



WARWYCK PHOENIX GLOBAL INVEST FUND 6 (“CELL 11” OR THE “CELL”)

**Supplement to the Listing Particulars of
Warwyck Phoenix PCC (“PCC” or “the Fund”)**

**A Cell under Warwyck Phoenix PCC
(SELF MANAGED FUND)**

ISIN: MU0442S00105

Date: 21 October 2016, updated on 23 April 2019 and 22 February 2021

LEC/P/22-8/2016

**Warwyck Phoenix Global Invest Fund 6 (“Cell 11”)
(A cell in Warwyck Phoenix PCC)**

(SELF MANAGED FUND)

Supplement to the Listing Particulars of Warwyck Phoenix PCC

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 6 (“Cell 11”)** 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 6**, was vetted and approved by the LEC on 21 October 2016.

This updated Supplement to the Listing Particulars of **WARWYCK PHOENIX PCC** has been vetted and approved by the SEM, in conformity with the Listing Rules of the SEM. 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 **WARWYCK PHOENIX PCC – Warwyck Phoenix Global Invest Fund 6 (“Cell 11”)** will take place on the Official List of the SEM.

This Supplement to the Listing Particulars of **WARWYCK PHOENIX PCC**, include 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 14 of Warwyck Phoenix PCC 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 PCC 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.

WARWYCK PHOENIX PCC 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 PCC Listing Particulars).

This amended Supplemental Memorandum to the Listing Particulars of Warwyck Phoenix PCC supersedes and replaces any and all previous Supplements to the Listing Particulars of Warwyck Phoenix PCC, summaries, correspondences or other written or oral representations relating to the offering disseminated, if any, prior to the date of this document.

Date:

Director

Director

**SUPPLEMENT TO THE LISTING PARTICULARS OF WARWYCK
PHOENIX PCC**

**WARWYCK Phoenix Global Invest Fund 6 (A cell of WARWYCK
PHOENIX PCC)**

(A protected cell company incorporated as a private Company with Limited Liability and converted into a public company on the 3rd May 2016 authorised by the Financial Services Commission to operate as a Collective Investment Scheme authorised as an expert fund under the laws of Mauritius with registration number C124895 C1/GBL)

Warwyck Phoenix Global Invest Fund 6

This Supplement to the Listing Particulars of WARWYCK PHOENIX PCC is supplemental to the Warwyck Phoenix PCC Listing Particulars as amended from time to time in force (collectively the “Offering Documents”) of Warwyck Phoenix PCC (the “Company”, the “Fund” or the “PCC”). This Supplement to the Listing Particulars of WARWYCK PHOENIX PCC provides information on Warwyck Phoenix Global Invest Fund 6, a cell created by the Company. Cell Shares in the Cell (“Participating Shares”) are offered on the terms of the Offering Documents and accordingly this Supplement to the Listing Particulars of WARWYCK PHOENIX PCC must be read in conjunction with the Warwyck Phoenix PCC Listing Particulars.

The Company has the capacity to create an unlimited number of protected cells with the approval of the FSC. A separate class of Participating Shares will be offered in respect of each cell. The Company will issue a separate Supplement to the Listing Particulars of WARWYCK PHOENIX PCC in relation to each cell.

No copy of this Supplement to the Listing Particulars of WARWYCK PHOENIX PCC has been registered in any jurisdiction in connection with the placing of Participating Shares (as defined in Warwyck Phoenix PCC Listing Particulars). This Supplement to the Listing Particulars of WARWYCK PHOENIX PCC 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 to the Listing Particulars of WARWYCK PHOENIX PCC and a copy of the Warwyck Phoenix PCC Listing Particulars is provided by the Company.

The Directors of the Company (whose particular are set out in Warwyck Phoenix PCC Listing Particulars) accept responsibility for the information contained in this Supplement to the Listing Particulars of WARWYCK PHOENIX PCC. 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 to the Listing Particulars of WARWYCK PHOENIX PCC 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 LISTING PARTICULARS ISSUED BY WARWYCK PHOENIX PCC 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 WARWYCK PHOENIX PCC LISTING PARTICULARS AND THE SUPPLEMENT TO THE LISTING PARTICULARS OF WARWYCK PHOENIX PCC.

THIS SUPPLEMENT TO THE LISTING PARTICULARS OF WARWYCK PHOENIX PCC IS SUBJECT TO THE DISTRIBUTION RESTRICTIONS, RISK FACTORS AND QUALIFICATIONS SPECIFIED IN WARWYCK PHOENIX PCC LISTING PARTICULARS. THIS SUPPLEMENT TO THE LISTING PARTICULARS OF WARWYCK PHOENIX PCC RELATES TO AN OFFERING OF PARTICIPATING SHARES FOR A SEGREGATED INVESTMENT PORTFOLIO OF WARWYCK PHOENIX GLOBAL INVEST FUND 6.

DEFINITIONS

“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 K Participating Shares”	Class K redeemable participating shares of the Fund issued in consideration for subscription in Cell 11.
“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 K Participating Shares in the Cell
“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 K Participating Shares in accordance with the terms of redemption.
“Redemption Fee”	A fee of up to 1.00% charged to Investors when they redeem Class K Participating Shares in Cell 11.
“Subscription Agreement”	The agreement which sets out the terms by which an Investor subscribes to Class K Participating Shares in the Cell and is applicable to only new Investors of the Cell.
“Subscription Amount”	The Subscription Price, Subscription Fee and any other amount payable by an Investor on subscription in the Cell, in accordance with the Private Placement Memorandum.
“Subscription Fee”	A fee of up to 1.00% charged to Investors when they subscribe to Class K Participating Shares in the Cell.
“Valuation Day”	The point in time at which the Net Asset Value of the Cell is computed and in relation to Cell 11, the last Business Day of each month or such other date as the Board or this Cell Supplement may provide as of which the Net Asset Value per share is calculated.

