

fTurbo - Flowmark Flagship 3 Month Allocation Vault

1. Investment Highlights

- (1) Top-tier asset managers: Partners Group, ChinaAMC and China Merchants
- (2) Term RWA opportunity
Combines short-duration cash, diversified private credit and next-gen infrastructure into a 3 month series structure targeting 10-14% p.a. (annualised)
- (3) Balanced mix of carry and growth
CASH+ provides stability and liquidity, CREDIT+ supplies credit carry, and NGI+ adds infrastructure yield plus potential capital appreciation, creating a multi-engine return profile
- (4) Defined tenor, institutional style
Series-based design (3 months) gives clear commitment horizons more akin to a short-term private credit / infra note than an open-ended fund, while allowing roll-over into new series
- (5) Access to scarce next-gen infrastructure
Provides on-chain access to Partners Group's Next Generation Infrastructure evergreen strategy, a globally diversified portfolio of 60+ infrastructure investments and 500+ underlying assets that are typically only available to large institutional LPs
- (6) Strong historical performance with controlled volatility
The reference NGI fund delivered +20.1% in 2024 and +17.4% in 2025, with c. 19.7% annualised return and c. 2.3% annualised volatility since inception (I - USD - ACC share class), illustrating an attractive combination of income and capital appreciation
- (7) High-quality, resilient cashflows
Portfolio companies such as Techem, Middle River Power and Life Cycle Power are backed by long-term contracted or regulated cashflows tied to essential services (energy efficiency, grid resiliency, mobile power for data centres), providing structural support to returns even through market cycles

2. Strategy Overview

Series-based term allocation vault with NGI+ (next generation infrastructure) as the foundation, CREDIT+ (trade receivables) as satellite allocation, and CASH+/AMCASH+ as liquidity sleeves, aiming to enhance returns over a 3 month committed tenor.

3. Investment Objective & Role in Portfolio

- (1) Objective: Deliver mid-teens annualised net returns over a full cycle by pairing infrastructure yield/growth and diversified credit.
- (2) Role: Fixed-term allocation for investors within a broader real-world-asset portfolio.

4. Target Allocation (Look-through)

- (1) NGI+: tokenised exposure referencing Partners Group Next Generation Infrastructure evergreen SICAV, investing in global next generation

infrastructure assets.

- (2) CREDIT+: senior and senior-mezzanine tranches of diversified trade receivables and supply-chain finance pools.
- (3) CASH+ / AMCASH+: tokenised USD money market funds serving as an liquidity and margin buffer.

5. Liquidity & Lock-up

- (1) Series structure: Each series has a fixed tenor with a defined subscription window and inception date.
- (2) Subscriptions: Investors subscribe during the fundraising window; capital is drawn and deployed at the series start.
- (3) Lock-up: Capital is locked until series maturity; regular intra-series redemptions are not available.
- (4) Redemptions and extensions: At scheduled maturity, positions are liquidated or rolled; in severe stress, the manager may extend series maturity in line with underlying fund terms to avoid forced asset sales.

6. Expected Return & Risk Profile

- (1) Target series-level net return (annualised): approximately 10–14% p.a. over a full cycle after fees (not guaranteed).
- (2) Reference unlevered yields (indicative): c. 3.5–5% p.a. from CASH+/AMCASH+, 8–10% p.a. from CREDIT+, and high single- to mid-teens p.a. from NGI+ based on recent years (non-guaranteed).
- (3) Returns are path-dependent: adverse moves in credit spreads or infrastructure valuations can materially compress or reverse returns due to leverage.

7. Target Users

- (1) Investors who can tolerate 3 month lock-ups.
- (2) Institutional and family office investors looking for alternative alpha income.
- (3) Sophisticated DeFi treasuries seeking real-economy blue-chip exposure.

8. Standardised Terms

<i>Field</i>	<i>Description</i>
Structure	Series-based on-chain allocation vault.
Tenor	3 months per series.
Dealing frequency	Subscriptions during each series fundraising window; redemptions at series maturity only.
Base currency	USD.
Target net return (p.a.)	10–14% annualised over a full cycle (not guaranteed).
Target base allocation	Up to 100% NGI+ Interim allocation into CASH+/AMCASH+ and CREDIT+ as liquidity sleeves.

Minimum subscription	USD 10,000.
Eligibility	Onchain investors.

9. Key Risks

- (1) Capital risk: Adverse credit or infrastructure moves can lead to significant drawdowns and capital loss.
- (2) Credit and project risk: Combination of trade receivables credit risk and infrastructure project/regulatory risk (construction, offtake, tariff and policy).
- (3) Liquidity and extension risk: Series are locked for 3 months and may be extended in stress scenarios, delaying redemptions beyond the initial tenor.
- (4) Structural and operational risk: Tokenisation, SPVs, legal documentation and operational processes may fail or behave unexpectedly, with impact amplified by leverage.
- (5) Market risk: Wider credit spreads, rising funding costs or weaker infrastructure valuations can negatively affect NAV and realised IRR.

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Any investment in the described vaults or underlying funds involves significant risks, including the possible loss of all or a substantial portion of the amount invested. The value of investments and the income from them may fall as well as rise, may be affected by changes in exchange rates, interest rates, credit spreads, market liquidity, regulation and other factors, and investors may not recover the amount originally invested. Investments in private credit, trade finance, insurance-linked securities and infrastructure entail additional risks, including but not limited to illiquidity, valuation uncertainty, legal and structural risk, and counterparty and operational risks. Investments employing leverage are subject to heightened volatility and risk of loss.

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Appendix:

1. NGI+ Factsheet
2. NGI+ KID
3. CREDIT+ Factsheet
4. CREDIT+ KID
5. CASH+ Factsheet
6. CASH+ KID
7. AMCASH+ Factsheet
8. AMCASH+ KID

For further due diligence:

1. NGI+: Fund literature for Partners Group Evergreen SICAV – Partners Group Next Generation Infrastructure
2. CREDIT+: Issuing Documents for Epoch Receivables-Backed Note
3. CASH+ <https://www.cmschina.com.hk/en/AM/FundProduct?view=CMMF>
4. AMCASH+:
<https://www.chinaamc.com.hk/product/chinaamc-usd-digital-money-market-fund/>