

# PROSPECTUS

28<sup>th</sup> March 2023

In respect of the offering of participating Investor Shares in Sub-Funds, each being a segregated patrimony, of

## **ARIA SICAV plc**

(hereinafter referred to as the "**Company**")

**(a self managed open-ended collective investment scheme organised as a multi-fund company with variable share capital registered under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011)**

**Swissquote Financial  
Services (Malta) Ltd**  
(the "**Custodian**")

**Fexserv Fund Services Limited**  
(the "**Administrator**")

**Important Notice:** This Prospectus is to be read in conjunction with one or more Offering Supplements which may accompany this document when an offer of Investor Shares in any Sub-Fund takes place. An Offering Supplement may modify, supplement or exclude any term or condition stated in this Prospectus as applicable to the relative Sub-Fund, as well as include terms and conditions which, although not included in this Prospectus, shall apply to the relative Sub-Fund. The Company has also issued one or more Key Investor Information Documents in relation to each Class of Shares of every Sub-Fund.

*This prospectus is prepared in accordance, and complies, with the Standard Licence Conditions for UC/TS Collective Investment Schemes and other requirements established by the MFSA under the Investment Services Act and Council Directive 2014/91/EU of 23 July 2014.*

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## IMPORTANT INFORMATION

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The Company is organised under the laws of Malta as a multi-fund limited liability Company with variable share capital (SICAV) pursuant to the Companies Act (Chapter 386 of the Laws of Malta). The Company may issue separate classes or groups of classes of shares constituting distinct Sub-Funds with the assets and liabilities of each such Sub-Fund constituting separate patrimonies pursuant to Legal Notice 241 of 2006. The aforesaid Sub-Fund/s adhere to the respective fund-specific investment objectives and policies, as described in the respective Offering Supplement for each Sub-Fund. More information regarding the Sub-Fund/s established from time to time by the Company may be obtained from the registered office of the Company and from the registered offices of the Administrator of the respective Sub-Fund/s.

The Company has been established in 22<sup>nd</sup> June 2016 and is of unlimited duration.

The Company is a collective investment scheme as defined in article 2(1) of the Investment Services Act (Chapter 370 of the Laws of Malta), and is licensed by the Malta Financial Services Authority (“MFSA”). The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18 of the Laws of Malta).

The MFSA has made no assessment or value judgment on the soundness of the Company or any of its funds (as defined herein) or for the accuracy or completeness of statements made or opinions expressed with regard to it/them. The licensing of the Company or any of its funds does not constitute a warranty by the MFSA as to the performance of the Company or its funds and the MFSA is not in any way liable for the performance or default of the Company or the funds.

The Directors of the Company, whose names appear under the section titled “The Functionaries and Officials of the Company”, are the persons responsible for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company’s Board of Directors, have taken all reasonable steps and care to ensure that the facts stated herein are true and accurate in all material respects, that there are no other facts the omission of which would make misleading any statement herein, whether of facts or of opinion.

No broker, dealer, salesman or other person has been authorised by the Company, its Directors, the Administrator, or the Manager, to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares (as defined herein) other than those contained in this Prospectus and in the documents referred to herein, in connection with the offer hereby made, and if given or made, such information or representations must not be relied upon as having been authorised by the Company, its Directors, or any of its functionaries.

This Prospectus was prepared in English and will be translated into other languages if Shares are to be sold in any other jurisdiction in which the English language is not an official language. Any such translation shall only contain the same information and have the same meanings as the English language document. Where there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold, so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this document may be updated from

time to time and potential subscribers should enquire with the Company as to the issue of any later Prospectus.

It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Investor Shares to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Investor Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile. Prospective Investors should not construe the contents of this Offering Memorandum as legal, tax or financial advice. Each prospective Investor should consult its own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Company or any of its funds for such investor.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or invitation to subscribe for Shares by any person in any jurisdiction:

- i. In which such offer or invitation is not authorised; or,
- ii. In which the person making such offer or invitation is not qualified to do so; or
- iii. To any person to whom it is unlawful to make such offer or invitation.

It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile.

The shares have not been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under any state securities law and, except with the specific consent of the Directors, may not be offered or sold directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction (the "United States") or to any U.S. person (as defined in regulations of such Act, as amended from time to time). In addition neither the Company nor any of the Sub-Funds will be registered under the United States Investment Company Act of 1940, as amended (the "IC Act"), and investors will not be entitled to the benefits of the IC Act. Based on interpretations of the IC Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Company has more than 100 beneficial owners of its securities who are U.S. persons, it may become subject to the IC Act.

Shares may not be offered for sale or sold, transferred or delivered, directly or indirectly, in the "United States" or to a "U.S. person" (both as defined under regulations of the Securities Act), except in a transaction which does not violate the U.S. Acts.

The Company may at any time, in its sole discretion, decline to register any transfer of shares or compulsorily redeem shares as the Company considers necessary for purposes of compliance with the IC Act and other U.S. laws.

Accordingly, each investor that is a U.S. Person (as defined in the Securities Act) will be required to certify that she/he is both an "Accredited Investor" as defined in Regulation D under the Securities Act and a "Qualified Purchaser" as defined in Section 2(a)(51) of the IC Act, and the Offering Memorandum is only being made available to such persons.

The shares of the Company offered herein have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC"), any state securities commission or other regulatory authority in the U.S. or elsewhere, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of the Offering Memorandum.

The Company does not intend to permit shares acquired by employee benefit plans subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended

(“ERISA”), and other Benefit Plan Investors to equal or exceed 25 per cent of the value of any class of shares in the Company. Accordingly, each prospective investor will be required to represent and warrant as to whether he is a “Benefit Plan Investor” as defined in Section 3(42) of ERISA and related regulations.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that specific Fund.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles, copies of which are available as mentioned in this Prospectus.

Applications for the purchase of Investor Shares in any Sub-Fund are accepted only on the basis of the current Offering Memorandum, including any current Offering Supplement relating to each Sub-Fund. Any person relying on the information contained in this Offering Memorandum, which was current at the date shown, should check with the Company or Administrator of the relevant Fund/s that this document is the most current version, and that no revisions or additions have been made nor corrections published to the information contained in this Offering Memorandum since the date shown.

Statements made in this Offering Memorandum are, except where otherwise stated, based on the law and practice currently in force in Malta and are subject to changes therein.

Unless otherwise indicated specifically, investment in the Company and in any of its Funds should be regarded as a long-term investment. Your attention is drawn to the section titled “General Risk Factors” of this Offering Memorandum and the risk warnings made in the respective Offering Supplement for each Fund.

The Board of Directors of the Company have approved and hereby confirm their approval of the contents of this Offering Memorandum. The Company’s Directors have confirmed their approval of the content of this Offering Memorandum. Copies of this Offering Memorandum are available from the registered office of the Company and from the registered offices of administrator of the relevant Sub-Fund/s.

The Company may reject a Subscription Application for any reason and is not obliged to disclose the reason, or reasons, for so rejecting such Subscription Application.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Malta and are subject to changes or variations therein.

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## DEFINITIONS

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In this Prospectus the following terms shall, unless otherwise expressly stated or the context otherwise requires, have the following meanings respectively assigned to them. Terms not defined herein will have the meaning set out in the Offering Memorandum.

- “1933 Act”** means the United States of America Securities Act of 1933, as amended;
- “1940 Act”** means the United States of America Investment Companies Act of 1940 as amended;
- “Accounting period”** unless otherwise determined by the Directors, a financial period of the Company commencing in the case of the first such period on the date of incorporation of the Company and ending on 31 December 2016, and in respect of subsequent periods commencing on the 1 January of each year and ending on the 31 December of the same calendar year;
- “Act” or “ISA”** means the Investment Services Act (Chapter 370 of the Laws of Malta);
- “Administrator”** means the Administrator that may be appointed for the time being by the Company in respect of any of the Fund/s, details of which as currently appointed for each Fund will be found in the respective Offering Supplement of that Fund;
- “Approved Counterparty”** means Counterparties who:
- a. are not the Investment Manager or the Custodian;
  - b. form part of a group whose head office or parent company is licensed, registered or based in Malta, or in any member of the OECD or the European Economic Area
  - c. are subject to prudential supervision in accordance with provisions equivalent to EU Directive 93/6/EEC or EU Directives 73/239/EEC and 79/267/EEC as amended; and
  - d. have a credit rating of at least A (Standards & Poor’s) or A2 (Moody’s) or such other rating acceptable to the MFSA.
- In the case of an OTC transaction, such counterparty must satisfy the Company that it has:
- i. agreed to value the transaction at least weekly, and
  - ii. will close out the transaction at the request of the Investment Manager or the Company at fair value.
- “Approved Collateral”** means Collateral provided by an Approved Counterparty in connection with an FDI which satisfies the requirements imposed by MFSA Rules and the Licence Conditions;
- “Approved Institution”** means a credit institution that is authorized and has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, that is subject to prudential rules which the MFSA considers as equivalent to those laid down by EU law;
- “Approved Regulated** means a Stock Exchange or any other regulated market, which operates regularly, is recognized and open to the public, has adequate liquidity and



