IBIUNA FUND SPC
(an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands)

SUPPLEMENT
relating to the offer of Class E Shares

PARTICIPATING IN THE
IBIUNA BZ EQUITIES SEGREGATED PORTFOLIO

IBIUNA EQUITIES GESTÃO DE RECURSOS LTDA.
Investment Manager

September 2020

This Supplement is to be distributed, together with the Private Offering Memorandum dated September 2020 (as amended from time to time), on a confidential basis in connection with a private offering of the Class E Shares.

IBIUNA FUND SPC

Supplement to the Private Offering Memorandum dated September 2020 (as amended from time to time) relating to the offering of the Fund's

CLASS E SHARES

Participating in the Ibiuna BZ Equities Segregated Portfolio

This Supplement contains specific information in relation to the Class E Shares of Ibiuna Fund SPC (the "**Fund**") participating in the Ibiuna BZ Equities Segregated Portfolio (the "**Segregated Portfolio**").

This Supplement forms part of, and should be read together with, the Private Offering Memorandum of the Fund (the "**Memorandum**"). The Memorandum includes a general description of:

- the Fund and its management and administration;
- risk factors; and
- general investment policies and restrictions.

Copies of the Memorandum are available from the Administrator.

To the best of the knowledge and belief of the directors of the Fund, whose names appear under the heading "Directory" in the Memorandum, the information contained in the Memorandum and in this Supplement is factually correct and does not omit anything that is likely to make that information deceptive or misleading. However, in preparing the information contained in the Memorandum and this Supplement, the directors of the Fund have relied upon information furnished to them by Ibiuna Equities Gestão de Recursos Ltda. ("**Investment Manager**"), the Fund's counsel and other service providers and accept no responsibility for the accuracy or completeness of any information so provided to them.

Statements in this Supplement are made as of the date of this Supplement. Statements made in the Memorandum that are not revised by this Supplement are made as of the date of the Memorandum. Neither the delivery of the Supplement and Memorandum, nor any sale made pursuant to those documents, shall in any circumstances imply that the information contained in this Supplement or in the Memorandum is correct as of any time other than, respectively, the date of this Supplement and the Memorandum.

In case of inconsistency between the terms set forth in the Memorandum and the terms set forth in this Supplement, the terms set forth in this Supplement shall prevail.

Capitalised terms not defined herein are defined in the Memorandum.

1 Investment Objective and Strategy

The primary objective of the Segregated Portfolio is to achieve superior long-term capital appreciation. At any given time, the Segregated Portfolio may have an interest in a variety of instruments and securities on a global basis, including but not limited to: bonds, stocks and derivatives denominated in many different currencies, as well as futures, exchange traded funds, forwards, swaps, options, convertibles, commodities, equity-related securities, warrants and other derivative instruments. Investment strategies will include directional trades, arbitrage trades, convergence trades, relative value long/short positions and volatility trades. The Segregated Portfolio may also invest in other investment funds.

The primary strategies to achieve the objectives of the Segregated Portfolio will include:

Directional Trades: The Investment Manager will invest in securities and call and put options and other derivative instruments that tend to appreciate under certain scenarios when the probability of the occurrence of such scenario, in the opinion of the Investment Manager, appears to be mispriced by the market. The Investment Manager may also short securities when such instruments, in the opinion of the Investment Manager, appear to be overvalued.

Fixed Income Arbitrage and Convergence Trades: Investments in global fixed income instruments. The Investment Manager will invest in U.S. government securities, securities issued by U.S. government sponsored entities, and interest rate derivatives, including futures, swaps and options. The Investment Manager will also invest in foreign government securities as well as emerging market, fixed income and related interest rate derivatives. The Investment Manager will seek to profit from these positions by capturing interest rate spread and volatility opportunities, by positioning within or across yield curves and by arbitraging expected versus actual mortgage prepayments across mortgage securities, including mortgage derivatives.

Equity Relative Value: Investments in long and short global equity securities. The Investment Manager will purchase and sell equities short based upon in-depth fundamental company research and industry analysis. The Investment Manager will seek to profit from the relative out-performance of its portfolio rather than by predicting the direction of the equity markets.

