



BIAS GLOBAL PORTFOLIOS SPC

BIAS GLOBAL PORTFOLIOS, SPC

BIAS SHORT DURATION INCOME FUND – US\$ SEGREGATED PORTFOLIO

Supplement to the Information Memorandum of BIAS GLOBAL PORTFOLIOS, SPC

Listing on the Cayman Islands Stock Exchange

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BIAS SHORT DURATION INCOME FUND – US\$ SEGREGATED PORTFOLIO

This Supplement contains specific information in relation to **BIAS SHORT DURATION INCOME FUND – US\$ SEGREGATED PORTFOLIO** (the “Segregated Portfolio”), a Segregated Portfolio of **BIAS GLOBAL PORTFOLIOS, SPC** (the “Fund”).

This Supplement forms part of, and should be read together with, the current Information Memorandum of the Fund (the “Memorandum”) including the general description of:

- the Fund and its management and administration;
- its risk factors and conflicts of interest; and
- its general investment objective, strategy and any restrictions.

Other than as defined herein, or as the context requires, any defined terms and phrases used in this Supplement will have the same meaning as given in the Memorandum.

INVESTMENT POLICY

The objective of the Segregated Portfolio is to offer a convenient and efficient vehicle for investing in high quality money market and short duration income producing instruments denominated primarily in US dollars which offer liquidity, low risk and attractive returns consistent with prudent investment management. There can be no assurances however that such objectives will always be attained.

The Segregated Portfolio will seek as high an overall rate of return as is consistent with maintaining liquidity and security of principal. To achieve this objective, the Segregated Portfolio will mainly invest funds received from investors in a portfolio of money market and short duration income producing instruments. Such instruments will be those of issuers whose credit is first-class or guaranteed by a first-class guarantor or which, in the opinion of the Investment Manager and Sub-Manager, meet the high standard of credit worthiness and safety required by the Segregated Portfolio. These instruments may consist of cash equivalents and various forms of debt securities which can include notes, bonds, bills, repurchase agreements, bank deposits of various kinds, bank bills, government securities, and other short term obligations. Furthermore, the Segregated Portfolio will generally pursue a policy of diversifying its investments across a broad spectrum of issuers, although this may not always be practical or desirable. The Directors at their discretion may allow securities with maturities in excess of 5 years provided that the coupon rate on the securities changes a minimum of 4 times per year. A maximum of 5% of the Segregated Portfolio may be invested in preferred shares provided that the shares include a call provision within 5 years of the purchase date.

The Investment Manager may invest up to 10% of the Segregated Portfolio's assets in securities denominated in currencies other than the US dollar, or up to 25% with the approval of the Directors and may hedge the currency risk of such positions if it feels this is warranted.

The Segregated Portfolio will invest the fixed income component in income-producing securities, such as U.S. government and agency obligations, floating rate securities, corporate bonds, and foreign securities. All debt securities purchased by the Segregated Portfolio must be rated investment grade (AAA, AA, A, A-, BBB+ or BBB) by at least one major credit rating agency.

Generally, the Segregated Portfolio will not seek profits through short-term trading, but instead will hold the investments to maturity. However, investments may be sold earlier, at the discretion of the Investment Manager and Sub-Manager, either pursuant to repurchase agreements, or if an earlier disposition is deemed desirable to meet redemptions, or as a result of a revised credit evaluation of the issuer, or as a result of other circumstances not foreseeable at the time of purchase of such investments (including without limitation, any market, industry or issuer's economic or financial circumstances).

The investments will be managed with the intention of maintaining sufficient liquidity to meet anticipated redemptions so as to minimize the possibility that investments will have to be sold for this purpose before maturity.

The Investment Manager and Sub-Manager may not, on behalf of the Segregated Portfolio, make short sales, or invest directly in land or buildings or any options, rights, or interest in respect of land or buildings. The Segregated Portfolio shall not take management control of any underlying investment of the Segregated Portfolio. Investment on an international basis involves fluctuations in the prices of assets, foreign exchange rates, taxes, exchange controls, and other political and economic developments. Availability of information, standards of accounting, auditing, and financial reporting, and the size, expense, and liquidity of markets vary widely from country to country and may limit the diversification of the Segregated Portfolio. There can be no assurance that the investments of the Segregated Portfolio will be successful or that the objectives of the Segregated Portfolio will be attained.

It is not anticipated that the Segregated Portfolio will utilize borrowings or leverage in furtherance of trading strategies. Derivatives may be used for hedging purposes only.

