

DELTEC MANAGED FUNDS

Discretionary Investment Management • Advisory Investment Management • **Deltec Managed Funds** • Active Treasury
Deltec Sponsored Notes & Structured Products • Investment Research • Execution & Brokerage • Direct Investments

Asset Class:

Cash & Cash Equivalents
(accumulating)

Reference Currency:

USD/EUR

Fund Assets:

\$425 million

Benchmark:

O/N LIBOR

Denomination:

Class A – USD Retail
Class B – USD Institutional
Class C – EUR Retail
Class D – USD Qualified Investors

Tickers:

Class A – DELDCMA KY
Class B – DELDCMB KY
Class C – DELDCMC KY
Class D – DELDCMD KY

ISINS:

Class A – KYG8477C1033
Class B – KYG8477C1116
Class C – KYG8477C1298
Class D – KYG8477C1371

Liquidity:

All Classes – Daily

Settlement:

T+1

Cut-Off Time:

12:00pm EST

Management Fees:

Class A – 0.15%
Class B – 0.12%
Class C – 0.10%
Class D – 0.12%

Contact:

Investment Team
invteam@deltecbank.com
+1 242 302 4100

Launch Date:

March 2019

Investment Manager:

Deltec Bank & Trust Limited

Fund Administrator:

Apex Fund Services Ltd.

Custodian:

Deltec Bank & Trust Limited

Bankers:

EFG Bank Cayman Branch
Deltec Bank & Trust Limited

Domicile:

Cayman Islands

Deltec Dynamic Cash Management Fund

Fund Overview

Deltec Dynamic Cash Management Fund (“the Fund”) is a Cayman-based professional fund created to facilitate daily cash management on behalf of Non-US Investors.

Objectives

1. Deliver investors a **higher rate of return** than cash.
2. Provide investors with **daily liquidity**.
3. Ensure **safety** through holding cash in highly rated counterparties and instruments.

Strategy

The Fund will invest in various cash management instruments, including but not limited to: (i) Short Term Commercial Paper; (ii) Time Deposits; (iii) Fiduciary Deposits; (iv) Treasury Bills, and (v) Reverse-Repurchase Agreements. Our aim is to maximize the return on clients’ investment while offering daily access to cash.

The Investment Manager constantly monitors its depositories and assesses factors such as market interest rates, credit ratings, tenor and liquidity. Its risk management process enables the Fund to react quickly in potentially adverse financial conditions and to maintain a conservative risk profile.

Yields

The **indicative** yield (net of fees) is:

Class A	0.02%
Class B	0.05%
Class C	-0.68%
Class D	0.05%

Minimums

Class A	\$1,000
Class B	\$10,000,000
Class C	€1,000
Class D	\$1,000

Risk Factors – Key Disclosures (Please see PPM and Deltec’s General Terms & Conditions for Full Disclosures)

Availability of investment strategies. The success of the investment strategies of the Master Fund will depend on the ability of the Investment Manager to identify investment opportunities in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment opportunities to be pursued may involve a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the assets of the Master Fund. Market factors including a reduction in market liquidity or the pricing inefficiency of the markets in which the assets of the Master Fund are invested, may reduce the scope for the investment opportunities for the Master Fund.

Concentration of investments. Substantially all of the assets of the Fund (to the extent not retained in cash) will be invested in the ordinary shares of the Master Fund and will accordingly not be diversified directly. The Investment Manager is not subject to any requirement to diversify the assets of the Master Fund and consequently such assets may at any time be heavily concentrated in a limited number of positions.

Counterparty risk. The Master Fund is subject to the risk of the inability of any counterparty (including any brokers and custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other circumstances.

Disclosure of underlying beneficial owner. Please note that, for any client who represents more than 10% of the total assets of the Fund, the Fund administrator will require Deltec Bank & Trust Limited to disclose details, including but not limited to regulatory due diligence, of the underlying beneficial owner.

General economic and market conditions. The success of the Master Fund, and consequently the Fund will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the investments of the Master Fund. Volatility or illiquidity could impair the profitability of the Master Fund, and consequently the Fund or result in losses.

Market liquidity. The Master Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair its ability to adjust its positions. The size of the Master Fund’s positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by any lender not to offer credit or by other counterparties with which the Master Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Master Fund.

Nature of investments. The Investment Manager will have broad discretion in making investments for the Master Fund. Investments will generally consist of various instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the activities of the Master Fund and the value of its investments. Among other things, performance will depend upon the Investment Manager’s ability to assess the importance of news and events, forecast macro trends, make accurate forecasts about economic and fundamental factors and their potential impact on financial markets. Unexpected movements in interest rates, foreign exchange, credit defaults and spreads, commodity prices, equity values etc. can adversely affect the performance. No guarantee or representation is made that the investment objective of the Master Fund will be achieved.

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund. A potential investor should read the Fund’s PPM, as well as Deltec Bank & Trust Limited’s General Terms and Conditions in its entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Fund.

Contacts

Hugo Rogers, CFA | hrogers@deltecbank.com | +1 242 302 5065

Paul Stappard | pstappard@deltecbank.com | +1 242 302 4147

Robert Turnquest, CFA, CAIA | rwt@deltecbank.com | +1 242 302 4112

Harold Munnings III | hmunings@deltecbank.com | +1 242 302 5054

Christopher Leonard | cleonard@deltecbank.com | +1 242 302 4195

Vasilina Mavros | vmavros@deltecbank.com | +1 242 302 5056

Stefano Pral, CFA | spral@deltecbank.com | +1 242 302 5038