<b>Market</b>	adequate arrangements in respect of the transmission of income and capital, on which will be listed or traded the investments which may be acquired by the Company, provided that each stock exchange or market selected in this respect has been approved by the MFSA or otherwise features in Appendix 1 of this Prospectus. A list of the approved regulated markets selected for the Company appears in Appendix I of this Prospectus, as of the date hereof, and if additional ones are selected in relation to a particular Sub-Fund they shall appear in the relative Offering Supplement;
<b>“Articles”</b>	means the Articles of Association of the Company;
<b>“Auditors”</b>	means the auditors for the time being of the Company;
<b>“Authorised Distributors”</b>	the entities or individuals which may be appointed by the Company to distribute Investor Shares subject to the terms of an agreement with such persons in each case;
<b>‘Authorised Distribution Fee’</b>	the distribution fee payable to the Authorised Distributor, in respect of the subscription for Shares of their clients. The Fee is paid by the relevant Sub-Fund to an Authorised Distributor and subject to a Redemption penalty on any unamortised balance;
<b>"Banker"</b>	means the bank that may be appointed for the time being by the Company in respect of any of the Fund/s, details of which as currently appointed for each Fund (if any) will be found in the respective Offering Supplement of that Fund;
<b>“Base currency”</b>	the currency in which a class of Shares of the Company is denominated; in respect of each Sub-Fund, refer to the related Offering Supplement;
<b>"Board" or "Directors"</b>	means the Board of Directors of the Company for the time being;
<b>“Business Day”</b>	means a day on which banks are open for business in Malta, and excludes weekends and public holidays;
<b>“Capital protection”</b>	means that, where applicable for a given Sub-Fund as set out in the relative Offering Supplement, upon maturity or redemption the Shareholder shall receive back at least the same amount of money as that invested by him in the said Sub-Fund;
<b>“CIS”</b>	means Collective Investment Scheme;
<b>“Class”</b>	means a Class of Shares. A Class or Classes of Investor Shares may alone or together constitute a Sub-Fund and may have different rights from any other Class or Classes in the same Sub-Fund, as set out in the related Offering Supplement;
<b>“Company”</b>	means name of the fund ARIA SICAV plc;
<b>“Cleared funds”</b>	means subscription monies that have been credited to the client account of the Company and the relative Sub-Fund maintained by the Custodian and made available for withdrawal;
<b>“Client account”</b>	means a bank account operated to contain client monies that is not taken into

	account when calculating the NAV;
<b>“Closing Date”</b>	means the date on which the Initial Offering Period for a particular Class of Investor Shares ends. The Closing Date for each Class of Investor Shares will be set forth in the Offering Supplement for the related Sub-Fund;
<b>“Companies Act”</b>	means Chapter 386 of the Laws of Malta;
<b>“Company Base Currency”</b>	means the currency in which the accounts of the Company will be prepared, which is GBP;
<b>“Connected person”</b>	means: <ul style="list-style-type: none"> <li>(i) a Director or Officer of the Company (“Officer”);</li> <li>(ii) members of a Director’s or Officer’s family, including: <ul style="list-style-type: none"> <li>a. the Director’s or Officer’s spouse or civil partner;</li> <li>b. any other person (whether of a different sex or the same sex) with whom the Director or Officer lives as partner in an enduring family relationship;</li> <li>c. the Director’s or Officer’s children or stepchildren;</li> <li>d. any children or step-children of a person within (b) and who are not children or stepchildren of the Director or Officer, who live with the Director or Officer;</li> <li>e. the Director’s or Officer’s parents;</li> </ul> </li> <li>(iii) a body corporate with which the Director or Officer is Connected;</li> <li>(iv) a person acting in his capacity as trustee of a trust: <ul style="list-style-type: none"> <li>a. the beneficiaries of which include a Director or Officer or a person who is connected to him/her by virtue of (ii) or (iii);</li> <li>b. the terms of which confer a power on the trustee that may be exercised for the benefit of the Director or Officer or any such person.</li> </ul> </li> </ul>
<b>“Custodian”</b>	means the Custodian that may be appointed by the Company in relation to the Company in respect of a Sub-Fund. Details of the Custodian which has been appointed by the Company in relation to each Sub-Fund is set out in the section headed ‘The Custodian’ of this Prospectus and in the respective Offering Supplement of each Sub-Fund;
<b>“Dealing Day”</b>	means a business day that is a subscription and/or redemption day, as specified in the details for each Sub-Fund found in the respective Offering Supplement for that Sub-Fund (where applicable);
<b>“Deposits”</b>	means deposits of cash held with an Approved Institution;
<b>“Designated Account”</b>	means the subscription and/or redemption account (as applicable in respect of each Sub-Fund) opened and maintained in the name of any Sub-Fund with the bank providing at any time banking services for the Sub-Fund;

<b>“EU”</b>	means the European Union;
<b>“Euro”, “EUR” or “€”</b>	means the official currency of the member States of the European Union that form part of the Euro-zone;
<b>“FCA”</b>	means the Financial Conduct Authority in the United Kingdom;
<b>“FDI”</b>	means a financial derivative instrument, including an OTC FDI;
<b>“Founder Director”</b>	means one Director who shall be nominated, appointed and/or removed by the holders of the Founder Share;
<b>“Founder Shares”</b>	means the shares subscribed to by the Founder Shareholders at the time of incorporation of the Company or such additional shares which may after the date of incorporation have been issued or which may in future be issued by the Company, constituting one or more separate classes of shares in the Company and denominated as Founder Shares, which do not constitute and are not comprised in a distinct Fund of the Company, and carrying such voting rights in the Company and having the rights provided for or described under the Articles and this Offering Memorandum;
<b>“Group Companies”</b>	means companies which form part of the same group for the purpose of consolidated accounts as defined in EU Directive 83/349/EEC in accordance with recognised international accounting rules;
<b>“Independent Valuer”</b>	means an independent valuer appointed as part of the valuation policy of the Company where the Board deems appropriate. Any such valuer shall value the assets of the Sub-Funds as instructed by the Board and shall be independent from the Scheme, its officials or any service provider and shall be of good standing with recognised and relevant qualifications and an authorised member of a recognised professional body in the jurisdiction of the assets and shall be appointed by the Board in consultation with and subject to the approval of the Auditor; further, such valuer shall be paid in accordance with prevailing market rates for a valuer of similar experience and qualifications;
<b>“Investment Adviser”</b>	means the person or entity which may be appointed by the Company and/or the Investment Manager to act as Investment Advisor for a particular Sub-Fund, as may be set out in the relative Offering Supplement;
<b>“Investment Advisory Fee”</b>	means the investment advisory fee which may be payable to the Investment Advisor, if any, as specified in the Offering Supplement related to the relative Sub-Fund;
<b>“Investment Management Agreement”</b>	means any agreement which may be entered into between the Investment Manager and the Company relating to the engagement and responsibilities of the Investment Manager;
<b>“Investment Management Fee”</b>	means the fee which may be payable to the Investment Manager, if any, as may be specified in the Offering Supplement of a Sub-Fund;
<b>“Investment Committee”</b>	means the committee comprised of a minimum of three (3) MFSA approved persons appointed by the Directors as portfolio managers in relation to the Fund/s of the Company. The Investment Committee’s role will be to

review, analyse and evaluate investment opportunities which arise for the Fund/s and accordingly to issue investment recommendations and report to the Directors. The rules governing the Investment Committee are more specifically set out in the “Terms of Reference” of the Investment Committee approved by the MFSA, a copy of which shall be held for inspection at the registered office of the Company;

<b>“Investment Manager”</b>	means the third-party Investment Manager, if any, for the time being of the Company;
<b>“Investor Shares”</b>	means participating shares of no par value in the capital of the Company, which may be divided into different Classes, and which may include fractions of a whole share. Investor shares are issued in relation to a particular Sub-Fund;
<b>“Key Investor Information Document / KIID”</b>	means the Key Investor Information Document containing salient information relating to a particular Sub-Fund or Class or Classes, as required by the UCITS Regulations;
<b>“Licence conditions”</b>	means the conditions in the licence issued by the MFSA to the Company and in respect of any Sub-Fund;
<b>“Malta UCITS”</b>	means a UCITS whose registered office and head office are situated in Malta, that is harmonized in accordance with the UCITS Directive and is licensed in terms of the ISA;
<b>“Member State”</b>	means a Member State of the European Union;
<b>“Memorandum and Articles”</b>	means the Memorandum and Articles of Association of the Company;
<b>“MFSA”</b>	means the Malta Financial Services Authority, or any other successor regulator of the financial services industry in Malta;
<b>“MFSA Rules”</b>	means any guidelines, guides or rules issued by the MFSA, and any amendments thereto from time to time in force, which may be applicable to the Company and the Sub-Funds;
<b>“MIFID”</b>	means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended from time to time;
<b>“Minimum Additional Investment”</b>	means the minimum amount or minimum value of Investor Shares for which an additional subscription by an existing Shareholder may be made. In relation to any particular Sub-Fund, see the relative Offering Supplement for details;
<b>“Minimum holding”</b>	means the minimum amount or minimum value of Investor Shares that must be held by any investor in a Sub-Fund. In relation to any particular Sub-Fund, see the relative Offering Supplement for details;
<b>“Minimum Initial Investment”</b>	means the minimum amount or minimum value of Investor Shares for which an initial subscription may be made. In relation to any particular Sub-Fund, see the relative Offering Supplement for details;
<b>“Money Market Instruments”</b>	means instruments normally dealt in on the money market which are liquid, and whose value can be accurately determined at any time;

<b>“NAV Calculator”</b>	means the NAV Calculator that may be appointed for the time being by the Company in respect of any of the Sub-Funds to calculate the NAV of that Sub-Fund and the NAV per Investor Share or (if applicable) per Investor Share of each class in that Sub-Fund, details of which as currently appointed for each Sub-Fund will be found in the respective Offering Supplement for each Sub-Fund;
<b>“NAV”</b>	means the net asset value of any S u b - Fund or per Investor Share or per Investor Share of any class in any Sub-Fund (as the context may require), calculated on the relevant Valuation Day in accordance with the principles set out in this Offering Memorandum, the respective Offering Supplement of such Sub-Fund and in the Articles;
<b>“NAV per share”</b>	means the NAV attributable to a Class of Investor Shares divided by the number of outstanding Investor Shares in that Class;
<b>“Offering”</b>	means the offering of Investor Shares for Subscription as described in this Prospectus and, in relation to a particular Sub-Fund, in the related Offering Supplement and any Key Investor Information Document;
<b>“Offering Memorandum”</b>	means this document in its entirety (including any future updates thereto that may be issued by the Company from time to time) and, unless the context otherwise requires, including the Offering Supplements issued by the Company from time to time;
<b>“Offering Period”</b>	means, subject to the terms of this Prospectus, the period during which Investor Shares will be made available at the Subscription Price. In relation to any particular Sub-Fund, see the related Offering Supplement for details;
<b>“Offering Supplement”</b>	Means an offering document in relation to Investor Shares in a particular Sub-Fund of the Company, including all relevant appendices, amendments and exhibits thereto, if any, as the same may from time to time be consolidated. In the event of any incompatibility between the terms of an Offering Supplements and this Prospectus, the terms of the Offering Supplement shall, to the extent of such incompatibility, prevail with respect to the related Sub-Fund. means the latest updated version of any Offering Supplement to this Offering Memorandum issued by the Company in respect of the offer of Investor Shares in any Sub-Fund established by the Company and containing information specific to such Sub- Fund, and the term “Offering Supplements” shall (unless the context otherwise requires) include each and all such Offering Supplements issued in respect of each and all of the Sub-Funds established by the Company;
<b>“Officers”</b>	includes a director, manager, or secretary of the Company;
<b>“Open-ended”</b>	means a collective investment scheme that will continue growing in size as long as there is new demand for its units, being a collective investment scheme that can issue and redeem Shares at any time;
<b>“OTC”</b>	means over the counter, a security which is not traded on an exchange but is negotiated directly between the buyer and the seller over computer networks and by phone;
<b>“OTC FDI”</b>	means a financial derivate instrument traded over the counter;

