



# BIAS GLOBAL PORTFOLIOS SPC

**BIAS GLOBAL PORTFOLIOS, SPC**  
**BIAS EQUITIES FUND – US\$ SEGREGATED PORTFOLIO**

**Supplement to the Information Memorandum of**  
**BIAS GLOBAL PORTFOLIOS, SPC**

Listing on the Cayman Islands Stock Exchange

Listing Agent: Stuarts Humphries  
Kensington House, 69 Dr. Roy's Drive  
P.O. Box 2510, Grand Cayman KY1-1104  
Cayman Islands

**ACCUMULATION (A) SHARES**  
ISIN: KYG108811459

23 August 2024

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**PLEASE REVIEW THE SUMMARY OF INVESTMENT OBJECTIVE AND POLICY ON PAGE TWO.**

## **SUMMARY OF INVESTMENT OBJECTIVE AND POLICY**

**POTENTIAL INVESTORS SHOULD READ THIS SUPPLEMENT IN ITS ENTIRETY AND SEEK PROFESSIONAL INVESTMENT AND LEGAL ADVICE WHERE THEY DEEM NECESSARY PRIOR TO INVESTING. BEFORE INVESTING IN THE SECURITIES, EACH POTENTIAL INVESTOR MUST ENSURE THAT INVESTING IN THE SECURITIES IS SUITABLE FOR THEM. POTENTIAL INVESTORS SHOULD CAREFULLY READ THE RISK FACTORS AND FEES PAYABLE BY INVESTORS SET OUT IN THIS SUPPLEMENT AND SHOULD CONSIDER IF THE OBJECTIVES AND POLICIES ARE SUITABLE FOR THEM.**

**THE ISSUER USES A TOP-DOWN APPROACH WHICH IS IN THE FIRST INSTANCE APPLIES MACRO-ECONOMIC ANALYSIS TO THE MANAGEMENT OF THE FUND. THIS MEANS THAT STRATEGIC ALLOCATIONS INTO SECURITIES ARE MADE IN VARIOUS GEOGRAPHIC AND INDUSTRY SECTORS DEPENDING ON WHETHER SPECIFIC REGIONS OR INDUSTRIES ARE FAVOURED AT ANY PARTICULAR STAGE OF THE MACROECONOMIC CYCLE. THE MANAGER HAS NOTED THAT DURING CERTAIN STAGES OF THE MACRO-ECONOMIC CYCLE A BOTTOM UP APPROACH MAY ALSO BENEFIT THE FUND. FOR THIS REASON, A SUB-MANAGER WHO SPECIALIZES ON STOCK SELECTION IS EMPLOYED TO SELECT STOCKS WITH STRONG CASH FLOW AND THE ABILITY TO GROW DIVIDENDS IRRESPECTIVE OF REGION OR INDUSTRY SECTOR. THE MANAGER BELIEVES THAT THE COMBINATION OF THESE TWO APPROACHES, ALBEIT WITH AN EMPHASIS ON MACRO-ECONOMIC RESEARCH, INCREASES RISK ADJUSTED RETURNS OF THE FUND.**

**THIS FUND ONLY INVESTS IN LISTED SECURITIES ON RECOGNIZED EXCHANGES WHICH ARE HIGHLY LIQUID AND THEREBY ARE NOT HIGHLY SPECULATIVE. THE FUND IS NOT A HEDGE FUND AND THE USE OF DERIVATIVES IS LIMITED TO A COVERED BASIS—OPTIONS CAN ONLY BE WRITTEN AGAINST SECURITIES HELD IN THE PORTFOLIO. HOWEVER, ALL INVESTMENTS INCLUDE AN ELEMENT OF RISK AND INVESTORS SHOULD BE AWARE THAT THE VALUE OF THE FUND MAY FALL AS WELL AS RISE CONSISTENT WITH THE VOLATILITY OF THE FOLLOWING INDICES AGAINST WHICH ITS PERFORMANCE IS MEASURED: 50 PERCENT S&P GLOBAL 1200 AND 50 PERCENT S&P US 500. THE FUND STRIVES TO PROVIDE PERFORMANCE IN EXCESS OF THE COMBINATION OF THE PERFORMANCE OF THESE TWO INDICES BUT WITH LESS RISK.**

**THE BIAS EQUITIES FUND IS SUITABLE FOR INVESTORS WHO DESIRE GROWTH IN THEIR PORTFOLIO AND THEREFORE HAVE A HIGHER TOLERANCE FOR RISK AND A LONGER TIME HORIZON.**

