



**WARWYCK PHOENIX GLOBAL INVEST FUND 2
("SUB-FUND 7" OR THE "SUB-FUND")**

**Supplement to the Private Placement Memorandum
(which also serves as Listing Particulars) of
Warwyck Phoenix VCC ("the VCC" or "the Company" or "the
Fund")**

**A Sub-Fund under Warwyck Phoenix VCC
(SELF MANAGED FUND)**

ISIN: MU0442S00063

Date: 21 October 2016 and last updated on 27 February 2024

LEC/P/22-5/2016

Warwyck Phoenix Global Invest Fund 2 (“Sub-Fund 7”)
(A Sub-Fund of Warwyck Phoenix VCC)
(SELF MANAGED FUND)
Supplement to the Private Placement Memorandum (which also
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About the Supplement to the Listing Particulars

Permission was granted by the Listing Executive Committee (“LEC”) of the Stock Exchange of Mauritius Ltd (“SEM”) on 21 October 2016 for the listing of up to 500,000 participating shares of **WARWYCK PHOENIX PCC – Warwyck Phoenix Global Invest Fund 2 (previously, Cell 7)** on the Official List of the SEM by way of placing to targeted investors at the Net Asset Value (“NAV”) per share.

The Supplement to the Listing Particulars of **WARWYCK PHOENIX PCC - Warwyck Phoenix Global Invest Fund 2** (relating to Cell 7), was initially vetted and approved by the LEC on 21 October 2016 and the SEM in conformity with the Listing Rules of the SEM. Subsequent changes which were effected in the Supplement were also approved by the SEM and FSC.

The present updated Supplement provides updated information on the Sub-Fund, namely Warwyck Phoenix Global Invest Fund 2, a sub-fund of the Company, post the conversion of Warwyck Phoenix PCC into a variable capital company, effective from 13 February 2024.

Neither the SEM nor the Financial Services Commission (the “FSC”) assumes any responsibility for the content of this document. The SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

It is not expected that the dealings in the shares of **Sub-Fund 7** will take place on the Official List of the SEM.

This Supplement to the Listing Particulars of **Warwyck Phoenix VCC**, includes particulars given in compliance with the SEM Listing Rules governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose name appear on **page 15** of Warwyck Phoenix VCC Listing Particulars, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in this Supplement to the Listing Particulars of the VCC and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Sub-Fund is authorised to operate as a Collective Investment Scheme under the Mauritius Securities Act 2005 and further authorised as an expert fund for the purposes the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008. Investment in an expert fund is only available to persons meeting the criteria of an Eligible Investor (as defined in the Warwyck Phoenix VCC Listing Particulars)

This amended Supplement to the Listing Particulars of Warwyck Phoenix VCC supersedes and replaces any and all previous Supplement of the Sub-Fund, summaries, correspondences or other written or oral representations relating to the offering disseminated, if any, prior to the date of this document.

SUPPLEMENT TO THE LISTING PARTICULARS OF WARWYCK PHOENIX VCC

WARWYCK PHOENIX GLOBAL INVEST FUND 2

(A sub-fund of WARWYCK PHOENIX VCC)

(Warwyck Phoenix VCC, formerly known as Warwyck Phoenix PCC, was incorporated as a private company with limited liability, established as a protected cell company. The Company was converted into a public company and a variable capital company on the 3rd May 2016 and the 13 February 2024 respectively). The Sub-Fund is an open-ended fund and is now authorised as an expert fund by the FSC under the laws of Mauritius with Approval Number C114013203-SF7.

Warwyck Phoenix Global Invest Fund 2

This supplement to the Listing Particulars of Warwyck Phoenix VCC (the “Supplement”) is supplemental to the Private Placement Memorandum (which also serves as Listing Particulars) (the “PPM” or the “Listing Particulars”) as amended from time to time in force (collectively the “Offering Documents”) of Warwyck Phoenix VCC (“the Company”, “the Fund” or “the VCC”).

