

THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000. RELIANCE ON THIS PROMOTION FOR THE PURPOSES OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.



**PULI TRADING**

## **Puli Trading LLP**

(Incorporated in England and Wales with limited liability under registered Company Number OC445635)

### **Information Memorandum**

Puli Trading LLP Limited (Partnership Share Class A)

Puli Trading LLP (Partnership Share Class B)

Puli Trading LLP (Partnership Share Class C)

ISSUER: Puli Trading LLP

DESCRIPTION: Puli Trading Partnership Shares

# Important Information

This information memorandum (the '**IM**') has been issued by LLP (the '**Company**') and constitutes an invitation to subscribe for redeemable shares ('**Shares**') issued by the Company on the terms and conditions set out in this document. Investors should not subscribe for any of the Shares referred to in this IM except on the basis of the information published in this IM.

You should ensure that you have read and understood this entire IM before applying for Shares. Your attention is particularly drawn to the section headed "Risk Factors".

The Fund is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 (FSMA) and a non-mainstream pooled investment (NMPI). The Fund itself has not been authorised or otherwise approved by the FCA and as an unregulated scheme it cannot be marketed to the public.

Prospective investors should consider carefully whether an investment in the Partnership Shares is suitable for them taking account of all their personal circumstances. The Partnership Shares may not be a suitable investment for all recipients of this IM. No application has been made, nor is any application intended to be made, for the Shares to be admitted to trading on the Official List or to be listed or traded on any recognised stock exchange or market. Shares in the partnership are unquoted securities and may be considered to have more risk than quoted securities and shares. The value of investments can go down as well as up and you may not get back the money you originally invested. Although the Partnership will attempt to facilitate investor requests to sell or redeem Shares, in accordance with the withdrawal procedures, there may be a delay before redemptions can be made and there is no recognised market available for the Shares and so you may have difficulty selling this investment at a reasonable price and, in some circumstances; it may be difficult to sell at any price.

The IM does not constitute advice on the merits of investing in the Partnership or the Shares, and should not be regarded as such. Prospective investors must rely on their own assessment of the financial, taxation and other consequences of investment in the Partnership or the Shares, including the risks involved. If you are in any doubt about the contents of this document, you should take appropriate advice, such as from a person authorised by the Financial Conduct Authority ('**FCA**') who specialises in advising on the acquisition of securities and other similar investments.

This IM is produced by the Partnership which accepts responsibility for the information contained herein. The Company accepts responsibility for the information relating to its business and strategy.

(the "**Custodian**") is not responsible for investment management or the viability of the investment proposition described in this IM.

MCI Global Investment Advisors (the "**Investment Manager**") is responsible for the investment management of the proposition described in this IM and is authorised and regulated by the FCA. (FRN 948996)

No information contained in the Memorandum should be deemed to constitute the provision of financial, taxation, investment, or other professional advice in any way. A prospective Investor must rely on their own examination of the legal, taxation, financial and other consequences of investment in the Fund including the merits of investment and the risks involved. Prospective Investors are advised to consult their own professional advisors before contemplating any investment. The tax treatment of an Investor will depend on the financial circumstances of the relevant Investor and their country of domicile, citizenship, or residence. Should an Investor be in any doubt about the contents of the Memorandum, they should consult an independent authorised person who specialises in advising on investment in unregulated collective investment schemes.

The communication of this IM is exempt from the general restriction in section 21 of the United Kingdom Financial Services and Markets Act 2000 ('**FSMA**') on the communication of financial promotions on the ground that it is made exclusively to recipients falling within specific categories set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the '**FPO**'), including:

- Investment professionals falling within Article 19 of the FPO, namely authorised firms under FSMA; persons who are exempt in relation to promotions of shares issued by companies; persons whose ordinary activities involve them investing in companies; governments; local authorities or international organisations; or a director, officer or employee acting for such entities in relation to engaging in investment activity.

- Persons who are certified high net worth individuals falling within Article 48 of the FPO, namely individuals who have signed, within twelve (12) months prior to the date on which this communication is made, a prescribed statement to the effect that they recognise that they can lose all of their property or other assets from making investment decisions based on financial promotions and that they (a) had, during the financial year immediately preceding the date of the certification, an annual income to the value of one hundred thousand pounds (£100,000) or more, or (b) held, throughout the financial year immediately preceding the date of the certification, net assets to the value of two hundred and fifty thousand pounds (£250,000) or more. Net assets for these purposes do not include i) the property which is the individual's primary residence or any loan secured on that residence; ii) any rights of the individual under a qualifying contract of insurance within the meaning of the FSMA (Regulated Activities) Order 2001, or iii) any benefits (in the form of pensions or otherwise) which are payable on the termination of the individual's service or on the individual's death or retirement and to which the individual is (or the individual's dependants are), or may be, entitled.
- High value entities falling within Article 49 of the FPO, namely bodies corporate with called up share capital or net assets of not less than five million pounds (£5,000,000) (except where the body corporate has more than twenty (20) members, in which case the share capital or net assets should be not less than five hundred thousand pounds (£500,000)); unincorporated associations or partnerships with net assets of not less than five million pounds (£5,000,000); trustees of high value trusts; or a director, officer or employee acting for such entities in relation to engaging in investment activity.
- Persons who are certified sophisticated investors falling within Article 50 of the FPO, namely persons who have, within three years prior to the date on which this communication is made, received a certificate in writing from an FCA authorised person to the effect that the person is sufficiently knowledgeable to understand the risks associated with shares issued by an unlisted company and who has signed, within twelve (12) months prior to the date on which this communication is made, a statement in relation to shares in unlisted companies to the effect that they accept that promotions such as this may not have been approved by an FCA authorised person and that the promotion may therefore not be subject to controls which would apply if the promotion were made or approved by an FCA authorised person.
- Persons who are self-certified sophisticated investors falling within Article 50A of the FPO, namely persons who have signed, within twelve (12) months prior to the date on which this communication is made, a statement to the effect that they recognise that they can lose all of their property or other assets from making investment decisions based on financial promotions and that they (i) are and have been a member of a network or syndicate of business angels for at least six (6) months prior to the date of the certificate; or (ii) have made more than one (1) investment in an unlisted company in the two (2) years prior to the date of the certificate; or (iii) are working or have worked in the two (2) years prior to the date of the certificate in a professional capacity in the private equity sector or in the provision of finance for small or medium enterprises; or (iv) are currently or have been in the two (2) years prior to the date of the certificate a director of a company with an annual turnover of at least one million pounds (£1,000,000).

The distribution of this IM to any person in the United Kingdom not falling within one of the appropriate categories is not permitted by the Company and may contravene FSMA. Any investment or investment activity to which this IM relates is available to and will be engaged in with such persons only. No person falling outside these categories should treat this IM as constituting a promotion to him or rely or act on it for any purposes whatsoever and will not be eligible to invest in the Shares.

Certain of the information contained in this IM has been obtained from published sources prepared by other parties. Neither the Company, nor any other person assumes any responsibility for the accuracy or completeness of such information.

This IM is being issued on a confidential basis to a limited number of potential investors in the UK. Accordingly, it has not been, and will not be, approved as a prospectus reviewed by the UK Listing Authority or any other regulatory body.

This IM does not constitute an offer to sell, or the solicitation of an offer to buy, Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for distribution in or into the United States, Canada, Japan, Australia, New Zealand or South Africa, or in any jurisdiction where to do so is unlawful (the '**Restricted Jurisdictions**'). The Shares have not been and will not be registered under the applicable securities laws of the Restricted Jurisdictions and may not be offered or sold within the Restricted Jurisdictions or to any national, resident or citizen of a Restricted Jurisdiction. The distribution of this IM and the offering of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this IM comes are required by the Company to inform themselves about and to observe any such restrictions.

