



Valor Capital

APPROVED by the Resolution
of the Board of Directors
of Valor Capital Ltd.

No VC-BOD-25-01/1 dd 07-Jul-25 (as amended 26-Dec-2025)

Offering Memorandum of the Private Investment Company

"Valor Active Exempt Fund OEIC Limited"

Investing in the Fund is intended for investors who are Professional Clients that have adequate knowledge of the principles of financial markets, as well as adequate livelihoods without considering the distribution of possible Fund profits, as well as those who can afford to lose all, or part of the capital invested into the Fund. There are no guarantees that the Fund will be able to realize its objectives. This Fund is an Exempt Fund for the purposes of the AIFC Collective Investment Scheme Rules № FR0009 of 2017 (the «**CIS Rules**»). It is intended only for sophisticated investors and is not subject to many of the requirements of the CIS Rules. The Astana Financial Services Authority (the «**AFSA**») has no responsibility for reviewing or verifying any Offering Memorandum, particulars or other documents in connection with this Fund. Accordingly, the AFSA has not reviewed, nor taken any steps to verify, this document, the information it contains, or any other documents relating to the Fund and has no responsibility for it. The securities to which this document relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence. If you do not understand the contents of this document you should consult an authorised financial adviser.

Hereafter, any reference to Astana International Exchange Ltd (AIX) will be applicable when the Fund's Shares are listed on the AIX. AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Offering Memorandum (as defined below) including the accuracy or completeness of any information or statements included in it. Liability for the Offering Memorandum lies with the issuer of the Offering Memorandum (as defined below). Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Offering Memorandum relates for any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the securities are suitable for your individual circumstances, you should consult an authorized financial advisor.

This Offering Memorandum are materials (this «**Offering Memorandum**») relating to Valor Active Exempt Fund OEIC Limited, a private investment company, created and acting in accordance

with the law of the Astana International Financial Centre (the “**Issuer**”, or “**Fund**”, or “**we**”). This Offering Memorandum have been prepared by the Issuer pursuant to the CIS Rules, the AIFC Market Rules № FR0003 of 2017 (the «MAR Rules») in connection with its registration and the application for admission of the Shares to the Official List of AIX and to trading on AIX (collectively, the «**Admission**») in the amount of 1,000,000 (one million) Shares with nominal value of 1,000 (one thousand) US dollars (the «**Shares**»). At the date of registration of the Fund, there are no Shares that are in free circulation.

This Offering Memorandum pursuant to the CIS Rules. Private company Valor Capital Ltd. (the «**Management Company**», or «**Fund Manager**», or «**Valor Capital**») assumed obligations to disclose information on AIX website via AIX Regulatory Announcement Services («**AIX RAS**») in accordance with the requirements of the AIX Business Rules. The current version of the Offering Memorandum can be obtained at the address: the Republic of Kazakhstan, Astana, Esil district, Mangilik El Avenue, building 55/22, block C4.3, office No.322 and AIX website at <https://www.aix.kz>.

Any decision to invest in the Fund's Shares should be based on consideration of the Offering Memorandum. Investors and potential investors should consider these risks along with all other disclosed information. If any of the risks do materialize, it may have a significant negative impact on the business, financial condition or financial results of the Fund and the value of the Shares may decrease. The risks described in this Offering Memorandum are not exhaustive. Additional risks, that are currently unknown to the Directors or that the Directors currently consider insignificant, may also have a significant negative impact on the Fund's performance. Financial results may negatively affect the price of Shares and Investors may lose all or part of their investments. Potential investors should carefully consider whether investing in the Fund's Shares is suitable for them in the light of the information contained in this Offering Memorandum and their personal circumstances.

The content of this Offering Memorandum shall not be construed as legal, financial, business or tax advice. Each prospective investor should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The price of the Shares may decline, and Investors could lose all or part of their investment. The Shares offer no guaranteed income and no capital protection and an investment in the Shares is compatible only with Investors who do not need a guaranteed income or capital protection, who (either alone or in consultation with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Issuer, each of the Issuer's directors and the Fund Manager assume responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer, the Directors and the Fund Manager (after due and careful enquiry), the information contained in this Offering Memorandum is true, accurate and complete in all material respects, and omits no material fact necessary to make the statement therein, in the light of the circumstances under which they were made, not misleading. Any decision to invest in Shares should be based on the Investor's consideration of the Offering Memorandum as a whole.

CONTENTS

Disclaimer	4
1. DEFINITIONS AND INTERPRETATIONS	6
2. GENERAL CONDITIONS	9
3. EXECUTIVE SUMMARY	11
4. INVESTMENT POLICY: GOAL, STRATEGY AND OBJECTIVES OF THE FUND	13
5. TYPES OF ASSETS / THE FUND'S INVESTMENT INCOME	16
6. REQUIREMENT FOR INFORMATION STORAGE	16
7. LEGAL DISPUTES	17
8. EXTERNAL SERVICES PROVIDERS	17
9. DETERMINATION OF THE NAV	18
10. RISKS	20
11. RESTRICTIONS ON REPURCHASE RIGHT AND SUSPENSION OF REPURCHASE	24
12. FEES, REMUNERATION AND EXPENSES OF THE FUND	26
13. CONFLICTS OF INTEREST AND DATA PROTECTION	28
14. CLIENT CLASSIFICATION	29
15. PLACEMENT AND REPURCHASE OF FUND SHARES	29
16. FUND DURATION AND LIQUIDATION OF THE FUND	32
17. NOTIFICATIONS	32
18. TAXATION AND REPORTING	34
19. MATERIAL CONTRACTS	34
20. DISPUTE SETTLEMENT PROCEDURE	34
21. DOCUMENTS AVAILABLE FOR INSPECTION AND RECORD-KEEPING	35

Disclaimer

Valor Capital Ltd., in its capacity as the Fund Manager of the Fund, is responsible for the information contained in this document. To the best of the knowledge and belief of Valor Capital Ltd. (who has taken due care to ensure that such is the case), the information contained in this document is accurate and does not contain material omissions likely to impact on the accuracy of the information provided in this Offering Memorandum. Valor Capital Ltd. has prepared this Offering Memorandum solely in its role as Fund Manager.

Valor Active Exempt Fund OEIC Limited (the «Fund») is an open-ended investment fund, Exempt Fund and is reserved exclusively for Professional Clients who have independently assessed the conditions of their participation in the Fund on the basis of its Constitution and this Offering Memorandum. The Fund is registered on the territory of the Astana International Financial Centre, and located at the Republic of Kazakhstan, Astana, Esil District, Al-Farabi Avenue 21/1, office 5. Accordingly, it is the responsibility of participating investors to determine for themselves whether the rights and obligations arising from their investment are suitable to their particular circumstances. Only those specific representations and warranties, if any, contained in the Fund's Constitution and Offering Memorandum, and subject to the limitations and restrictions set forth therein, shall have legal effect.

This document is a part of a financial promotion of the Fund. The full package of the Fund's financial promotion includes:

- A. Fund Constitution
- B. Offering Memorandum
- C. Valuation Policy, Risk Management Policy
- D. Master Subscription Agreement

These documents can be found at the address: the Republic of Kazakhstan, Astana, Esil district, Mangilik El Avenue, building 55/22, block C4.3, office No.322.

In the future, if the Fund decides to include its Shares in the official AIX list, the Fund Manager will apply for admission to AIX after registration of the Fund by the AFSA and upon obtaining a written approval from AFSA to seek the Admission on AIX. In order for the Shares to be admitted to the AIX Official List and to trading on AIX, this Offering Memorandum will be delivered to AIX for approval before the date of Admission. Neither the Issuer nor Fund Manager nor AIX guarantee that the Shares will be admitted to the AIX Official List. AIX reserves the right to grant admission of the Shares to the AIX Official List only where it is satisfied that such admission is in accordance with the AIFC Law and the AIX Business Rules. The Issuer did not seek independent legal advice with respect to the Admission. By purchasing Shares issued by the Issuer hereunder, each Investor acknowledges and consents to the proposed Admission. Completion or non-completion of the Admission shall not be deemed a modification of this Offering Memorandum or an event that triggers any repurchase of the Shares.

Prospective investors must conduct their own analysis of the Fund and comply with all applicable legal and regulatory requirements. Investors are strongly advised to consult qualified legal, tax,

accounting, and financial advisers before subscribing for Shares and to carefully review the Fund's constitutional and offering documents.

Investment in the Fund involves significant risk, including the risk of total loss. Subscriptions should only be made by persons financially able to bear such risks. There is no public market for the Shares, and none is expected to develop.