<b>“Performance Fee”</b>	means the performance fee, if any, which in the case of a Sub-Fund may be payable to the Investment Manager. Please see the related Offering Supplement for details
<b>“Promoter”</b>	means the person or entity which may be appointed by the Company and/or the Investment Manager to act as Promoter for a particular Sub-Fund, as may be set out in the relative Offering Supplement;
<b>“Promoter Fee”</b>	means the fee which may be payable to the Promoter, if any, as may be specified in the Offering Supplement of a Sub-Fund;
<b>“Prospectus”</b>	means this document in its entirety (including any future updates thereto that may be issued by the Company from time to time) and, unless the context otherwise requires, including the Offering Supplements issued by the Company from time to time;
<b>“Recently Issued Transferable Securities”</b>	means securities in respect of which the terms of issue include an undertaking that application will be made for admission to official listing on an Approved Regulated Market and such admission is secured within a year of issue;
<b>“Redemption Day”</b>	means the Business Day following each Valuation Day and/or such other Business Day as may be determined by the Directors and/or such other Business Day as may be specified in the related Offering Supplement in respect of a Sub-Fund for the purposes of the redemption of Investor Shares in the Company;
<b>“Redemption Notice”</b>	means the official form a specimen of which is available from the Administrator, or from an Authorised Distributor, on which an application for the redemption of shares in a Sub-Fund is to be made, as per the related Offering Supplement;
<b>Redemption Penalty Fee</b>	a contingent redemption fee to the benefit of a particular Sub-Fund, applied in connection to the repayment of any unamortised balance of the ‘Authorised Distribution Fee;
<b>Redemption Penalty Period</b>	the period of time over which an Authorised Distribution Fee, payable on behalf of the investor to an Authorised Distributor by the Sub Fund, is amortised over and clawed back from an investor’s subscription;
<b>“Redemption Price”</b>	means the price at which Investor Shares may be redeemed, in accordance with the provisions of this Prospectus. The Redemption Price shall be the NAV per share on the relevant Valuation Day, unless otherwise stated in the Offering Supplement relative to the Investor Shares being redeemed, in which case the Offering Supplement prevails;
<b>“Redemption Proceeds”</b>	means the Redemption Price multiplied by the number of Shares being redeemed by the redeeming Shareholder, net of any applicable charges payable;
<b>“Reference Currency”</b>	means the base or reference currency of any S u b - Fund in which proper accounting records of the assets and liabilities of such Sub-Fund are to be maintained by the Directors, which on the date hereof is the currency specified in respect of each of the currently established Sub-Funds in the respective Offering Supplement for each Sub-Fund, it being understood that in the case of a Sub-Fund comprising two or more Classes of shares, the Reference Currency of that Sub-Fund shall be the base currency in which at least one of those Classes is denominated but the other Class/es may be denominated in a different currency;
<b>“Remitting Bank”</b>	means the bank or financial institution from which a Subscriber’s subscription monies are sent to the Company;

<b>“Service Provider(s)”</b>	means the Administrator, the Auditor, the Bank, the legal counsel, any Custodian, any Prime Broker/s, the Investment Committee (and where the context so requires, each member or permitted delegate thereof), any Investment Advisor, Investment Manager, the NAV Calculator and any other service provider appointed in respect of any of the Sub-Funds, as the context may require;
<b>“Shareholder”</b>	means a person who is registered as a holder of Shares;
<b>“Sub-Fund/s” “Fund/s)”</b>	<b>or</b> means the Sub-Fund/s of the Company, each represented by a class or group of classes of shares in the Company constituting a distinct sub-fund the assets and liabilities of which shall constitute a patrimony separate from the assets and liabilities of each other Fund in terms of Legal Notice 241 of 2006, and the term Sub-Funds shall (unless the context otherwise requires) include the Sub-Fund/s established on the date of this Offering Memorandum, details of which are set out in the respective Offering Supplement for each Sub-Fund, and any other Sub-Fund which the Company may establish thereafter from time to time;
<b>“Subscription Application”</b>	means the official form which has to be submitted to the Company by a prospective investor for the purpose of applying and, if accepted, subscribing to Investor Shares. In relation to each Class of Investor Shares see the related Offering Supplement for details;
<b>“Subscription Day”</b>	means, in relation to a Class of Investor Shares, a Business Day on which Subscription Applications may be accepted. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details;
<b>“Subscription Fee”</b>	a fee charged on the issuance of Shares of the Company, within discretion of the Directors, that may be used to meet commission costs in a Sub-Fund, or may be retained for the benefit of the Investment Manager, the Distributor, and/or any other (contractual) parties that introduce investors to the Sub-Fund, as detailed in the respective Offering Supplement;
<b>“Subscription Price”</b>	means the price at which the Fund Shares may be subscribed for on any Subscription Day, this being, in the case of the Initial Offer Period the Initial Offer Price, and in the case of any subsequent Subscription Period, the applicable NAV per share for the class of Fund Shares; and
<b>“Transferable Securities”</b>	means securities being: <ul style="list-style-type: none"> <li>a. shares in companies and other securities equivalent to shares in companies;</li> <li>b. bonds and other forms of securitized debt; and</li> <li>c. other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.</li> </ul>
<b>“UCITS”</b>	means undertakings for the collective investment in transferable securities which are harmonized in accordance with the UCITS Directive and which have: <ul style="list-style-type: none"> <li>a. as sole object the collective investment in transferable securities and, or in other liquid financial assets of capital raised from the public and which operate on the principle of risk-spreading; and</li> <li>b. units which, at the request of holders, may be repurchased or redeemed, directly or indirectly, out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their net asset value shall be regarded as equivalent to re-purchase or redemption.</li> </ul>

<b>“UCITS Directive”</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for the collective investment in transferable securities (UCITS), as amended from time to time;
<b>“UCITS Regulations”</b>	means the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18 of the Laws of Malta);
<b>“Valuation Day”</b>	means such Business Day when all assets and liabilities attributable to a Sub-Fund are valued. In relation to any particular Class of Investor Shares, please see the related Offering Supplement for details. Provided that a Valuation Day shall always be a Business Day;
<b>“Valuation Guidelines”</b>	means the valuation guidelines or criteria to be applied for the valuation of the underlying assets of each Fund, as may be specified in the relevant Offering Supplement for each Fund or otherwise as may be determined by the Directors or other Service Provider or Independent Valuer appointed in respect of the relevant Fund with powers to determine such guidelines or criteria; and
<b>“VAT”</b>	means Value Added Tax.

Where reference is made to any party and that party delegates their duties as permitted and prescribed by the governing documents of the Company, then the provision shall be read as referring to such delegate in relation to those duties that are delegated. The above defined words shall have the meanings set out above whether used in the singular or plural.

For the purposes of this Prospectus unless the context otherwise requires or implies:

- a. words importing the singular include the plural and vice versa;
- b. words which are gender neutral or gender specific include each gender;
- c. other parts of speech and grammatical forms of a word or phrase defined in the Prospectus has a corresponding meaning;
- d. an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and a government agency;
- e. a reference to “includes” means to include without limitation;
- f. a reference to a law, directive or regulation is a reference to that law, directive or regulation as amended, consolidated, replaced or recast;
- g. a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;
- h. a reference to a Section, Part, Paragraph or Appendix refers to a Section, Part, Paragraph or Appendix of this Prospectus;
- i. a reference to an entity in the Prospectus (as the context requires) includes that entity’s successors and permitted assigns; and
- j. all references to currencies shall include any successor currency.



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## DESCRIPTION OF THE COMPANY

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### **Company Structure**

The Company is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) with limited liability registered under the laws of Malta and licensed by the MFSA under the ISA. The Company qualifies as a 'Maltese UCITS' in terms of the UCITS Regulations. The Company is expected to consist of several Sub-Funds, each of which will be capitalised through the issue of one or more Classes of Investor Shares. The capital raised for each Sub-Fund will be invested in line with its investment objectives, subject to its investment policies and restrictions.

### **At the date hereof the Company constituted the following Sub-Fund/s:**

- (i) PC Macro Multi-Asset Balanced Fund;
- (ii) PC Macro Multi-Asset Defensive Fund;
- (iii) PC Macro Multi-Asset Dynamic Growth Fund;
- (iv) ARIA Alternative Income Fund;
- (v) The Perpetual UCITS Portfolio Fund;
- (vi) ARIA Global Equity Leaders Fund; and
- (vii) ARIA Global Impact Income Fund

The investment objectives and strategies of the Sub-Funds are outlined in their respective Offering Supplements .

In the future, Sub-Funds may be closed and new Sub-Funds may be established.. An up-to-date list of the Sub-Funds available for investment can be obtained from the Investment Manager.

### **Date of incorporation of the Company**

The Company was incorporated on 22<sup>nd</sup> June 2016

### **Duration of the Company**

The duration of the Company is indefinite but Sub-Funds may be issued for a definite duration after which they shall be wound up and all assets distributed to the Shareholders in that Sub-Fund. In relation to any particular Sub-Fund, see the related Offering Supplement for details.