Otherwise, the Segregated Portfolio shall have the investment objective and pursue the investment strategy set out in the Memorandum.

The Directors, the Investment Manager, and Sub-Manager may amend the investment objective and policies of the Segregated Portfolio if they determine (in their discretion) such amendment to be in the best interests of the Shareholders of Shares of such Segregated Portfolio. Any such amendment of the investment objective and policies shall not require consent of the Shareholders of Shares of such Segregated Portfolio, but they shall be notified in writing. Prospective Shareholders should carefully consider the section headed "INVESTMENT POLICY" in the Memorandum.

RISK FACTORS

The value of the Shares may go up as well as down. Accordingly, an investment in the Segregated Portfolio involves an element of risk as stated herein.

The following paragraphs explain certain of the material risks involved which prospective investors should carefully consider in evaluating the merits and suitability for them of an investment in Shares of the Segregated Portfolio. This explanation, however, does not purport to be a complete explanation of the risks involved in this offering.

Fixed income securities of lower maturities show less volatility than longer maturities and US fixed income securities do not attract US withholding tax. This segregated portfolio is not allowed to hold maturities longer than five years.

Prior Operating History

Past performance does not provide any assurance that the Segregated Portfolio will achieve any specific return, be profitable at all, or achieve similar results in the future to those achieved by other entities which utilised the Investment Manager in the past. In view of the foregoing, investors are warned against placing undue reliance on the historical performance record.

Value of Shares Will Fluctuate

Prospective investors are cautioned that the investment return and principal value of Shares will fluctuate so that upon withdrawal from the Segregated Portfolio, the Shares may be worth more or less than their initial purchase price.

Reliance upon Investment Manager and Sub-Manager

The Segregated Portfolio relies exclusively on the Investment Manager and Sub-Manager for the management of its investment portfolio, and accordingly, adverse consequences could occur in the event that either the Investment Manager or the Sub-Manager ceases to provide their services to the Segregated Portfolio. The Investment Manager and Sub-Manager provide investment advisory and management services to other clients in addition to the Segregated Portfolio. Investments made on behalf of other clients may differ from those made by the Segregated Portfolio and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager or the Sub-Manager will be allocated to the Segregated Portfolio.

Effect of Interest Rate Changes

Changes in interest rates are likely to significantly impact the Segregated Portfolio's trading decisions. An environment of rising interest rates could cause the value of the Segregated Portfolio's investment portfolio to decline in value. Conversely, an environment of falling interest rates could cause the value of the Segregated Portfolio's investment portfolio to increase in value.

IMPACT OF RISK ON SECURITIES PRICING

Securities pricing is affected by two types of risk:

- **Systematic risks**—risks which are inherent to the nature of markets or market segments. Investors cannot diversify away these risks as they affect all markets and all securities whose values are determined by economic factors such as money tightening, interest rate movements, or general economic factors such as lower or higher demand for goods and services.
- **Unsystematic risks** are specific to a particular company. These may be reduced through diversification of securities or market segments.

How Economic Trends Affect Fixed Income Pricing

The value of fixed income securities changes according to movement in interest rates—as interest rates rise (through tight monetary policy) fixed income securities fall in value. Conversely, when interest rates fall as they do during a recession, fixed income securities values rise and conversely, they will fall in price as interest rates rise. For illustration purposes, the investor could say that 80 percent of the valuation of fixed income securities comes from systematic risk.

Managing Risk in Fixed Income Portfolios

For illustration purposes, we could say that fixed income valuations are also affected by issues specific to the circumstances of the issuer—20 percent unsystematic risk. The Manager controls this risk by only buying fixed income securities with a minimum of A- credit rating. As the credit rating is specific to the issuer, the investor would call this an unsystematic risk.

Currency Risk

Investors may flee the systematic risks of one country in favour of another but then they would have to consider the risk that the currency of another market may move the value of a non-US investment such that the value of the foreign currency falls against the US dollar. Depending on our outlook for the foreign currency, we may hedge or not hedge the currency risk through forward exchange markets but low cost exchange traded funds such as those managed by Wisdom Tree, hedged and unhedged. Unless our conviction regarding the currency of another country is very strong, we will usually buy hedged exchange traded units.

Summary

Fixed income securities values move more so on systemic factors such as economic growth and interest rate movements, but the unsystematic risk (specific to the issuer) will be controlled through tight restrictions on credit ratings.

Although the Investor may select whatever asset allocation fund they prefer, the Manager would highly recommend that an Investor with a low risk tolerance use the Short Duration Income Fund.

