any appreciation in the value of such Cryptocurrency against the US Dollars subsequent to the conversion of the same into US Dollars and prior to the relevant Valuation Day (and conversely, any risk of depreciation or de-pegging against the US Dollars during that period will be eliminated).

In the event that a Crypto Subscription is rejected by the Directors, there may be a financial impact due to charges deducted during the conversion process. Moreover, if Approved Cryptocurrencies have been converted to US Dollars prior to rejection, reconversion costs back to the original cryptocurrency can reduce the returned balance, and the process itself may generate further delays and exposure to market fluctuations.

In addition, in the case of a redemption of Participating Shares subscribed for by Crypto Subscription, the relevant Redemption Price will be calculated as at the Valuation Point on the Valuation Day immediately preceding the relevant Redemption Day. However, payment of redemption proceeds will not be made until a period of time after the finalisation of the Redemption Price in respect of the relevant Redemption Day, and any Cryptocurrencies to be transferred will be valued as at the Valuation Point on the relevant Redemption Day in the NAV Calculation Policy of the Company as summarised in the section headed "Net Asset Value" of the Memorandum. Investors are therefore similarly exposed to the foreign exchange fluctuation risk between the Valuation Point on the Valuation Day immediately preceding the relevant Redemption Day and the settlement day.

Risks relating to investing into one or more Underlying Funds

Market risk and liquidity. The profitability of the investment program of the Fund in relation to the Underlying Funds depends upon the Underlying Managers correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager or any Underlying Manager will be able to predict accurately these price movements. Although the Investment Manager or the Underlying Managers may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for the instruments in which an Underlying Manager invests, which may impair the Underlying Manager's ability to adjust position. The size of positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio.

Some investments may not be actively traded and there may be uncertainties involved in the valuation of such investments.

Multi-manager strategy. Although there is no current intention to do so, in order to diversify among trading methods and markets, the Fund may in future select a number of Underlying Managers, each of which invests independently of the others. Although this diversification is intended to offset losses while maintaining the possibility of capitalising on profitable price movements, there can be no assurance that this strategy will not result in net losses for the Fund.

In addition, some Underlying Managers may compete with each other from time to time for the same positions in the markets. Conversely, an Underlying Manager could hold from time to time opposite positions in the same security as held by another Underlying Manager. Underlying Managers selected by the Fund may take substantial positions in the same or related markets at or about the same time and the Fund may at such time not achieve the desired diversification of risk. There is no assurance that selection of multiple Underlying Managers will be more successful than selection of a single Underlying Manager. The Fund may reallocate its assets among the Underlying Managers at any time. Any such reallocation could adversely affect the performance of the Fund.

Limited control over Underlying Managers. As an investor with the Underlying Managers, the Fund will be required to rely on the Underlying Manager's choice of brokers, custodians and counterparties as well as tax and accounting procedures. In addition, the Fund will generally not have access to trade data relating to the Underlying Managers' positions, only to overall net asset values.

Further, the limited control the Fund will be able to exercise over Underlying Managers will affect the Investment Manager's ability to control the allocation of underlying assets. For example, the Fund will have no day-to-day control over the amount of leverage employed by any Underlying Manager nor will it have day-to-day control over the number of illiquid investments made by any Underlying Manager.

Access to information from Underlying Managers. The Investment Manager will request information from each Underlying Manager regarding the Underlying Manager's historical performance and investment strategy. The Investment Manager will also request detailed portfolio information on a continuing basis from each Underlying Manager retained on behalf of the Fund. However, the Investment Manager may not always be provided with such information because certain of this information may be considered proprietary information by the particular Underlying Manager. This lack of access to information may make it more difficult for the Investment Manager to select, allocate among, and evaluate Underlying Managers.