No person is authorised to give any information or to make any representation not contained in this IM and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Company. Neither the delivery of this IM nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or the date upon which this IM has been most recently

amended or supplemented or that there has been no adverse change in the financial position of the Company since the date hereof or the date upon which this IM has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Shares is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

All statements of opinion and/or belief contained in this IM and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future predicted or assumed return relating to the Shares or otherwise represent the Company's own assessment and interpretation of the information available to it as at the date of this IM and are based on the assumptions and qualifications set out in this IM, many of which involve a high degree of subjective judgement and are intended as a guide only. No representation nor any warranty or guarantee is made, or assurance given that such statements, views, projections, or forecasts will eventuate or be borne out in practice or that the Company will perform as projected or that the investment objectives of the Company will be achieved. Any 'forward-looking statements' set out in this IM involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance, or achievements of the Company to differ materially from any future results, performance or achievements implied by such 'forward-looking statements'. Any information about past performance should not be considered to be a reliable indicator of future results.

No representation or warranty, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document and no liability is accepted by the Company or the Borrowers, or any of their respective directors, members, officers, employers, agents or advisers, for any such information or opinions.

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**(Issue: December 2023)**



## Summary

### Mission Statement

Puli Trading LLP (the '**Partnership**') aims to democratise the Foreign Exchange market for investors of all levels through our advanced automated trading algorithm. We strive to provide a transparent and accessible path for our clients to mirror our sophisticated trading strategies via our funds, ensuring a user-friendly experience with complete control and flexibility over their investments.

Our commitment is to offer an empowering platform that supports our clients in taking charge of their financial future. Puli Trading provides state-of-the-art investment tools that allow for ease of participation in the global market, fostering confidence and autonomy in financial decision-making.

At Puli Trading, we aim to transform the investment landscape by making it more inclusive, giving our clients the freedom to grow their wealth and achieve financial prosperity on their terms. We envision a world where every investor could leverage market dynamics to their advantage, with the ability to withdraw their capital freely, affirming their trust in us as a pillar of strength and reliability in the investment community.

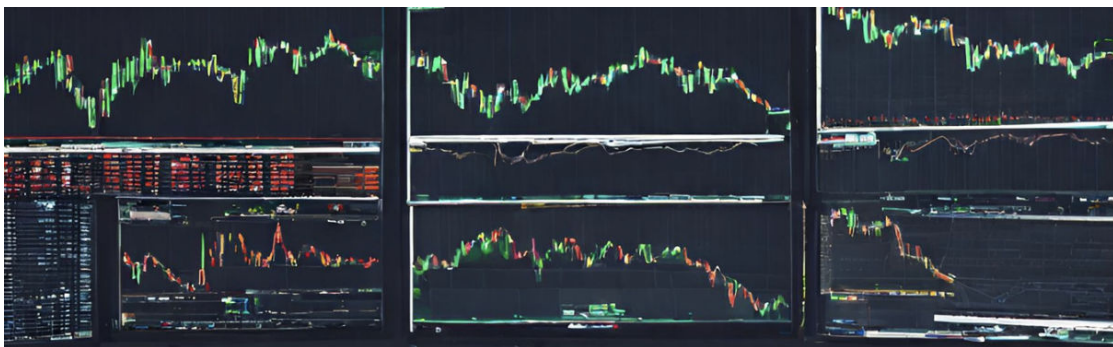
### The Opportunity

The Partnership is managed by its designated members. The designated members will utilise the services of **MCI Global Investment Advisors** (the '**Investment Manager**') to provide an opportunity for defined classes of investors to become involved in a business that provides FX trading strategies.

The Company presents the following features to Investors:

Puli Trading software is a highly complex **combination of trading strategies** brought together creating one algorithm enabling automated trading in the Forex market. An automated system would typically take any possible trade should the rules be met according to the algorithm. In other words, there is one strategy at work. However, Puli's approach gives us the ability to take multiple trades from a **selection of strategies, simultaneously**. Therefore, we can **focus on opportunities available** in different conditions. With market conditions always changing, our software can detect trades to take from its bank of strategies and ensure the trade is relevant to its environment.

Should the software detect conditions that fail to meet any strategy criteria, the software can refrain from trading and **preserve capital**. Although not every trade will be profitable (almost impossible in Forex trading), Puli's software ensures that a trade taken is the best opportunity available given the conditions, offering the best possibility of a profit. It can detect multiple trade opportunities in the current market conditions and open multiple trades that meet the algorithm's criteria.



The system trades 16 pairs in total. 15 are Foreign Exchange pairs, and 1 is Gold (against the US Dollar denoted as XAU/USD). The pairs we trade are shown below:

AUD/CAD	EUR/AUD	USD/CAD	CAD/CHF
CHF/JPY	EUR/USD	USD/CHF	CAD/JPY
NZD/JPY	USD/JPY	EUR/GBP	AUD/NZD
NZD/USD	XAU/USD	GBP/JPY	SGD/JPY

## The Strategies

Within each strategy listed there are multiple price action strategies. Imagine Russian Doll's, but instead of opening further dolls, there are strategies. Puli's automated computer driven algorithm can manage multiple layers of potential trades and strategies, whilst prioritising which ones to action. Over 5,000 combinations of strategies have been tested.

<b>Strategy</b>	<b>Elements</b>	<b>Market Conditions (best suited for)</b>
<b>The Continuation Strategy</b>	A continuation-type-trade from the main pattern detected within current price action. Able to trade with big movements from economic news & momentum plays.	<b>TREND MOMENTUM</b>
<b>The Pullback Strategy</b>	Based on 2 key price action strategies combined. Searching for markets changing direction within a trend.	<b>TREND</b>
<b>The Swing Strategy</b>	Based on 2 complex price action conditions (including alternative harmonic patterns). Holding for slightly longer when required.	<b>RANGING TREND</b>

Finally, each strategy has a highly complex entry criteria but also uses several different highly complex exit strategies to help either a) cut losses where possible or b) take profit at the best possible opportunity. Whilst bringing these elements together, it was also important that we spent significant time testing the entries and exits of the trades to optimise profitability and manage risk.

## Testing

With over a decade of historical price data used to test the combination of strategies working together to produce successful results, Puli's system has undergone rigorous testing. In-fact, this algorithm can only be traded via computers because it connects the dots between hundreds of price action data points second by second. Over 5,000 combinations of strategies were tested to ensure the best were selected. The strategies working together have been back tested thoroughly using real price data.

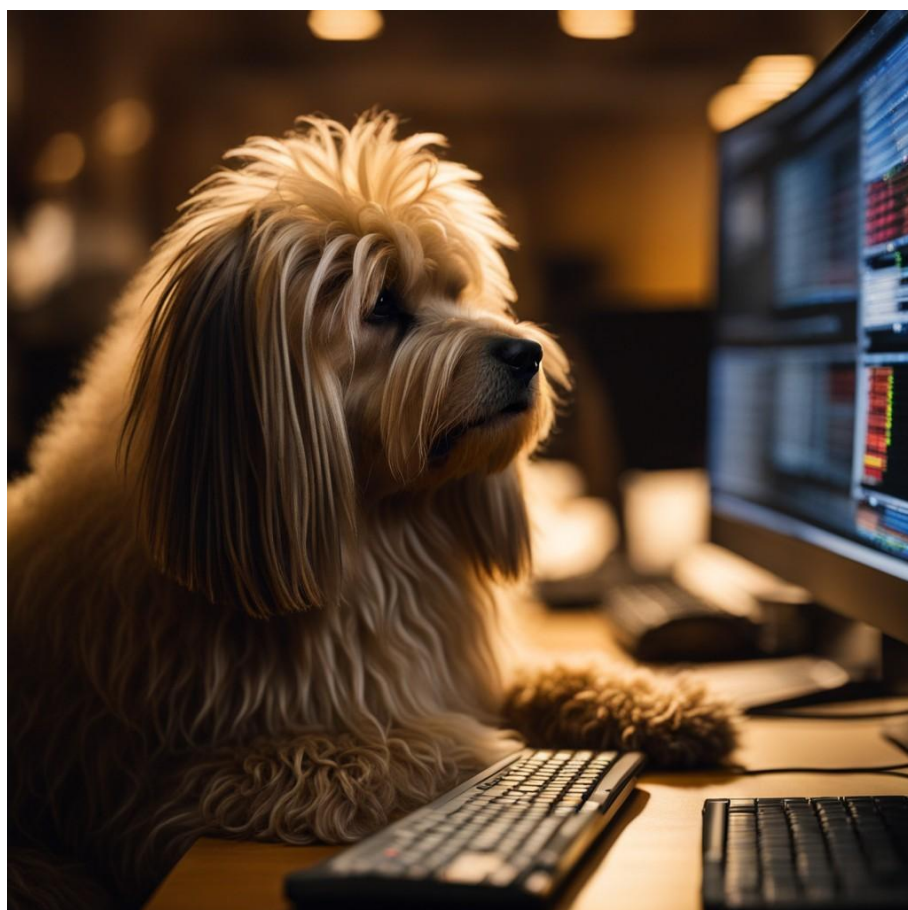
### **The risk/reward ratio**

This is a measure of how much we stand to profit vs lose for every pound we risk on a trade. It provides a measurement of the potential risk and reward for every trade, allowing us to objectively compare potential trades and refine the overall trading strategy. At the time of writing our current Risk to Reward ratio is around 1:2 and we have over a 50% profitability strike/hit rate. With this in mind, we also have a profit factor of 2.60.