### **Registration number**

The company registration number of the Company is SV 415.

### **Registered Company Address**

Suite W305, The Hub Workspace,  
Triq Sant Andrija,  
San Gwann, SGN 1612  
Malta

### **Accounting and Distribution Dates**

Accounting Date: 31<sup>st</sup> December

### **The Company's Share Capital Structure**

The share capital of the Company shall be equal at any time to the value of the issued share capital

of the Company. The Company may issue up to a maximum of 10,000,01,000 Shares without any nominal value assigned to them. The actual value of the paid up share capital of any Sub-Fund shall be at all times equal to the value of the assets of any kind of the particular Sub-Fund after the deduction of such Sub-Fund's liabilities. Shares will be issued as fully paid. No Shares have preferences, pre-emptive, conversion or exchange rights. Other than as stated herein, there are no outstanding options or any special rights relating to Shares.

The Articles provide that unissued Shares are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and upon such terms and conditions as the Directors may determine. All Shares will be issued in registered form only.

Prospective investors should note that there are no provisions under the Articles conferring pre-emption rights on the holders of Investor Shares or Founder Shares.

### **Founder Shares**

The Company has issued 1,000 Founder Shares with no nominal value, which Founder Shares constitute a separate Class of Shares of the Company but does not constitute a sub-fund. 900 Founder Shares have been issued Matthew William Brittain and 100 Founder Shares have been issued to Absolute Return Investment Advisers (ARIA) Limited.

Holders of Founder Shares shall have the right to receive notice of, attend and vote on any matter requiring the approval of Shareholders generally as contained in the Memorandum and Articles and applicable law. Holders of Founder Shares shall not be entitled to participate in any dividends or other distribution of the Company or in the assets of the Company on a winding up (other than the return of the paid up capital after payment of all amounts due to the holders of Investor Shares). The Founder Shareholders also have collectively the right to nominate, appoint and/or remove one (1) Founder Director .

### **Investor Shares**

The Company has designated the maximum number of Investor Shares on offer in each Class as stated in the relevant Offering Supplements.

The Directors may from time to time split Investor Shares into a greater number of Investor Shares or consolidate Investor Shares and such transactions shall be carried out based on the applicable NAV per Share on the last Valuation Day before the transaction is effected.

Holders of Investor Shares shall have the right to receive notice of, attend and vote solely with respect to the following matters:

- i. the variation of the rights attached to a class of shares;
- ii. any amendment to the investment objectives of a Sub-Fund (to the extent that the holders of Investor Shares are members of such Sub-Fund); and
- iii. the nomination, appointment and, or removal of directors other than the Founder Director.

Holders of Investor Shares shall be entitled to participate in the assets of the Sub-Fund to which they relate and in any dividends and distributions of that Sub-Fund upon liquidation. All Investor Shares participate equally in the net assets of the Class and Sub-Fund to which they relate and in any dividends and other distributions attributable thereto. Shareholders only have rights to participate, pro-rata, in the assets of Sub-Funds of which they hold Investor Shares at any time and have no rights against the assets of other Sub-Funds in which they have no Investor Shares.

Investor Shares may be issued as fractional shares up to four (4) decimal places. Fractional Investor Shares will be consolidated into whole Investor Shares when a Shareholder holds enough fractional Investor Shares to make up a whole Investor Share. With the exception of voting rights, the holders of fractional Investor Shares carry the same rights as integral shares of the same Class and exercisable in proportion to the fraction held.

## **Voting Rights**

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares as may be set out in the Offering Supplement relating to a Sub-Fund, on a show of hands every holder who is present in person or by proxy and entitled to vote on a particular matter, shall have one vote for every voting Investor Share of which he is the holder and on a poll every holder present in person or by proxy shall have one vote for every relevant Investor Share of which he is the holder. Holders who hold a fraction of an Investor Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of an Investor Share. In terms of the Memorandum and Articles, holder of Investor Shares have the right to receive notice of, attend and vote solely with respect to the matters set out under "Investor Shares" above.

## **Alterations to the Company's Share Capital**

The Company may increase or reduce the maximum number of Shares which may be issued by the Company by an extraordinary resolution (i.e. a resolution notice of which has been given prior to the meeting, and which is approved by 75% of the Shareholders present at the meeting and entitled to vote thereon and at least 51% of all Shareholders who are entitled to vote thereon).

## **Amendment to the Memorandum and Articles of Association**

Subject as provided herein, the Memorandum and Articles may be altered or amended only by the passing of an extraordinary resolution to that effect by the holders of the shares in the Company holding voting rights in that regard. Revisions to the Memorandum and Articles are also subject to the prior approval of the MFSA.

## **Variation of Class Rights**

If at any time the authorised capital is divided into classes of Shares, the rights attached to any then-existing class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths ( $\frac{3}{4}$ ) of the issued Shares of that class and of any other class of Shares which may be affected by such variation. The said consent can also be obtained by the Company through a request for consents in writing in a circular sent to the holders of the effected Shares.

In terms of the Articles, it is not deemed to be a variation of the rights attaching to any particular class of Shares for the Company to (a) create, allot or issue further Shares in the same Sub-Fund whether constituting a separate Class or otherwise and ranking at least *pari passu* therewith; (b) the creation, allotment, issue or redemption of shares in any other Class including the creation of other Sub-Funds; (c) if the Company shall be wound up; or (d) the conversion of Shares of any Class into Shares of another Class.

## **Further Issues of Investor Shares**

The Investor Shares shall be at the disposal of the Board of Directors, and the Company may, by resolution of the Board, at any time decide to offer further Investor Shares by means of the issue of an Offering Supplement to a maximum amount of Investor Shares comprised in the authorised share capital and, without prejudice to any special rights previously conferred on the holders of existing Investor Shares, to allot, issue, grant options over or otherwise dispose of the Investor Shares or any other classes of Investor Shares (including fractions of Investor Shares) with or without preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting or otherwise and to such persons, at such times and on such other terms as the Board shall think proper, but not in a manner to reduce the financial rights of Shareholders without their consent.

The Company may, at any time, issue additional Classes of Investor Shares constituting other Sub-Funds or additional Classes of Investor Shares in existing Sub-Funds, which may be designated in any currency and with particular investment objectives, policies and restrictions, and the assets of which may be managed utilising different methodologies, investing in different markets with particular opportunities and investment risk characteristics. Such other Class(es) of Investor Shares will be offered by means of an Offering Supplement for the specific Sub-Fund. When making an Initial Offering of Investor Shares in a newly established Sub-Fund or in an existing Sub-Fund, the Directors shall establish the Initial Offering Price for such Investor Shares at the time of offer and this shall be stated

in the Offering Supplement for the specific Sub-Fund.

**Repurchase of Investor Shares**

Under the Companies Act, the Company is permitted to repurchase or redeem its Investor Shares without restriction. Repurchased or redeemed Investor Shares shall be treated as cancelled and

deemed never to have been issued for the purpose of calculation of the maximum number of Investor Shares which may be issued and shall be available for reissue by the Company at any time in the future. Redemptions of Investor Shares will be based on the NAV per Share in accordance with the Company's Memorandum and Articles and this Prospectus. Reference should be made to the Section entitled "Redemption of Shares" for further details.

### **Limiting Changes in Portfolio**

A net reduction or increase in the number of Investor Shares in issue of any Sub-Fund would normally result in a reduction or increase, and other adjustments, in the portfolio of assets of that Sub-Fund. Dealing and other transactional costs can be incurred as a result of such changes in the portfolio. In order to mitigate this effect, the Company may arrange or procure, without obligation, that one or more entities will be given the opportunity to match, wholly or partially, with a subscription for Investor Shares, any expected net cash outflow from the redemption or repurchase of Investor Shares requested by other investors, and conversely with a request for redemption of Investor Shares, any expected net cash inflow from subscription for Investor Shares by other investors. Such matching transactions will invariably be carried on a Dealing Day and at the relevant NAV per Share.

### **Closure of a Sub-Fund**

Apart from cases where the assets of a Sub-Fund are not sufficient to meet the liabilities in respect of such Sub-Fund, in which case the rules on insolvency will apply to the Sub-Fund in question, Sub-Funds of the Company may be closed from time to time and their licence surrendered to MFSA. In cases where there are no outstanding Investor Shares in a Sub-Fund, as a result of redemptions or exchanges of Investor Shares with Investor Shares in another Sub-Fund, the Directors may resolve to close the Sub-Fund in question and surrender its licence to the MFSA. Where there are outstanding Investor Shares in a Sub-Fund, then the consent in writing of 75% of the Shareholders in that Sub-Fund will be required in terms of the Memorandum and Articles unless the Directors are exercising their powers thereunder relating to mandatory redemption of all Investor Shares in that Sub-Fund. Please see the Section entitled "Redemption of Shares" for further details on this power.

The MFSA must consent to the closure of a Sub-Fund and to the surrender of its Licence.

### **Liquidation**

The Company and the Sub-Funds have been incorporated for an indefinite period, unless otherwise provided in the Offering Supplement relating to a Sub-Fund and unless closed or liquidated as hereunder described.

### **Of a Sub-Fund**

Apart from the rules applicable to the closure of a Sub-Fund which are outlined in the Memorandum and Articles and in this Prospectus (see the Part entitled "Closure of a Sub-Fund" above), a Sub-Fund may be dissolved and wound up either voluntarily or under supervision or by the court. Upon the winding up or dissolution (whether the liquidation is voluntary or by the Court) of any Sub-Fund, the assets of such Sub-Fund available for distribution (after satisfaction of creditors' claims) amongst the Shareholders of such Sub-Fund shall be distributed to the Shareholders of such Sub-Fund pro rata to their respective shareholding. Amounts which have not been claimed by Shareholders at the close of the liquidation of any Sub-Fund will be deposited in an account in the Shareholder's name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven years will be donated to a Maltese enrolled voluntary organisation selected at the discretion of the trustee.