Only the Fund's Constitution and Offering Memorandum contain authorised information and representations. Any other statements or materials must not be relied upon.

These documents are confidential and intended solely for Professional Clients. By accepting them, investors agree not to reproduce or disclose them without the prior Fund Manager's written consent.

The Fund's Constitution and Offering Memorandum constitute the full statement of terms governing the Fund. In case of inconsistency, they prevail over any other materials.

1. DEFINITIONS AND INTERPRETATIONS

1.1. The following terms have the meaning specified below in this Offering Memorandum unless the context otherwise requires:

“Accounts”	means bank accounts, brokerage accounts, custody accounts opened in the name of the Fund with eligible counterparties in accordance with applicable laws and regulations.
“Active Securities Market”	means, in respect of a given security, an exchange venue with the largest trading volume of such security during the last 30 (thirty) trading days.
“Administration Services”	means: ● processing dealing instructions including subscriptions, redemptions, stock transfers and arranging settlements; ● valuing of assets and performing net asset value calculations; ● maintaining the registers of Fund Investors and their registration details; ● performing anti-money laundering requirements; ● undertaking transaction monitoring and reconciliation functions; ● performing administrative activities in relation to banking, cash management, treasury and foreign exchange; ● producing financial statements, other than as the Fund’s registered auditor; and ● communicating with external counterparties in relation to the administration of the Fund.
“Administrator”	means the person, firm or corporation, if any, appointed and from time to time acting as administrator of the Fund.
“AFSA”	means Astana Financial Services Authority, the independent regulator of the Astana International Financial Centre. AFSA is a legal entity and statutory body of the Republic of Kazakhstan and is established in accordance with the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre".
“AIFC Court”	means the court established in Astana International Financial Centre, having exclusive jurisdiction over disputes arising out of the activities and operations of the AIFC participants as indicated in Article 13 of the Constitutional Law of the

	Republic of Kazakhstan "On the Astana International Financial Centre".
“AIFC FSFR”	means AIFC Financial Services Framework Regulations No. 18 of 2017 (as amended).
“AIFC”	means Astana International Financial Centre.
“AIX Registrar”	means Astana International Exchange Registrar Ltd.
“Articles of Association”	means duly approved and registered Articles of Association of the Fund.
“Auditor”	means any duly appointed by the Fund Manager auditor performing the annual audit of the Fund’s accounts.
“Base Currency”	means the currency in which the Fund’s and the Portfolios’ Net Asset Values are denominated. Transactions with Participating Shares shall be executed in the Base Currency.
“Broker”	means any broker which is not Prime Broker and may provide services to the Fund.
“Business Day”	means a day (other than a Saturday, Sunday or official public holiday) on which banks and other financial institutions are open for business in the Republic of Kazakhstan.
“CIS Rules” or “Collective Investment Scheme Rules”	means AIFC Collective Investment Scheme Rules No. FR0009 of 2017 (as amended).
“COB Rules”	means AIFC Conduct of Business Rules No. FR0005 of 2017 (as amended).
“Companies Rules”	mean Companies Rules of AIFC.
“Constitution”	means the duly approved and, where necessary, registered Constitution of the Fund.
“Director”	means a Director of the Fund, as defined in the Fund’s Articles of Association.
“DPR”	the AIFC Data Protection Regulations No. 10 of 2017 and the AIFC Data Protection Rules No. 1 of 2018.
“Investor (Eligible Investor)”	means a natural or legal person qualified by the Fund Manager to be eligible to own Fund's Participating Shares, as a result of all necessary client identification and qualification procedures. An Eligible Investor may only be a Professional Client or a Market Counterparty, as defined by AIFC Conduct of Business Rules. Investors do not have voting rights.
“Fund Documents”	means collectively, this Offering Memorandum, the Constitution, the Articles of Association, and the Master Subscription Agreement.

“Fund Investor”	means a person to whom Participating Shares have been issued and who is duly recorded in the Register of Fund Investors.
“Fund Manager”	means Valor Capital Ltd., registered in the Republic of Kazakhstan, Astana, Esil district, Mangilik El Avenue, building 55/22, block C4.3, office No.322 and having a license for managing a Collective Investment Schemes No. AFSA-A-LA-2025-0014, which is responsible for the management of the property held for or within a Fund and who operates the Fund.
“Fund Valuation Policy”	means duly approved rules and procedures governing the calculation of Net Asset Value of a Portfolio of a Fund, attached as Annex II to this Offering Memorandum.
“Fund”	means Valor Active Exempt Fund Open-Ended Investment Company Limited.
“High Watermark”	means, in respect of a Participating Share, the greater of (i) the highest Net Asset Value per Participating Share achieved as of the end of any previous Business Day and (ii) the subscription price of the Participating Share when it was issued.
“Management Fee”	means the Fund Manager’s remuneration for the management of the Fund’s property and administration services (if applicable) represented as a percentage of average daily Portfolio’s Net Asset Value.
“Management Share”	means a voting, non-participating share in the capital of the Fund designated as a Management Share and having the rights provided for in the Articles of Association of the Fund.
“Net Asset Value” or “NAV”	means the difference between the assets and liabilities of a Portfolio or a Fund calculated in accordance with this Offering Memorandum, and the Fund Valuation Policy.
“Offering Memorandum”	means this offering documentation that contains all the information which a person and his professional advisors would reasonably require and expect to be able to make an informed decision to become an investor of the Fund.
“Participating Share”	means non-voting, redeemable participating share which may be issued in classes (respectively and collectively the Participating Shares) and having the rights provided for in the Articles of Association and the Constitution of the Fund.
“Prime Broker”	means a financial institution appointed by the Fund to provide core brokerage and related services to the Fund, including, without limitation, custody of assets, clearing and settlement of transactions, margin financing, securities lending, and provision of account statements and position reports to the Fund.

“Regulated Activity”	means an activity that may be carried on by an authorised firm, subject to the terms of the licence, the full list of regulated activities in the AIFC is specified in Schedule 1 of General Rules of AIFC.
“Registrar”	means registrar maintained by AIX Registrar.
“Risk Management Policy”	means a duly approved risk management policy of the Fund Manager in respect of assets held by the Fund Manager on behalf of its clients or under the discretionary control of the Fund Manager.
“Subscriber”	means a prospective Investor into the Fund.
“Subscription Amount”	means the value of Participating Shares to be delivered to a subscribing Investor under a Subscription Order.
“Subscription Order”	means the written order in form and substance determined by the Fund Manager by which a Fund Investor subscribes to Participating Shares as defined in the Master Subscription Agreement.

- 1.2. All references herein to “U.S. Dollars”, “dollars”, or “\$” are to United States dollars. All references to “euro”, “EUR” or “€” are to the European Union euro. All references herein to “KZT”, “Tenge” or “tenge” are to Kazakhstani tenge.
- 1.3. All references to the provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.
- 1.4. All terms with capital letters shall have interpretation in accordance with AIFC Glossary and/or AIX Business Rules unless otherwise provided in Section 1.1 of this Offering Memorandum.
- 1.5. All references to any document, agreement or Offering Memorandum are to such document, agreement or Offering Memorandum as it may be amended, restated, supplemented or replaced from time to time.

2. GENERAL CONDITIONS

- 2.1. The primary objective of the Fund is to pool funds of Eligible Investors and invest those pooled funds in the capital markets in accordance with the Fund’s investment strategies with the purpose of capital appreciation in medium- and long-term.

Reliance on Offering Memorandum

- 2.2. This Offering Memorandum will expire when the registration of the Fund is withdrawn by AFSA or at the date when the Fund Manager replaces this Offering Memorandum with an amended version. No Participating or Managing Shares in the Fund will be issued on the basis of this Offering Memorandum after such expiry date.

- 2.3. As of the date of preparation of Offering Memorandum, there are no annual financial statements. The annual financial statements will be prepared after the end of the financial year and copies of which may be obtained free of charge from the registered office of the Fund Manager at the address: the Republic of Kazakhstan, Astana, Esil district, Mangilik El Avenue, building 55/22, block C4.3, office No.322.
- 2.4. Recipients of this Offering Memorandum should not interpret any financial information contained herein as a promise of the performance of the Fund. The Fund and the Fund Manager cannot (and do not) guarantee the performance or success of the Fund. Each prospective investor should carefully review the risks associated with an investment in the Fund, which are summarised in the section of this Offering Memorandum headed "Risk".