Event-Driven Arbitrage and Relative Value: Investments in the debt and equity of companies involved in announced mergers, acquisitions and other expected corporate events. Positions will be established to capture the spread between current value and the anticipated value upon consummation of the event. The Investment Manager will also make relative value equity investments, seeking to exploit fundamental valuation discrepancies caused by market dislocations, lack of sell side following or expected corporate events. The Investment Manager will (I) position the portfolio from both the long and the short side, (2) actively trade such positions and related spreads, and (3) utilize leverage and derivatives to optimize returns.

Convertible Arbitrage: Investments in convertible securities with a concentration in publicly traded instruments issued by U.S. and non-U.S. corporations. The Investment Manager will typically purchase convertible bonds, convertible preferred stock, warrants or options and simultaneously sell short the underlying common stock. The Investment Manager will seek to profit from these positions by receiving interest, dividends and rebates on short stock and also by dynamically trading the positions and capturing credit and volatility spreads. Investments will be initiated and actively, managed based upon the Investment Manager’s fundamental and technical analysis of the issuers, the relevant securities and related derivative instruments.

Distressed Strategies: Investments in global distressed and special situation opportunities. The Investment Manager will invest in various instruments including secondary market bank debt and high yield bonds. The Investment Manager will seek to profit from these investments by capturing relative value spreads while seeking to preserve capital and diversify the portfolio by industry and issuer.

The Investment Manager expects to utilize leverage to finance the purchase of investments, to the fullest extent allowable by law, when it deems it appropriate to do so.

The Investment Manager reserves the right to allocate the Segregated Portfolio's assets in the manner it deems most appropriate to achieve the Segregated Portfolio's objectives in light of then existing market and economic conditions. The Investment Manager may identify investment opportunities that exhibit a combination of attractive characteristics that represent a unique investment theme in global and emerging markets, including: deep relative value, globalization within sectors, demographic trends within markets and sectors, event-driven/industry consolidation opportunities, infrastructure development and privatizations, and changing regulatory environments that may foster improved corporate governance, transparency and liquidity. There can be no assurance, however, that the Investment Manager will, in fact, select the optimum mix of investments for the Segregated Portfolio's needs.

Any excess funds will be invested in money market instruments or such other liquid investments deemed appropriate by the Investment Manager. Any income earned from such investments will be reinvested by the Segregated Portfolio in accordance with its investment program.

The Segregated Portfolio's investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of the Segregated Portfolio will be achieved, and results may vary substantially over time. In fact, the practices of short selling, leverage and other investment techniques which the Segregated Portfolio may employ from time to time can, in certain circumstances, maximize the adverse impact to which the Segregated Portfolio's investment portfolio may be subject.

The Segregated Portfolio may employ investment techniques and instruments for efficient portfolio management of the assets of the Segregated Portfolio and, in particular, the Segregated Portfolio may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise), purchase or sell put options and call options, spot contracts and forward contracts and financial futures, and may also enter into sale and repurchase agreements.

In order to achieve its objectives, the Segregated Portfolio may incorporate wholly-owned subsidiaries as vehicles for making certain investments. The Segregated Portfolio shall be liable to pay for all expenses in connection with establishing, maintaining and terminating such subsidiaries, including, but not limited to any custodian fees.

There can be no assurance that the Segregated Portfolio's investments will be successful or that the objective of the Segregated Portfolio will be achieved, and investment results may vary substantially over time.

2 Operational Currency

The accounts of the Segregated Portfolio will be maintained in US Dollars.

3 Classes

Only Class E Shares are offered to Eligible Investors pursuant to this Supplement. Other Classes of the Segregated Portfolio may be offered under different terms and conditions.

4 Subscription

(a) **Ongoing Subscription Days**: Any business day which means a day other than a Saturday or Sunday on which banks are open for business generally in New York, United States of America or an alternative day nominated by the directors ("**Business Day**").