This Supplement provides information on the Sub-Fund, namely WARWYCK Phoenix Global Invest Fund 2, a sub-fund created by the Company. Participating Shares in the Sub-Fund (“Participating Shares”) have been offered on the terms of the Offering Documents and accordingly this Supplement must be read in conjunction with the PPM. This Supplement is not a complete description of the Fund and/or the Sub-Fund or its offering of Participating Shares by way of private placement.

It must be distinctly understood that the FSC does not vouch for the financial soundness of the Fund and the Sub-Fund or the correctness or adequacy of any statement made or opinion expressed in the PPM or this Supplement. Investors in the Sub-Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund’s and/or Sub-Fund’s failure.

This Supplement supplements the PPM only to the extent expressly set forth in this Supplement. Statements in the PPM are made only as of the date of the PPM or a prior date specified in the PPM. Neither the delivery of this Supplement at any time, nor any sale of Participating Shares pursuant to the PPM, as supplemented by this Supplement, indicates or implies that the information contained in the PPM, except as supplemented by this Supplement, is true, correct, or complete as of any date other than the date of the PPM or a prior date specified in the PPM. In the event of any conflict between the provisions of this Supplement and any provision of the PPM, the provisions of this Supplement shall prevail.

If information supplemented by this Supplement appears several times in the PPM, this Supplement supplements that information each time it appears.

The Company has the capacity to create one or more sub-funds with the approval of the FSC. The assets and liabilities of each sub-fund are segregated in accordance with the provisions of the Variable Capital Company Act 2022. A separate class of Participating Shares will be offered in respect of each sub-fund. The Company is accordingly required to issue a separate supplement to the PPM in relation to each sub-fund.

No copy of this Supplement has been registered in any jurisdiction in connection with the placing of Participating Shares (as defined in the PPM). This Supplement is distributed in connection with a private

offering of the Participating Shares, none of which will be issued to any person other than a person to whom a copy of this Supplement and a copy of the PPM is provided by the Company.

The Directors of the Company (whose particulars are set out in the PPM) accept responsibility for the information contained 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) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

THIS DOCUMENT SHOULD ONLY BE READ IN CONJUNCTION WITH THE PPM (WHICH ALSO SERVES AS THE LISTING PARTICULARS) ISSUED BY WARWYCK PHOENIX VCC DATED 21 OCTOBER 2016 (AS AMENDED FROM TIME TO TIME). ANY DECISION TO INVEST IN THE PARTICIPATING SHARES SHOULD BE BASED ON A CONSIDERATION OF BOTH THE PPM AND THIS SUPPLEMENT.

THIS SUPPLEMENT IS SUBJECT TO THE DISTRIBUTION RESTRICTIONS, RISK FACTORS AND QUALIFICATIONS SPECIFIED IN THE PPM. THIS SUPPLEMENT RELATES TO AN OFFERING OF PARTICIPATING SHARES FOR A SEGREGATED INVESTMENT PORTFOLIO OF THE SUB-FUND.

DEFINITIONS

Capitalized terms used in this Supplement without definition have the meanings assigned to those terms in the PPM.

“Assets Under Management” and/or “AUM”	Asset under management is the total market value of all financial assets and non-financial assets for which an asset manager provides continuous and regular supervisory and management services on behalf of investors.
“Class G Participating Shares”	Class G redeemable shares of the Sub-Fund, being a class of Participating Shares, issued in consideration for subscription in the Sub-Fund.
“Dealing Day”	The first business day following the Valuation Day or such other day as the Directors may determine as being a day on which Participating Shares may be issued and on which Investors shall be entitled to have their Participating Shares redeemed.
“Investor”	Any person who subscribes to Class G Participating Shares in the Sub-Fund.
“Professional Advisor”	A person who is authorised or entitled in the European Economic Area, or in such other jurisdiction that is in the opinion of the Authority regulated under and in accordance with a legislative and regulatory regime that provides at least equivalent protection to that of the legislative and regulatory regime in Mauritius, to provide investment advice by way of business in respect of collective investment schemes.
“Redemption”	The redemption of Class G Participating Shares in accordance with the terms of redemption as set out in the Offering Documents.
“Redemption Fee”	A fee of up to 1.00% charged to Investors when they redeem Class G Participating Shares in the Sub-Fund.
“Subscription Agreement”	The agreement which sets out the terms by which an Investor subscribes to Class G Participating Shares in the Sub-Fund and is applicable to only new Investors of the Sub-Fund.
“Subscription Amount”	The Subscription Price, Subscription Fee and any other amount payable by an Investor on subscription in the Sub-Fund, in accordance with the PPM.
“Subscription Fee”	A fee of up to 1.00% charged to Investors when they subscribe to Class G Participating Shares in the Sub-Fund.
“Valuation Day”	The point in time at which the Net Asset Value of the Sub-Fund is computed and in relation to the Sub-Fund, the last Business Day of each month or such other date as the Board or this Supplement may provide as of which the Net Asset Value per share is calculated.