- **NO SALES WILL BE PERMITTED IN THE FIRST 90 DAYS OF INITIAL PURCHASE. THIS IS DESIGNED TO ELIMINATE ILLEGAL MARKET TIMING TRADES WHICH INCUR COSTS TO THE SEGREGATED PORTFOLIO AND THEREBY DISADVANTAGE ITS UNIT HOLDERS.**
- **A REDEMPTION FEE OF 2% OF THE VALUE OF THE SHARES SOLD WILL BE IMPOSED ON CLASS A SHARES REDEEMED WITHIN 12 MONTHS AFTER THEIR DATE OF PURCHASE, SUBJECT TO A MINIMUM FEE OF US\$25. THE REDEMPTION FEE IS INTENDED TO LIMIT SHORT-TERM TRADING AND COMPENSATE THE SEGREGATED PORTFOLIO FOR EXPENSES DIRECTLY RELATED TO THAT TYPE OF TRADING.**
- **A REDEMPTION FEE OF 1% OF THE VALUE OF THE SHARES SOLD WILL BE IMPOSED ON CLASS A SHARES REDEEMED BEYOND 12 MONTHS AFTER THEIR DATE OF PURCHASE, SUBJECT TO A MINIMUM FEE OF US\$25.**
- **THE REDEMPTION FEE WILL BE SHARED EQUALLY BETWEEN THE INVESTMENT MANAGER AND THE SEGREGATED PORTFOLIO. IN ALL CASES, THE DIRECTORS RESERVE THE RIGHT TO WAIVE THE REDEMPTION FEE.**

**ANY QUESTIONS IN RELATION TO THIS SUPPLEMENT SHOULD BE DIRECTED TO THE INVESTMENT MANAGER C/O BERMUDA INVESTMENT ADVISORY SERVICES LIMITED (BIAS) IN BERMUDA ON TELEPHONE (441) 292-4292 OR BIAS INVESTORS (CAYMAN) LIMITED IN CAYMAN ON TELEPHONE (345) 943-0003.**

## **BIAS GLOBAL PORTFOLIOS, SPC**

### **BIAS EQUITIES FUND – US\$ SEGREGATED PORTFOLIO**

This Supplement contains specific information in relation to **BIAS EQUITIES 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 this Segregated Portfolio is to maximize growth for shareholders in US dollars and to this end seeks to achieve its goal by investing in equity securities issued throughout the world but primarily in the USA which makes up 56 percent of global stock market indices. The Manager measures the performance of the Segregated Portfolio against a blended index which is 50 percent S&P Global 1200 Index and 50 percent S&P US 500 Index. The S&P Global 1200 Index includes major markets in North America, Europe, Japan, Smaller Asia, and Latin America. It does not include markets in the Middle East or Africa.

The Investment Managers and Sub-Managers manage the Segregated Portfolios as a core equity product and are not constrained by a particular investment style. It may invest in “growth” or “value” securities as well as those companies recognized for consistently growing their dividends. The Investment Manager and Sub-Managers chose equities in industries and companies they believe are experiencing favourable demand; have above average earnings potential and free cash flow; companies that are dominant within their industry; companies within industries that are undergoing dramatic positive change; and companies that are market leaders in developing industries. Other considerations include macro-economic factors such as expected levels of inflation, government policies or actions, currency relationships, and prospects for economic growth in a country or region.

Ordinarily, the Segregated Portfolio invests at least 80% of its net assets in equity securities. In anticipation of or in adverse market conditions, the Segregated Portfolio may temporarily hold all or a portion of its assets in cash, cash equivalents, or high-quality debt instruments.

The Investment Manager and Sub-Managers 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. The Manager cannot assure that the investments of the Segregated Portfolio will be successful or that the objectives of the Segregated Portfolio will be attained.

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

It is not anticipated that the Segregated Portfolio will utilize borrowings or leverage in furtherance of trading strategies other than for writing covered call options. Derivatives may be used for hedging purposes only. As the Segregated Portfolio may invest in foreign currency securities, it may hedge the currency risk of existing positions if it feels this is warranted.

The Directors 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 the Segregated Portfolio. Any such amendment of the investment objective and policies shall not require the consent of the Shareholders of Shares of such Segregated Portfolio but they shall be notified in writing in advance of such changes.

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.

This Fund only invests in listed securities on recognized exchanges which are highly liquid and thereby are not highly speculative. The Fund is not a hedge fund and the use of derivatives is limited to a covered basis. Options may only be written against securities held in the Segregated Portfolio. **However, all investments include an element of risk and investors should be aware that the value of the fund may fall as well as rise consistent with the volatility of the following indices against which its performance is measured: 50 percent S&P Global 1200 Index and 50 percent S&P US 500 Index.** The fund strives to provide performance in excess of the combination of the performance of these

two indices but with less risk. Tax is withheld at source for all share-based securities if paid to those foreign entities not domiciled in the dividend issuing country.