Access to fund investments. Gaining access to funds managed by high quality fund managers is difficult and there can be no assurance that the Investment Manager will be able to secure for the Fund sufficient opportunities to invest in such funds. Competition for investment opportunities is intense and the Fund may be competing for opportunities with sovereign wealth funds, pension funds, endowments, foundations, funds-of-funds, and other investors that have substantially larger pools of available capital, longer histories of investing in Underlying Funds and other qualities that may make them more attractive to Underlying Managers. Once the Investment Manager has identified an Underlying Fund investment opportunity, and gained access to that opportunity, the terms and conditions of investment may not be ideal. In particular, the constitutive documents

governing funds managed by high quality fund managers often contain provisions that are favourable to the fund managers. In many cases, the Fund may lack sufficient leverage to negotiate for more balanced terms and conditions.

Beyond the risks associated with access to, and selection and negotiation of, Underlying Fund investments, prospective investors should consider operational risks regarding both the Fund and its Underlying Funds. In particular, prospective investors should be aware that most of the risks they face vis-à-vis the Fund will be faced in a similar manner by the Fund vis-à-vis its Underlying Funds.

New investment funds. Part of the assets of the Fund may be allocated to new Underlying Funds with a limited or non-existent operating history. Such allocation involves additional risk as a limited amount of useful information is available to gauge the level of risk/reward attributes of such investment funds.

Redemption day valuation of Underlying Managers without corresponding redemption rights. When Participating Shares are redeemed the redemption value will in part reflect the net asset value of the Fund's Underlying Funds. However, certain of these Underlying Funds or the relevant Underlying Managers may not permit the Fund itself to make redemptions as of each Redemption Day. The Fund will bear the risk of any declines, as well as have the profit potential of any increases, in the net asset value of its existing Underlying Funds from the Redemption Day as of which a redeeming Shareholder's Participating Shares are valued until the Fund is itself able to withdraw capital from such Underlying Managers to reflect such redemption.

Additional expenses. In addition to the Fund's direct expenses, the Fund, as an investor in the Underlying Funds, will indirectly bear its pro rata share of the expenses of those Underlying Funds. These indirect expenses include the Fund's pro rata share of an Underlying Fund's investment expenses (such as custodial fees and brokerage commissions) and overhead expenses (such as rent, personnel expenses, equipment, supplies, management and consulting fees and similar expenses). When the Fund invests in any Underlying Fund, the relevant Underlying Managers may charge (i) a fixed basic fee and (ii) an incentive fee based upon a percentage of any profits of the investment entity or account. These fees decrease the Fund's profits with respect to its investment in such entities.

Misconduct or bad judgment of the Underlying Managers. Although the Investment Manager will seek to select only Underlying Managers who will invest the Fund's assets with a high level of integrity, the Fund will have no control over the day-to-day operations of any of the selected Underlying Managers. As a result, there can be no assurance that every Underlying Manager engaged by the Fund will conform his conduct to these standards.

Limited liquidity and limited availability of Underlying Funds. The Fund faces certain restrictions in its asset allocation flexibility and risk control as a result of the limited liquidity of the Underlying Funds, limited transparency, as well as their limited availability to accept investments from the Fund. The Fund could be unable to withdraw its capital from an Underlying Fund for some months despite major losses having been incurred or after the investment Manager has determined that the Underlying Fund has deviated from its announced trading policies and strategy.

Underlying Managers' incentive compensation. The Fund will typically enter into arrangements with Underlying Managers which provide that Underlying Managers be compensated, in whole or

in part, based on the appreciation in value (including unrealised appreciation) of the account during specific measuring periods. In certain infrequent cases, Underlying Managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods. Such performance based arrangements may create an incentive for such Underlying Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Fund may be required to pay an incentive fee to the Underlying Managers who make a profit for the Fund in a particular fiscal year even though the Fund may in the aggregate incur a net loss for such fiscal year.

Fees. Under certain circumstances, the Fund's strategy in relation to Underlying Funds may be disadvantageous to Shareholders as compared with maintaining investments directly in the Underlying Funds selected by the Underlying Managers. For example, contributions made to the Fund at a time when the Fund has a loss carry forward with respect to its investment with one or more of the Underlying Managers will have the effect of diluting a portion of each Shareholder's indirect interest in such loss carry forwards.