ORGANISATION AND MANAGEMENT OF THE FUND

Being a self-managed scheme, the Sub-Funds of the VCC are managed by the Board. The Board consists of three executive directors and two independent directors. The Directors control the affairs of the Fund and are responsible for the overall investment policy of the Sub-Funds. The Board shall also be responsible for the financial affairs of the Company and the Sub-Funds, including the preparation of financial statements and ensuring Sub-Funds' transactions are properly recorded and further shall ensure that the Fund complies with all applicable laws, the International Financial Reporting Standards and the operating parameters set out in the PPM and in the Constitution.

The Directors of the Fund are:

- Mr Frank Brusco;
- Mr. Youmeshwar Ramdhony;
- Mr. Mohammad Shameer Mohuddy;
- Ms. Oumila Sibartie; and
- Mr. Navinchandra Chattoor.

The profiles and work experiences of the Directors are detailed in the PPM.

Investment Advisor

Warwyck Private Bank Ltd ("WPBL") has been appointed as Investment advisor to the Fund to provide investment advisory services to the sub-funds of the VCC. The Investment advisor holds an Investment Adviser (Unrestricted) Licence since October 2014 from the Financial Services Commission ("FSC") and is regulated by the Bank of Mauritius since April 2014.

The main duties and obligations of the investment advisor are outlined below:

- Responsible for research of financial instruments and provide a diversified bespoke investment recommendations;
- Assess the Sub-Fund's Investment objective, risk profile and accordingly advise on investment opportunities;
- Ensure investments are in line with Investment policy and strategy;
- Keep up to date with regulatory and economic environment.

The Company Secretary/Administrator

Anex Management Services Ltd has been appointed as the company secretary for the Fund. The company secretary also acts as the administrator of the Fund and is incorporated under the laws of Mauritius and is licensed by the FSC as a management company to, inter alia, provide company management services to global business companies.

The duties of the Corporate Secretary include, among others, the following:

- a) Providing guidance to the Board relating to their duties and responsibilities;
- b) Informing the Board of all legislation pertaining to meetings of the shareholders and the Board;
- c) Ensuring that the minutes of all meetings of shareholders and Board are properly recorded, and that all statutory registers are properly maintained; and
- d) Ensuring the necessary filings with the relevant authorities are undertaken as are required under the laws of Mauritius.

The Custodian

Warwyck Private Bank Ltd holds a custodian licence, issued by the FSC under the Securities Act 2005 on 8th December 2014 and has been appointed as custodian by the Fund in relation to Sub-Fund 7. The Custodian is authorised by the FSC to 'safeguard and administer assets of clients' which it may carry out itself or through the appointment of various reputable sub-custodian institutions. The Custodian shall be remunerated directly by the Sub-Fund according to the terms and conditions of the agreement established between them.

Prime Broker

Warwyck Phoenix Securities Ltd is duly licensed by the FSC, as Investment Dealer (Full service Dealer, excluding underwriting) and provides prime broking services to the Fund in relation to Sub-Fund 7. The Prime Broker is authorised to execute orders based on instructions provided by the Fund.

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to seek to achieve long-term capital appreciation by investing in the textile & hotel industries and into related real estate businesses globally, particularly in Netherlands, France, Luxembourg, Singapore. In pursuing its objective, the Sub-Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. The Sub-Fund has an intermediate and long investment horizon and will focus on growth. The Sub-Fund is targeting investors located around the world and in particular investors located in Mauritius, Switzerland and United Kingdom. The Sub-Fund is mostly suitable for investors with high risk tolerance.