### **Background to the Company**

At Puli Trading, we specialise in navigating the complexities of the Foreign Exchange market with a sophisticated automated algorithm designed to optimise trading performance. Our HNW and self-certified clients enjoy the convenience and efficiency of copying our trades directly into their accounts using our funds trading account through our selected Brokers. This seamless integration means once clients are set up, their involvement can be as hands-off as they choose. Regular communication is maintained between Puli Trading and the client to ensure they are kept up-to-date and informed on their investment and trading performance. Monthly updates are given by means of email. Our logo represents the Hungarian Puli dog, loyal, highly intelligent and dedicated. We are committed to these attributes managing the care for our clients and their investments whilst also having a very sophisticated algorithm trading on the FX markets.

As an Alternative Investment Fund (AIF), we take pride in offering an opportunity that grants our HNW and self-certified investors direct access to the trades executed by our system. With us, you retain full control over your capital with the flexibility to withdraw at any moment, ensuring that your financial security is as secure as it can be.





## Key Features

Puli Trading software stands at the forefront of automated Forex and gold trading with its cutting-edge, multi-strategy algorithm. Unlike traditional systems that operate on a single strategy, Puli Trading's software is engineered to harness a complex suite of strategies, enabling it to capitalise on a multitude of trades across various market conditions. The software adeptly navigates sixteen trading pairs, including fifteen Forex pairs and gold, applying a dynamic approach to select the best trading opportunities.

- **Diverse Strategy Application:** Puli Trading's algorithm integrates the Continuation, Pullback, and Swing strategies, each designed to thrive in specific market conditions. By assessing trends, momentum, and ranging markets, the system detects and executes trades that align with the most favourable patterns and economic news, ensuring robust responsiveness to market shifts.
- **Selective Trading Execution:** Capital preservation is paramount. The software is programmed to withhold action when no strategy criteria are met, avoiding unwarranted risks and safeguarding investments as much as possible.
- **Simultaneous Trade Execution:** Puli Trading's algorithm excels in identifying multiple concurrent trade opportunities, meticulously selecting those that satisfy its stringent criteria for potential profitability.
- **Comprehensive Trading Pairs Coverage:** The sixteen trading pairs, including major currencies and gold, are meticulously monitored for patterns that trigger the designated strategies—The Continuation Strategy for strong trend and momentum conditions, The Pullback Strategy for detecting shifts within a trend, and The Swing Strategy for capitalising on longer-term range-bound and trending movements.

## Tax Considerations

Investors in the various share classes in the Partnership should be aware of the relevant tax considerations applicable to being members of the partnership and investment returns.

## Alternative Investment Fund Management Directive

The Alternative Investment Fund Management Directive ('**AIFMD**') was implemented in the UK on 22<sup>nd</sup> July 2013. The scope of the AIFMD is broad and, with a few exceptions, covers the management, administration, and marketing of an Alternative Investment Fund ('**AIF**'). Its focus is on regulating the Alternative Investment Fund Manager ('**AIFM**') rather than the AIF.

## Exit Routes

Subject to the provisions of the Companies Act 2006, Investors may exit by way of a half-yearly redemption process in accordance with the Company Objectives. Redemptions and matched bargains are processed on 30 June and 31 December of each year ('**Withdrawal Date**'). The ability to exit is dependent on market conditions but the Board aims to manage the Company's financial position with a view to ensuring that sufficient cash and distributable reserves are generated and/or maintained to meet anticipated Redemptions. Investors may also exit the Company by way of a transfer of Shares to a new Investor.

At the end of the life of the investment, following consultation with the shareholders, the Company's assets will be liquidated, and capital returned to shareholders.

## Minimum Investment

The minimum investment is £5,000 with the ability to increase the deposited total amount by means of further deposits which can be made at any time at the client's discretion.

The minimum investment for each profit split agreement is as follows:

- 60/40 profit split** (in the client's favour) = minimum deposit of **£5,000**
- 65/35 profit split** (in the client's favour) = minimum deposit of **£25,000**
- 70/30 profit split** (in the client's favour) = minimum deposit of **£50,000**

There is no upper limit for Investors. During the application process Investors may have their investment scaled down or declined at the discretion of the Board.

### Dividends

No dividends are planned at this time.

### Risks and Notices

The investment carries several risks, which are described in this Investment Memorandum under the heading 'Risk Factors'. Prospective Investors should consider these risk factors, which individually or in aggregate could have a material adverse effect on the Partnership and/or the Shares. Investors should be aware that these risk factors do not purport to be a complete explanation of all the risks involved in an investment in the Partnership and Prospective Investors are advised to consult their authorised financial advisers before investing.

## Directors, Managers and Advisers

<b>Company Directors</b>	<b>Reuben Mattinson</b> <b>Paul Seely</b>
<b>Company Registered Office</b>	<b>2a, The Quadrant,</b> Epsom, Surrey, England, KT17 4RH
<b>Custodian</b>	<b>Currency Cloud</b>  <b>Currency Cloud</b> eldon Square, London, England, W2 6TT
<b>Investment Manager</b>	<b>MCI Global Investment Advisors Limited</b> 10 Lower Thames Street, Billingsgate, London, EC3R 6AF
<b>Tax Adviser</b>	<b>LYA</b> 2A The Quadrant Epsom Surrey KT17 4RH

## Professional Team

The Board consists of the following directors:



Started by **Reuben Mattinson**, (CEO), Puli Trading is the realisation of years of hard work and dedication. Reuben has a decade of experience in the automated Forex industry and has a highly successful business in the e-commerce sector rated 5-star on Trustpilot. His dedication to seeing the vision of having an automated strategy trading in the Forex market, along with a transparent, ethical and sustainable opportunity for clients has driven Puli to become a reality.



**Paul Seely**, (CTO) brings almost a decade of trading and technical analysis experience to the team. He has traded and analysed Forex Markets and also specialises trading E-Mini S&P500 futures. He oversees the trading operations and will be bringing Forex education, trading analysis and further assistance to Puli Trading clients. Furthermore his 1st-Class Degree in Business & Management along with a decade of business experience will prove useful to helping Puli Trading operate effectively and efficiently.

**Reuben Mattinson, (CEO)**, is registered as an Investment Manager with the FCA. Reuben has a decade of experience in the automated Forex industry and has a highly successful 5 star rated business in the e-commerce industry. His dedication to seeing the vision of having an automated strategy trading in the Forex market, along with a transparent opportunity for clients has driven Puli to become a reality.

**Paul Seely, (CTO)** brings almost a decade of trading and technical analysis experience to the team. He oversees the trading operations. He also holds a 1st classification Business Degree with years of experience in business and management. His trading knowledge and business experience will provide a great strength to the team and to Puli's valued clients.

## The Investment Manager

MCI Global Investment Advisors Limited ('MCI GIA') will act as the Investment Manager. It was established on 24<sup>th</sup> February 2011. Its registered office is Churchill House 120 Bunn's Lane, Suite 112, London, Mill Hill, England, NW7 2AS. Company No: 07540933. Website [www.mcigia.com](http://www.mcigia.com). The Investment Manager will act for the Partnership until it is wound up or the appointment is otherwise terminated.