Restrictions on Distribution, Promotion and Subscription

- 2.5. The distribution of this Offering Memorandum and the offering of Participating Shares in certain jurisdictions may be restricted and accordingly, persons into whose possession this Offering Memorandum may come are required by the Fund and the Fund Manager to inform themselves of, and to observe, any such restrictions.
- 2.6. This Offering Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.
- 2.7. It is the responsibility of any person or persons in possession of this Offering Memorandum and wishing to make an application for Participating Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective subscribers for Participating Shares should inform themselves as to all legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Investment Considerations

- 2.8. Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programmed for any investor. Prospective subscribers should carefully consider whether an investment in Participating Shares is suitable for them in light of their circumstances and financial resources (see further under "Risks" below).

Annexes

- 2.9. The Annexes to this Offering Memorandum form an integral part of this Offering Memorandum.

DIRECTORY

Director / Secretary Talgat Ayupov	Registered Office the Republic of Kazakhstan, Astana, Esil district, Mangilik El Avenue, building 55/22, block C4.3, office No.322	Fund Manager / Custodian Valor Capital Ltd.
Registrar/Depository TBD	Auditors Crowe Audit Astana Limited Liability Partnership	Board of Directors of the Fund Manager 1) Mr. Utenov Azamat, Independent Director, Chairman 2) Mr. Ivan Serdyuk, Director 3) Mr. Ayupov Talgat, Director 4) Ms. Aldambergen Alina Independent Non-Executive Director

3. EXECUTIVE SUMMARY

This section represents a summary of the offering. Please, refer to the following sections of the Offering Memorandum for a detailed description of the terms of investment.

Fund	The Fund is Open-Ended Exempt Fund. The Fund is organised as an Open-Ended Investment Company, registered under the CIS Rules. The Fund is registered and located at the Republic of Kazakhstan, Astana, Esil district, Al-Farabi Avenue 21/1, office 5.
Fund Manager	Valor Capital Ltd., a company registered in the Republic of Kazakhstan, Astana, Esil district, Mangilik El Avenue, building 55/22, block C4.3, office No.322 and having a license for managing a Collective Investment Scheme in respect of Exempt Funds No. AFSA-A-LA-2025-0014, issued by Astana Financial Services Authority, is the Fund Manager appointed by the Fund and authorized to perform the functions of the manager of the Fund's property.
Investment Objectives	The primary objective of the Fund is to pool funds of Eligible Investors and invest those pooled funds in the capital markets in accordance with the Fund's investment strategies with the purpose of capital appreciation in medium- and long-term. Investment in the Fund's Shares will allow an Investor to spread the risk related to each security in the Fund across a number of instruments held in the Fund's investment portfolio through ownership of the Fund's Shares.
Term	The Fund is established for an unlimited term.
Base Currency	U.S. Dollars.
Capital Structure	The Fund issues:

- a) 100 (one hundred) voting Management Shares owned by the Fund Manager with a par value of 1 (one) US dollar per Share.

It is assumed that 100 (one hundred) Shares owned by the Fund Manager will not be changed, since the sole purpose of this type of shares is to manage the Fund.

- b) 1 000 000 (one million) Participating Shares owned by the Investors with a nominal value of 1,000 (one thousand) US dollars per Share.

The number of 1,000,000 Participating Shares owned by Investors/Eligible Investors may be changed at the discretion of the Fund Manager, since the Fund structure must be open to allow existing Investors to increase their investments in the Fund. The Investors do not have the right to transfer or transfer Participating Shares to another class of shares owned by the Fund Manager.

“Investor (Eligible Investor)”

means a natural or legal person qualified by the Fund Manager to be eligible to own Fund's Participating Shares, as a result of all necessary client identification and qualification procedures. An Eligible Investor may only be a Professional Client or a Market Counterparty, as defined by AIFC Conduct of Business Rules. Investors do not have voting rights.

Net Asset Value of the Fund

The Net Asset Value is determined separately in respect of each Portfolio in accordance with the Fund Valuation Policy approved by the Fund. Net Asset Value is calculated for each Business Day no later than 3 (three) Business Days following the day on which such Net Asset Value is determined. Data on securities prices is sourced from Bloomberg L.P. The Fund Manager is responsible for the calculation, maintenance of records and disclosure to Fund Investors of the Net Asset Value and Net Asset Value per Participating Share with respect to each Portfolio of the Fund.

Fiscal Year

The Fiscal year end of the Fund is December 31.

Minimum Trading lot on AIX

100,000 (one hundred thousand) US dollars with increments of 1,000 (one thousand) US dollars.

Transactions with Shares

can be entered into the Regulated Market (AIX) and (or) Over-the-counter Market (“OTC Market”). Transactions with Shares on AIX will be carried out through the AIX trading system via AIX Trading Members in accordance with the AIX Business Rules. Settlements of transactions with Shares concluded on AIX will be made through the settlement system of AIX CSD in accordance with the AIX CSD Rules and Procedures. The settlement cycle for trades in Shares on AIX is T+2. In order to sell or buy Shares on AIX, Investors must have an account with an AIX Trading Member. The Shares will be held on behalf of Investors in the nominal account of the AIX Trading Member opened at AIX CSD. In case of nominee holding interest and principal debt could be paid only

	to the Settlement account of Shareholder's broker or custodian in AIX CSD acting as a nominal holder of securities for the benefit of the respective Investor's. Investors in Shares are required to take all actions in accordance with applicable laws and regulations to deal with Shares.
Redemption of Participating Shares	The redemption is available four times a year, each first 15 (fifteen) calendar days of January, April, July and October at the price equal to the Net Asset Value per Participating Share on the Business Day of receipt by the Fund Manager of the order to redeem. The price of the Participating Shares may fluctuate significantly. The Issuer cannot guarantee that a high trading volume of Participating Shares can be maintained on AIX. Low trading volume of the Participating Shares can negatively affect the liquidity and price of Participating Shares on AIX. The Issuer does not plan to appoint a market maker on the AIX. Proceeds from the redemption of Participating Shares in respect of a Redemption Order shall be delivered to the Investor's personal bank account of the Investor's account with the Fund Manager. Payment of redemption proceeds shall be executed within 10 (ten) Business Days of the execution of redemption if the redemption proceeds shall be delivered to the Investor's personal bank account.
Fees and Expenses	The Fund Manager fees and charges in connection with subscriptions, conversions or redemptions of Participating Shares are set out in clause 12.3. of this Memorandum.
The Service Providers	The relationships of the Fund with Service Providers (i.e. banks, brokers, custodians, administrators, auditors and others) are governed by separate agreements between the Fund and such Service Providers. The Fund may at its own discretion select such Service Providers.
Taxes	The Fund is incorporated under the laws of the AIFC and the Republic of Kazakhstan as a company exempt from corporate income tax and all the taxes paid in the accordance with the current legislation.

4. INVESTMENT POLICY: GOAL, STRATEGY AND OBJECTIVES OF THE FUND

- 4.1. The Fund seeks to achieve long-term capital appreciation and income generation by investing in a diversified portfolio of underlying instruments. This strategy follows a high-conviction, research-driven approach focused primarily on equities and derivative instruments. The portfolio is heavily tilted toward stocks with strong growth potential, identified through both fundamental and quantitative analysis. To enhance returns and actively manage risk, the strategy employs advanced option techniques, including covered calls, protective puts, and spread positions. Asset allocation remains dynamic, adapting to changing market conditions and volatility. While the strategy targets above-market returns, it is intended for investors with a higher risk tolerance and longer investment horizon. Portfolio construction prioritizes return maximization, with active risk management and liquidity controls in place.
- 4.2. The Fund shall not conduct any activities other than acting as a collective investment scheme for investments in capital markets.

- 4.3. **Hedging:** the Fund Manager from time to time may seek to hedge all or a portion of the Fund's risks through the use of derivatives, including, but not limited to, futures, options, swaps or any combination thereof. Alternatively, it is also possible that the Fund may have no hedging at all.
- 4.4. **Leverage:** the Fund may, from time to time, employ leverage to enhance potential returns or to facilitate efficient portfolio management.

Circumstances of use: Leverage may be used when the Fund Manager identifies opportunities to increase exposure to attractive securities or asset classes, to manage short-term liquidity needs, or to hedge specific risks. Leverage will not be employed on a continuous basis and will be used only when deemed consistent with the Fund's investment objectives and risk profile.

Types and sources of leverage: Leverage may be obtained through borrowing cash from credit institutions or prime brokers, secured against the Fund's securities or other assets; entering into repurchase or reverse repurchase agreements; engaging in securities lending transactions; entering into derivative contracts (including but not limited to futures, forwards, swaps and options) that create exposures greater than the Fund's NAV.