### **Of the Company**

Subject to all Sub-Funds in the Company being closed, the Company may be dissolved and wound up either voluntarily or under supervision or by a competent Court. The Company may be placed in voluntary liquidation at any time by a resolution adopted by the holders of Shares holding voting

rights in the same manner as that required for amending the Memorandum and Articles. Any voluntary liquidation of the Company shall be carried out pursuant to applicable Maltese laws and the Memorandum and Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in an account in the Shareholder's name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven years will be donated to a Maltese enrolled voluntary organisation selected at the discretion of the trustee. Any proceedings in relation to the Company shall respect the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund and proceedings under the Companies Act shall apply mutatis mutandis to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary to accommodate the fact that a Sub-Fund is not a company. Any proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund or of the Company itself. The term 'proceedings' as used herein refers to any proceedings whatsoever including the proceedings in terms of Title II of Part V and of Part VI of the Companies Act.

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## KEY FEATURES

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### **Segregated Assets**

The Company is structured with segregated liability between its Sub-Funds pursuant to Maltese law and accordingly, the assets of one Sub-Fund will not generally be available to meet the liabilities of another.

Under Maltese law, the creditors of that Sub-Fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Sub-Funds and of the Company and the legal status of each Sub-Fund as having segregated assets and liabilities from each of the other Sub-Funds should be respected in any proceedings under the Companies Act related to either the dissolution and consequential winding-up of the Company or its reconstruction. Furthermore such proceedings instituted under the Companies Act should apply in the same way to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary in view of the fact that a Sub-Fund is not a company. Any such proceedings in relation to any one Sub-Fund should not have any effect on the assets of any other Sub-Fund or of the Company.

The Directors will hold or cause to be held such separate accounts, records, statements and other documents as may be necessary to evidence the liabilities and assets of each Sub-Fund as distinct and separate from the assets and liabilities of all the other Sub-Funds. If classes of Investor Shares are issued in the same Sub-Fund, all assets and liabilities of each such class of Investor Shares would form part of the total assets and liabilities of the Sub-Fund of which such a class of Investor Shares forms part.

Notwithstanding the foregoing, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and in such circumstances the assets of one Sub-Fund may be exposed to the liabilities of another. There is no guarantee that the courts of any jurisdiction outside Malta will respect the limitations on liability associated with segregated account companies. Accordingly, the liabilities incurred in respect of such Sub-Fund (including such proportion of the liabilities of the Company which by virtue hereof or of the Articles or by virtue of the terms of issue of the Investor Shares constituting that Sub-Fund are, or are to be, attributable to such Sub-Fund) shall be paid out of the assets forming part of its patrimony and the creditors in respect thereof shall have no claim or right of action against the other assets of other Sub-Funds or of the Company.

### **Offer Documents**

The Offer of Investor Shares in any Sub-Fund of the Company is governed by this Prospectus as the same may be amended and updated from time to time.

This Prospectus is accompanied by an Offering Supplement issued in connection with the offer of Investor Shares in any Sub-Fund established by the Company.

The Company has also issued one or more KIIDs in respect of such Sub-Fund/s.

When Investor Shares in other Sub-Funds are issued in the future, this Prospectus will be accompanied by an Offering Supplement for each new Sub-Fund. The Company will also issue a Key Investor Information Document in respect of all new Sub-Funds.

### **New Classes**

The Company may issue new Classes of Investor Shares which may be constituted as segregated Sub-Funds or new Classes of Investor Shares within existing Sub-Funds, which may be designated in various currencies. The assets of the said Sub-Funds may be managed utilising different strategies or methodologies, or by investing in different markets.

This Prospectus is to be at all times accompanied by an Offering Supplement for the relevant Sub-Fund which is the subject of the Offering. Offerings in other Sub-Funds may be made again in the future. Information about Sub-Funds other than the ones referred to herein may be obtained from the Administrator.

## **Investment Objectives, Policies and Restrictions**

Details of the specific investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of the Sub-Fund and will be stated in the related Offering Supplement.

There is no guarantee that any of the investment objectives will be met.

## **Investment Risks**

Shareholders should be aware that the Sub-Funds in the Company are designed to achieve particular economic targets related to the strategies stated for the particular Sub-Fund and implemented by that Sub-Fund.

Such strategies may carry with them particular risks that are not typical of equity or bond funds. Subscribers are urged to review carefully the risk factors stated for the Sub-Funds in the relevant part of this Prospectus and any specific risk factors relative to any particular Sub-Fund which may be stated in the Offering Supplement for such Sub-Fund.

## **Dividend Policy**

Except where otherwise stated in the Offering Supplement of any particular Sub-Fund, it is not envisaged that any income or gains will be distributed by the Company to its Shareholders, and the Company will accumulate all income received from its investments, which income will be reflected in the NAV of the Shares.

Under the Memorandum and Articles, and where provided for under the relevant Offering Supplement, the Directors may declare dividends out of a Sub-Fund from the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses provided that the amount of dividends so declared should be determined in conformity with any requirements imposed by the MFSA in terms of the ISA, MFSA Rules and the Licence Conditions.

Where applicable, the Company will be obliged and entitled to deduct an amount in respect of Malta tax from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be taxable in Malta, and to pay such sum to the Malta tax authorities – Please refer to the Section entitled “Taxation” below for further details.

Shareholders should note that the NAV per Share of certain classes of Shares in a Sub-Fund may decrease over time as the Company declares and pays dividends to the holders of such Shares.

Where Investor Shares in a Sub-Fund are listed on a regulated market, dividends (if any) will be paid in accordance with that market’s policy, provided that any such distributions will in any event be effected in compliance with any requirements imposed by the MFSA in terms of the Investment Services Act, 1994, MFSA Rules and the Licence Conditions.

## **Management of the Company**

Since the Company operates as a Self-Managed UCITS in terms of the MFSA Rules, the management of its business and activities will be carried out internally by the Company. The Company has however delegated various functions, including custody, administration, transfer agency and registrar services, and some aspects of the investment and risk management processes. The Board has in this regard engaged the Custodian, the Administrator and the Investment Manager.

## **The Investment Committee**

The Board of Directors retains overall responsibility for the implementation of the investment objective of the Company in respect of each Sub-Fund, directing the investment management of its assets and in the management and monitoring of risk. In this regard, the Board will establish and receive support from the Investment Committee.



The Investment Committee shall report to the Board of Directors on the activities and the performance of the Fund.

### **The Investment Manager**

For the purpose of a more efficient conduct of its business, the Company has appointed **Absolute Return Investment Advisers (ARIA) Limited or ARIA Capital Management (Europe) Limited** as its designated Investment Manager, as set out in the respective Sub-Funds' Offering Supplements.

The Investment Manager is responsible for the day-to-day investment management of the assets of the Sub-Funds in accordance with the investment objectives, strategies and restrictions set out in the applicable Offering Supplement and the rules and guidelines issued by the Investment Committee from time to time.

The Company has also delegated various functions, including custody. The Board has in this regard also engaged the Custodian.

### **Remuneration Policies and Practices**

The Company is subject to remuneration policies, procedures and practices (the "Remuneration Policy") that comply with the UCITS Directive. Since the Company operates as a Self-Managed UCITS in terms of the MFSA Rules, the Company has put in place a Remuneration Policy consistent with and promoting sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds. It also includes measures to avoid conflict of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are electronically available through the following website [www.ariacm.com](http://www.ariacm.com). The Remuneration Policy will be made available for inspection and may be obtained, free of charge, from the registered office of the Company.

### **The Offering**

Subject only to the maximum number of Investor Shares specified in the Memorandum and Articles which are at the relevant time available for issue, not being exceeded, the Company may, at its sole discretion, accept Subscription Applications for Investor Shares at any time.

Investor Shares will be offered by means of Offering Supplements at the relevant Initial Offering Price during the Initial Offering Period, and thereafter, on each Subscription Day at the Offering Price.

Subscription monies and a fully completed Subscription Application and any accompanying documents have to reach the Company at the office of the Administrator no later than the time provided for in the Offering Supplement for the related Sub-Fund. The Directors may waive such notice period at their discretion.

The Company is entitled to close the Offering for Investor Shares in a Sub-Fund, or any class of shares of a Sub-Fund at its sole discretion.

### **Pricing**

The calculation of the NAV of each class of Investor Shares in a Sub-Fund shall be effected by the Administrator at such intervals and on such Valuation Day and in such manner as is stated in this Prospectus and the Offering Supplement relating to the particular Sub-Fund.

Information regarding the NAV per Share, as determined on each Valuation Day, will ordinarily be made available at the office of the Administrator and in other public mediums as may apply to a particular Sub-Fund. See the relative Offering Supplement for details.

### **Minimum Holding in Sub-Funds**

The Offering Supplement of each Sub-Fund will give details of the minimum number or value of Investor Shares that shall be held in each Sub-Fund. The Directors may waive the minimum holding at their discretion.

The Minimum Holding requirement applies at all times to all Shareholders, however no obligations shall arise upon a Shareholder should the NAV of a holding reduce to less than the Minimum Holding as a result of fluctuation of the underlying assets.

### **Minimum Initial Investment for Investment Shares in a Sub-Fund**

The Offering Supplement will give details of the Minimum Initial Investment for Investor Shares in any Sub-Fund, subject to the Minimum Holding limit described above. The Directors may waive the Minimum Initial Investment at their discretion.

### **Minimum Additional Investment**

The Offering Supplement will also give details of the Minimum Additional Investment for Investor Shares in any Sub-Fund, subject to the Minimum Holding limit described above. The Directors may waive the Minimum Additional Investment at their discretion.

### **Subscription Applications**

Investor Shares may be acquired on any Subscription Day, as is described in this Prospectus.

Subscription Applications for Investor Shares may be submitted to the Company at the office of the Administrator, whether directly or through Authorised Distributors, in the prescribed form, a copy of which is available from the Administrator or from an Authorised Distributor.

Subscription Applications can only be accepted if they are received by the Company at the office of the Administrator and if the Company has received the subscription amounts in cleared funds as required by this Prospectus, within the deadlines stated in the related Offering Supplement. See the part entitled "Purchase of Shares" under the Section entitled "Purchase, Exchange and Transfer of Investor Shares" for further details.