The Investment Manager will perform its role as described in outline in the 'Partnership Structure and Reporting' section.

MCI Global Investment Advisors Limited is authorised and regulated by the FCA and provides regulated investment management services to the Company or Prospective Investors as part of its engagement. MCI GIA is experienced at providing compliance support and monitoring to funds and establishes and operates alternative investment schemes. The directors of MCI GIA possess considerable experience in designing fund structures, identifying investors, managing the fund launch process and the regulatory and administrative aspects once a fund is launched.

## The Custodian

The Currency Cloud  
1 Sheldon Square, London, England, W2 6TT

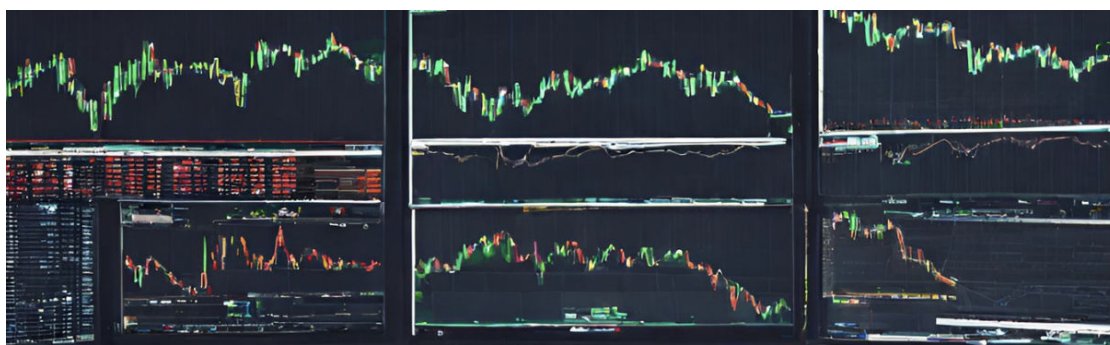
## Tax Adviser

LYA  
Rob Young  
2A The Quadrant  
Epsom  
Surrey  
KT17 4RH

The Board has appointed LYA Ltd to act as the tax adviser to the Partnership.

## Auditor

The Auditor, or such other auditor appointed by the Partnership, provides annual audits for the Partnership. The Tax Adviser is also responsible for advising on the matters concerned with taxation in this document.



## **Partnership Objectives**

The Partnership Objectives are as follows:

We are unique, ethical and transparent. We care for our clients. Not only are we transparent by showing all trading results live (only accessible after self-certification) via 3rd party trading statistics software (myfxbook), but we also have ensured that you are protected as much as possible. We manage risk with every trade our system takes using stop losses. We use an FCA regulated custodian. We aim to make a profit for our clients each year.

We have dedicated support should clients need any help along the way, and our chosen regulated broker also has 24/7 customer support.

Furthermore, clients are in control. We cannot prevent or block withdrawals at any time. Clients are in control of their money from the beginning.

### **Investment Strategy:**

There are 16 key pairs traded. We have tested over 5,000 combinations of strategies along with these pairs to ensure we have the right mix. By diversifying the currencies traded and having Gold in the portfolio (XAU/USD) we can manage risk more effectively whilst seeking out profitable trades. Regardless of market conditions, the strategy can seek out opportunities and execute trades.

At the time of writing the last 12 months of full trading yielded 42% gain with 15% maximum drawdown. This highlights the effectiveness of the strategy. The system has a profit factor of 2.6 and an average risk to reward ratio of near to 1:2.

We ensure that risk is managed. Every trade has a set predetermined SL (stop loss, no higher than 2%) and TP (take profit). There is no use of martingale, grid trading or risky HFT scalping strategies. Our strategy has been created with long-term sustainability in mind.

To ensure long-term sustainability

To be an ethically operated company

To safeguard and protect clients investment as much as possible

To maintain regular and clear communication with clients

To aim for a profit of 60% annually

To ensure security for the Company in accordance with the following criteria:

To ensure returns are maximised for members of the partnership, but at the same time ensuring that the investment portfolio is managed in adherence to objectives listed above. The board will ensure that each potential investment will be assessed on its own merit, in relation to the overall investment portfolio, and with regard to the market. Factors that will be considered will include concentration risk, geographical spread, underlying asset value, and the board's assessment of the investment market at the time of investment decisions.

## **Withdrawals**

Investors are able to withdraw at any time via our regulated broker, who use The Currency Cloud (regulated by the FCA) as a cash custodian. Withdrawals are not limited in financial amount (up to the total amount of the client's investment) or in frequency (should the client wish to withdraw in multiples).

### **Withdrawal Procedure**

Following the broker withdrawal procedure is clear and simple. Clients can simply unsubscribe from the PAMM at any time which automatically closes any trades and shows the results on the account. They can then withdraw the full amount of their capital. They can choose to withdraw in multiples with a minimum withdrawal of the equivalent of \$50.

Methods and costs are shown in the table below:

METHOD	AVAILABILITY	MINIMUM WITHDRAWAL	MAXIMUM WITHDRAWAL	PROCESSING TIME	WITHDRAWAL FEE
Bank Wire	Global, except China Mainland	\$50	\$250,000	to 7 business days	may incur around \$25 intermediary fee
China Union Pay	China Mainland	\$50	\$15,000	to 7 business days	depends on the receiving bank
Credit Card	Global	\$50	depends on the amount deposited	to 7 business days	\$0
Cryptocurrency	Global	\$50	\$5,000	depends on the receiving exchange	fee imposed by the payment provider
Dragonpay	Philippines	\$50	\$15,000	to 7 business days	
FASA	Indonesia	\$50	\$1,500	to 7 business days	\$0
Neteller	Global, except Europe	\$50	\$10,000	to 7 business days	depends on the receiving bank
Paytrust	Indonesia, Malaysia, Vietnam	\$50	\$15,000	to 7 business days	depends on the receiving bank
Perfect Money	Global	\$50	\$25,000	to 7 business days	depends on the receiving bank
Skrill	Global, except Europe	\$50	\$10,000	to 7 business days	Skil may impose a 1 to 3% fee
SticPay	Global	\$50	\$5,000	to 7 business days	SticPay may impose a 1 to 3% fee
THB QR Payment	Thailand	\$50	\$15,000	to 7 business days	depends on the receiving bank