The VCC's Board has the flexibility to shift the Sub-Fund's portfolio allocation from time to time across asset classes and markets around the world, including emerging markets.

INVESTMENT STRATEGY AND DIVERSIFICATION

Trading strategies are applied to a spectrum of markets, asset classes (stocks, bonds, currencies, commodities) and financial instruments (such as cash, futures, derivatives). The Board will reach investment decisions based on the forecasts and predictions of changes in interest rates, inflation, economic cycles and political circumstances.

Once it has identified trends, the Board establishes positions (long or short) in stocks, bonds, currencies and commodities.

The trading approach is opportunistic and nimble, focusing on the use of highly liquid instruments to facilitate rapid changes in positioning as older trades are reversed and new opportunities are identified.

The Sub-Fund may employ leverage or take a credit loan in cash from any bank or financial institution.

SPECIFIC RISK FACTORS

In addition to the risk factors set forth in the PPM, the following additional specific risk factors exist in connection with the Sub-Fund's investment policy to invest fixed-income vehicles and equity securities.

Non-Diversification Risk: If the Sub-Fund's investment in fixed-income vehicles represents a relatively significant percentage of the Sub-Fund's portfolio, the value of the portfolio will be more impacted by a loss on that vehicle than if the portfolio were more diversified.

Taxation Risks: Taxation risk involves the taxation laws of the jurisdiction in which a corporation is domiciled. Local tax laws may impose withholding taxes or other taxes on the payment of dividends on a stock or the payment of interest on a fixed-income security.

Counterparty Risk: Any monies or assets held by counterparties on behalf of the Fund may be at risk and be unrecoverable if the counterparty defaults.

Default Risk: Default risk is the risk that the issuer of the fixed income vehicle defaults with any payment in relation to the fixed income vehicle issued. Lenders and Investors are exposed to default risk in virtually all forms of credit extensions. The global economy is currently experiencing a "sovereign debt crisis" whereby certain member states of the European Union are on the verge of technically defaulting on their sovereign debt.

Currency Exchange Risk: Investments may be made which are denominated in currencies other than the base currency of the Sub-Fund. Due to currency exchange, there is a risk that any gains in investment value will be off-set against a change in exchange rate.

Emerging/Developing Country Risks: The relevant Sub-Fund may invest in certain emerging market countries which are more speculative in nature, are subject to greater market fluctuations and risk of loss than normally associated with investments in more developed and more politically and economically stable jurisdictions with more sophisticated capital markets and regulatory regimes, such as the United States and Western Europe.

The Foreign Account Tax Compliance Act (FATCA): FATCA is U.S legislation relating to combating tax evasion and the recouping of tax revenues. FATCA requires that non-U.S foreign financial institutions identify and disclose their U.S members or be subject to a 30.00% withholding tax on any U.S sourced income paid on or after the 1st January 2014. Investors should be aware that certain information on investor required on subscription of shares to the Fund could ultimately be disclosed to U.S authorities.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE MEMORANDUM AND THE PRIVATE PLACEMENT MEMORANDUM AND CONSULT WITH THEIR PROFESSIONAL ADVISERS BEFORE DETERMINING WHETHER TO INVEST IN THE FUND.

SUBSCRIPTIONS

Applications must be made on the form approved for such purpose by the Fund and sent to the Fund, not later than one (1) Business Day prior to the Dealing Day (the "Subscription Notice Period").

Subscriptions will be accepted on each Dealing Day after an executed copy of the Fund Transaction Form, Subscription Agreement and the applicable Subscription Amount due in respect of the Participating Shares have been received by the Fund at least one (1) Business Day prior to the relevant Dealing Day.

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the Sub-Fund's account with Warwyck Private Bank Ltd. The Board reserves the right to reject any application/subscription in its absolute discretion. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest. Any interest earned by the Sub-Fund on subscription monies will be for the benefit of the Sub-Fund and the Investor shall have no right to receive interest or other sums from the Sub-Fund in respect of such sums.