### **Redemption**

Investor Shares may be redeemed on any Redemption Day, as is described in this Prospectus. See the Section entitled "Redemption of Shares" for further details.

A redemption request must be received by the Company at the office of the Administrator with such prior notice before the relevant Redemption Day as may be stated in the Offering Supplement for the related Sub-Fund. Redemption requests received after such date will be processed on the following Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice.

### **Accounting Currency**

For the purposes of the compilation of the annual financial statements of the Company, the reporting currency for the Company shall be the Accounting Currency.

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## INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

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### Objectives and Policies

A detailed description of the investment objectives and policies of each Sub-Fund will be found in the relevant Offering Supplement.

### Restrictions

The investment restrictions applying to each Sub-Fund of the Company under the MFSA Rules and Licence Conditions are set out below. These are, however, subject to the qualifications and certain exemptions contained in the MFSA Rules and in the Licence Conditions. Any additional investment restrictions for particular Sub-Funds will be formulated by the Directors at the time of the creation of such Sub-Funds and will be stated in the relevant Offering Supplement.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are resident.

### Part A – Permitted Investments

Subject to the limits for each type of permitted asset class as stated in Part B below, investments of a Sub-Fund shall be limited to:

A1. Transferable Securities and Money Market Instruments which are admitted to or dealt on an Approved Regulated Market;

A2. Recently Issued Transferable Securities;

A3. Units of other CISs which qualify as UCITS and are so authorised in terms of the UCITS Directive, provided that no more than 10% of the assets of the UCITS whose acquisition is contemplated, can, according to their prospectus or instruments of incorporation, be invested in aggregate in units of other UCITS or other CIS.

A4. Units of other CIS not authorised in terms of the UCITS Directive, which satisfy the definition of a UCITS and the following additional requirements:

i. such other CISs are authorised under laws which provide that CISs are subject to supervision considered by MFSA to be equivalent to that laid down in EU law, and that co-operation between authorities is sufficiently ensured;

ii. the level of protection for unit-holders in such other CISs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

iii. the business of the other CISs is reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv. no more than 10% of the assets of the other CIS whose acquisition is contemplated, can, according to their prospectus or instruments of incorporation, be invested in aggregate in units of other UCITS or other CISs.

A5. Deposits with Approved Institutions, which are repayable on demand, or have the right to be withdrawn and maturing in no more than 12 months.

A6. FDIs, including equivalent cash-settled instruments dealt in on an Approved Regulated Market or dealt in over-the-counter ("OTC FDIs") provided that:

- i. the Underlying consists of instruments covered by this Part A, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives and stated in this Prospectus or relevant Offering Supplement;
- ii. the counterparties to OTC FDI transactions are Approved Counterparties, and
- iii. the OTC FDIs are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

A7. Money Market Instruments not dealt on an Approved Regulated Market, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings and they are:

- i. issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- ii. issued by an undertaking any securities of which are dealt on an Approved Regulated Market; or
- iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the MFSA to be at least as stringent as those laid down by EU law; or
- iv. issued by other bodies falling within the categories which the MFSA may from time to time prescribe, provided that investments in such instruments are subject to investor protection equivalent to that laid down in (i), (ii) or (iii) above and provided that the issuer:
  - Is a company whose capital and reserves amount to at least €10,000,000 and which presents and publishes its annual accounts in accordance with EU Directive 78/660/EEC;
  - is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group; or
  - is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

A8. The Scheme may acquire movable and immovable property which is essential for the direct pursuit of its business; it may hold ancillary liquid assets but may not acquire precious metals or certificates representing them.

## **Part B – Investment Limits**

When investing in any one or more of the Permitted Investments stated in Part A above, a Sub-Fund shall observe the following limits:

### Transferable Securities and Money Market Instruments

B1. A Sub-Fund may not invest more than 10% of its assets in Transferable Securities and Money Market Instruments other than those referred to in paragraphs A1, A2 and A7.

B2. A Sub-Fund may invest no more than 5% of its assets in Transferable Securities or Money Market Instruments issued by the same body.

B3. The limit referred in paragraph B2 above may be increased to 10% provided that the total value of Transferable Securities and Money Market Instruments held in bodies in which the Sub-Fund invests more than 5%, is less than 40%.

B4. The limit of 5% (in B2) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. Sums deriving from the issue of these bonds shall be invested, in conformity with the law, in assets which during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its assets in these bonds issued by one issuer, the total value of those investments in each of which it holds more than 5% of its assets may not exceed 80% of the value of the assets of the Sub-Fund.

B5. The limit of 5% (in B2) may be raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by:

- i. a Member State or its local authorities;
- ii. by a non-Member State;
- iii. public international body of which one or more Member States are members.

B6. The Transferable Securities and Money Market Instruments referred to in B4 and B5 shall not be taken into account for the purpose of applying the limit of 40% referred to in B3.

#### Deposits with Credit Institutions

B7. A Sub-Fund may not invest more than 20% of its assets in Deposits made with the same Approved Institution.

#### Transactions in FDIs

B8. The Company may, in respect of a Sub-Fund, enter into FDIs falling under A6 above for investment or for efficient portfolio management.

The risk exposure of a Sub-Fund to an Approved Counterparty in an OTC FDI may not exceed 5% of its assets. This limit is raised to 10% where the counterparty is an Approved Institution. The exposure per counterparty of an OTC FDI shall be measured on the basis of the maximum potential loss incurred by the Sub-Fund if the counterparty defaults.

The exposure to one counterparty in an OTC FDI may be reduced where the counterparty provides the Sub Fund with Approved Collateral. Furthermore, the Company may, in respect of a Sub-Fund, net the mark-to-market value of its OTC FDI positions with the same counterparty, thus reducing the Company's exposure to its counterparty, provided that the Company has in respect of that Sub-Fund a contractual netting agreement with its counterparty which creates a single legal obligation such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, the Company would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of included individual FDIs.

FDIs which are transacted on an Approved Regulated Market where the clearinghouse meets the following conditions shall be deemed to be free of counterparty risk:

- i. is backed by an appropriate performance guarantee;
- ii. is characterised by a daily mark-to-market valuation of the derivative positions; and
- iii. is subject to at least daily margining.

### Overall Single Issuer Exposure

B9. Notwithstanding the limits laid down in paragraphs B2, B7 and B8 above a Sub-Fund may not combine

- i. investments in Transferable Securities or Money Market Instruments issued by;
- ii. deposits made with;
- iii. counterparty risk exposures arising from OTC FDIs undertaken with; and
- iv. other exposures arising from OTC FDIs relating to;  
a single body in excess of 20% of its assets.

B10. The limits referred to in B2, B3, B4, B5, B7, B8 and B9 above may not be combined, so that exposure to a single body shall not exceed 35% of the assets of a Sub-Fund.

B11. Group Companies are regarded as a single issuer for the purposes of B2, B3, B4, B5, B7, B8, B9 and B10. However, a limit of 20% of the assets of a Sub-Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

B12. Notwithstanding the limits stated above, a Sub-Fund may, applying the principle of risk spreading, invest up to 100% of its assets in different Transferable Securities and Money Market Instruments issued or guaranteed by:

- i. any Member State or its local authorities;
- ii. non-Member States; or
- iii. public international bodies of which one or more Member States are members,  
provided that:
  - i. The Company is satisfied that Shareholders have protection equivalent to that of shareholders in a CIS complying with the other limits laid down in this Prospectus;
  - ii. the Company holds, in respect of a Sub-Fund, securities from at least six different issues; and
  - iii. the securities from any one issue shall not exceed 30% of the assets of the Sub-Fund.

Where a Sub-Fund proposes to invest in Transferable Securities and/ or Money Market Instruments within the limits set in this paragraph, the Offering Supplement in respect of this Sub-Fund shall:

- state the names of the States, local authorities or public international bodies issuing or guaranteeing securities in which it intends to invest more than 35% of its assets; and
- include a prominent statement drawing attention to such authorization and indicating the States, local authorities and/ or public international bodies in the securities of which it intends to invest or has invested more than 35 per cent of its assets.

### Investment in Collective Investment Schemes (CIS)

B13. A Sub-Fund may not invest more than 20% of its assets in any one CIS referred to in paragraphs A3 and A4 above.

When a Sub-Fund has acquired CISs referred to in this paragraph B13, the assets of these CISs do not have to be combined for the purposes of the limits laid down in paragraphs B2 to B11.

B14. Investment in CISs referred to in paragraph A4 shall not, in aggregate, exceed 30% of the assets of a Sub-Fund.

B15. When a Sub-Fund invests in the units of other CISs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, such entities may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the shares of such other CISs.

B16. Where a commission (including a rebated commission) is received by the Investment Manager or an Investment Advisor by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the Sub-Fund.

Where a Sub-Fund invests a substantial proportion of its assets in other CISs, the Offering Supplement relating to that Sub-Fund shall disclose the maximum level of the management fees that may be charged both to the Sub-Fund and to the other CISs in which it intends to invest.

#### Investments to Track an Index

B17. Notwithstanding the limits stated in paragraphs B2 and B3 above and without prejudice to the limits laid down in B19, B20 and B21, a Sub-Fund may invest up to 20% of its assets in shares and/or debt securities issued by the same body where the investment policy of a Sub-Fund is to replicate an index. When the investment objective of a Sub-Fund is to replicate an index this will be stated in the related Offering Supplement.

The Index is subject to MFSA approval and will be recognised by the MFSA on the basis of the criteria set out below:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

B18. The limit in paragraph B17 above may be raised to 35%, where, in the opinion of the Investment Manager and subject to the prior approval of the MFSA, this is justified by exceptional market conditions. The investment up to this limit is only permitted for a single issuer.

#### General Provisions

B19. The Company, or the Investment Manager acting in connection with all of the CISs it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

B20. A Sub-Fund may acquire no more than:

B20.1 10% of the non-voting shares of any single issuing body;

B20.2 10% of the debt securities of any single issuing body;

B20.3 25% of the units of any single CIS;

B20.4 10% of the Money Market Instruments of any single issuing body.