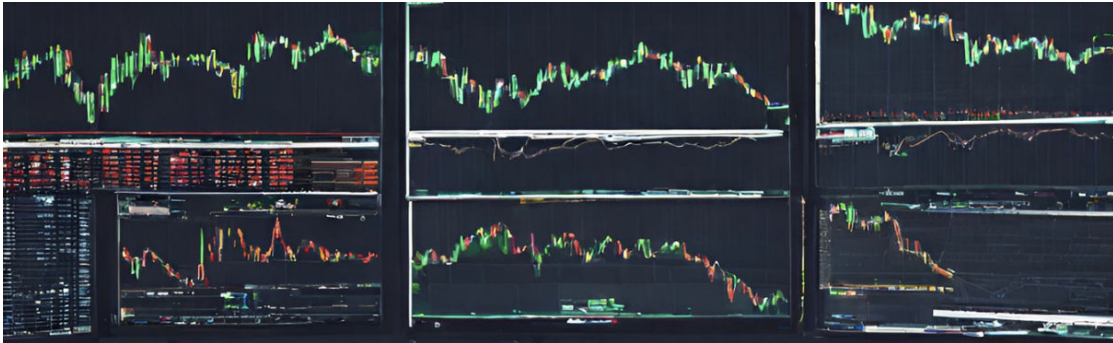
## Investment Criteria

### Investment Criteria for Puli Trading's Forex Trading System

1. **Currency Pair Selection Criteria:**
  - Diversification:** The selection of seven different currency pairs along with gold against the U.S. dollar (XAU/USD) ensures a diversified portfolio that spreads risk across different currencies and commodities.
  - Liquidity:** Preference for pairs with high liquidity to ensure smoother trade execution and to capitalise on the narrow spreads that high liquidity provides.
  - Volatility:** Suitable pairs must exhibit enough volatility to present significant trading opportunities, yet not so much that risk management becomes untenable.
2. **Strategic Trading Approach:**
  - The Continuation Strategy:**
    - Pattern Recognition:** Only enter trades when a clear continuation pattern is identified within current price action.
    - Economic News Response:** Engage in trades that are expected to benefit from large movements following high-impact economic news.
    - Momentum Assessment:** Trade when there is clear market momentum following the detected trend, ensuring alignment with the overall market direction.
  - The Pullback Strategy:**
    - Trend Reversal Identification:** Initiate trades at the sign of market trend reversal within an existing trend, using a blend of key price action indicators.
    - Market Entry Points:** Identify optimal entry points during pullbacks to maximise the potential for profit as the trend resumes.
  - The Swing Strategy:**
    - Market Range Evaluation:** Engage in trades that capitalise on both ranging and trending market conditions, using advanced price action analysis.
    - Hold Duration:** Be prepared to hold positions for a longer period when the market conditions suggest a more significant payoff.
3. **Risk Management:**
  - Trade Allocation:** Allocate capital to each trade based on a predefined percentage of the total investment capital to balance risk across all active trades.
  - Stop-Loss Orders:** Implement strict stop-loss orders to protect against market downturns and adverse price movements.
  - Profit Targets:** Set clear profit targets for each trade, in line with historical performance and volatility analysis of the specific currency pair or gold.
4. **Trade Execution:**
  - Automated Trading Systems:** Use automated systems to execute trades when investment criteria for any of the strategies are met, ensuring timely market entry and exit.
  - Manual Oversight:** Maintain manual oversight to override automated decisions when market conditions change suddenly or in anticipation of major economic announcements.
5. **Performance Review and Adjustment:**
  - Regular Analysis:** Conduct performance reviews on a regular basis to assess the success of each strategy and its alignment with current market conditions.
  - Strategy Optimization:** Be prepared to refine trading strategies and reallocate capital in response to ongoing analysis and market forecasting.
6. **Investor Profile Suitability:**
  - Investment Horizon:** Suitable for investors with a medium to long-term investment horizon given the potential holding periods for the Swing Strategy.
  - Risk Appetite:** Appropriate for investors who have a moderate to high risk tolerance and are comfortable with the inherent volatility of the Forex and gold markets.
7. **Compliance and Ethical Trading:**
  - Regulatory Adherence:** Ensure all trading practices comply with international and local regulatory standards.

**Transparency:** Maintain transparency with investors regarding strategy use, performance metrics, and risk exposure.

By adhering to these criteria, Puli Trading's system aims to provide a structured yet flexible approach to Forex trading, balancing the potential for returns with prudent risk management practices.



## The Investment Process

### 1. Risk Disclosure:

- Provide the client with a detailed Information Memorandum specific to the fund.
- Ensure the client understands the potential for loss and the volatility inherent in FX markets.
- Ensure self-certification is agreed.

### 2. Account Setup:

- Assist the client with the account setup, including completing the necessary KYC (Know Your Customer) and AML (Anti-Money Laundering) documentation.
- Discuss and set up appropriate account funding mechanisms and currency conversion arrangements if needed.

### 3. Investment Execution:

- Facilitate the execution of the investment, including signing the subscription agreement and transferring funds to the investment fund.
- Confirm the investment allocation and obtain official confirmation from the fund manager.

### 4. Portfolio Monitoring and Reporting:

- Set up a reporting schedule for the client to receive regular updates on the performance of their investment.
- Monitor the fund's performance and provide the client with analysis relative to market conditions and performance benchmarks.

### 5. Review and Rebalancing:

- Schedule periodic reviews of the client's investment in the context of their overall portfolio and changing market conditions.
- Discuss whether to hold, rebalance, or exit the investment based on performance and the client's changing needs or market outlook.

### 6. Exit Strategy:

- Have a clear exit strategy based on the client's investment timeline or specific profit or loss thresholds.
- Understand the fund's terms concerning redemption processes, notice periods, and any lock-up provisions.





## The Market

The foreign exchange (FX or Forex) market is a global marketplace where currencies are traded. It is the largest and most liquid financial market in the world, with a huge volume of transactions carried out every day. Here's an overview documenting the key aspects of the forex market:

### 1. Market Participants:

- Retail Forex Traders: Individuals who trade small amounts of currency, usually through a broker or a bank.
- Institutional Traders: These include hedge funds, commercial banks, central banks, investment banks, and multinational corporations. They trade large volumes of currencies for both hedging and speculative purposes.
- Governments and Central Banks: They participate in forex trading to manage their country's foreign exchange reserves and to influence currency exchange rates.

### 2. Market Structure:

- Spot Market: Where currencies are traded for immediate delivery.
- Forward Market: Where contracts are made to buy or sell a certain amount of currency at a specified price, to be settled at a set date in the future or within a range of future dates.
- Futures Market: Where standardised contracts are traded on an exchange to buy or sell a currency at a set date, price, and size.

### 3. Trading Hours:

The forex market operates 24 hours a day, five days a week, due to the global distribution of forex traders. Trading moves from major banking centres of the U.S. to Australia and New Zealand, the Far East, Europe, and finally back to the U.S.

### 4. Currency Pairs:

Currencies are traded in pairs, with the exchange rate reflecting the value of one currency relative to another. They are categorised into major pairs, minor pairs, and exotic pairs.

### 5. Exchange Rates:

Exchange rates can be influenced by a variety of factors including economic indicators, political events, market sentiment, and natural disasters. Traders analyse these factors to make decisions about buying and selling currencies.

### 6. Analysis and Strategy:

- Technical Analysis: Uses charts and other tools to identify patterns that can suggest future activity.
- Fundamental Analysis: Looks at a country's economic fundamentals to determine whether a currency is undervalued or overvalued.
- Sentiment Analysis: Gauges the market sentiment towards a particular currency or the forex market in general.

### 7. Risks:

Forex trading involves significant risk due to leverage, market volatility, and the geopolitical impacts on currency prices. Traders must be cautious and well-prepared to manage potential losses.



## **Incorporation**

The Partnership was incorporated in England and Wales on 19 October 2023, OC449587

The Partnership is managed by its designated members, which is advised and supported by the Investment Manager.

## **Share Capital**

Clients will be issued partnership shares according to the amount deposited at time of deposit or the time of increasing the deposit total.

## **Exit Process**

Shareholders shall be consulted three/five/seven years after the Closing Date to confirm the dissolution of the Partnership. At the end of the life of the partnership the members' assets will be realised in an orderly manner by the designated members. Distributions to Members shall follow the repayment of debt, if any. It is anticipated that the liquidation process could take six to twelve months, but this is not guaranteed and could take longer.

## **Offer**

Up to £1,000,000,000 ordinary Shares issued at the price applicable on the application date (available on request from the partnership)

## **Directors' Interests and Other Information**

The Designated members or the person connected with them (within the meaning of section 252 of the Companies Act 2006 (the 'Act')) have the following interest in the Company and/or the Fund as of the 19 October 2023:

Reuben James Mattinson CEO  
Paul Seely CTO

To add

There are no interests of the Designated members or of persons connected with them (within the meaning of the Act) in the membership capital of the Partnership as at the date of this IM, save as already disclosed in this IM, which have been notified to the partnership pursuant to the Act and are required to be entered in the register of Directors' interests maintained under the provisions of the Act.

Save as disclosed in this IM, no Designated member nor any member of their respective immediate families, nor any person connected with them within the meaning of the Act, is interested in any member capital of the partnership.

No loan or guarantee has been granted or provided by the partnership to any member or any person connected with them.

Save as disclosed in this IM, none of the members has or has had any interest in transactions effected by the Partnership since its incorporation which are or were unusual in their nature or conditions or which are or were significant to the business of the Partnership.

## **Other Interests in the Partnership Capital**

The Partnership is not aware of any persons, other than those disclosed above and, in this IM, who will hold, directly or indirectly, jointly, or severally, 30% or more of the ordinary share capital of the Company or exercise or could exercise control over the Company.

### **Material Contracts of the Partnership**

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Partnership or which are expected to be entered into prior to the issue of Shares and which are material to the Partnership as at the date of this IM:

#### **Investment Manager Agreement**

The Company will enter into an agreement (the '**Investment Manager Agreement**') with the Investment Manager. The Board will appoint the Investment Manager to provide investment management functions to the Board.

