

FSC Ref: VCC/Auth/L29K24VRY01

Please quote our reference in your reply.

29 November 2024

The Board of Directors
KFS (Mauritius) Ltd
Block 8, 1827 Building
Moka

Dear Sir/Madam,

GI Inklusion Fund VCC (the 'Company')
Licence Number: GB24203268

Global Fund for Reconstruction and Development incorporated VCC Sub Fund (the 'Sub-Fund')
Approval Number: GB24203268-SF1

1. We are pleased to inform you that the Financial Services Commission (the 'Commission') has approved the Company's applications for:
 - a. The creation of sub-fund in the name of Global Fund for Reconstruction and Development incorporated VCC Sub Fund; and
 - b. An authorisation for Global Fund for Reconstruction and Development incorporated VCC Sub Fund to operate as a Closed-End fund under Section 7(3) of the Variable Capital Companies Act 2022.
2. These authorisations are subject to submission of the final constitutive documents, executed offer document, investment plans and operational agreements with persons involved in the management, custodians, advisors, and other participants in the Collective Investment Scheme prior to the start of operations. The Sub-Fund is required to keep the Commission informed of any subsequent material change in the facts and circumstances set out in these documents.
3. We take note that Global Fund for Reconstruction and Development incorporated VCC Sub Fund will operate as a Professional Collective Investment Scheme under Regulation 75 of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 ('CIS Regulations'). The Sub-Fund's attention is drawn to the requirements of the CIS Regulations relating to Professional Collective Investment Schemes, and in particular Regulations 75(3) and 76.

4. The Commission takes note of the proposed appointment of General Invest Wealth Management as the CIS Manager of the Sub-Fund.
5. Kindly note that no investments may be made until all members of all the boards are in place and appropriate measures are taken to ensure the requisite independence between the Board of the Company and that of General Invest Wealth Management, the CIS Manager.

Yours faithfully,



Prakash Seewoosunkur
Officer-in-Charge