Restrictions and maximum level of leverage: The overall exposure of the Fund arising from the use of leverage shall not exceed 100% of the Fund's Net Asset Value, calculated in accordance with the commitment method prescribed under the AIFC CIS Rules. The Fund Manager should monitor leverage on a daily basis to ensure compliance with this limit.

Collateral and asset reuse arrangements: Borrowings and certain derivatives transactions may require the Fund to post collateral. Eligible collateral may include cash, government securities or other liquid assets. Counterparties may have the contractual right to rehypothecate or reuse such collateral, subject to applicable laws and regulatory requirements. The Fund Manager will monitor collateral arrangements to ensure that they remain consistent with the Fund's risk management policy.

Risks associated with leverage: While leverage may increase potential gains, it also magnifies losses when investments decline in value. The Fund may be required to sell assets at unfavorable prices to meet margin calls, repay borrowings or post additional collateral. In stressed market conditions, the Fund could incur substantial losses, potentially up to the full amount of its invested capital. Investors should note that the use of leverage increases volatility and the overall risk profile of the Fund.

- 4.5. **Changes to Investment Objectives and Strategy**
- 4.6. Any changes to the investment policy, investment limits and restrictions, as well as changes affecting the rights and interests of Investors, are approved by the Board of Directors of the Fund Manager and must be approved by AFSA before they are offered to Investors. The Fund Manager notifies AFSA about changes in the Offering Memorandum. The Fund Manager reserves the right to change the Fund's external service providers, considering the best interests of the Investors. Written notice will be sent to Investors 30 (thirty) days prior to the change taking effect.

Investment Process Overview

- 4.7. The Fund employs a disciplined investment process to achieve its objectives. It begins with strategic asset allocation to balance exposure across global capital markets. Rigorous due diligence is conducted for investments, focusing on growth potential and alignment with the Fund's risk profile. Portfolio construction prioritizes diversification, risk management, and regular monitoring to ensure alignment with the Fund's long-term goals.

Investment Restrictions

- 4.8. The Fund will not use any form of leverage (including derivatives), borrowing, or stock lending.

Monitoring

- 4.9. The Fund Manager shall monitor the Fund's compliance with the investment policies and restrictions set out above.
- 4.10. Upon becoming aware of any violation of the investment objectives or strategy of the Fund, the Fund Manager shall immediately inform the Investors by sending an electronic message to the address provided in the Accession Declaration or via RAS, as well as AFSA. The Fund Manager must take steps at its own expense to remedy this breach, unless it decides that it is not in the interest of the Investors, in which case action must be taken as soon as such circumstances cease to apply.

Consequences of breach of investment policy and strategy

- 4.11. Should the Fund breach the investment policy and strategy the following is expected:
1. Investors may pursue legal action if the Fund is in breach of the investment policy resulting from negligence;
 2. In serious cases, the AFSA may suspend or revoke the Fund Manager's license to operate.
 3. Investors may choose to redeem their investments if they lose confidence in the Fund's ability to adhere to its stated investment policies.

Risk Statement

- 4.12. The Investor may receive back less than the amount invested. Information about past results, if provided, does not necessarily indicate future results. The value of the capital of the Participating Shares in the Fund may fluctuate and the price of the Participating Shares may either decrease or increase, which is not guaranteed.

Dividends

- 4.13. Depending on the results of the Fund's activities, by the decision of the Investors who collectively own 100% of the placed Participating Shares, dividends may be distributed

among the Investors. The distribution of dividends may be quarterly or at another time according to the decision of the Investors. Up to 25% of income can be distributed among the Investors, or the Fund Manager reinvests funds from fixed income to increase profitability and increase the assets of the Fund. The Fund Manager does not plan to declare or pay any cash dividends.

5. TYPES OF ASSETS / THE FUND'S INVESTMENT INCOME

5.1. The Fund carries out investment activity in the following types of assets:

Type of asset	Limit on investment
Cash and bank deposits	0-100%
Repurchase agreements	0-100%
Corporate Bonds	0-100%
Government Bonds	0-100%
Bonds of International Financial Organizations	0-100%
Equities, indices	0-100%
ETF	0-100%
Derivative instruments	0-100%

5.2. The Fund receives investment income in the form of:

- a) capital gain on assets that are bought and sold;
- b) interest rates;
- c) other income derived from an asset.

6. REQUIREMENT FOR INFORMATION STORAGE

6.1. The Fund Manager shall make and maintain the accounting and other records necessary to comply with the CIS Rules in respect of managing the Fund and to demonstrate at any time that such compliance has been achieved.

6.2. The Fund Manager is required to keep records and any documents on the Fund for at least six years from the date to which they relate. Stores record in such a way that they can be provided at any convenient time for verification by the Fund's auditor and AFSA. At the request of AFSA, reproduce documents and recordings in English in electronic and printed form within 3 (three) days from the date of receipt of the request.

7. LEGAL DISPUTES

- 7.1. The activities of the Fund are governed by the AIFC Laws. Any dispute between the Investor, the Fund Manager, the Fund, including any matters relating to the activities of the Collective Investment Fund, shall be subject to the exclusive jurisdiction of the AIFC Court, applying the Acting Law of the AIFC. The language to be used in the proceedings is English.
- 7.2. The service of process to the Fund Manager shall be performed at: the Republic of Kazakhstan, Astana, Esil district, Mangilik El Avenue, building 55/22, block C4.3, office No.322.
- 7.3. The execution of decisions of the AIFC Court in the Republic of Kazakhstan is carried out in the same manner and on the same conditions as the execution of judicial acts of the courts of the Republic of Kazakhstan.

8. EXTERNAL SERVICES PROVIDERS

- 8.1. The Fund Manager is responsible for the operation of the Fund and the implementation of the Fund's investment strategy.
- 8.2. The Fund Manager has no right to delegate or transfer part of the functions to outsourcing.
- 8.3. The Fund Manager is solely responsible for choosing the brokers used for the Fund's transactions. In making its decisions regarding the allocation of brokerage transactions for Funds under its management (including the Fund), the Fund Manager seeks to obtain the best execution, taking into account any of, but not limited to, the following factors:
 - a) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
 - b) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution;
 - c) the financial strength, integrity and stability of the broker-dealer;
 - d) the quality, comprehensiveness and frequency of available research services considered to be of value to the Fund Manager;
 - e) the value of brokerage services over and above trade execution provide to the Fund Manager and its Funds; and
 - f) the competitiveness of commission rates in comparison with other broker-dealers satisfying the Fund Manager's other selection criteria. Although the Fund Manager generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

- 8.4. The Fund Manager does not intend to seek lower brokerage commissions to the extent that doing so may detract from receiving valuable brokerage and research services. The commissions or equivalents charged by any one broker-dealer may be greater than the amount another firm would charge for executing the same transactions if the Fund Manager determines in good faith that the amount of such commissions is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. Selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable. These brokerage and research services are used to service all accounts advised by the Fund Manager.
- 8.5. The Fund Manager shall open and maintain the Fund's bank account intended for accounting of the Fund's money, as well as keep the money in this bank account. The Fund Manager promptly distributes the cash from the Fund's bank account to the personal account of the Fund opened with the Prime Broker and/or other listed Brokers for further investing.
- 8.6. The Fund Manager performs the functions of a back office.
- 8.7. The Fund Manager shall apply systems, controls and procedures when seeking the best execution in accordance with its Best Execution and Fair Allocation Policy.

9. DETERMINATION OF THE NAV

- 9.1. The Fund Manager carries out separate accounting of the Fund's assets from the accounting of assets of other investment funds, the functioning of which they provide, and other clients served, as well as its own assets.
- 9.2. The Fund Manager keeps records of the Fund's assets in compliance with the following - the structure of the Fund's assets is reflected in the accounting system in the context of:
- assets received as payment for the Fund's Shares;
 - income received, including receipts in the form of dividends, remuneration on financial instruments, as well as income from transactions with the Fund's assets;
 - accrued income, including interest on financial instruments, increase in value from the revaluation of the Fund's assets;
 - expenses reimbursed from the assets of the Fund and paid to persons ensuring the functioning of the Fund are divided into expenses reimbursed from: a) assets received as payment for the Fund's Participating Shares; b) investment income;
- 9.3. The Fund's assets are accounted for in accordance with IFRS. The fund uses the FIFO method.
- 9.4. The Fund's Net Asset Value is defined as the difference between the value of its assets and liabilities to be settled against the assets of the Fund.