#### **Advisor**

LYA Ltd the advisor to the fund primary role is to provide general administration services to the Company.

#### **Custodian**

The custodian will assist the partnership to collect subscriptions and ensure they are invested in accordance with this agreement. It is responsible for receiving evidence from the Director that the partnership's records and books of account are maintained correctly and ensuring all financial records are maintained in a professional manner.

Investors should also refer to the partnership's agreement of the partnership, summarised below.

#### **Working Capital**

The designated members are of the opinion that, having made do and careful enquiry, the working capital available to the partnership will be sufficient for its present requirements for at least the next twelve months from the date of this IM.

#### **Borrowing and Gearing**

The Partnership may seek to use gearing to enhance returns. The Designated members must work within a maximum level of borrowings for the first three years of operations of 50% of the net asset value of the Partnership. The Company will be under no obligation to reduce borrowings to the extent that this target is exceeded for reasons outside of its control, for instance as a result of falls in asset valuations but the Partnership will seek to do so in such circumstances.

The partnership at the time of this issue has no borrowing, and before any gearing is taken the board must obtain approval from the members, and a 75% majority be given.

The partnership's borrowings may not exceed 50% of the net asset value of the partnership at the time of borrowing. The members expect that the partnership will predominantly look to traditional lending sources such as banks for gearing if the Company does decide to use gearing.

As at the date of this IM, the Partnership has no senior debt facilities and no gearing.

Should the Partnership utilise a debt facility, then it is expected that the borrowings would be secured on one or more

of the Partnership assets. For instance, the facility agreement may be secured against the Partnership underlying shareholdings or underlying property generally.

### **Alternative Investment Fund Management Directive**

The Alternative Investment Fund Management Directive ('AIFMD') was implemented in the UK on 22<sup>nd</sup> July 2013. The scope of the AIFMD is broad and, with a few exceptions, covers the management, administration, and marketing of an Alternative Investment Fund ('AIF'). Its focus is on regulating the Alternative Investment Fund Manager ('AIFM') rather than the AIF.

### **Articles of Association**

The Articles of Association of the Partnership contain provisions, inter alia, to the following effect:

#### **Voting Rights**

Subject to any rights or restriction attached to any shares (either ordinary or redeemable), on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself, a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Partnership, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

#### **Issues of Shares**

There are no pre-emption rights on the issue of Shares by the Partnership. The Partnership can issue both designated member shares and partnership shares.

#### **Redemption of Shares**

The Partnership may purchase member shares and the holders of member shares should follow the withdrawal procedure in order to commence a redemption.

#### **Restriction on Transfer of Shares**

The Designated members may in their absolute discretion and without giving any reason decline to register the transfer of a share whether or not it is fully paid.

#### **Dividends**

Subject to the provisions of the Companies Act, the Partnership may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the designated members.

Subject to the provisions of the Companies Act, the designated members may pay interim dividends if it appears to them that they are justified by the profits of the Partnership available for distribution.

A general meeting declaring a dividend may, upon the recommendation of the designated members, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the designated members may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so

fixed in order to adjust the rights of members and may vest any assets in trustees.

No dividend or other moneys payable in respect of a share shall bear interest against the Partnership unless otherwise provided by the rights attached to the share.

### **Litigation**

The Partnership and the members are not currently engaged in any legal or arbitration proceedings which may have or has had in the last two years a significant effect on the financial position of the Partnership or the members, or any other company where the Directors have held office and, so far as the Directors and the Company are aware, there are no such proceedings pending or threatened against the Company or the Directors.

### **General**

The accounting reference date of the Partnership is the 31 October.

The costs and expenses payable by the Partnership in connection with the Offer (including legal and accounting services, registrars, other professional fees, and printing, but excluding introducer fees) are estimated, assuming full subscription, to total no more than approximately £100,000 excluding Value Added Tax which may not be recoverable.

Save as disclosed above, there are no trademarks, patents or other intellectual property rights, licences or contracts that are of fundamental importance to the business or profitability. The brand that is known as Puli Trading LLP will be capable of use by the Partnership.

Save as disclosed in this IM the Directors are not aware of any exceptional factors that have influenced the Partnerships' activities.

### **Conflict of Interest**

Conflicts of Interest may arise in relation to the Designated Members. Appropriate arrangements have been put in place to ensure that members disclose any conflict of interest and exclude themselves from any vote or decision in respect of matters where they have disclosed a conflict of interest or appoint an alternative unconnected director to act in respect of such matters.

Provided that the member has declared an interest then that member may be a party to, or otherwise interested in, any contract with the Partnerships or in which the Partnerships, or the member, has a direct or indirect interest.

If a conflict matter cannot be resolved, then the Partnerships may consult with the Investment Manager to resolve the conflict and the decision of the Compliance Monitoring Manager will be binding on the members.

### **Valuation**

The valuation of the Partnerships Shares will be based upon the net asset value ('NAV') at the end of the financial year as stated in the audited financial statements.

After each quarter end the Company will publish a Valuation based on unaudited management accounts and this will be distributed to members via email along with a "quarterly report" updating shareholders on the company's progress.

### **Costs**

The total costs to the Partnerships are detailed in the section headed 'Costs'.

## **Exit Route**

Investors may exit by way of a Withdrawal Request in accordance with the procedures of the broker.

## **Reporting**

The Directors will distribute annual reports to Investors with details of the NAV and the value of each Investor's Shares. Monthly reports will be shared with clients with regards to the performance of the trades taken within that month.

An annual report, annual valuation and audited financial statements will be distributed to Investors within 120 days of the accounting year end. The accounting year end will be the 19th October and the first accounts of the Company will be produced for the period to 31<sup>st</sup>.

## **Documents Available for Inspection**

Copies of all material documents will be available for inspection at the registered office of the Partnerships during usual business hours on any weekday (except public holidays) from the date of this document up to and including fourteen days after the closing of the Offer:

Copies of documents will be available free of charge at the Partnerships Registered Office during usual business hours on any weekday (except public holidays) from the date of this document and will remain available for one month after the date of completion of the Offer.

### **Terms and Conditions of the Shares**

The following, subject to alteration and amendment, are the terms and conditions of the Shares substantially in the form which will appear on the Shares in definitive form.

## **Amount and Status of Shares**

The Shares shall be issued at the price applicable on the application date (available on request from the Company).

The aggregate nominal amount of the Shares is limited to £1,000,000,000.

The Shares shall only be capable of being issued in multiples of £1 in nominal amount and there will be no limit on the maximum amount of Shares that can be issued to a Shareholder, subject to the aggregate nominal amount limit set out above.

The minimum aggregate nominal number of Shares that may be issued is £5000. The Shares shall not be issued or registered in the names of more than one Shareholder.

No application has been made to any Recognised Investment Exchange for the listing of, or for permission to deal in, the Shares and the Company has no current intention to do so.

## **Withdrawal**

Subject to the discretion of the Partnerships and compliance under the Companies Act 2006, Investors are provided with an opportunity to exit the Partnerships by way of a redemption or a matched bargain transfer on the Withdrawal Date.

The Partnership is closed-ended, meaning that all redemptions must be made in compliance with the requirements of the Companies Act 2006. In particular, it should be noted that redemptions by the Partnerships require the availability of distributable profits for this purpose. Profits are anticipated to be generated as the Partnerships generates profits from its trading activities which will pass through to the Partnerships.

## **Withdrawal Procedure**

Investors are able to withdraw at any time via our regulated broker, who uses The Currency Cloud (regulated by the FCA) as a cash custodian. Withdrawals are not limited in financial amount (up to the total amount of the client's investment) or in frequency (should the client wish to withdraw in multiples).

## **Certificates**

The Partnerships will issue partnership shares, but the Partnership will recognise the Shareholder indicated in the Partnership Share Register as the absolute owner of the Shares. The Partnership is not bound to take notice or see to the execution of any trust whether express, implied, or constructive to which any Shares may be subject.