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.

### **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 and Sub-Managers 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-Managers**

The Segregated Portfolio relies exclusively on the Investment Manager and Sub-Managers for the management of its investment portfolio, and accordingly, adverse consequences could occur in the event that either the Investment Manager or the Sub-Managers ceases to provide services to the Segregated Portfolio. The Investment Manager and Sub-Managers 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-Managers will be allocated to the Segregated Portfolio.

## **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 Equities Pricing**

Another way of thinking of systematic risk is that the investor has no control over risk inputs. They could result from negative economic trends that are affecting geographic areas or industrial sectors of a country such as the United States. Monetary policy or fiscal policy may be used by a particular government to ease these conditions, but the effectiveness of such monetary policy can not be determined ahead of time and fiscal policy has considerable lag before its effect may be observed. Fiscal and monetary policy is the domain of the government and individual investors have no influence over them.

### **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.

### **Securities Valuations**

Equities valuations are determined by both systematic and unsystematic risks. The level of interest rates promoted by a government will determine the costs of financing a business and therein move its valuation down as interest rates rise (easy monetary policy) or up (tight monetary policy). Equities valuations may also move up or down according to matters specific to that company's own circumstances—unsystematic risks.

### **Managing Risk of Equities Portfolios**

The investment manager may diversify unsystematic risks by purchasing a basket of equities; however systemic risk cannot be diversified and the best the manager can do is minimize paper losses until the market recovers. In the short-term going into a recession will not be good for the prices of equities but the best time to buy equities would be at the depth of a recession. In such circumstances, the manager may write covered calls on stocks held in the fund for additional income when stock prices appear to be lofty. Equities derive most of their value from unsystematic risk—or risks specific to the company. For illustration purposes only, an investor might consider equities values to be determined 20 percent by economic or factors specific to the company (systemic risk) and 80 percent by economic conditions otherwise known as systematic risk.

### **Summary**

Although the investor may be able to identify risks associated with the portfolio, they may not be able to control these risks. Equities will mostly be priced according to unsystematic risk but will also be influenced by system risks.

Even though the Investor may select whatever asset allocation Fund they prefer, the Manager would recommend that Investors with a Growth objective and its correspondent risk tolerance buy this Fund. Should they score a lower risk tolerance, the Manager would recommend a mix of funds such as the Balanced Fund and the Short Duration Income along with the Equities to lower the risk profile of the Investor's portfolio.

## **Cryptocurrency**

The Fund does not invest in cryptocurrencies or shares and exchange-traded funds that derive their value from cryptocurrency.

## **SUMMARY OF INVESTMENT TERMS**

### **Offering of Accumulation Shares of BIAS EQUITIES FUND – US\$ SEGREGATED PORTFOLIO**

The Fund is offering on a continuous basis up to 1,000,000 Accumulation (A) Shares (“Class A 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 the Class A Shares to potential investors as of its launch date 29th December 2017.

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 will be 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 at the end of each Friday 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**

At the end of each Friday 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 or such lesser amount as determined by the Directors generally or on a case by case basis.

The Segregated Portfolio shall maintain a specific lock up period of 90 days to guard against market timing or other activities that may adversely affect the performance of the Segregated Portfolio in the hands of long term investors. The lock-up period may be waived at the discretion of the Directors.

- No sales will be permitted from the Segregated Portfolio within the first 90 days from the initial purchase.
- A redemption fee of 2% of the value of the Shares sold will be imposed on Class A Shares redeemed within 12 months after their date of purchase, subject to a minimum fee of US\$25. The redemption fee is intended to limit short-term trading and to compensate the Segregated Portfolio for expenses directly related to that type of activity.
- A redemption fee of 1% of the value of the Shares sold will be imposed on Class A Shares redeemed beyond 12 months after their date of purchase, subject to a minimum fee of US\$25.

The redemption fee will be shared equally between the Investment Manager and the appropriate Segregated Portfolio. In all cases, the Directors reserve the right to waive the redemption fee.

The redemption fee is intended to limit short-term trading and to compensate the Fund for expenses directly related to that type of activity. Due to certain economies involved, each Segregated Portfolio may waive the redemption fee for accounts opened pursuant to certain “black box programs” or disciplined asset allocation platforms that a financial institution has put in place where the investment decisions are made at the firm level. To qualify for the waiver, “black-box” and asset allocation accounts must be pre-approved by the Investment Manager and reasonably believed not to engage in market timing activities.



(See Market Timing, below.) Each Segregated Portfolio reserves the right to terminate or modify the terms of the redemption fee waiver at any time.

The Fund will use the first-in, first-out (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares of a particular Segregated Portfolio held in a shareholder's account. If this holding period is 90 days or less, the redemption fee will be assessed.