SUMMARY OF INVESTMENT TERMS

Offering of Accumulation Shares of BIAS SHORT DURATION INCOME FUND – US\$ SEGREGATED PORTFOLIO

The Segregated Portfolio is offering on a continuous basis up to 1,000,000 Accumulation (A) Shares (“Class A”) (the “Shares”) in the Segregated Portfolio. Such Shares are maintained solely in respect of the assets and liabilities attributable to the Segregated Portfolio.

Class A Shares - Offer

The Segregated Portfolio will be conducting a continuous offering of Class A Shares to potential investors.

The minimum subscription and holding for Class A Shares is US\$5,000 per investor (net of any initial charge or other expenses) provided that the aggregate amount of a subscriber’s initial investment in the Shares of all of the Fund’s Segregated Portfolios shall be at least US\$10,000. The minimum subscription for additional Class A Shares is US\$1,000 or such lesser amount as determined by the Directors generally or on a case by case basis. Subscriptions for Class A Shares must be made in cash in US dollars.

The Class A Shares were initially offered for purchase at US\$100 per Class A Share. Thereafter, Class A Shares may be purchased at the Net Asset Value per Class A Share. Save as the Directors may otherwise determine, the “Class A Shares Subscription Date” for Class A Shares is each Monday or such other day as determined by the Directors in their discretion.

Subscriptions

Cleared funds representing the subscription amount, together with the Subscription Agreement (and any supporting documentation), must be received by the Administrator’s operations team c/o Bermuda Investment Advisory Services Limited (BIAS) in Bermuda by 5 p.m. (Bermuda time) on the Business Day falling at least 1 Business Day prior to the relevant Valuation Date, unless otherwise determined by the Directors.

The Class A Shares Subscription Date shall be a “Subscription Date” for the purposes of the Memorandum. For further details, investors should carefully review the sections of the Memorandum entitled “SHARES OF THE FUND; Procedure for Applications”.

Class A Shares - Redemption

As of each Monday and at such other times as the Directors may determine in their discretion (a “Class A Shares Redemption Date”), each Shareholder will be permitted to redeem all, or any number of, its Class A Shares at the Net Asset Value per Class A Share prevailing on the Class A Shares Valuation Date, less any adjustment or charges to the redemption price as may be set out in the Memorandum. The minimum redemption from the Segregated Portfolio shall be US\$1,000 in respect of the Class A Shares or such lesser amount as determined by the Directors generally or on a case by case basis.

Shareholders must give at least 2 days prior written notice of their intention to redeem their Class A Shares as of the Class A Shares Redemption Date. Subject to the Directors' discretion to determine otherwise, requests received less than 2 days prior to the proposed Class A Shares Redemption Date will be held over until the next Class A Shares Redemption Date and will be redeemed at the price applicable to that later Class A Shares Redemption Date.

The Directors have the absolute discretion to accept or reject any redemption request.

Payment for Shares redeemed will be made from the assets attributable to the Class of the Shares redeemed and will be denominated in U.S. Dollars. The Fund intends to make the redemption payment within 7 Business Days after the Valuation Day upon which the redemption calculation is made.

Interest earned on a Shareholder's funds from the time of processing the redemption to the time of payment of the redemption proceeds accrues to the benefit of the Segregated Portfolio.

The Class A Shares Redemption Date shall be a "Redemption Date" for the purposes of the Memorandum. For further details, investors should carefully review the sections of the Memorandum entitled "SHARES OF THE FUND; Procedure for Redemptions".

Switching

Investors may exchange some or all of their Class A Shares in the Segregated Portfolio to the Shares of any Class in another Segregated Portfolio on the Redemption Date for the Class A Shares by giving a switching notice to the Sub-Manager. The deadline for receipt of such switching notices shall be the same as the deadline for redemption notices described in the section of this Supplement relating to Redemptions.

A switch will constitute a redemption of the Shares of one Class and a subscription for the Shares of another on the relevant Redemption Date, and, accordingly, shall be subject to the subscription and redemption provisions described in the Memorandum and in the relevant Supplements. In particular, no switches may occur when the Net Asset Value per Share of the relevant Class is suspended.

No switch fees apply.

Valuations

The assets of Class A Shares of the Segregated Portfolio will be valued in accordance with the Memorandum and the Articles of Association and investors should carefully review the sections of the Memorandum entitled "SHARES OF THE FUND; Determination of Net Asset Value".