If any of the Partnership Shares are due to be redeemed, the member shall, if requested by the Partnership, deliver up to the Partnership (at its Registered Office) the Certificate(s) for the Partnership Shares which are due to be redeemed in order that the same may be cancelled and, upon such delivery (if so requested by the Partnership, the Partnership shall pay the relevant redemption amount to the member, in accordance with the redemption mechanism described above.

If any of the Partnership Shares are to be redeemed and, following a request by the Partnership, it fails to or refuses to deliver up the Certificate(s) for such Shares at the time and place fixed for the redemption of such Shares, then the Partnership may set aside the relevant amount due to the member, pay it into a separate interest bearing bank account which shall be held by the Partnership in trust for the member (but without interest (save as may accrue in such account)) and such setting aside shall be deemed, for all purposes of these conditions, to be a payment to the member and the Partnership shall thereby be discharged from all obligations in connection with such Shares. If the Company shall place such an amount on deposit at a bank, the Partnership shall not be responsible for the safe custody of such amount or for any interest accruing on such amount.

If any certificate is lost, stolen or mutilated, defaced or destroyed, it may be replaced at the Registered Office, subject to all applicable laws, upon such indemnity as the Designated members may reasonably require.

## **Transfer**

Shares are not transferable in whole or in part. No dividends will be paid to investors

## **Register of the Shares**

The Partnership will at all times keep at its Registered Office, or at such other place as the Partnership may have appointed for the purpose, a register showing:

the name, investor number and allocated shares.

The member may at all reasonable times during office hours inspect his/her details entered in the Register and take copies of such details from the Register.

Any change of name or address on the part of the member must be notified to the Partnership and the Register will be altered accordingly.

## **Future debt and ranking**

The Partnership may issue additional Shares or borrow further amounts from other parties which may rank ahead of the Shares or benefit from security over assets of the Partnership. In the case of further borrowings, the designated

members will seek member approval on the terms outlined above.

### **Notice**

Any notice or other communication to be given must be in writing and will be served by delivering it personally or sending it by pre-paid post to the Partnership. Any notice will be deemed to have been received:

if delivered personally, at the time of delivery;

in the case of pre-paid post, 48 hours from the date of posting; and

in the case of registered airmail within three (3) Business Days of the date of posting.

If a deemed receipt occurs before 9am on a Business Day the notice is deemed to have been received at 9am on that day and if the receipt occurs after 5pm, the notice is deemed to have been received at 9am on the next Business Day.

The address of the Partnership is its Registered Office.

### **Taxation Summary**

The summary that follows represents only a guide for Prospective Investors considering whether to become Investors in the Partnership. It summarises the expected tax treatment of an investment in the Shares, based on current tax law and HM Revenue & Customs ('HMRC') practice as at the date of issue of this document. Prospective Investors should be aware that any tax treatment described in this IM depends on the individual circumstances of each Investor and may be subject to change in future. No tax treatment can be guaranteed and is subject to agreement by HMRC.

The tax summaries have been reviewed by LYA Accountancy Limited and in no way constitute tax advice to any Prospective Investors who should consult their own professional advisers on the tax implications of making an investment in the Shares in the Partnerships and the possible tax consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. The scope of these summaries is limited to the tax status of UK resident Investors.

### **Dividends**

No dividends shall be paid to investors

### **Stamp Duty**

There is no stamp duty payable on the subscription for the Shares in the Partnership or on redemption of the Shares. However, stamp duty at 0.5% is payable by the purchaser if Shares are transferred to another shareholder.

### **Corporation Tax**

The Partnership will be subject to UK corporation tax on its profits. The corporation tax rate with effect from 1 April 2023 is 19%, if the level of profits is below £49,990 or 25% on all profit above.

### **Value Added Tax (VAT)**

The Partnership will incur professional fees and other costs that will be subject to VAT. Where such fees are referred to in the IM, the amounts quoted are exclusive of VAT. It is intended that the Partnership will arrange its VAT affairs to minimise any irrecoverable VAT, but it is not expected to become VAT registered due to the nature of the business and it is therefore unlikely that VAT will be recoverable.



The Partnership will not be responsible for the payment of any taxes due, whether of a capital, income or any other nature on any payments it makes to investors. It will also not be responsible for the making of any claims in relation thereto, whether for exemption from withholding taxes or otherwise, nor for filing any and all tax returns nor for providing any relevant tax authorities with any necessary information in connection with the investment.

## **Costs**

The following costs are incurred and paid by the Partnership.

### Subscription Costs

The costs and expenses payable by the Partnership in connection with the Offer (including legal and accounting services, registrars, other professional fees and printing but excluding introducer fees) are estimated, assuming full subscription, to total approximately £100,000. These costs will be borne by the Partnership, and will not have an impact on expected returns.

### **Annual Costs**

There are no management fees, no subscription fees, and no one off fees to be paid by clients to invest. The partnership only profits when a profit is made (above that of the initial investment amount made by the client), and will be according to the profit split in accordance with the invested amount.

#### Advisor

£4k monthly plus VAT or 2% fee of assets under management per annum paid monthly whichever is larger

#### Custodian

No fee from the custodian. The broker will charge a fee depending on the method as described in the above table for withdrawals.

#### Auditor

The Company will incur an audit fee of approximately £5,000 per annum. The fee is paid at the end of each financial year.

### Adviser Fees – Advised Applications

As part of the regulations introduced by the FCA (the Retail Distribution Review), authorised financial intermediary charges for advising on certain investment products should (in most situations) be paid by the client directly rather than via commission from the product. This amount, for advice provided, is to be agreed by an Investor and his/her adviser (whether for initial advice and/or for on-going management of the relationship between the Investor and the fund manager). An Investor may specify in the Application Form the amount of any such charges (upfront and/or on-going) he/she has agreed with his/her authorised financial intermediary in connection with the Company and request that the Company facilitate that payment.

Any sums to be facilitated (upfront or on-going) will be deducted from an Investor's application for Shares.

### Adviser Fees - Non Advised Applications

Authorised intermediaries may in certain situations be permitted to receive a fee such as for execution only clients where no advice or personal recommendation has been given or for professional clients.

Again, any sums to be facilitated (upfront or on-going) will be deducted from an Investor's application for Shares.

#### VAT

Certain costs and fees to the Company may incur VAT which is not expected to be reclaimable.

## **Investment Returns**

### **General**

The Company is a trading business, and it will pay any other costs that are necessary to protect or enhance the value of the Company.

The various fees, costs and charges outlined above are indicative of current market rates. In appointing professional advisers and other service providers, the Board will seek to negotiate fees that are competitive in comparison to prevailing market rates. Additional due diligence and services (not outlined on this page) or enhanced fees may be required for a particular transaction or undertaking resulting in the associated costs for a particular advance being materially different to those indicated. All fees quoted are exclusive of VAT payable which will, if irrecoverable, be paid by the Company.

The following expenses may, without limitation, be paid out of the Company in addition to those set out above: Banking expenses, and any other costs, fees, and expenses that the Board considers to be a bona fide cost to the Company.

Costs that will be borne by the Board will also include all legal costs related to the company's objectives, secretarial, travel, office supplies, investor costs (presentations / meetings) and any other costs that are directly related in the day to day running of the Company.

### **Risk Factors**

Prospective Investors should consider the following risk factors, in relation to the Company, which individually or in aggregate could have a material adverse effect on the Company. The information set out below does not purport to be an exhaustive summary of the risks affecting the Company and Prospective Investors should consult with their authorised intermediary before determining whether to invest in the Company. Investment in the company is not intended to be a complete investment programme for any Investor. Prospective Investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources.

In particular, Prospective Investors should consider the following:

### **Compensation Scheme**

Investment in funds is not covered by the Financial Services Compensation Scheme and the Company is registered with, but not authorised by the Financial Conduct Authority.

### **Risk Management**

Your capital is at risk. Risk is often defined in a commercial context as being the combination of the probability of an event and its consequences.

In all types of organisations, there is the potential for events and consequences that constitute opportunities for benefit (upside) or threats to success (downside). Risk management is increasingly recognised as being concerned with both the positive and the negative aspects of risk. The approach that has been adopted by the Company is therefore predicated on addressing both upside and downside risks.

