



## Investment in Novareum Blockchain Asset Fund

UIL Limited is pleased to announce its investment of US\$5 million in the newly created Novareum Blockchain Asset Fund.

Launched in July 2021, the Novareum Blockchain Asset Fund (“Novareum”) is an open-ended mutual fund structure that runs on the AKJ Crypto plc platform, which is an investee company of Somers Limited. Novareum is managed by Gavin Blessing, Director of Pentagon Funds and supported by the Pentagon team based in Ireland.

The initial fund raise concluded at US\$7 million with more promised funds in the pipeline over the coming months.

Charles Jillings, Investment Manager of UIL Limited said: “We are very pleased and excited to support the launch of Novareum. There is no doubt that the scale and speed of disruption from blockchain adoption will impact nearly every industry and, in the process, deliver many investable opportunities for Novareum. In Gavin and his team, we have a proven excellent investor. It is also pleasing to see Novareum supported on the AKJ Crypto platform, in which Somers holds some 33%.”

Gavin Blessing said: “I am hugely excited about the growth potential of Novareum. Novareum gives us both a window into and an ability to invest in opportunities created by the next generation internet, where blockchain technology is enabling contracts and payments to be settled directly between counterparties, obviating the need for traditional centralised intermediaries such as banks or large corporate institutions. It should be nothing short of a complete revolution for all digital marketplaces.”

**Date:**

July 2021

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