



9 May 2025

NOTICE

Sagehi Equity Fund Ltd.

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) petitioned the Supreme Court of Bermuda to wind up Sagehi Equity Fund Ltd. (Fund), on 28 November 2024, pursuant to section 36(1)(b) of the Investment Funds Act 2006 (IF Act). The Fund was registered as an Institutional Fund by the Authority under the IF Act 2006 on 19 January 2011.

On 20 December 2024, by Order of the Supreme Court of Bermuda, Mathew Clingerman and Dylan Marshall of Kroll Bermuda Limited, Vallis Building, 4th Floor, 58 Par-La-Ville Road, Hamilton HM 11, Bermuda, were appointed as the joint provisional liquidators (JPLS) of the Fund with immediate effect. After hearing the application of the Authority on 28 February 2025, an Order was granted by the Supreme Court to wind up the Fund on the same date.

The Authority deemed it necessary to petition the Supreme Court to wind up the Fund for several breaches of the IF Act, including:

1. **Section 14(1)(b) and the minimum criteria for licensing (MCL)** – whereby the Fund failed to appoint an investment manager that was fit and proper, i.e., in consideration of the nature, scale and complexity of its business;
2. **Section 14(1)(b)** – failure by the Fund to appoint an auditor;
3. **Section 14(1)(c)** – failure by the Fund to appoint an appropriate custodian in accordance with IFA requirements; and
4. **Section 4A(2) and the MCL paragraphs 1 and 2** – whereby the Fund failed to conduct business in a prudent manner, resulting in the assets of the Fund becoming impaired. In this regard, the Fund was unable to meet its financial liabilities, and it was unable to pay its debts as they fell due.

The Authority viewed the nature of the foregoing breaches as serious and no longer had confidence in the Fund's ability to manage its affairs. The Authority's actions underscore the importance of its role in protecting the public, the interests of investors and the reputation of the jurisdiction.

All questions regarding the Fund or the liquidation should be addressed to the JPLs as follows:

Mathew Clingerman – Mathew.Clingerman@kroll.com

Dylan Marshal – Dylan.Marshall@kroll.com