Notwithstanding the foregoing, if, in the reasonable judgment of the Directors, in their sole and absolute discretion, the listed price for any security attributable to the Segregated Portfolio does not accurately reflect the value of such security, or the Directors are unable to obtain an accurate price from a broker or brokers, the Directors may value such security at a price which is greater or less than the quoted market price for such security so as to reflect the true value thereof.

The Net Asset Value per share of Class A Shares of the Segregated Portfolio will be calculated as of the close of business each Friday (or on the next available business day of the Fund), and such date shall be a Class A Share Valuation Date. The Class A Share Valuation Date shall be a “Valuation Date” for the purposes of the Memorandum.

Listing

Class A Shares are listed on the Cayman Islands Stock Exchange and on the Bermuda Stock Exchange.

Dividend Payment

Currently, only Accumulating (“Class A”) Shares will be issued.

Class A Shares will retain and reinvest income and realized gains except to the extent necessary to pay fees, taxes and other expenses. Consequently, no distribution is expected to be paid to the Shareholders. Notwithstanding, the general meeting of Shareholders shall determine, upon proposal from the Board of Directors, how the results shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions in the form of cash or Class A Shares.

FEES AND EXPENSES

Management Fee

The Class A Shares of the Segregated Portfolio will pay to the Investment Manager from the assets of Class A Shares of the Segregated Portfolio a management fee no greater than 0.45% per annum of the Net Asset Value of such Class A Shares accrued and calculated weekly and paid monthly in arrears based on such Net Asset Value prevailing on the Class A Shares Valuation Date, at the end of the week to which the Management Fee relates. Such fee to be periodically reviewed by the Board of Directors and Investment Manager and if necessary amended either temporarily or permanently. *As at March 1, 2023, the fee on this fund was 0.15%, but will be raised by 0.05% per annum each quarter until the fee reverts to the stated maximum of 0.45% per annum.*

Administration Fee -- The Administrator is entitled to receive fees amounting to 0.10% per annum based on the weekly combined Net Asset Values of all Segregated Portfolios, (prorated by Segregated Portfolio and Class) and subject to an annual minimum fee of US\$75,000 spread across all of the Segregated Portfolios within the BIAS Global Portfolios SPC structure. The administration fee is calculated weekly and paid monthly in arrears.

Custodial Fee -- The Secondary Custodian is entitled to receive fees amounting to 0.05% per annum based on the average weekly Net Asset Value of the Segregated Portfolio. The custody fee is calculated weekly and paid monthly in arrears. No custodial fee is currently being taken.

Further details of the fees to and expenses payable by the Segregated Portfolio are set out in the Memorandum under the section headed “FEES AND EXPENSES”. The Segregated Portfolio

will pay its *pro rata* share of the organizational expenses of the Fund. The Segregated Portfolio is not responsible for the expenses of any other Segregated Portfolio of the Fund.

ELIGIBLE INVESTORS AND TAXATION

The Shares may be purchased only by “Eligible Investors,” as described in the Memorandum. The Fund may in the future offer the Shares to Restricted Persons but only in a limited number of cases and then only after supplementary offering materials have been distributed to such potential investors (such as, without limitation, U.S. tax-exempt investors). Investors should carefully review the sections of the Memorandum entitled “ELIGIBLE INVESTORS” and “TAXATION”.

GENERAL INFORMATION

Investment Manager

BIAS Investors (Cayman) Ltd. trading as “BIAS Investors” was incorporated in the Cayman Islands under the Companies Act (as revised) 10th July 2003 and holds a full securities licence issued by the Cayman Islands Monetary Authority on 4 October 2006. BIAS Investors is able to provide a unique and comprehensive investment service to clients who wish to diversify globally.

The Investment Manager has entered into an agreement to delegate its investment management responsibilities to Bermuda Investment Advisory Services Limited (the “Sub-Manager” or “BIAS”), a Bermuda company incorporated in 1991 licenced by the Bermuda Monetary Authority under the Investment Business Act 2003. BIAS is a well established independent investment advisory and management firm providing services to high net worth individuals, trust clients, corporations, institutions including captive insurance companies and pension plan sponsors, and the small investor. More information may be obtained about BIAS on its website – www.biasinvestors.com.

Services provided by BIAS to the Investment Manager will not result in additional cost to the Segregated Portfolio or the Shareholder.

Litigation and Claims

The Fund is not engaged in any litigation or arbitration proceedings and is not aware of any litigation or claim pending or threatened by or against it.

Benchmark

The benchmark index that the fund will use will be:

- 100% Bloomberg US Treasury 1-3 Year



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