The Company will provide loans to developers that will own a number of residential properties. The developers may suffer financial distress, the development costs may be higher than forecast, property values may fall or properties may be difficult to refinance or sell. These factors may have an impact on the ability of the developers to repay their loans to the Company.

### **Corporate Governance**

The Partnerships is dependent on the skills and experience of the members and the Investment Manager, and may be adversely affected if their services or the respective services of any of their key personnel cease to be available to the Partnerships. The members, the Investment Manager, and other employees of these or other companies and its affiliates who are involved in the operation and/or management of the Partnerships will spend time on matters other than the Partnerships. In particular, it is envisaged that the individuals on the Board may be personally involved in advising other real estate funds which may have similar or overlapping business objectives to or with the Partnerships. The Board shall endeavour to ensure that the performance of its duties will not be impaired by any such involvement that it may have and that any conflicts which may arise will be resolved fairly. In the case of issues where the members in any doubt concerning a conflict, the Compliance Monitoring Manager will be requested to determine the conflict and its decision will be final and binding.

### **Past and Future Performance**

Past performance does not imply that future trends will follow the same or similar pattern, and any forecasts provided should not be considered to be a reliable indicator of future performance. Forecasts made in this IM may not be achieved. There is a significant risk that Investors may not back the full value of their investment. The value of the investment could go down as well as up. This may be a function of changed market conditions including an adverse movement in residential prices.

The Investment Manager is responsible for investment management, or the viability of the investment proposition described in this IM.

### **Inflation/Deflation**

Inflation/Deflation is an economic factor that can erode or enhance the value of any investment.

### **Liquidity**

There is currently no established secondary market for the sale of the Shares. The Share price may be subject to volatility, and it may be difficult for an Investor to sell a Share. Shares can be sold by private treaty with a purchaser.

There will be a cost of transferring and/or redeeming Shares and this cost may change over time.

### **Compliance with Companies Act 2006 and availability of distributable reserves**

The Partnerships must comply with the provisions of the Companies Act 2006. In particular the payment of any dividend or the redemption of Shares requires the availability of distributable profits in the Partnerships equal to the total amount to be paid. The Partnerships is dependent on the generation of profits from its trading business in order to generate distributable reserves. There can be no guarantee that sufficient distributable reserves will be generated and therefore no guarantees that the Partnerships will be able to pay dividends or redeem Shares.

### **Values and Returns**

The Partnerships will be audited once a year to assess the NAV. There is no assurance that the NAV will reflect the actual proceeds on realisation of the Partnerships assets. No representation is or can be made as to the future performance of the Partnerships or that the Partnerships will or can receive the level of returns contained in this IM. The assumptions are assumptions only and these may not be realised. The value of an Investors Shares can go up as

well as down and in certain circumstances Investors could lose all of their investment.

### **Regulatory Risks**

The regulatory environment is evolving, and changes therein may adversely affect the Partnerships. In addition, the regulatory or tax environment is evolving and may be subject to modification by government or judicial action, which may adversely affect the value of the investments held by the Partnerships. The effect of any future regulatory or tax change on the Partnerships is impossible to predict.

The Shares are suitable only for informed and experienced Investors as they do not provide the protections afforded by FSMA for regulated collective investment schemes.

Prospective Investors should not treat the contents of this IM as advice relating to legal, taxation or other matters and, if in any doubt about the proposal discussed in this IM, its suitability, or what action should be taken, should consult a person authorised and regulated by the FCA under FSMA and qualified to advise on investments in unlisted companies. Prospective Investors must rely on their own examination of the legal, taxation (in the countries of their respective citizenship, residence, or domicile), financial, exchange control regulations and other consequences of any applying for, holding or disposing of Shares including the risk involved.

### **Potential Impact of Disruptions in the Financial Markets**

Due to disruptions experienced in the international financial markets in the period prior to the date of this IM, risks outlined in certain risk factors in this section are likely to be particularly heightened. The Company may be affected by uncertainties such as national, regional, or international political developments, changes in government policies, changes in interest rates, currency fluctuations and other developments in the laws and regulations of the UK.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL RISKS INVOLVED IN INVESTMENT IN THE COMPANY. PROSPECTIVE INVESTORS SHOULD READ THIS IM, AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY IN THEIR ENTIRETY BEFORE DECIDING WHETHER OR NOT TO SUBSCRIBE FOR SHARES.

### **Money Laundering Regulations and Data Protection**

#### Verification of Identity

In accordance with the Money Laundering Regulations 2007 the Compliance Monitoring Manager will require verification of the identity of any Prospective Investor and any authorised intermediary acting for the Prospective Investor. Any forms submitted must be completed in full and the payment mechanism must be adhered to strictly.

#### Rejection

Any Prospective Investor not meeting the requirements of the Partnerships may have their application rejected at the discretion of the Board.

#### Compliance

All Prospective Investors should complete the application forms fully and comply with the information requirements stated therein.

#### Data Protection

Any details or information comprising personal data submitted to the Partnerships will be processed on databases at

the registered offices of the Compliance Monitoring Manager in accordance with the provisions of the Data Protection Act 1998.

Neither the Board nor the Compliance Monitoring Manager will send the Investors' details to a third party except for the purpose of administering the Partnerships, for prevention of crime, to the police, if required by law, to any relevant regulatory authority required by law, or unless they are specifically requested by an Investor to do so.

#### Warranty

Completion of an application form warrants that all cheques forwarded by an Investor will be honoured at the first presentation.

#### Application Process & Timetable

If, after reading this IM, you wish to apply for Shares please complete an application form (the '**Application Form**') in accordance with the instructions printed on the form.

Once completed, the Application Form should be sent to [support@pulitrading.com](mailto:support@pulitrading.com)

The Application Form must be accompanied by the personal identifying information required by that form as well as a cheque for your investment. Alternatively, funds for your investment can be transferred electronically to the account details on the Application Form.

The Partnerships does not accept any liability for any inaccuracies in your application or for late delivery.

Please note that the decision to accept your application, in whole or in part, is at the sole and unreserved discretion of the Company. In the event that your application is not successful in whole or in part, the balance of the amount paid by you will be returned to you without interest, at your risk.

If you have any questions, please contact [support@pulitrading.com](mailto:support@pulitrading.com) Puli Trading LLP the company or the Company.

For an Application Form please contact:  
MCI Global Investment Advisors

Website: [www.mcigia.com](http://www.mcigia.com)  
0207 048 9314  
[info@mcigia.com](mailto:info@mcigia.com)



## Definitions

Application Form	Application form to be completed by an Investor to subscribe for Shares.
Board	The directors of the Company.
Company	Puli Trading LLP
Custodian	The Currency Cloud 1 Sheldon Square, London, England, W2 6TT
Investment Manager	MCI Global Investment Advisors is registered in England and Wales with registered number 75400933, and its registered office is at 44 Southampton Buildings, London, England, WC2A 1AP, United Kingdom. Globacap Limited is authorised and regulated by the Financial Conduct Authority (No.948966 ).
Cornerstone Investor	Investor who invests at the first closing
FCA	Financial Conduct Authority.
FSMA	The Financial Services and Markets Act 2000 and orders and regulations made pursuant to that Act, as such may be amended and updated from time to time.
IM	This information memorandum and any supplementary documents issued and approved by the Company.
Investor	Any person, company, vehicle, or trust that invests in the Partnerships.
NAV	Net asset value of the Partnerships.
Prospective Investors	Prospective investors who may wish to invest in the Partnerships.

Company Objectives	The business plan of the Partnerships to which the members will adhere.
Withdrawal Date	A date on which Investors are provided with an opportunity to exit the Partnerships – being the last working day of each month.
WRF	Withdrawal request form.

## Contact Details

Enquiries regarding this IM should be directed to:

Puli Trading LLP  
2a, The Quadrant,  
Epsom,  
Surrey,  
England,  
KT17 4RH

[support@pulitrading.com](mailto:support@pulitrading.com)

Or

MCI Global Investment Advisors  
10 Lower Thames Street,  
Billingsgate,  
London,  
EC3R 6AF

## Compliance

Email: [compliance@mcigia.com](mailto:compliance@mcigia.com)

Website: [www.mcgia.com](http://www.mcgia.com)