Participating Shares are being offered for subscription at a net price per share equal to the Net Asset Value per share of the Sub-Fund on each Dealing Day.

The minimum initial investment per Investor is EUR 100,000/- or its equivalent in any other currency, excluding any subscription fee. Additional subscriptions are permitted, subject to a minimum net amount of EUR 25,000/- per transaction or its equivalent in any other currency.

The Board reserves the right to alter the above-mentioned subscription requirements at its absolute discretion. The Board, furthermore, reserves the right to receive tradable securities in lieu of or in addition to cash for payment of subscription monies. The Board shall determine the cash value of any such *in specie* subscription.

Subscription Fee of up to 1% will be charged to the Investors on the subscription of the Class G Participating Shares and shall be paid to the Fund. The Subscription Fee shall be deducted from the Subscription Amount, and only the net amount shall be invested in the Sub-Fund.

A contract note shall be sent by post or email to the applicant on acceptance of the application fifteen (15) Business Days after the relevant Dealing Day, providing details of the transaction and the Investor name/number, which should be quoted in any correspondence by the Investor with the Board.

All Participating Shares will be issued in registered form and the register will be conclusive evidence of ownership. Share certificates will not be issued.

Any changes to an Investor's personal details must be notified immediately to the Board in writing. The Board reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before it can accept instructions to alter the register.

A statement of holdings will be sent by post or email to Investors within fifteen (15) Business Days of the Valuation Day and upon request to the Fund.

SHARE CAPITAL

The share capital of the Sub-Fund is made up of Class G Participating Shares, and as at 30 June 2023, there were 121,518 Participating Shares in issue. The Participating Shares were issued initially at a price of EUR 1,000, and in accordance with the terms of this Supplement. The Fund intends to issue Class G Participating Shares for a total amount of up to EUR 500 million.

REDEMPTIONS

An Investor wishing to redeem all or part of its Participating Shares shall serve to the Fund a duly completed and signed Fund Transaction Form by facsimile, e-mail or by post specifying Sub-Fund 7, the number or value of Participating Shares to be redeemed and quoting the relevant Investor name or number. The Board will be deemed to be authorised to make such redemption if instructed to do so by any person purporting to be the Investor.

Redemption will take place on the applicable Dealing Day if the Fund Transaction form is received by the Fund on or before the Valuation Day and the calculation of the redemption price will be based on the Net Asset Value of the Participating Shares of the redeeming Investor.

Redemption of part of a holding of Class G Participating Shares may be refused if, as a result of such redemption, an Investor would then hold Class G Participating Shares with a value of less than EUR 50,000.

The Directors may, in their absolute discretion, refuse to redeem any Participating Shares if in their opinion the Sub-Fund does not have sufficient cash resources to complete the redemption and/or in the event the Directors believe that such an action will be materially detrimental to the remaining Investors. The Directors will notify the Investor of such refusal. The Directors shall not be required to sell any assets or borrow any monies to obtain the resources to redeem any Participating Shares. If the Sub-Fund does not complete the redemption on the first Dealing Day requested then the redemption request shall be processed on such Dealing Day where sufficient cash resources are available unless advised otherwise by the Investor.

A partial redemption request for an amount of less than EUR 15,000 will not be accepted. The Board has the right to require the compulsory redemption of all Participating Shares held by an Investor at its sole discretion. Any such compulsory redemption will be made at the Net Asset Value per Share on the Valuation Day following the issuance of a notice of redemption to the Investor.

Class G Participating Shares will be redeemed on the Dealing Day at a redemption price which is equal to the Net Asset Value per share of the Sub-Fund at the relevant Valuation Day and payment of the redemption proceeds will be made fifteen (15) Business days after the respective Dealing Day.

A Redemption Fee of up to 1% will be charged to the Investor on the redemption of Class G Participating Shares of the Sub-Fund and shall be paid to the Fund. The Redemption Fee is based on the redemption proceeds, in which case, the net redemption amount shall be paid to the redeeming Investor unless such Redemption Fee is paid separately by the Investor.

