

The Shimoda High-Yield Fund -RAIF

This document is neither an offer nor a solicitation of offers to buy shares of the below-described Fund. The offering is made only by the Investment Memorandum. The indicative description of the Fund set forth below is neither complete nor final and may be changed in material respects. The definitive description will be set forth in the Investment Memorandum.

The following summary is qualified in its entirety by reference to the more detailed information included in the Investment Memorandum and the documents to which the Memorandum refers

The Fund. . . . The Shimoda High-Yield Fund RAIF (the "Fund") is an investment sub-fund, incorporated in Luxembourg in January 2020.

Investment Objective, Policies and Restrictions . . . The objective of the fund is to achieve consistent capital growth in the medium to long term, and recurrent income by keeping volatility as low as possible.

The fund seeks to attain these objectives through investing in liquid fixed income securities. The fund strategy is highly specialized and focuses on emerging market, corporate, high yield debt opportunities denominated in major currencies. The fund may diverge from the benchmarks for the asset class in the goal of seeking the most attractive opportunities. The bond portfolio is unlevered and concentrated with around 25 positions which are the outcome of the managers fundamental analysis and selective bond-picking approach. Part of the portfolio may be invested in securities of issuers in financial distress or occasionally in unrated bonds. The fund may occasionally utilise derivatives to hedge the interest rate risk of the portfolio. The fund will not invest more than 20% of its NAV into a single security.

Risk factors . . . An investment in the Shares of the Fund involves a high degree of risk with no guaranteed returns.

Investment Manager . . . The Fund's Investment Manager ("AIFM") is Maitland, a Luxembourg-based regulated AIFM.

Investment Advisor . . . The Fund's Investment Advisor is Shimoda Capital Partners SA, a Luxembourg-based investment advisory company part of a 25-year old global investment group.

Commitments . . . The Fund is offering up to an aggregate of 500,000 of its ordinary shares to a limited number of well-informed investors with a minimum initial investment of not less than €125,000, exclusive of any sales charge. (A sales charge may be due in addition to the investment amount.)

Price . . . The Shares will be offered and sold at €100.00 per share per share class, at the initial subscription date, and thereafter the purchase price will be equal to the net asset value per Share, calculated in Euros or US\$.

Subscription Dates . . .	At each calendar month-end after the initial subscription date March 31, 2020.
Net Asset Value . . .	The Administrator shall calculate NAV and NAV per Share within ten (10) days following the end of each fiscal month commencing with April 30, 2020.
Transfer Restrictions . . .	The Shares are not transferable except in limited circumstances. No independent market for purchase or sale of Shares is expected to develop.
Redemptions	Shares may be redeemed, at the shareholder's option, commencing March 31, 2021, and quarterly thereafter, upon the sole determination by the Board of Directors, on the advice of the Investment Manager, that the Fund's investment portfolio is sufficiently liquid for purposes of a redemption of the Shares. Redemptions will be subject to a redemption charge of 3% within year 1, 1.5% within year 2, and zero thereafter.
Investment Management Fees . . .	The Fund shall pay the Investment Manager & Advisor an advisory fee equal to 2.00% per annum of NAV, payable in monthly in advance .
Performance Fee	A performance fee is payable at the end of each calendar quarter, equal to 15% of the excess appreciation in value of NAV, subject to a "high-water mark".
Dividend Policy	The Fund does not expect to pays dividends or other distributions .
Administrator	UBS SA, Luxembourg
Banker & Custodian	TBA
Auditors	TBA
Reports and Financial Statements	Quarterly reports to investors will be provided, as well as audited financial statements.

An investment in this Fund involves significant risks and should be considered highly speculative. This summary is not intended to form the basis of any investment decision. Investors should refer exclusively to the Investment Memorandum for a discussion of the terms of this offering.

Investors may request additional information by writing or calling during normal business hours, to :

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