(b) **Subscription Price**: The subscription price for Class E Shares on each Subscription Day will be the prevailing Net Asset Value per Share. As there is no Management Fee and Performance Fee payable, Class E Shares of the Segregated Portfolio will not be offered in Series.

(c) **Initial Minimum Subscription Amount**: The minimum aggregate amount for initial subscriptions per investor is $100,000.

(d) **Minimum Subscription Amount for Subsequent Subscriptions**: The minimum aggregate amount for subsequent subscriptions per investor is $100,000. The directors, however, may accept some other amount below the minimum subsequent subscription payable by a particular shareholder or group of shareholders.

(e) **Subscription Fee**: None

(f) **Subscription Procedure**:

(i) A validly and duly executed Application Form in the form attached to this Supplement together with all duly completed ancillary materials must be received by the Administrator at the address, e-mail address or facsimile number shown on the Application Form by 5pm (Brazil time) by no later than one Business Day prior to the Subscription Day, as applicable.

(ii) Subscriptions for Class E Shares must be in U.S. Dollars by wire transfer to the account specified in the Application Form. Payment in full in cleared funds for subscriptions must be received by the Fund by 5.00 pm (Brazil time) on the Subscription Day, as applicable.

(iii) If any application or payment is received late it will be dealt with on the next Subscription Day.

(g) **In-Kind Subscriptions**: In-kind subscriptions are permitted as set forth in the Memorandum.

5 Redemptions

(a) **Redemption Day**: Any Business Day.

(b) **Redemption Notices**: Written notice of any redemption, on the Fund's redemption form, must be given to the Administrator no later than one Business Day prior to the proposed Redemption Day and if received thereafter will be dealt with in the manner provided for in the Memorandum. The directors, in their discretion, may accept redemption requests on less than the required notice period.

(c) **Redemption Price**: The Redemption Price for a Class E Share shall be the Net Asset Value per Share of such Class E Share as at the close of business on the Redemption Day.

(d) **Minimum Redemption Value**: US $100,000. However, each shareholder must maintain a minimum investment in the Segregated Portfolio of US $100,000.

(e) **Lock-Up Period**: None

(f) **Compulsory Redemptions**: Compulsory redemptions may be effected as set forth in the Memorandum and on any day designated by the directors, upon not less than five days prior written notice to a shareholder.

(g) **Payment of Redemption Price**: Subject to the redemptions proceeds provisions of the Memorandum, payment of the Redemption Price to a redeemed shareholder will generally be paid five Business Days after the relevant Redemption Day.

6 Investment Manager

6.1 Background

The Investment Manager of the Segregated Portfolio is Ibiuna Equities Gestao de Recursos Ltda., a company incorporated under the laws of Brazil whose principal office is situated at São Gabriel Avenue # 477, 15º Floor, São Paulo 01435-001, Brazil. The Investment Manager is responsible for the investment decisions of the Segregated Portfolio.

6.2 Investment Manager's key personnel

The Investment Manager's key personnel who is responsible for implementation of the Segregated Portfolio's investment objectives and policies is **André Silva Telles Lion**, whose biography appear below.

André Silva Telles Lion, CFA is managing partner, portfolio manager and Brazil equities strategies CIO. André spent 14 years at Banco Itaú and 3 years at BRZ Investimentos before joining Ibiuna. At Itaú, André was the co-Head of the Hedge Funds team responsible for Equities. In 2004, André became the PM responsible for Itaú Equity Hedge which was one of the first long/short funds in the Brazilian market. At BRZ Investimentos between 2007 and 2010, he was managing partner responsible for structuring and growing the Equities funds including both the long/short market neutral and long only strategies, from zero to US$ 500 million in AUM. André holds a MBA from The Wharton School – University of Pennsylvania graduating with honours, and a Bachelors degree in production engineering from the Polytechnic School of the University of São Paulo (POLI-USP). André is also a Chartered Financial Analyst (CFA).