Settlement will be effected by telegraphic transfer in accordance with the redeeming Investor's instructions. All redemption monies will be paid in Euro. In all cases, payment will be effected at the risk of the redeeming Investor and bank charges will be borne by the Investor. In addition, it should be noted that payments will only be made to the relevant Investor, and not to any third party whatsoever.

The Board reserves the right to vary any of the redemption requirements of the Sub-Fund.

TRANSFER OF SHARES

An existing Investor wishing to sell, assign or transfer of its Participating Shares to another party may do so without the prior written consent of the Directors, provided that any such sale, assignment or transfer is made to a Qualified Investor.

The transfer will be accepted after an executed copy of the Share Transfer Form has been received by the Fund, specifying Sub-Fund 7, the number and value of the Participating Shares to be transferred and stating the name of both the transferor and transferee. The transfer of shares should be equivalent to a nominal amount of at least EUR 100,000/-.

DIVIDEND POLICY

The Directors do not anticipate that any dividends shall be paid to Investors out of the Sub-Fund's earnings and profits, but rather such income will be reinvested. The Directors reserve the right to change this policy.

FEES AND EXPENSES

FEES OF THE INVESTMENT ADVISOR

The Sub-Fund shall pay to Warwyck Private Bank Ltd or any such sub-investment advisor(s) that may be appointed by Warwyck Private Bank Ltd for the provision of investment advisory services an annual investment fee ("Investment Advisory Fee") of up to 2% (two per cent) based on the AUM of the Sub-Fund.

Fees are calculated and accrued as at the Sub-Fund's Valuation Day. Such fees are payable quarterly in arrears, within 20 (twenty) days of the Valuation Day.

CUSTODIAN FEES

The Sub-Fund shall pay a custodian fee to Warwyck Private Bank Ltd for the provision of Custodial services. Such fees are calculated based on the daily value of the Sub-Fund's assets held with Warwyck Private Bank Ltd and accrued monthly as at the Sub-Fund's Valuation Day.

The custodian fee will be charged at the prevailing agreed rates and is subject to review from time to time.

FEES OF PRIME BROKER

Should a Prime Broker be enlisted to provide prime brokerage services to the Sub-Fund, the Prime Broker and custodial services shall be charged and expenses reimbursed on commercial terms from the Sub-Fund for which fees are charged at prevailing commercial rates. Fees payable to the Prime Broker will be subject to review from time to time.

MANAGEMENT FEES

The Fund shall receive management fees at a maximum annual rate of up to 2% (two per cent) per annum based on the AUM of the Sub-Fund, together with a fixed fee of EUR 10,000 per annum.

Both fees are calculated and accrued as at the Sub-Fund's Valuation Day. Such fees are to be payable quarterly in arrears, within 20 (twenty) days of the Valuation day.

SUBSCRIPTION FEES

A subscription fee of up to 1% (one per cent) shall be charged to Investors upon subscription of Participating Shares in respect of the Sub-Fund (as set out in Schedule 1) and shall be paid to the Fund.

REDEMPTION FEES

A redemption fee of up to 1% (one per cent) shall be charged to Investors upon redemption of Participating Shares in respect of the Sub-Fund (as set out in Schedule 1) and shall be paid to the Fund.

SWITCHING FEES

A switching fee of up to 0.15% (zero point fifteen per cent) will apply, instead of redemption and subscription fees, in the event that an investor redeems his/her investments in the Sub-Fund and subscribes to another sub-fund of the Company.

ADDITIONAL EXPENSES

Additional fees may be charged to the Sub-Fund, in the event that the Sub-Fund incurs additional costs and/or unforeseen expenses in the performance of its activities

THE CURRENT APPLICABLE TARIFF FOR THE FEES MENTIONED ABOVE ARE SET OUT IN THE SCHEDULE 1 OF THIS SUPPLEMENT.

NET ASSET VALUATION AND ANNUAL ACCOUNTS

The Directors of the Fund in relation to the Sub-Fund agree to compute and provide the following reports to Investors, each in a form acceptable to the Directors and prepared in accordance with International Accounting Standards.