- 9.5. The value of the assets and liabilities of the Fund is determined during the entire period of placement of Participating Shares and (or) during the entire period of redemption of Participating Shares at the end of the business day preceding the day of placement and (or) redemption of Participating Shares, as well as:
- 1) as of the end date of the initial placement of the Fund's Participating Shares;
 - 2) the NAV is calculated daily at the end of the working day;
 - 3) in case of suspension of placement and (or) redemption of Participating Shares – on the day of the decision to resume their placement and (or) redemption;
 - 4) in case of termination of the existence of the Fund – on the date of occurrence of the grounds for the termination of its existence.
- 9.6. The value of the Fund's assets and liabilities is determined after accrual of expenses and payment of remuneration to the Fund Manager and other persons ensuring the functioning of the Fund.
- 9.7. Financial instruments included in the Fund's assets are valued at the end of the working day at market value.
- 9.8. When carrying out analytical accounting on the accounts of the assets of the Fund, the following shall be indicated:
- 1) type of currency;
 - 2) types and terms of circulation (validity) of financial instruments:
 - issuers of securities (identification numbers of securities), banks with which deposit agreements have been concluded, persons that have issued financial instruments acquired by the Fund;
 - the number of financial instruments included in the assets of the Fund;
 - the last current value of the Fund's asset and its nominal value (for debt securities) or book value (for Participating Shares);
 - the date of acquisition of the Fund's asset and its purchase price;
 - the amount of accrued income, including interest in financial instruments.
- 9.9. The Fund's obligations include:
- 1) obligations to place and redeem Participating Shares of the Fund;
 - 2) debt on transactions with the assets of the Fund, commission fees to persons ensuring the functioning of the Fund;
 - 3) remuneration of the Fund Manager;

4) other obligations to be fulfilled at the expense of the Fund's assets.

- 9.10. Liabilities are accrued on the basis of the terms of agreements concluded with persons ensuring the functioning of the Fund.

Basis of Valuation for Each Asset Category

- 9.11. The Fund's property encompasses various asset categories, and for each category, a transparent and consistent basis of valuation will be applied. This includes explicit identification of codes of good practice utilized by external valuers, if applicable, or by the Fund Manager. The valuation basis will be aligned with industry standards and adhere to regulatory requirements.

Determination of Participating Share Prices

- 9.12. The pricing of Participating Shares will be determined based on the NAV of the Fund. A forward pricing basis will be applied, ensuring that Investors transact at a price based on the next valuation point following their order. This approach reflects the fair value of the Fund's assets and promotes equitable treatment of Investors.

Valuation and Evaluation of Potential Investments

- 9.13. The Fund will employ a comprehensive process for valuing and evaluating potential investments. This includes the utilization of sophisticated valuation techniques and software, which may encompass discounted cash flows, comparable company analysis, or other industry-standard methodologies. The frequency of pricing for potential investments will be in accordance with market conditions and the nature of the assets under consideration. The methodology will be consistent with the Fund's investment objectives and risk management practices.

Documentation and Disclosure

- 9.14. Full documentation of the Fund's valuation procedure and pricing methodology, including the names of relevant documents, shall be made available to Investors in the Fund's offering documents. These documents shall clearly outline the aims and objectives of the valuation process, the techniques and software employed, and any relevant instruments or benchmarks referenced in the valuation.

Ongoing Review and Adaptation

- 9.15. The Fund's valuation procedure and pricing methodology will be subject to periodic review to ensure alignment with evolving market practices, regulatory requirements, and technological advancements. Any updates or changes to the valuation process will be communicated transparently to Investors.

10. RISKS

- 10.1. The Fund Manager creates and maintains an effective risk management system capable of timely identifying, evaluating, tracking, reducing, and predicting key risks inherent in the Fund Manager's activities and maintaining a healthy risk management culture.

- 10.2. Protection of clients' assets, among other things, is ensured by the interaction of the Management Company with brokers, banks, and custodians (if applicable) that record and store clients' assets and position themselves as reliable partners with an impeccable business reputation, a rating corresponding to their activities, and a license. Before establishing business relations with the specified partners, the Fund Manager carries out their due diligence and checks their compliance with the established criteria.
- 10.3. There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks set out below. An investment in the Fund is suitable only for persons who are in a position to take such risks. These risks are not intended to be exhaustive, and potential investors should review this Offering Memorandum carefully and consult with their professional advisers before purchasing Shares.
- 10.4. The risk management system is implemented in order to:
- a) develop and implement measures that contribute to the achievement of the Fund Manager's strategic goals and the performance of its functions;
 - b) develop and implement measures aimed at reducing negative impact of uncertainty;
 - c) achieve the effectiveness of risk management processes to business processes;
 - d) ensure compliance of risk management system with external and internal environments, the organizational structure and the scale of operations activities;
 - e) The Fund Manager's risk management system covers the following areas of its activities:
 - conducting regular analysis of the main indicators of the securities market and forecasting their changes, taking into account the influence of macro and microeconomic factors;
 - conducting regular analysis of investment opportunities, taking into account the forecast values of financial market indicators, including the securities market;
 - in terms of fund management, the establishment, if necessary, of investment limits, "stop-loss", "take-profit";
 - monitoring compliance in the investment process with the requirements established by the requirements of the Acting Law of the AIFC and internal acts of the Fund Manager/Fund;
 - providing the information necessary for decision-making to the related bodies and structural divisions of the Fund Manager;
 - conducting a stress test of Fund's equity, liquidity, and exposure of the investment portfolio formed at the expense of Fund assets to possible losses;

- managing existing and potential conflicts of interests.

10.5. Taking into account the Fund Manager's risk management policy the following are main risks that should be considered for Fund management purposes:

Market risk (Price risk)

10.6. The Fund Manager defines price risks as the risk of incurring losses associated with adverse changes in financial markets in the following manner:

- a) as part of the ongoing monitoring of the state of the securities portfolio, the Funds investment portfolio, income and expenses of the portfolio are tracked by the type of financial instrument, issuer, and maturity;
- b) the Investment Committee makes a list of financial instruments, decides on the need to establish and review the limits of "stop-loss", "take-profit" and determines the responsibility of structural divisions for taking measures to control and monitor these limits;
- c) analyzes the market situation, monitors the news background and the activities of issuers and generates a report on the status of portfolios.

Credit risk

10.7. The Fund Manager defines and manages the credit risk in the following manner:

- a) the risk of losses associated with the issuer's failure to meet its obligations to pay interest or coupon payments and/or the principal amount of the debt (on bonds and other debt securities), as well as on preferred Participating Shares (in terms of fixed obligations to pay dividends). Credit risk also includes the risk of losses arising from the partner's default on swaps, options, and during the settlement of securities payments;
- b) assesses and analyzes the credit risk of issuers, the Fund Manager uses the international credit ratings of the rating agencies Standard & Poor's, Fitch Ratings, and Moody's;
- c) regularly analyzes the issuers and the financial instruments issued by them, including the analysis of the financial condition and solvency of the issuer, and, in the case of investing its own assets, the impact of these risks on the values of prudential standards and other norms, and limits established by the regulatory body;
- d) The Risk Manager of the Fund Manager analyzes the exposure to credit risk of the Fund Manager's clients' assets and its own assets, based on information from Bloomberg, Reuters, forecasts changes in the issuer's credit rating and, if necessary, provides the Investment Committee with a report on the exposure of the Fund Manager's clients' assets and own assets to credit risk.

Liquidity Risk

- 10.8. Investments may be subject to liquidity risk, as these assets may not be traded on public markets and typically require extended holding periods. Limited secondary market options may result in the inability to sell investments quickly or at their fair value. Investors should be prepared to hold these assets for the long term and may face challenges in accessing capital tied to such holdings.

Risks related to taxation

- 10.9. Taxation issues may affect the after-tax returns of Investors. For example, changes in tax laws may impact the Fund's tax treatment, potentially resulting in higher tax liabilities for Investors.

Risks related to an investment in Participating Shares of the Fund

- 10.10. Investors may face various risks associated with their investments, including:
- a) Market risk: The value of Participating Shares may fluctuate based on market conditions;
 - b) Operational risk: Disruptions in the Fund's operations, such as technology failures or cyber-attacks, may impact Investors;
 - c) Cybersecurity risk: The Fund may be vulnerable to unauthorized access or data breaches, potentially affecting Investors.

Fund Manager-related risk

- 10.11. Risks associated with the performance and decision-making of the Fund Manager:
- a) Participating Share price risk: Participating Shares may trade at a discount to Net Asset Value, affecting Investors' investment value;
 - b) Participating Shares' liquidity risk: Difficulty in selling Participating Shares in the market, impacting liquidity;
 - c) Fund bankruptcy risk: Risks associated with the Fund's financial health and potential bankruptcy.