The limits laid down in B20.2, B20.3 and B20.4 above may be disregarded at the time of acquisition, if at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

B21. Subject to MFSA approval, paragraphs B19 and B20 shall not be applicable to:

B21.1. Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

B21.2. Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

B21.3. Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

B21.4. Shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies, the company from the non-Member State complies with the limits laid down in B2 to B10, B13 to B16, B19 and B20 and provided that where these limits are exceeded paragraphs B22 and B23 below are observed;

B21.5 Shares held by a Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.

B22. A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

B23. The MFSA has agreed that recently authorised Sub-Funds of the Company may derogate from the provisions of paragraphs B2 to B15, B17 and B18 for six months following the date of their authorisation, provided each Sub-Fund observes the principle of risk spreading.

B24. A Sub-Fund may not carry out uncovered sales of:

B24.1. Transferable Securities;

B24.2. Money Market Instruments;

B24.3. Shares of CIS; or

B24.4. FDIs.

#### Financial Derivative Instruments (FDIs)

B25. Position exposure to the underlying of FDIs when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits included in paragraphs B2 to B11.

B26. The requirements of paragraph B25, shall not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in paragraph B17.

#### Efficient Portfolio Management

B27. The Company on behalf of a Sub-Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or FDIs for efficient portfolio management purposes. Provided that such transactions shall fulfil the following criteria:

B27.1 they are economically appropriate in that they are realised in a cost-effective way;



B27.2 they are entered into for one or more of the following specific aims:

- reduction of risk; or
- reduction of cost; or
- generation of additional capital or income for the Scheme with a level of risk which is consistent with the risk profile of the Scheme and the risk diversification rules laid down in paragraphs B2 to B11.

#### Borrowing and Lending Powers

B28. The Company may only borrow, for the account of a Sub-Fund, up to 10% of the value of assets of that Sub-Fund provided that such borrowing is on a temporary basis and that the Company's overall risk exposure shall not exceed 210% of its NAV under any circumstances. The assets of such Sub-Fund may be charged as security for any such borrowings.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of the 10% limit mentioned above, provided that the offsetting deposit: (a) is denominated in the Base Currency of the Sub-Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in Transferable Securities, the Company may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Sub-Fund will be formulated by the Directors at the time of the creation of a Sub-Fund. There are no special borrowing restrictions currently in operation.

#### Leverage

B29. A Sub-Fund's global exposure relating to FDIs shall not exceed the NAV of that Sub-Fund. The exposure is calculated taking into account:

- the current value of the underlying asset;
- the counterparty risk;
- future market movements; and
- the time available to liquidate positions.

The Company shall use the Commitment Approach or a Value at Risk ("VaR") model in order to measure the global exposure and leverage of any Sub-Fund arising out of its FDI positions as set out in the Offering Supplement relating to a Sub-Fund.

#### **Breaches of Investment Restrictions**

If the limits laid down above are exceeded for reasons beyond the control of the Investment Manager or the Company, or as a result of subscription rights, the Investment Manager or the Company shall take such steps as are necessary to ensure a restoration of compliance, in respect of that Sub-Fund, with such restriction(s) as soon as possible, taking due account of the interests of its Shareholders, but in any event (unless otherwise authorised by the MFSA), within a period of six (6) months from the date when such excess was discovered.

### **Alterations to the Investment Objectives, Policies and Restrictions**

Any changes to the investment objective of any Sub-Fund shall require the consent in writing of the holders of three-fourths ( $\frac{3}{4}$ ) of the issued Investor Shares of the relevant Sub-Fund, or the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Investor Shares of such Sub-Fund in terms of the Memorandum and Articles.

The change in the investment objectives should only become effective after all pending redemptions linked to the change in the investment objective have been satisfied. Any applicable redemption fee shall be waived accordingly.

The Directors may however, at their sole discretion, alter the investment policies and restrictions as may be applicable to the Company or to a Sub-Fund, provided that:

- any material alterations to the investment policies and restrictions as may apply to the Company as a whole shall be notified to all the Shareholders of the Company;
- any material alterations to the investment policies and restrictions as may apply to a Sub-Fund shall be notified to the Shareholders holding Investor Shares in the particular Sub-Fund;

within a period of at least thirty (30) Business Days prior to when the alterations are to come into force.

**THE COMPANY'S INVESTMENT PROGRAMMES ARE SPECULATIVE AND ENTAIL A NUMBER OF RISKS. MARKET RISKS ARE INHERENT IN ALL SECURITIES AND INVESTMENTS. THE PRACTICES OF ENGAGING IN DERIVATIVE INSTRUMENTS MAY, IN CERTAIN CIRCUMSTANCES, INCREASE THE ADVERSE IMPACT TO WHICH THE INVESTMENT PORTFOLIO OF A PARTICULAR SUB-FUND MAY BE SUBJECT. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S INVESTMENT OBJECTIVE WILL BE REALISED. AN INVESTOR MAY LOSE SOME OR ALL OF HIS INVESTMENT.**

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## THE INVESTMENT COMMITTEE

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The Investment Committee shall meet at least quarterly and in any case as frequent or as necessary in the light of the Fund's investment policy, with the majority of meetings physically held in Malta.

Under its terms of reference, the Investment Committee shall be responsible for the following matters:

- (i.) to monitor and review the investment policy and performance of the Fund;
- (ii.) to establish and review guidelines for investment by the Fund;
- (iii.) to issue rules for stock selection and set the portfolio structure and asset allocation;
- (iv.) to make policy recommendations to the Board of Directors;
- (v.) to monitor the commitment approach to risk management adopted by the scheme; and
- (vi.) to report on risk management to the Board.

The members of the Investment Committee are described below:

### **Matthew Brittain**

Mr Brittain is founder and Chief Executive Officer of Absolute Return Investment Advisers (ARIA) Limited ("ARIA"), a UK FCA regulated discretionary portfolio and fund manager in the UK. He holds a number of Directorships including those of ARIA Capital Management, a Cayman company.

Currently based in Dubai overseeing the establishment of ARIA's second office, Mr Brittain spent his early years in the City, beginning his career as a Portfolio Manager at Berkeley Fund Managers, managing both private client portfolios and award winning UK and global equity funds. From there he joined the UK office of the South East Asian investment management firm Phillip Securities, once more running global equity and multi-asset class mandates, before continuing that role at King and Shaxon Asset Management, a City institution founded in 1866. Mr Brittain has experience in trading fixed income derivatives and spot foreign exchange as a proprietary trader. An economics graduate of Manchester Business School, he holds the IMC, is a Chartered Member of the Chartered Institute of Securities and Investments and has attained part one of the Chartered Financial Analyst designation. His interests include developing systematic or quantitative investment strategies, whilst drawing on behavioural, momentum and technical analysis. Mr Brittain has written a number of articles for industry publications.

### **James Hindmarch**

Mr Hindmarch is a senior portfolio manager at ARIA, with a focus of quantitative analysis for portfolios managed and advised at ARIA. After completing an MSc in Finance, James started his career at multi-award winning global Fund of Hedge Fund manager, FRM Ltd. From there he moved to a private Family Office as a global macro analyst, responsible, as part of the investment committee, for strategic asset allocation and UHNW relationship management. His experience in hedge fund analysis and alternative investment strategies has led to interests in alternative multi asset class investing and fundamental macro analysis for economic forecasting. Mr Hindmarch is a Chartered Fellow of the Chartered Institute of Securities and Investments who has attained the CISI Private Client Investment and Advice Management Diploma.

### **Richard Thomson Wight**

Mr. Wight has 30 years' experience in the financial markets. He has traded fixed-income for Kidder Peabody, Bank of America and S.G Warburg, run capital-protected funds for Credit Suisse Private Bank and traded futures and equities for a privately held hedge fund. He has sold fixed-income government, mortgage-backed and asset-backed products to institutional clients for Smith Barney, developed and marketed an equity online trading platform for Refco, and marketed a fixed-income hedge fund. He is a partner in a risk management platform as well as a film finance and production company. Tom has worked in New York, San Francisco, Tokyo and London. He resides in Malta and holds both American and Maltese citizenship. He is a graduate of Cornell University.

### **Vincent David-Robin**

Vincent David-Robin is an executive director at Aria Capital Management Europe Limited. He has been involved in the financial industry for over 35 years having worked in investment banking, proprietary positioning, portfolio management and proprietary trading. He has occupied positions at the likes of AIG, JP Morgan, Nomura, Bank of America Merrill Lynch and UBS amongst others. During this time, he acquired skills in investment management, risk management and financial modelling. Mr. David-Robin holds a master's degree in business administration and management from Neoma business school as well as an MPhil from Sorbonne University. He also successfully completed a course ran by the International Compliance Association (ICA) on anti-money laundering rules and regulations.

### **James Ward**

Mr. Ward is a portfolio manager with Aria Capital Management with a focus on design and implementation of investment strategies managed and advised at same. James has a BSc in International Business Economics from the University of Manchester. Upon completion of his degree, he started his career at a boutique UK financial services firm prior to its takeover by a national advisory firm in late 2016. Following this he joined the Aria Capital Management team in early 2017 as an analyst. Throughout his time at Aria Capital Management, he has continued his professional development and is the SCA regulated financial analyst for Aria Capital Management's Dubai Branch. He is heavily involved in growing the Company's role within the ARIA Private Client investment proposition department.

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## THE INVESTMENT MANAGER

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The Company has appointed Absolute Return Investment Advisers (ARIA) Limited as the investment manager to the Company and a number of its Sub-Funds pursuant to an Investment Management Agreement between the Company and the Investment Manager.

The Investment Manager was incorporated in England and Wales on 1<sup>st</sup> December 2009 (Company Registration Number 07091239 as a private limited liability company. The Investment Manager's registered office is situated Ground Floor 2, Bell Court, Leapale Lane Guilford Surrey GU1 4 LY United Kingdom. The Investment Manager's head office is situated at Ground Floor 2, Bell Court, Leapale Lane Guilford Surrey GU1 4 LY United Kingdom. The Investment Manager is licensed by the FCA to provide discretionary investment management services (Licence Number 527557).