The Fund attempts to identify investors who appear to engage in market timing and to take reasonable steps to deter such activity. Nevertheless, the Fund cannot always identify or reasonably detect market timing activity. The nature of the efforts undertaken and the resulting action by the Fund depends, among other things, on the type of shareholder account. It is difficult for the Fund to detect market timing activity in omnibus accounts registered in the name of a financial intermediary or plan sponsor. If market timing is detected in an omnibus account, the Fund may request that the intermediary or plan sponsor take action to prevent the particular investor or investors from engaging in that trading. Rejection of future purchases by a retirement plan because of market timing activity by one or more plan participants is likely to impose adverse consequences on the plan and on other participants who did not engage in market timing. To avoid these consequences, for retirement plans, the Fund generally will communicate with the intermediary or plan sponsor and request that the intermediary or plan sponsor take action to cause the market timing activity by that participant or participants to cease. If market timing activity recurs, the Fund may refuse all future purchases from the plan, including those of plan participants not involved in the activity. The identification of market timing involves judgments that are inherently subjective and the above actions alone or taken together with other means by which the Fund seeks to discourage market timing (through the use of redemption fees, for example) cannot eliminate the possibility that market timing activity in the Fund will occur.

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.

If the Segregated Portfolio receives redemption requests which in the aggregate exceed 5% of the number of Shares or US\$100,000, and where the Directors determine that settlement of redemptions of such volume may materially prejudice the interests of the remaining Members or the Segregated Portfolio, the Directors may scale down on a pro-rata basis each settlement to an upper limit of 5% of the number of Shares or US\$100,000 with the remainder being settled within 7 further Business Days.

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 Investment Manager, provided that the initial lock-up period for the Class A Shares has expired. The lock-up period may be waived at the discretion of the Directors. 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.

A switch fee of one half of the Redemption Fee will be charged subject to the discretion of the Directors on all switches between the Segregated Portfolio and BIAS Short Duration Income Fund – US\$ Segregated Portfolio and BIAS Balanced Fund – US\$ Segregated Portfolio.

Switch fees will be shared equally between the Investment Manager and the Segregated Portfolio.

### **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 in accordance with International Financial Reporting Standards.

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.

## **Dividend Payment**

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 1.65% 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 is to be periodically reviewed by the Board of Directors and if necessary amended either temporarily or permanently. *As at March 1, 2023, the per annum management fee was 1.50%, but the Board of the fund has agreed that it should be increased by 0.05% each quarter until the per annum management fee reaches the maximum stated of 1.65% per annum.*

### **Expenses**

**Administration Fees** – 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 Fees** – The Secondary Custodian is entitled to receive fees amounting to 0.10% 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.

**Reallowances** – The Investment Manager in the ordinary course of business may purchase investment funds managed by third party investment managers from whom they receive

rebates of management fees which will be shared equally with the Segregated Portfolio.

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) on 10<sup>th</sup> 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 some of 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 small investor. More information may be obtained about BIAS on its website – [www.biasinvestors.com](http://www.biasinvestors.com).

The Investment Manager has entered into an agreement to delegate some of its investment management responsibilities relating to a specific strategy for the Fund to NovaPoint Capital LLC (“NovaPoint”), an SEC Registered Investment Advisor based in Atlanta, Georgia. NovaPoint’s core investment strategy is US Large Cap. More information may be obtained about NovaPoint on its website – <http://novapointcapital.com>.

Services provided by BIAS and NovaPoint to the Investment Manager will not result in an 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.

### **Benchmarks**

The benchmark index that the fund will use will be:

- **The S&P 500 Index – weighting 50%**

A US equity index representing the 500 largest US listed companies.

- **The S&P Global 1200 Index – weighting 50%**

A global equity index of mega and large-cap stocks that represents 70 percent of the world's equity market capitalization.



## BERMUDA

Bermuda Investment Advisory Services  
4<sup>th</sup> Floor Wessex House  
45 Reid Street  
Nixon Way)  
Hamilton, HM 12  
Bermuda

Email: [info@biasinvestors.com](mailto:info@biasinvestors.com)  
Tel: (441) 292-4292  
Fax: (441) 292-7292

## CAYMAN

BIAS Investors (Cayman) Ltd.  
Corporate Plaza, Suite #81  
24 Howard Street (Godfrey  
P.O. Box 30862  
Grand Cayman KY1-1204  
Cayman Islands

Email: [info@biasinvestors.com](mailto:info@biasinvestors.com)  
Tel: (345) 943-0003  
Fax: (345) 943-0004

[www.biasglobalportfolios.com](http://www.biasglobalportfolios.com)

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