Risks related to conflicts of interest

- 10.12. Conflicts of interest may arise from relationships with the Fund Manager and its affiliates. For example, conflicts related to Fund Manager fees may influence decision-making, potentially impacting Investors' returns.
- 10.13. Risks related to "This Offering and Our Corporate Structure". Investors face risks associated with the offering and the Fund's corporate structure, including:
- a) Regulatory risks: Changes in regulations that may impact on the Fund's operations;

- b) Provisions in governing documents: Risks associated with certain provisions in the Constitution, this Offering Memorandum or Master Subscription Agreement;
- c) Payments to Fund Manager and third-party service providers: Risks associated with the costs of Fund Manager and third-party services.

Risks related to third-party service providers

- 10.14. Risks associated with third-party service providers, such as custodians, brokers, and registrars, should be considered. For instance, the risk of these service providers becoming bankrupt may impact the Fund's operations.

Risks specific to investment activity

- 10.15. Risks inherent to the Fund's investment strategy or asset class. The use of leverage, derivatives, securities lending, or short selling may expose the Fund to heightened volatility, liquidity constraints, counterparty default, and the potential for magnified losses.
- 10.16. Risks arising from unforeseen events. Unanticipated events, including but not limited to geopolitical developments, natural disasters, pandemics, or sudden market disruptions, may adversely affect the Fund's performance.

Other risks

- 10.17. Investors may be exposed to additional risks, including:
- Market disruption risk: Unexpected events affecting market functioning;
 - Political risk: Impact of political events on the Fund's investments;
 - Emerging markets risk factors: Challenges associated with investing in developing economies;
 - Legal risks: Risks associated with making investments in countries with relatively unsophisticated legal systems;
 - Currency repatriation or capital controls risks: Risks that capital gains or income may be subject to restrictions in certain countries.

11. RESTRICTIONS ON REPURCHASE RIGHT AND SUSPENSION OF REPURCHASE

- 11.1. Under ordinary market conditions, Investors of the Fund have the right to redeem their Participating Shares in accordance with the terms outlined in the documents associated with the Fund. The redemption process is designed to be straightforward and aligns with industry standards. Investors submit applications for repurchase of Participating Shares, and the Fund satisfies these applications in accordance with the procedure and deadlines established by the Offering Memorandum.

- 11.2. In instances of heightened market volatility, economic uncertainty, or other exceptional circumstances that may impact on the Fund's liquidity, the Fund has established robust measures to safeguard the interests of Investors. These measures include the implementation of fair valuation mechanisms, temporary suspensions of redemptions if deemed necessary to protect the interests of existing Investors, and close collaboration with regulatory bodies to navigate challenging market conditions.
- 11.3. The Fund Manager has the right to suspend the redemption of Participating Share from the Investors. This action is a temporary measure, according to which the Investor cannot redeem the Participating Shares. The maximum period of suspension may not exceed one month.
- 11.4. The Fund Manager may suspend redemptions due to an unusually large number of redemption requests, which creates a risk to the liquidity or solvency of the Fund. The suspension of redemption can be used to deal with crises specific to the Fund.
- 11.5. The Fund Manager may temporarily suspend the redemption of Participating Shares if, due to exceptional circumstances, this is in the interests of Investors in the Fund. The Fund Manager may continue to suspend the repurchase of Participating Shares during the period provided for in Section 11.3 as long as the Fund Manager believes that the suspension is in the interests of the Investors of the Fund, and the suspension of the redemption will maintain the liquidity position and protect the Fund's ability to make payments after the end of the suspension.
- 11.6. Events that may result in the suspension of a buyback include, but are not limited to, natural disasters, market disruptions caused by unexpected political, military and terrorist events, and corporate actions such as a proposed merger or reorganization of the Fund. Also, the relevant Stock Exchange may suspend or restrict trading from time to time, such suspension may make it difficult or impossible for the Fund to liquidate affected positions.
- 11.7. The dismissal of key employees, such as a portfolio manager, could also affect Investor sentiment and lead to an increase in redemption requests.
- 11.8. The Fund Manager may impose redemption restrictions and require such guarantees in respect of Participating Shares as it deems necessary or desirable to ensure that no Participating Shares are held or used by any person:
- 1) who violates the law or requirements of any country or government agency;
 - 2) whose Master Subscription Agreement and Accession Declaration thereof was not true at the time of its submission or ceased to be true; or
 - 3) under circumstances directly or indirectly affecting such person, or any other circumstances that, in the opinion of the Fund Manager, are relevant for cases in which the Fund Manager determines that continued ownership of Participating Shares by such person will lead to an undue risk of adverse tax or other implications for the Fund.

- 11.9. In the event of a suspension of the redemption, the Fund Manager will send written notification to the AIFC and the Investors on the introduction of the suspension period and will inform these parties of new developments during the suspension period. Where possible, all reasonable steps will be taken to end any period of suspension as soon as possible.
- 11.10. **Compulsory Redemption of Participating Shares.** The Fund Manager may, at its sole discretion, compulsorily redeem or cancel any Shares if:
- 1) the Investor is or becomes an Ineligible Investor or Non-Professional Client;
 - 2) the holding is, or is suspected to be, in breach of applicable law, regulation, or the Fund Manager's policies (including AML/CTF and/or Sanctions requirements);
 - 3) the holding may cause legal, regulatory, tax, compliance, or other material disadvantage to the Fund, the Fund Manager, or Investors;
 - 4) a Investor fails to provide information or documentation requested by the Fund Manager in a satisfactory form, if previously provided information is (in the Fund Manager's sole opinion) inaccurate, incomplete, or defective, or if new legal or regulatory requirements arise and the Investor does not provide the additional information requested.

12. FEES, REMUNERATION AND EXPENSES OF THE FUND

- 12.1. At the expense of the Fund assets, all expenses associated with the functioning of the Fund, provided for by the current legislation and internal regulatory documents of the Fund, are reimbursed, including, but not limited to:
- 1) expenses for transactions and other operations with the assets of the Fund, including all commissions, remuneration and other fees charged by professional participants in the securities market and organizers of trading;
 - 2) expenses for the management of the Fund's assets;
 - 3) maintenance and insurance of property included in the assets of the Fund;
 - 4) taxes and other obligatory payments payable in accordance with the current legislation;
 - 5) expenses for publication of documents, disclosure of information about the Fund, expenses for notary services;
 - 6) expenses for the implementation of banking and settlement and cash services for operations with the assets of the Fund;
 - 7) expenses associated with the use of electronic systems for the transmission of information when accepting applications and in other cases of using electronic systems in the process of managing the assets of the Fund;

- 8) expenses for the provision of audit services;
- 9) expenses related to the payment of legal services and other consulting services, as well as expenses incurred in connection with court proceedings, including expenses related to the exercise of the Fund Manager's right to file lawsuits and act as a defendant in court in connection with the Fund's asset management activities;
- 10) payment for notarization of the Fund's documents and documents required for transactions with the Fund's assets;
- 11) payment for the services of translators, if necessary, for such translation of the Fund's documents and documents necessary for transactions with the Fund's assets;
- 12) rent and outsourcing services.

12.2. Remuneration to service providers (broker, bank and other persons) ensuring the functioning of the Fund is paid in the manner and terms established by the relevant agreement and paid by the Fund Manager on the basis of an invoice for payment. The total amount of all remuneration should not exceed 5 (five) percent of the Fund's NAV. Investors should also be notified 90 (ninety) calendar days before such changes come to force.

12.3. The Fund Manager's commission:

- a) Management Fee is not charged in the first year of ownership of the Participating Shares, then in the amount of 2% of NAV, accrued daily, paid monthly within 10 (ten) business days.

$$\text{Management Fee formula: } M_{\text{fee}} = \sum_{i=1}^n (NAV_i * \frac{0.02}{365}),$$

where M_{fee} – Management Fee;

NAV_i – Net Assets Value on the day i.

- b) Performance Fee, representing a percentage of Net Profit (both realized and unrealized) of the Portfolio. For these purposes, "Net Profit" in relation to the Portfolio means the increase of the Net Asset Value of that Portfolio (prior to the calculation of the Performance Fee) over and above the NAV on the date when the Performance Fee was last payable after deduction of the applicable Performance Fee, and adjusted for Subscriptions, Redemptions, and Conversions. Losses are carried forward from previous periods, and no Performance Fee is payable until the previous High Watermark has been reached. Performance Fee set at 20% of Net Profit, accrued daily, paid quarterly within 10 (ten) business days.
- c) Subscription Fee set at 2,0% of the total cost of the Participating Shares indicated in the relevant Investor's application. Subscription Fee is charged on new Participating Shares subscriptions.