INVESTMENT OBJECTIVE

The investment objective of Warwyck Phoenix Global Invest Fund 6 is to generate long-term absolute returns using a top-down and directional investment approach to identify investment opportunities and trends throughout the world, including both developed and emerging markets. Cell 11 has a medium term investment horizon and is suitable for investors with high risk tolerance.

The Cell can invest globally across a wide range of asset classes, including equities, fixed income, currencies, derivatives, mutual funds, ETFs, commodities and precious metals to meet its investment objective. The Cell employs a tactical allocation from time to time by investing in low risk instruments to diversify the portfolio and minimize volatility and losses.

The PCC's Board of Directors has the flexibility to shift the Cell'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 of Directors 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 Cell 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 Listing Particulars, the following additional specific risk factors exist in connection with the Cell's investment policy to invest fixed-income vehicles and equity securities.

Inflation Risk: Inflation risk is the risk that the value of assets or income from fixed-income investments will be worth less in the future as inflation decreases the value of money. Inflation also tends to lead to higher interest rates which in turn cause bond prices to fall.

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

Interest Rate Risk: Interest rate risk is the risk that the value of fixed-income vehicles will fall if interest rates increase. These securities typically fall in value when interest rates rise and rise in value when interest rates fall. Fixed income securities with longer periods before maturity are often more sensitive to interest rate changes. Hence when interest rates rise, fixed-income vehicles prices fall and conversely when interest rates fall, fixed-income vehicles prices rise. The longer the time to a bond maturity, the greater the interest rate risks.

Economic Climate: The reporting of weak economic data such as unemployment figures, house buying, consumer confidence, gross domestic product, inflation etc. can have a direct or indirect impact on the value of a chosen stock.

Past Performance: Past performance is no indication of future performance, although investment decisions may contribute some weight to a stocks past performance when deciding to invest in the stock.

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 Cell. 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 Cell 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 PCC, 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 PCC 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 Cell’s account with Warwyck Private Bank Ltd. The Board of Directors 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 Cell on subscription monies will be for the benefit of the Cell and the Investor shall have no right to receive interest or other sums from the Cell 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 Cell 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 100,000/- 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 Investor on the subscription of Class K 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 Cell.

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. 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 15 business days of the Net Asset Value having been approved by the Board of Directors of the Fund and upon request to the Fund.

SHARE CAPITAL

Cell 11 shall have a share capital which shall be made up of Class K Participating Shares issued initially at a price of EUR 1,000 and in accordance with the terms of this Supplemental Memorandum.

REDEMPTIONS

An Investor wishing to redeem all or part of its Participating Shares shall serve to the PCC, a duly completed and signed Fund Transaction Form by facsimile, email or by post specifying Cell 11, 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 K Participating Shares may be refused if, as a result of such redemption, an Investor would then hold Class K Participating Shares with a value of less than EUR 100,000.

The Directors may, in their absolute discretion, refuse to redeem any Participating Shares if in their opinion Cell 11 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 Cell does not complete the redemption on the 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 K 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 Cell 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 K Participating Shares of the Cell 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 Cell.

TRANSFER OF SHARES

An existing Investor wishing to transfer any of its Participating Shares to another party shall notify the Fund in writing. The transfer will be accepted after an executed copy of the Share Transfer Form has been received by the Fund, specifying Cell 11, 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 Cell'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 Cell 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 Cell.

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

CUSTODIAN FEES

Cell 11 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 Cell's assets held with Warwyck Private Bank Ltd and accrued monthly as at the Cell'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 Cell, the Prime Broker and custodial services shall be charged and expenses reimbursed on commercial terms from the Cell 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 Cell, together with a fixed fee of EUR 10,000 per annum.

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

PERFORMANCE FEES

A performance fee of 20% (twenty per cent) will be paid to the PCC, upon redemption of Class K Participating Shares, if the Net Asset Value per share of the redeeming Investor as at the relevant Valuation Day exceeds the Net asset Value per share at the time of subscription. Such fee will be calculated on the difference between the initial Net Asset Value per share and the Net Asset Value per share of the redeeming Investor as at the relevant Valuation Day.

The Performance Fee, if any, shall be paid to the PCC within 20 (twenty) Business Days following the relevant Dealing 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 Cell 11 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 Cell 11 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 Cell and subscribes to another cell of the PCC.

ADDITIONAL EXPENSES

Additional fees may be charged to Cell 11, in the event that the Cell 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 SCHEDULE 1 OF THIS SUPPLEMENTAL MEMORANDUM.

NET ASSET VALUATION AND ANNUAL ACCOUNTS

The Directors of the Fund in relation to Cell 11 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 Cell 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.

Whilst the Cell will endeavour to provide the aforementioned by the time deadlines stated, the Cell 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 within 3 months of the financial statement period end, or any such other time as determined by the FSC.

SCHEDULE 1

Warwyck Phoenix Global Invest Fund 6

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.

A redemption fee as per table below will be applicable as a % of the nominal amount if the Investor redeems after 3 months following his investment.

The applicable rate for the redemption fee 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%

3. Variable Management Fees

AUM(EUR)	Applicable rate
Up to 25,000,000	1.00%
From 25,000,001 to 50,000,000	0.90%
From 50,000,001 to 75,000,000	0.80%
From 75,000,001 to 100,000,000	0.70%
above 100M	0.60%

4. Additional Fees

Fees	
Performance Fee	20.00%
Switching Fee	0.15%
Custodian Fee	0.30%
Investment advisory Fee	0.60%
Fixed Management Fee	EUR 10,000