Investment flexibility. The Fund has broad and flexible investment authority. In particular the Fund is not required to invest any particular percentage of its portfolio with any specific Underlying Manager or to have underlying exposure to any specific type of investment, and the amount of the Fund's portfolio which is invested with any Underlying Manager or in any type of underlying investment can change at any time based on the availability of attractive market opportunities. Accordingly, at any time, the Fund may have significant underlying investments in strategies, sectors or instruments not specifically described herein and which therefore present risks which are not specifically described herein.

Early termination of Underlying Funds. If an Underlying Fund in which the Fund invests terminates its investment programs earlier than anticipated, the Fund will not invest as much capital as planned, which could have a negative effect on the Fund's returns.

Termination of Fund's interest in an Underlying Fund. The Underlying Manager may, among other things, terminate the Fund's investment in the relevant Underlying Fund if it determines that the continued participation of the Fund in such Underlying Fund would have a material adverse effect on such Underlying Fund or its assets.

Transaction costs. The Fund's strategy to invest in Underlying Funds may involve a high level of trading and turnover of the Fund's investments which may generate substantial transaction costs which will be borne by the Fund.

Risks relating to tokenisation of the Participating Shares and issuance of the Fund Tokens

Uncertain tax characterisation of Fund Tokens. Although the Fund Tokens for all purposes are merely intended to be evidence of legal title of the Tokenised Shares represented by the corresponding Fund Tokens as recorded on the Relevant Blockchain, the tax characterisation of the Fund Tokens is uncertain, which may result in adverse tax consequences to Tokenholders, including withholding taxes, income taxes and tax reporting requirements. Investors should seek independent tax advice in connection with its acquisition of Fund Tokens and are urged to consult their tax advisers regarding the uncertainty regarding the tax consequences of an investment in the

Tokenised Shares (which entitle them to receive corresponding Fund Tokens) and in blockchain assets in general. The treatment of Fund Tokens for income tax purposes is uncertain. Due to the new and evolving nature of digital currencies, tokens and blockchain assets, and a general absence of clearly controlling authority with respect to these assets, many significant aspects of the income tax treatment of digital currencies are uncertain. It is unclear what guidance on the treatment of tokens and blockchain for income tax purposes may be issued in the future. Future developments regarding the treatment of tokens or blockchain assets for income tax purposes could adversely affect an investment in Tokens. The Fund does not intend to request a ruling from any tax authority on these issues.

Illegality. Legislative and regulatory changes or actions in the Cayman Islands may adversely affect the issuance of the Fund Tokens, and the use, transfer, redemption and/or value of the Fund Tokens. The regulatory status of the Fund Tokens and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to the Fund Tokens and blockchain technology and its applications. Accordingly, it is not possible to determine whether a transfer of the corresponding Tokenised Shares effectuated upon a Fund Token transfer would be recognised under applicable law by a court or regulator, and likewise, there is also no guarantee that the legal and regulatory status of the Fund Tokens in any particular jurisdiction will not change at any time. Since regulatory policies can change with or without prior notice, any existing regulatory permissions for or tolerance for the Fund Tokens or the Fund in any jurisdiction may be withdrawn without warning.

As a result, it may be illegal now, or in the future, to acquire, own, hold, sell or use Fund Tokens in one or more countries, and ownership of, holding or trading in the Fund's securities may be considered illegal and subject to sanction. The regulation of blockchain assets remains uncertain or undefined in many jurisdictions. Irrespective of the likelihood of the Fund Tokens being treated as securities under the laws of foreign jurisdictions, and adhering to such laws with regard to the offering and sale of Tokens abroad, one or more foreign governmental authorities, such as those in the PRC or Russia, may take regulatory action in the future that severely restricts the right to acquire, own, hold, sell or use blockchain assets or to exchange blockchain assets for fiat currency. Such an action may result in the restriction of ownership, holding or trading in the Fund Tokens and the Tokenised Shares. Such restrictions may adversely affect an investment in the Fund.