12.4. The Management Fee is charged on the amount of net assets, regardless of the results of investment activities. The Management Fee will be paid from the Fund's personal bank and/or brokerage account. During the initial placement of the Fund's Participating Shares:

- a) the Fund Manager's remuneration is accrued but not paid;
- b) payment of remuneration and expenses of this period related to ensuring the functioning of the Fund, including payment for the services of a bank, is carried out at the expense of the Fund Manager's own funds with subsequent reimbursement of its expenses at the expense of the assets of the Fund.

12.5. Investment in the Fund's assets begins only after the end of the initial placement of Participating Shares.

12.6. If the Fund ceases to exist before the end of the initial placement of its Participating Shares or due to the non-compliance of its NAV with the minimum amount after the end of the initial placement of Participating Shares, the Fund Manager assumes the risk of losses to reimburse the costs incurred during the initial placement of the Fund's Participating Shares.

13. CONFLICTS OF INTEREST AND DATA PROTECTION

13.1. The Fund ensures fair treatment of the Investors.

13.2. The Fund is prohibited from offering a Investor preferential terms that do not also apply to another Investor.

13.3. If the Fund Manager receives requests from Investor for additional disclosure or clarification of an existing disclosure, the Fund Manager shall, if necessary, make such information available to all Investors upon request.

13.4. The Fund Manager has the right to conclude transactions with affiliated, related parties, if such transactions do not lead to a conflict of interest and do not harm the interests of the owners of the Investors.

13.5. In the event of a conflict of interest, the Fund Manager will always act in the interests of the Investors.

13.6. In connection with an investment in the Fund, the Fund, the Fund Manager, and their service providers may collect, store, use, and otherwise process personal data relating to prospective and existing Investors and, where applicable, their directors, officers, employees, beneficial owners, or other related persons. Such data may include identification details, contact information, financial information, and any other data required for regulatory, compliance, or operational purposes.

13.7. Personal data may be processed for the purposes of:

- 1) administering investments and maintaining the Fund's register of Investors;
- 2) meeting legal, regulatory, and tax reporting obligations (including under AML/CTF, FATCA, and CRS);
- 3) managing the Fund's relationship with its Investors; and

- 4) complying with the Fund's constitutional and contractual obligations.
- 13.8. Personal data may be shared with the Fund's affiliates, service providers, regulators, auditors, or other authorities as required by law. Such data may be transferred and processed in jurisdictions outside the investor's country of residence, which may not provide the same level of data protection.
- 13.9. By subscribing for Participating Shares, each investor acknowledges and consents to the processing of its personal data for the purposes described above, in accordance with applicable data protection laws.

14. CLIENT CLASSIFICATION

- 14.1. Under the AIFC Laws the Fund Manager must classify all its clients. Before the potential Investor subscribes to Participating Shares of the Fund, the Fund Manager or AIX Trading Member checks category of the Client and if the Client meets the requirement of the definition of a Professional Client, the Client is allowed to subscribe to Participating Shares of the Fund. The Fund Manager and/or AIX Trading Members deal with Professional Clients which meet the requirements of COB Rules.
- 14.2. The process of processing the information received, analyzing and evaluating information regarding the Fund Manager's clients and their transactions is carried out in accordance with the AIFC regulations and internal documents of the Fund Manager.
- 14.3. The Fund Manager will notify a new client of its classification in accordance with COB Rules.
- 14.4. Clients classified may be reclassified if they no longer meet the requirements of the relevant category with the obligatory notification of the Client of his or her relevant rights and limits inherent to the category.

15. PLACEMENT AND REPURCHASE OF FUND PARTICIPATING SHARES

- 15.1. The status of Investors may be assigned on the day of purchase of the Fund's Shares. When buying Participating Shares on OTC Market, the Investor signs an Application on purchase of the Shares and accede the Master Subscription Agreement. When buying on AIX, the Investor accepts the terms of the Master Subscription Agreement and automatically accedes to the Master Subscription Agreement by buying Participating Shares on AIX.
- 15.2. In order to pay for the Participating Shares, the Investor transfers money to the bank and/or brokerage account of the Fund in US dollars, euro (EUR), Kazakhstani tenge (KZT), if applicable.
- 15.3. The Investors agree to the terms of the Constitution, Offering Memorandum, and internal regulatory documents of the Fund Manager / the Fund since the purchase of Participating Shares.

- 15.4. The Fund Manager determines the start date for accepting applications for the purchase of Participating Shares.
- 15.5. Notification of transactions with Participating Shares, as well as issuance of extracts from the system of registers of Investors of the Fund is carried out by the Fund Manager on the basis of the request of the Investor or at the request of regulatory bodies or persons.
- 15.6. **Additional Issuance**
- a) The Exempt Fund may issue additional Participating Shares as deemed necessary.
 - b) Additional issuance will be conducted in accordance with applicable exemptions and regulations.
 - c) Investors will be given the first right of refusal for any additional issuance.
- 15.7. Form of Payment: Investors may subscribe to Participating Shares using cash or in kind. If a fractional number of Participating Shares is issued to an Investor, that number is rounded to the 5 (fifth) decimal point.
- 15.8. The estimated value of a Participating Share is determined by dividing NAV by the number of Participating Shares in circulation. The estimated value of the Participating Share is determined by the Fund Manager for each day of NAV assessment. The price of Participating Shares may differ between the date a subscription request is submitted and the date on which the Participating Shares are actually issued. The final price of the Participating Shares shall be determined on the date of issuance in accordance with the Net Asset Value calculated as of that date and the applicable rules for the valuation of Participating Shares.
- 15.9. The initial placement of the Fund's Participating Shares lasts no more than 3 (three) calendar months and begins on a date determined by the Fund Manager. The term of the initial placement of the Fund's Participating Shares ends when the Fund reaches the minimum amount of the Fund's assets – USD 100,000 (one hundred thousand).
- 15.10. The maximum amount of the Fund's capital has not been set. The minimum contribution of Investors (purchasers of Participating Shares) in payment for Participating Shares the OTC Market must be at least USD 50,000 (fifty thousand). An initial subscription for an amount below the minimum amount will not be accepted.
- 15.11. The Investors participate in the profit/income received from the investment and management of the Fund's assets. The Investor's profit is determined based on the difference between the purchase price and the sale price of the Fund's Participating Shares.
- 15.12. Anti-Money Laundering Checks
- a) Rigorous anti-money laundering (AML) checks will be conducted for all subscriptions.

- b) Investors will be required to provide necessary identification documents and comply with AML regulations. The Fund Manager is responsible for completing all AML checks and KYC procedures of Investors in connection with OTC Market. For on-exchange, an Investor must open an account with AIX Trading Member, subject to AML and KYC by such Member.

15.13. Historical performance of the Fund

- a) Not applicable, as the Fund is newly established and has no performance history. Investors should be aware that past performance of comparable funds or strategies is not necessarily indicative of, and does not guarantee, future results.

15.14. The sale of the Participating Shares of the Fund occurs as a result of the submission of an application for the redemption of Participating Shares in the form specified in the appendix, subject to the restrictions provided for in Section 11. The Investors may apply for partial or complete redemption of their Participating Shares during the redemption period. The redemption is available four times a year, each first fifteen (15) calendar days of January, April, July and October at the price equal to the Net Asset Value per Participating Share. The Fund Manager is obliged to execute an application for the redemption, as well as update/reflect information on the redemption of Participating Shares in the register of Investors within 10 (ten) working days from the date of submission of the application for redemption of Participating Shares. The Fund Manager may change the share repurchase date no later than one month after the end of the next repurchase date. Such changes are subject to AFSA approval. The Investors must be notified of such changes in these materials at least 30 (thirty) calendar days before the date of their entry into force and, while the Shares are admitted to the AIX Official List and to trading on AIX, such notification must be made via AIX Regulatory Announcement Service at <https://aix.kz/listings/continuous-disclosure-obligations/company-disclosures-2/>.

15.15. Investors are required to:

- 1) inform the Fund Manager or respective AIX Trading Member about changes in their data contained in the accounting system of the Fund Manager, the Investors register system, within 10 (ten) business days from the date of occurrence of such changes (including changes in the number and date of issue of the identity document, certificates of state registration of the legal entity, contact details (business address, e-mail, phone number), changes in constituent documents and payment details);
- 2) in the event of a change in the composition of authorized persons, recall of power of attorney, on the same business day, notify the Management Company by providing the respective documents.