6.3 Management Agreement

Pursuant to a Management Agreement between the Investment Manager and the Fund on behalf of the Segregated Portfolio, the Investment Manager invests and will reinvest the assets of the Segregated Portfolio in accordance with the investment objective and strategies of the Segregated Portfolio. The Management Agreement also permits the Investment Manager to delegate to any person some or all of its functions, powers, and duties under the Management Agreement (other than those connected with the management of the assets of a Segregated Portfolio or the exercise of its discretions in relation to a Segregated Portfolio's investments). At all times the Investment Manager shall be responsible and liable for the acts and omissions of any delegate.

The Management Agreement is for an indefinite term. It may be terminated by either party giving 90 days' notice in writing to the other. In certain circumstances it may be terminated immediately.

The Management Agreement provides that in the absence of gross negligence, wilful default, fraud or bad faith, the Investment Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Management Agreement. The Management Agreement provides further that the Fund shall indemnify the Investment Manager and each of its directors, officers and employees for any loss suffered by the Investment Manager in the performance of its obligations and duties under the Management Agreement unless such loss arises out of or in connection with any gross negligence, wilful default, fraud or bad faith by the Investment Manager or its directors, officers and employees in the performance of its obligations and duties under the Management Agreement. Such indemnity has been granted on a limited recourse basis such that any indemnification claim will be limited to the assets of the relevant Segregated Portfolio.

The Management Agreement may not be assigned by either party without the written consent of the other.

The Management Agreement is governed by the laws of the Cayman Islands.

Administrator

7.1 Background

Pursuant to an administration agreement ("**Administration Agreement**") between the Fund on behalf of the Segregated Portfolio and Banco Bradesco S.A. ("**Administrator**") effective December 2, 2019, with the Administrator as a third party beneficiary, the Administrator will provide, amongst other things, Net Asset Value calculation services to the Segregated Portfolio. The Administrator is a financial institution and was incorporated in Brazil in 1943. The location of its registered office appears in the Directory of the Memorandum. The Administrator is engaged in the business of providing administrative services to collective investment schemes for which it is licensed under the Mutual Funds Law of the Cayman Islands, as amended from time to time. The Administrator is one of the leading banks in the financial sector in Brazil, with one of the best operating efficiency ratios. The Administrator has grown and developed in tandem with the economic trends and cycles of the country. Its management model is transparent and committed to good governance practices and it has a dividend policy which offers an attractive return to its shareholders.

The Administrator has more than 30 years of ample experience in Qualified Custody services (Settlement and Safekeeping), Fiduciary Administration for Investment funds, daily NAV calculation, fund accounting among others.

The Administrator is a service provider to the Fund acting on behalf of the Segregated Portfolio and is not responsible for the preparation of the Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in the Memorandum. In reviewing the Memorandum, the Administrator relied upon information furnished to it by the directors, the Investment Manager and their affiliates, and did not investigate or verify the accuracy and completeness of information set forth herein concerning the Fund, the directors, the Investment Manager, their affiliates and personnel. The Administrator is not an investment or other adviser to the Fund and will not participate in the investment decision-making process.

7.2 Fees and expenses

The Administrator is compensated for its services under the Administration Agreement. The fees and charges of the Administrator are subject to variation and renegotiation from time to time, pursuant to an amendment to the Administration Agreement. The Administrator is also entitled to reimbursement of out-of-pocket expenses incurred by it for the benefit of the Fund acting on behalf of the Segregated Portfolio.

7.3 Administration Agreement

Under the Administration Agreement, the Administrator will be responsible for, amongst other things, calculating the Net Asset Value of the Segregated Portfolio.

The Administration Agreement is of an indefinite term and may be terminated by either party giving at least 90 days' notice in writing to the other. In certain circumstances, it may be terminated immediately.

The Administration Agreement provides that neither the Administrator nor any of its employees shall, except in the case of fraud, willful misconduct or negligence, be liable for any losses suffered or incurred by the Fund acting on behalf of the Segregated Portfolio arising out of any act or omission on the part of the Administrator in connection with the Administrator's duties under the Administration Agreement. The Administration Agreement provides that the Fund indemnifies the Administrator and its employees against any losses which may be suffered or incurred by the Administrator or any of its employees from time to time in connection with the performance or non-performance of the Administrator's duties under the Administration Agreement except where such losses arise from the fraud, willful misconduct or negligence of the Administrator.

