

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

GFI Developed Markets Total Return Fixed Income Fund
a segregated portfolio of
GFI Nard Master Fund SPC
(the "Issuer")

13 September 2023

Change of Administrator/Custodian and Updated Supplement

On 1 December 2022, the Cayman Islands Stock Exchange admitted to listing an unlimited number of Class A participating, redeemable, non-voting shares of the Issuer.

The Issuer hereby announces that the administrator and custodian of the Issuer has been changed from China Minsheng Banking Corp. Ltd., Hong Kong Branch to Industrial Bank Co., Ltd. (the "**Changes**").

The Issuer announces that it has issued an updated Private Placing Memorandum dated July 2023 (the "**Updated Supplement**") to reflect the Changes and to make certain other consequential amendments in connection therewith.

A copy of the Updated Supplement may be inspected during normal business hours on any week day (except for Saturdays, Sundays and public holidays) at the registered office of the Issuer and copies thereof may be obtained from GF International Investment Management Limited, the investment manager of the Issuer, free of charge.

For further information in relation to the above announcement, please contact the Issuer as follows:

**GFI Developed Markets Total Return Fixed Income Fund, a segregated portfolio of
GFI Nard Master Fund SPC**

4th Floor, Harbour Place
103 South Church Street
PO Box 10240
Grand Cayman, KY1-1002
Cayman Islands