15.16. Investors may change the Fund Manager.

15.17. The transfer of the Fund's assets to the management of a new fund manager by decision of the Investors is carried out at a meeting of the Investors who own a total of 50 (fifty) percent or more of the Participating Shares and are represented at the meeting. At the same time, at least 90% of the Participating Shares represented at the meeting must vote

for the transfer of the Fund's assets to a new fund manager. The new fund manager is determined by the decision of the Fund's Investors and is subject to AFSA approval.

- 15.18. The Fund Manager shall convene a meeting of the Investors at least 30 (thirty) calendar days in advance by sending a notification to the Investor in accordance with the procedure provided for in Section 17 of the Offering Memorandum. The notification shall indicate the agenda of the meeting of the Investors and the text of any proposed decision. For the avoidance of doubt, AIX is not required to approve notices of meetings of Participating Share owners.
- 15.19. The International Securities Identification Number (ISIN) is indicated in the Certificate of Assignment of International Identifiers.

16. FUND DURATION AND LIQUIDATION OF THE FUND

- 16.1. The Fund is an indefinite term Fund until its liquidation by decision of the Board of Directors of the Fund.
- 16.2. In case of liquidation of the Fund, the assets of the Fund shall be distributed in the following order:
- a) obligations to Investors;
 - b) obligations to creditors/external service providers;
 - c) obligations to the Investor of the Fund.

17. NOTIFICATIONS

- 17.1. The Fund Manager provides the Investors with reports, notifications and messages within the time limits stipulated by the Constitution, AIFC Laws, internal regulations of the Fund, the Fund Manager:
- a) If Participating Shares are listed on AIX – by publication via AIX Regulatory Announcement Service at <https://aix.kz/listings/continuous-disclosureobligations/company-disclosures-2/>, so long as the Participating Shares are listed on AIX; and/or
 - b) Otherwise – via e-mail, and (or) personal channels on social networking platforms, and (or) the postal service / by courier with a courier, and (or) posted on the website of the Fund Manager. At the same time, the Fund Manager independently determines the means of communication for posting information for the purpose of sub-clause above.
- 17.2. The Fund Manager reserves the right to provide recommendations on amendments and additions to this Memorandum to the Board of Directors of the Fund, subject to compliance with all relevant rules and by-laws of the AIFC.
- 17.3. This Offering Memorandum may undergo amendments under specific circumstances, including, but not limited to:

- a) changes in applicable laws and regulations;
 - b) modifications to the investment strategy or objectives of the Fund;
 - c) alterations to the Fund's structure or corporate governance;
 - d) any other circumstance requires an update to ensure the provision of accurate and up-to-date information.
- 17.4. The Investors will have direct communication with their responsible manager to ensure that they have up-to date information, and also will receive communication via AIX Regulatory Announcement Service at <https://aix.kz/listings/continuous-disclosure-obligations/company-disclosures-2/>, so long as the Participating Shares are listed on AIX.
- 17.5. All communications to the Fund should be addressed to the Fund Manager.
- 17.6. The full text of the amendments and (or) additions shall be sent in advance to the e-mail address of the Investor and/or published on the website of the Fund Manager and, so long as the Participating Shares are listed on AIX, via AIX Regulatory Announcement Service at <https://aix.kz/listings/continuous-disclosureobligations/company-disclosures-2/>: if changes are necessary to ensure compliance with applicable legislation and/or requirements of regulatory bodies no later than 5 (five) business days before such changes take effect; if the introduction of changes and their entry into force in a shorter period is necessary in the opinion of the Fund Manager in the interests of the Investors – such changes come into force on the day of their publication on the website of the Fund Manager and, so long as the Participating Shares are listed on AIX, via AIX Regulatory Announcement Service at <https://aix.kz/listings/continuous-disclosure-obligations/companydisclosures-2/> and (or) sending to the e-mail address of the Investor; in case of changes in the amount of remuneration of the Fund Manager and (or) expenses of the Fund – after prior approval of the AFSA no later than 90 (ninety) calendar days before the entry into force of the amendments; in case of changes in the investment policy, investment limits and restrictions – after prior approval by the AFSA no later than 30 (thirty) calendar days before the changes take effect.
- 17.7. Changing an external service provider (bank, broker, auditor, etc.) or changing its address or name are not considered significant changes to this Offering Memorandum. The Fund Manager reserves the right to change the external service providers of the Fund, taking into account the best interests of the Investors.
- 17.8. The Fund Manager shall notify the Investors of any changes to these Offering Material by notifying each Investor using the means of communication provided for in clause 17.1. of this Offering Memorandum at its sole discretion.
- 17.9. This Offering Memorandum is presented in English, in compliance with the laws and regulations of the relevant jurisdictions. Any translation of these materials is provided for informational purposes only.
- 17.10. In the event of any conflict or inconsistency between the English language version and any version in another language, the English language version shall prevail. It is a requirement

under applicable laws that this Offering Memorandum must also be provided in the English language. Therefore, Fund ensures that the English language version remains the authoritative and legally binding version in such cases.

- 17.11. Investors are advised to carefully review the English language version of this Offering Memorandum to fully understand the terms, conditions, and risks associated with the investment. In case of any discrepancy between translations and the English version, the English version will be considered as the accurate representation of the content.

18. TAXATION AND REPORTING

- 18.1. On the basis of current law and practice, the Fund will be subject to the following taxation: the taxation authorities of the Republic of Kazakhstan as per the applicable exemptions of the Acting Law of the AIFC, as well as other (if applicable) authorities such as FATCA, CRS etc. Prospective investors in the Fund should consult their own advisers as to the effect on their own particular tax circumstances of an investment in the Fund.
- 18.2. The annual financial report, as well as the audit report (audited annual financial statements), will be prepared by the Fund Manager within 5 (five) months after the end of the reporting year. The reports, as well as any other information regarding the reporting, will be available to the Investors free of charge.

19. MATERIAL CONTRACTS

- 19.1. The following contracts, not being contracts entered into in the ordinary course of business, have been or to be entered into by the Fund and are, or maybe, material:
- Investment Management Agreement;
 - Custodian Agreement.
- 19.2. Any of the above agreements may be amended by the mutual consent of the parties, the consent on behalf of the Fund being given by the Fund Manager.

20. DISPUTE SETTLEMENT PROCEDURE

- 20.1. The Fund's activities are regulated by the current law of the AIFC. Any dispute between the Investor and the Fund Manager, including any issues related to the Fund's activities, is subject to the exclusive jurisdiction of the AIFC Court, which applies the current AIFC law. English will be used during the proceedings.
- 20.2. Complaints and claims regarding the activities of the Fund and the Fund Manager of the Fund are subject to consideration in the following order:
- 1) the complaint, the claim is drawn up in free form, sent to the Fund Manager in electronic form to the e-mail address: info@valorcapital.kz, or on paper with a special delivery, by mail, courier service to the registration address provided for in Section 1.1 of Offering Memorandum;

- 2) the Fund Manager shall consider the complaint or claim and provide the applicant with a response on the results of its consideration;
 - 3) as other ways to resolve the complaint, claims can be sent to the AIX at the address (if Participating Shares are listed at the AIX) <https://aix.kz/aboutaix/rules-regulations/making-a-complaint/>, AFSA at the address <https://afsa.aifc.kz/en/submit-your-complaint>, or the AIFC Court.
- 20.3. The execution of the decisions of the AIFC Court in the Republic of Kazakhstan is carried out in the same way and under the same conditions as the execution of judicial acts of the courts of the Republic of Kazakhstan.
- 20.4. Upon receipt of a complaint, claim, or statement from the Investor, the Fund Manager considers them within 60 (sixty) calendar days from the date of its receipt and provides the Investor with an answer on the merits of the claimed appeal by sending a response to the email address of the Investor specified in the Accession Declaration to the Master Subscription Agreement, unless another method of sending a response is provided directly in the appeal. For more detailed procedure of the Customer Complaints Handling please refer to the Master Subscription Agreement.

21. DOCUMENTS AVAILABLE FOR INSPECTION AND RECORD-KEEPING

- 21.1. Copies of the Fund's documents, including the Fund's Constitution, Master Subscription Agreement, Offering Memorandum, contracts with service providers, records of relevant Investors in the register of Investors and Fund reports, as well as other appropriate written records, are available for review during business hours at the Fund Manager's registered office in the AIFC: the Republic of Kazakhstan, Astana, Esil district, Mangilik El Avenue, building 55/22, block C4.3, office No.322. The Fund is strictly following its record-keeping policy which meets the best international practices and standards, rules and laws of the Acting Law of the AIFC and standards set by the DPR.
- 21.2. In everything else that is not provided for in this Offering Memorandum, potential investors and Investors are guided by the Fund Constitution.