

• PLATFORM FUNDS OVERVIEW

A Platform Fund (P-Fund) is an investment fund established as a limited liability company or limited partnership, forming part of an umbrella type platform (the Platform).

The Platform facilitates the appointment of a separate Investment Manager (if required) on a fund by fund basis but uses standard form documents and the same Fund Service Providers to the extent possible in order to (a) reduce time and costs associated with the fund formation process; and (b) increase operational efficiency by promoting familiarity with, and consistency of, fund documentation.

STRUCTURE

Each Platform provides for the establishment of a P-Fund as either:

- a limited liability company (Company) established under the Companies (Jersey) Law 1991, as amended (the Companies Law)
- or
- a limited partnership (Partnership) established under the Limited Partnerships (Jersey) Law 1994, as amended (the Partnerships Law).

Each Platform is dedicated to P-Funds formed as either Companies (a Company Platform) or Partnerships (a Partnership Platform). In both cases, a Platform is comprised of an Incorporated Cell Company (ICC) established under the Companies Law, with each Incorporated Cell (IC) established by the ICC comprising a P-Fund in the case of a Company Platform, or the general partner of a P-Fund in the case of a Partnership Platform.

Key structural features of a P-Fund:

- Each P-Fund comprises a company under the Companies Law or partnership under the Partnerships Law and forms part of a Platform of P-Funds established by an ICC from time to time
- Each P-Fund on the same Platform appoints its own Investment Manager (to the extent required), which may be the same or different to the Investment Manager of any other P-Fund on the Platform
- Each P-Fund on the same Platform appoints the same preselected Fund Service Providers (to the extent required)
- Each P-Fund is governed by its constitutional documents, comprising its Memorandum and Articles of Association in the case of a P-Fund which is a Company or Limited Partnership Agreement in the case of a P-Fund which is a Partnership (in either case, Constitutional Documents). As far as possible, the Constitutional Documents of each P-Fund are broadly drafted and the same for each P-Fund on the same Platform
- A global or generic standard form Prospectus is adopted by all P-Funds on the same Platform. The Prospectus is broadly drafted to accommodate the investment objectives and strategies of an almost unlimited range of funds, including alternative investment funds such as hedge funds, private equity funds, venture capital funds, property funds, film funds and art funds

- A P-Fund issues securities which comprise participating shares in the case of a Company or participating partnership interests in the case of a Partnership (in either case, securities). Each P-Fund may be open-ended (securities may be redeemed or withdrawn at the option of the holder thereof) or closed-ended (securities may not be redeemed or withdrawn at the option of the holder thereof)
- The global or generic Prospectus applicable to each P-Fund is read subject to a short fund-specific Appendix. Key operational terms of a P-Fund, and any differences between P-Funds on the same Platform, are reflected in the Appendix
- A P-Fund is subject to the provisions of the Companies Law or Partnerships Law, as the case may be, much in the same way as any other Company formed under the Companies Law or Partnership formed under the Partnerships Law.

REGULATION

A Platform Fund structure lends itself to P-Funds which are:

- Expert Funds (regulated)
- or
- Very Private Structures (unregulated)
- and
- Eligible Investor Funds (unregulated)

LISTING

A P-Fund may be listed on the Channel Islands Stock Exchange if contemplated by its Appendix.

FOR MORE INFORMATION,
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