Blocked Addresses and forfeited funds. The Fund reserves the right to “block” certain Wallet addresses and, if such addresses are custodied addresses by the Fund, to freeze associated Fund Tokens (temporarily or permanently) that it determines, in its sole discretion, may be associated with illegal activity or activity that otherwise violates the terms of offering of the Tokenised Shares under the Memorandum, this Supplement, the Subscription Agreement and the Articles (**Blocked Addresses**). In the event that any Tokenholder attempts to send a Fund Tokens to a Blocked Address, or receive Fund Tokens from a Blocked Address, the Fund may freeze such Fund Tokens and take steps to terminate the relevant account(s) without prejudice to its right to take action in respect of the Tokenised Shares under the terms of the Memorandum, this Supplement, the Subscription Agreement and the Articles. In certain circumstances, the Fund may deem it necessary to report such suspected illegal activity to applicable law enforcement agencies and the relevant Tokenholder may forfeit any rights associated with the Fund Tokens and the corresponding Tokenised Shares, including the ability to redeem the corresponding Tokenised Shares.

Software protocols and operational challenges. Tokenholders should be aware of and accept the risk of operational challenges. The Fund may experience sophisticated cyber-attacks,

unexpected surges in activity or other operational or technical difficulties that may cause interruptions to the Fund Tokens and its related functions. Tokenholders agree to accept the risk of transaction failure resulting from unanticipated or heightened technical difficulties, including those resulting from sophisticated attacks and agree not to hold the Fund accountable for any related losses.

Functionality of the protocol of the Technical Solution Provider. The protocol to be deployed by the Technical Solution Provider (**Relevant Protocol**) in respect of the Fund only supports the Fund Tokens and the Relevant Blockchain. The Relevant Protocol specifically excludes all Digital Assets which are not Fund Tokens or which are not recorded on the Relevant Blockchains. This exclusion includes but is not limited to: metacoins, coloured coins, side chains (unless such sidechain is a Relevant Blockchain), or other derivative, enhanced, or forked protocols, tokens, or coins or other functionality, such as staking, protocol governance, and/or any smart contract functionality, which may supplement or interact with a Fund Token or Relevant Blockchain.

Do not use the Relevant Protocol to attempt to receive, request, send, store, or engage in any other type of transaction or functionality involving the Relevant Protocol as it is not configured to detect, secure, or process these transactions and functionality. Any attempted transactions in such items will result in loss of the item and each Tokenholder acknowledges and agrees that the Fund has no liability with respect to any losses that it may incur or suffer related to transacting or attempting to transact in any Digital Asset that is not a Token or any related supplemental functionality or protocol.

The Fund neither owns nor controls the underlying software protocols that govern the operation of the Fund Tokens or the Relevant Protocol. The Fund is not responsible for the operation of Relevant Protocol. The Fund does not control the operations of the Relevant Protocol, and as such, cannot guarantee their functionality or the security or other features of its related network operations.

Cybersecurity risks. The Fund, the Relevant Protocol and the Technical Solution Provider are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. In particular, hackers or malicious actors may launch attacks to steal, compromise, or secure Cryptocurrencies, such as by attacking the Cryptocurrency network source code, exchange servers, third-party platforms, cold and hot storage locations or software, or Cryptocurrency transaction history, or by other means. The Fund, the Relevant Protocol, the Technical Solution Provider and the Tokenholders' digital wallets may become appealing targets of hackers, malware, cyber-attacks or other security threats. There can be no assurance that any measures safeguarding the security of the Relevant Protocol, the Technical Solution Provider and the Tokenholders' wallets will be effective. At this time, there is no U.S. or foreign governmental, regulatory, investigative, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital Assets. Notwithstanding the above, the Fund Tokens do not convey any legal title to the corresponding Tokenised Shares or any economic rights or contractual rights directly enforceable against the Fund. Accordingly, in the unlikely event such as hacking that a Tokenholder does not, according to the register of members of the Fund, hold the Tokenised Shares which correspond to the Fund Tokens held, such Tokenholder will not be recognised by the Fund as a holder of the relevant Tokenised Shares.

The risk factors set forth in the Memorandum and in this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing into the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time. A potential investor should read the Memorandum and this Supplement in their entirety as well as consult with its own legal, tax and financial advisors before deciding to invest in the Fund.