The Administration Agreement is governed by the laws of the Cayman Islands.

7 Fees

(a) **Management Fee**: No Management Fee is payable in relation to the Segregated Portfolio.

(b) **Performance Fee**: No Performance Fee is payable in relation to the Segregated Portfolio.

(c) **Administration Fee**:

The Segregated Portfolio must pay to the Administrator its fees as agreed under the agreement between the Fund on behalf of the Segregated Portfolio and the Administrator ("**Administration Agreement**").

8 Material Contracts

(a) **Management Agreement**: The Investment Manager and the Fund on behalf of the Segregated Portfolio entered into a Management Agreement. The terms of the Management Agreement are summarized in the Memorandum.

(b) **Administration Agreement**: The Administrator and the Fund on behalf of the Segregated Portfolio entered into an Administration Agreement. The terms of the Administration Agreement are summarized in the Memorandum.

9 Certain Risk Factors

Investors should carefully review the section of the Memorandum entitled "Certain Risk Factors". In addition, as the Segregated Portfolio may invest in other investment funds, investors should note the following:

Multi-Manager Strategy

Some managers of underlying investment funds in which the Segregated Portfolio invests ("**Portfolio Managers**") may compete with each other from time to time for the same positions in the markets. Conversely, a Portfolio Manager could hold from time to time opposite positions in the same security as held by another Portfolio Manager. Portfolio Managers selected by the Segregated Portfolio may take substantial positions in the same or related markets at or about the same time and the Segregated Portfolio may at such time not achieve the desired diversification of risk.

Limited Control Over Portfolio Managers

As an investor with the Portfolio Managers, the Segregated Portfolio will be required to rely on third party Portfolio Manager choice of brokers, custodians and counterparties as well as tax and accounting procedures. In addition, the Segregated Portfolio will generally not have access to trade data relating to the Portfolio Managers' positions, only to overall net asset values.

Further, the limited control the Segregated Portfolio will be able to exercise over Portfolio Managers will effect the Investment Manager's ability to control the allocation of underlying assets. For example, the Segregated Portfolio will have no day-to-day control over the amount of leverage employed by any Portfolio Manager nor will it have day-to-day control over the number of illiquid investments made by any Portfolio Manager.

Access to Information from Portfolio Managers

The Investment Manager will request information from each Portfolio Manager regarding the Portfolio Manager's historical performance and investment strategy. The Investment Manager will also request detailed portfolio information on a continuing basis from each Portfolio Manager retained on behalf of the Segregated Portfolio. However, the Investment Manager may not always be provided with such information because certain of this information may be considered proprietary information by the particular Portfolio Manager. This lack of access to information may make it more difficult for the Investment Manager to select, allocate among, and evaluate Portfolio Managers.

New Investment Funds

Part of the assets of the Segregated Portfolio may be allocated to new investment funds with a limited or non-existent operating history. Such allocation involves additional risk as a limited amount of useful information is available to gauge the level of risk/reward attributes of such investment funds.

Redemption Day Valuation of Portfolio Managers without Corresponding Redemption Rights

When Class E Shares are redeemed the redemption value will reflect the net asset value of the Segregated Portfolio's investments with the Portfolio Managers. However, certain of these Portfolio Managers may not permit the Segregated Portfolio itself to make redemptions as of each Redemption Day. The Segregated Portfolio will bear the risk of any declines, as well as have the profit potential of any increases, in the net asset value of its existing investments with such Portfolio Managers from the Redemption Day as of which a redeeming shareholder's Class E Shares are valued until the Segregated Portfolio is itself able to withdraw capital from such Portfolio Managers to reflect such redemption.

