

**APPENDIX B.10**

DATE: March 30, 2026

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INTERNATIONAL WEALTH (CELL NUMBER TWO) AND CELL NUMBER SEVEN

CELLS CONSTITUTED UNDER  
INTERNATIONAL ASSUARANCE LIMITED PCC

**SUPPLEMENTAL SCHEME PARTICULARS**

relating to a sub-fund known as the  
LUCENTUM SUB-FUND (USD) (the "**Portfolio**")

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## GENERAL

Potential investors who are in any doubt as to the risks involved in investment in the Portfolio are recommended to obtain independent financial advice before making an investment. Investment in the Portfolio should be made only after consulting with independent, qualified sources of investment and tax advice. The Portfolio is an uncertain investment, and is not intended to be a complete investment program. It is designed only for investors who are able to bear the risk of an investment in the Portfolio, including the risk of capital loss. There can be no assurance that the Portfolio will achieve its investment objective.

## Lucentum Sub-Fund (USD)

### Investment Advisor:

AVC ADVISORY LLC  
30 N Gould St, Suite R  
Sheridan, WY 82801  
+1 307 429 0872

AVC ADVISORY LLC is the designated Investment Advisor to this Portfolio pursuant to the Investment Advisory Agreement detailed in the Scheme Particulars. The principal activity of AVC ADVISORY LLC is that of an investment manager.

AVC ADVISORY LCC is not a member of International Assurance Limited PCC.

### Portfolio Managers:

Alexey Fedorov, age 47, is the founder of the Investors Club (Costa Blanca, Spain) and an independent portfolio strategist with over 20 years of experience in US equity markets (NYSE, NASDAQ) and foreign exchange. He holds a graduate degree in Financial Markets from Yale University and is a graduate of the European Investment Practitioner (EIP) training program at the Institute for Financial Studies (Barcelona).

Dmitry Kambolin, age 54, has been working in finance since 1995 and previously worked with Vneshtorgbank (VTB) and Agroprombank in Russia. From 2005 to 2009, he was General Director of Russian Investment Company Thor Finance. From 2008 to 2013, Mr. Kambolin was a shareholder and director of Sefton Asset Management, Inc. (BVI), which managed two hedge funds. He holds a Master's degree in Economics from MGIMO (Moscow State Institute of International Relations) and holds broker-dealer and fund management certificates from Russian regulators.

### Investment objective:

The objective of the Fund is long-term capital appreciation with a disciplined risk framework. The strategy seeks to achieve competitive returns relative to broad equity markets over full market cycles, without pursuing short-term outperformance. Risk mitigation is achieved through diversification, strategic asset allocation, and allocation to government bond ETFs during periods of elevated market stress.

### Investment strategy:

The core allocation consists of highly liquid large capitalization U.S. equities, primarily constituents of the S&P 500 index, ETFs and REITs.

### Ideal investor:

The Portfolio is specifically designed for investors with a moderate risk profile who wish to accumulate wealth in the medium to long term who understand that there will be periods of extreme volatility during adverse market conditions and is best suited to investors with a time horizon of at least five years.

### Risk Factors:

Investors are referred to the Risk Factors detailed in the Scheme Particulars.

Portfolio base currency: USD

### Intended exposures:

0% to 100% - global equity markets  
0% to 100% - global cash markets  
0% to 100% - global fixed interest markets

Investment restrictions:

The Sub-Fund focuses on highly liquid large capitalization U.S. equities, primarily constituents of the S&P 500 index, and exchange-traded funds (ETFs), real-estate funds (REITs). Individual equity positions are limited to 7-10% of portfolio Net Asset Value to maintain diversification. The Sub-Fund does not invest in cryptocurrency, derivatives for speculative purposes, unlisted securities, or use leverage. The portfolio operates on a fully funded, unleveraged basis with daily liquidity under normal market conditions.

The Sub-Fund may not invest in Collective Investment Vehicles unless they meet the same diversification and liquidity requirements as the Sub-Fund itself.

Subscription and redemption information:

The Subscription Price and Redemption Price are calculated on the basis set out in the Scheme Particulars.

Valuation Point:	5pm Mauritius time on the last Business Day of the Month
Investment Dealing Day:	One Business Day following the Valuation Point
Special Valuation Point:	A special valuation point may be created for inter-month subscriptions and/or redemptions
Minimum Subscription:	US\$10,000
Minimum Top Up:	US\$5,000
Redemption Dealing Day:	One Business Day following the Valuation Point
Redemption Notice Period:	Two Business Days prior to a Redemption Dealing Day
Redemption Proceeds Payment:	Payment of the redemption proceeds will be made on or before the fifth Business Day following the applicable Redemption Dealing Day

Fees:

Management Fee:	1.5% p.a.
Administration and Custody Fee:	0.4% p.a.

Performance Fee: 20% of the total amount by which the Net Asset Value as at the relevant Performance Date is greater than the High Water Mark. The Performance Fee shall be paid quarterly, accrued at each Valuation Point and finalized at each Performance Date.

The “**High Water Mark**” means the greater of the Initial Offer Price or the highest Net Asset Value of the Portfolio at the end of any previous Performance Period on which a Performance Fee has been paid (net of Performance Fee).

The Performance Date is the last Valuation Point of March, June, September, and December of each calendar year.

Subscription Fee\*: up to 5% depending on investment size;  
The Financial Advisor should confirm the appropriate fee rate based on the subscription amount at the time of investment.

**\* These fees are explicit and will be deducted from the policy upon subscription/redemption. The Insurer does not guarantee that the Subscription Fees will be deducted if these are not included on the dealing form. It is the Financial Advisor’s responsibility to calculate what fees are to be applied to each subscription / redemption. All redemption fees incurred will be paid back into the Sub-Fund.**