NET ASSET VALUE

The Net Asset Value per Share of the Sub-Fund on each Valuation Day will be computed by the Fund in Euro and reported to the Investors within 15 business days of the Valuation Day.

ANNUAL AUDITED FINANCIAL STATEMENTS

Annual audited financial statements shall be reported in Euro and will be provided to Investors, by e-mail, within ninety (90) business days after each financial year-end. The annual audited financial statements will also be available on the website of the Company and the SEM.

Whilst the Sub-Fund will endeavour to provide the aforementioned by the time deadlines stated, the Sub-Fund shall not be held liable for any delays in providing the relevant reports and/or publishing the relevant information which result from unexpected contingencies, such as delays in receiving necessary information from which to prepare such reports or information; equipment failure; fire or other physical damage to office or equipment or power failures.

The audited financial statements shall be kept at the registered office of the Board and filed with the FSC and SEM within ninety (90) days of the financial statement period end, or any such other time as determined by the FSC / SEM.

In addition to the audited financial statements, the Sub-Fund shall also report its quarterly unaudited financial statements in Euro which shall be filed with the SEM within 45 days of such quarter-end. The unaudited financial statements will also be available on the website of the Company and the SEM.

ANTI-MONEY LAUNDERING PROVISIONS

The Financial Intelligence and Anti-Money Laundering Act 2002, as amended (the “FIAMLA”) provides for the offences of money laundering, the reporting of suspicious transactions and the measures to combat money laundering. To satisfy the requirements under the local regulations, the Fund is required to secure evidence of identification from an Investor prior to issuing shares.

As such, in line with the PPM, the Fund will be responsible to carry out the CDD and Anti-Money Laundering (“AML) checks on the investors of the sub-fund and such AML check documents will be kept at the registered office of the Company.

The Board and the Fund comply with applicable anti-money laundering and counter terrorist financing laws. In particular, they must meet the criteria set by the Mauritian Financial Services Commission from time to time in accordance with the Financial Intelligence and Anti-Money Laundering Act 2002, the Financial Intelligence and Anti-Money Laundering Regulations 2018, the Prevention of Terrorism Act 2002, the FSC Handbook on Anti- Money Laundering and Combatting Terrorist Financing and the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019. Neither the Board nor the Fund accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Board will seek, and investors will be required to provide, information and documentation to ensure anti-money laundering and counter terrorist financing compliance.

By investing in a Sub-Fund, investors agree to provide truthful information and documentation, upon request, regarding their identity, residential address, background, source of investment income, and any other matters that the Board deems necessary to comply with applicable anti-money laundering and counter terrorist financing laws. Applicants who are investing on behalf of a third party are required to acknowledge that they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds derived from a legitimate source.

SCHEDULE 1
Warwyck Phoenix Global Invest Fund 2

1. Subscription Fees

Nominal amount (EUR)	Applicable rate
Up to 1,000,000	1.00%
From 1,000,001 to 5,000,000	0.60%
From 5,000,001 to 10,000,000	0.40%
From 10,000,001 to 50,000,000	0.30%
From 50,000,001 to 100,000,000	0.20%
above 100M	0.05%

2. Redemption Fees

A redemption fee of 1% will be applicable if the Investor redeems within 3 months following his investment irrespective if the holding value is below the nominal value.

The applicable rate for the redemption fee if the Investor redeems after 3 months will depend on the redemption amount as per below:

Redemption amount (EUR)	Applicable rate
Up to 1,000,000	1.00%
From 1,000,001 to 5,000,000	0.80%
From 5,000,001 to 10,000,000	0.60%
From 10,000,001 to 50,000,000	0.40%
From 50,000,001 to 100,000,000	0.20%
above 100M	0.10%

No redemption fee shall be applicable if client holding is below nominal value.

No redemption fee shall be applicable if holding amount after redemption fee is less than nominal.

3. Additional Fees

Fees	
Switching fee	0.15%
Custodian fee	0.02%
Investment advisory fee	0.03%
Variable Management fee	0.03%
Fixed Management fee	EUR 10,000