Additional Expenses

In addition to the Segregated Portfolio's direct expenses, the Segregated Portfolio, as an investor with Portfolio Managers, will indirectly bear its pro rata share of the expenses of those Portfolio Managers. These indirect expenses include the Segregated Portfolio's pro rata share of a Portfolio Manager's investment expenses (such as custodial fees and brokerage commissions) and overhead expenses (such as rent, personnel expenses, equipment, supplies, management and consulting fees and similar expenses). When the Segregated Portfolio invests with Portfolio Managers, such Portfolio Managers may charge (i) a fixed basic fee (typically 1% to 2% of net assets on an annual basis) and (ii) an incentive fee based upon a percentage of any profits of the investment entity (typically 20% of profits). These fees decrease the Segregated Portfolio 's profits with respect to its investment in such entities.

Portfolio Manager Misconduct or Bad Judgment

Although the Investment Manager will seek to select only Portfolio Managers who will invest the Segregated Portfolio's assets with the highest level of integrity, the Segregated Portfolio will have no control over the day-to-day operations of any of the selected Portfolio Managers. As a result, there can be no assurance that every Portfolio Manager engaged by the Segregated Portfolio will conform his conduct to these standards.

Limited Liquidity and Limited Availability of Portfolio Funds

Among the principal disadvantages and risks inherent in the Segregated Portfolio's structure are the restrictions imposed on the Segregated Portfolio's asset allocation flexibility and risk control as a result of the limited liquidity of the Portfolio Managers, limited transparency, as well as their limited availability to accept investments from the Segregated Portfolio. The Segregated Portfolio could be unable to withdraw its capital from a Portfolio Manager for some months despite having major losses being incurred or after the Investment Manager has determined that the Portfolio Manager has deviated from its announced trading policies and strategy.

Portfolio Managers' Incentive Compensation

The Fund on behalf of the Segregated Portfolio will typically enter into arrangements with Portfolio Managers which provide that Portfolio Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, Portfolio Managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Investment Manager anticipates that most, if not all, Portfolio Managers who charge such fees will take into account prior losses. Such performance-based arrangements may create an incentive for such Portfolio Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Segregated Portfolio may be required to pay an incentive fee to the Portfolio Managers who make a profit for the Segregated Portfolio in a particular fiscal year even though the Segregated Portfolio may in the aggregate incur a net loss for such fiscal year.

Layering of Fees

Under certain circumstances, the Segregated Portfolio's "fund-of-funds" structure may be disadvantageous to shareholders as compared with maintaining investments directly in the underlying investments selected by Portfolio Managers. For example, contributions made to the Segregated Portfolio at a time when the Segregated Portfolio has a loss carry forward with respect to its investment with one or more of the Portfolio Managers will have the effect of diluting a portion of each shareholder's indirect interest in such loss carry forwards. In addition to the fees charged to the Segregated Portfolio by the Portfolio Managers, the fees charged by the Investment Manager add an extra layer of fees that a shareholder would not incur if it were able to invest directly with the Portfolio Managers.

Potential conflicts of interest -The Investment Manager

The Investment Manager has been formed to engage in the business of discretionary management and advising client investors, including other investment vehicles, in the purchase and sale of securities and financial instruments. During the period it is responsible for managing the account of the Fund, it may also be advising other accounts. In doing so it may use the same or different information and trading strategies that it obtains, produces or utilises in the performance of services for the Fund.

The Investment Manager may have conflicts of interest in rendering advice because its compensation for managing other accounts exceeds its compensation for managing the account of the Fund, thus providing an incentive to prefer the other accounts. Moreover, if the Investment Manager makes trading decisions for other accounts at or about the same time it makes trading decisions for the account of the Fund, the Fund may be competing with those other accounts for the same or similar positions. The Investment Manager will endeavour to allocate all investment opportunities on a fair and equitable basis between the Fund and those other accounts.

The Fund has been established and promoted by the directors and the Investment Manager. Accordingly the selection of the Investment Manager and the terms of its appointment, including the fees payable to it, are not the result of arms-length negotiations. However, the directors believe that the fees, commissions and compensation payable to the Investment Manager are consistent with normal market rates for investment funds of a similar type to the Fund.

From time to time, the Investment Manager may come into possession of non-public information concerning specific companies even though internal structures are in place to prevent it from receiving such information. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell portfolio securities issued by those companies. The Fund's investment flexibility may be constrained due to the Investment Manager's inability to use such information for investment purposes.