In terms of the Investment Management Agreement, the Investment Manager is responsible for the day to day investment and risk management of the assets of the Sub-Funds in accordance with the investment objectives, strategies and restrictions set out in the applicable Offering Supplement and the rules and guidelines issued by the Investment Committee from time to time.

The Investment Management Agreement may be terminated (generally or in relation to specific Sub-Funds) at any time by either party upon not less than ninety (90) days prior written notice or forthwith in case of material breach of obligations or liquidation of a party. The Investment Management Agreement also provides that the Investment Manager shall not be liable to the Company for any loss arising in connection with the subject matter of the Investment Management Agreement, howsoever any such loss may have occurred unless: (i) such loss arose because of the Investment Manager acting in bad faith and in a manner which is not in the best interests of the Company or a Sub-Fund; or (ii) the Investment Manager's conduct constituted actual fraud, willful misconduct, gross negligence, or material breach of its obligations under the Investment Management Agreement.

In terms of the Investment Management Agreement the Investment Manager has the power to delegate its functions and powers of investment and re-investment of assets of a Sub-Fund of the Company to Sub-Investment Managers in accordance with the terms of this Prospectus. Any Sub-Investment Manager appointed in respect of a Sub-Fund will be subject to the prior approval of the MFSA.

The Investment Management Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The fees payable to the Investment Manager are set out in the Section entitled "Fees, Compensation and Expenses" hereunder.

The Directors of the Investment Manager are:

**Matthew Brittain**

(see details under "The Investment Committee" in the Prospectus)

**Andrew McKenzie-Smart:**

Andrew is a Director and responsible for the Finance function. A qualified Chartered Accountant (ACA) and Chartered Tax Adviser (CTA), in addition to his board responsibilities, he has established Smart Accounting & Tax Solutions LLP, having held senior posts at some of the UK's leading accountancy firms, including Smith & Williamson, Haines Watts, and Rawlinson & Hunter. As well as providing tax and accountancy services to professional clients, companies and private individuals, Andrew has given numerous lectures and conference papers on a range of taxation topics for a number of professional bodies. Andrew is Chairman of the CIOT Branch Network, President of the ICAEW District Society in Croydon and is a former Chairman of the CIOT South London and Surrey Branch. He also currently chairs the ICAEW Croydon & District and SELAS Bromley Tax Discussion Groups.

**David Brimacombe:**

David is ARIA's Chairman, an International lawyer with extensive governance, legal, risk, compliance and financial crime experience. David is also a consultant with the Financial Institutions Group of Baker & McKenzie, and Grant Thornton Grant Thornton focusing on developing its Financial Crime practice and complementary areas. Previously David was with Standard Chartered Bank for almost 19 years in a range of roles in legal, compliance and company secretarial and has been a qualified solicitor since 1985.

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## THE CUSTODIAN

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Pursuant to a custody agreement (the “Custody Agreement”) entered into between the Company and Swissquote Financial Services (Malta) Ltd, a company registered under the laws of Malta and having Company registration number C 57936 (the “Custodian”), the Company has appointed the latter as custodian of the Company and its Sub-Fund/s.

The Custodian is licensed by the MFSA, inter alia, to act as custodian of all types of collective investment schemes. The Custodian’s registered office is situated at Palazzo Spinola, 46, St. Christopher Street, Valletta VLT 1464, Malta. The Custodian forms part of the Swissquote Group, with its parent, Swissquote Group Holding Ltd, a company registered in Switzerland and having registration number CH-550.1.000.705-2 listed on the SIX Swiss Exchange, in Switzerland.

In terms of the Custody Agreement, the Custodian will act as custodian of and provide safe-keeping arrangements for all financial instruments of the Company and its Sub-Fund/s that are capable of being registered in segregated financial instrument accounts, opened in the Custodian’s books and furthermore, in relation to all financial instruments that can be physically delivered to the Custodian. The Custodian may appoint sub-custodians to assist in the safe-keeping of certain assets of the Sub-Fund/s in other jurisdictions.

In relation to all other assets of the Company and its Sub-Fund/s, the Custodian’s role shall be limited to the verification of the ownership of the Company over such assets and record-keeping.

The Custodian and other companies within the Swissquote Group and its officers, agents and major shareholders are or may be involved in other financial, broking, investment or other related professional activities, which in the course of their business may on occasion give rise to conflicts of interest with the Company. In such circumstances, the duty to act in the best interests of the Company is incumbent only on the Custodian in the performance of its duty as custodian under the Custody Agreement.

The Custodian has agreed to hold or procure to be held to its order, the assets of the Company and its Sub-Fund/s, separately identifiable from its own and any other assets, to collect all payments in respect of the assets, and to perform a supervisory role as required by the UCITS Directive, as transposed into Maltese law and the MFSA Rules. The Custodian shall also be responsible for supervising the operation of the Company to ensure that it complies with the investment objectives, policies and restrictions as set out in the Offering Supplements of the Sub-Funds.

The Administrator is responsible for the calculation of the NAV of the Sub-Fund/s. However, the Custodian shall ensure that the NAV of the Sub-Fund/s is calculated in accordance with applicable law, the Memorandum and Articles, the Offering Memorandum and the Offering Supplements of the Sub-Funds. The Custodian will also:

ensure that the sale, issue, repurchase and cancellation of Investor Shares effected by or on behalf of the Company are carried out in accordance with the applicable law, the Memorandum and Articles, the Offering Memorandum and the Offering Supplements;

ensure that, in connection with transactions involving securities and other assets, that payment is received for the account of the Sub-Fund/s within the customary time limits in the context of a particular transaction;

ensure that all income collected in relation to the assets of the Company and the Sub-Funds, shall be processed in accordance with applicable law, the provisions of the Memorandum and Articles, the Offering Memorandum and the Offering Supplements; and

generally carry out such other functions or duties as are required to be carried out by the custodian of a UCITS such as the Company and the Sub-Fund/s in terms of the MFSA Rules from time to time.

The Custodian shall be liable to the Company, in respect of the Sub-Fund/s, for the loss of financial instruments held in custody by the Custodian or a sub-custodian to whom the custody of financial instruments held in custody in accordance with the Custody Agreement has been delegated. In the case of such a loss of a financial instrument held in custody, the Custodian is required to return a financial instrument of identical type or the corresponding amount to the Company, in respect of the Sub-Fund/s, without undue delay. The Custodian shall not be liable, if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Custodian shall be liable to the Company, in respect of the Sub-Fund/s, for losses other than losses of financial instruments held in custody, suffered by it as a result of the Custodian's or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive, as transposed into Maltese law.

Without prejudice to the liability of the Custodian in respect of the matters referred to above, in respect of other matters the Custodian shall not be liable to the Company, any investor or other person, for any loss or prejudice, directly or indirectly, occurred or arising from any acts or omissions of the Custodian or any of its delegates in connection with the subject matter of the Custodian Agreement or in the provision of the services under or pursuant to the Custodian Agreement, save and to the extent that the Company suffers any loss or prejudice arising from the negligence, willful default or fraud on the part of the Custodian.

The Custodian and the Company are entitled to terminate the Custody Agreement by giving three (3) months' prior notice, in writing, on their intent to terminate the Custody Agreement. The Custody Agreement may also be terminated forthwith upon the occurrence of specified events therein mentioned, including insolvency and the material breach of obligations under the Custody Agreement. In the event of termination of the Custody Agreement, such termination will not take effect until the earlier of the appointment of a successor custodian or the liquidation of the Sub-Fund/s.

The Custodian will be entitled to receive a fee from the Company (out of the asset of the Sub-Fund/s) and to receive reimbursement from the Company (out of the assets of the Sub-Fund/s) of all its operating expenses in connection with the Company in respect of the Sub-Fund/s, including any fees and customary agency charges paid by the Custodian to any sub-custodian as more fully described in the Custody Agreement. The fees payable to the Custodian are set out in the section "Fees, Compensation and Expenses" hereunder and in the Custody Agreement.

The Custody Agreement is regulated by the laws of Malta and disputes thereunder are to be finally settled by arbitration in accordance with the provisions of Part IV ('Domestic Arbitration') of the Arbitration Act (Chapter 387 of the Laws of Malta) and the arbitration rules made thereunder.

The Custodian does not act as a guarantor or offeror of the Founder or Investor Shares or any underlying investment. The Custodian is not responsible for any trading and investment decisions of the Company and/or the Investment Manager, or the effect of such trading decisions on the performance of the Company or the Sub-Fund/s nor rendering of investment advice.



The Custodian is not responsible for the preparation or issue of the Offering Memorandum and Offering Supplements or the activities of the Company, other than the information contained in the Offering Memorandum and Offering Supplements concerning the Custodian, and accepts no responsibility of any information contained in them.

According to the Custody Agreement, Swissquote Bank Ltd., a company established under the laws of Switzerland with registration number CH-550.1.020.415-9 and registered office at Ch. De La Cretaux 33, Gland CH-1196, Switzerland shall be appointed as sub-custodian.

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## THE ADMINISTRATOR

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Pursuant to an agreement dated 29<sup>th</sup> August 2016 (the "Administration Agreement") Fexserv Fund Services Limited has been appointed as the Administrator of the Company.

The Administrator is responsible under the overall supervision of the Investment Manager and the Board of Directors of the Scheme for, inter alia, the general administration of the Company, which includes keeping the register of Shareholders, the proper book-keeping of the Company and its Sub-Funds, arranging for the issue and redemption of Shares, and calculating the NAV.

The Administrator was incorporated in Malta on 1<sup>st</sup> August 2008 under Registration Number C 44835, and having its registered office at Nu Bis Centre, Mosta Road, Lija, LJA 9012, Malta.. The Administrator is regulated by the Malta Financial Services Authority.

The Administrator is entitled to be indemnified by the Company and/or the Investment Manager against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or willful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources stipulated in the Fund Administration Agreement or, in the absence of any such stipulated price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the Fund Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavors to independently verify the price of any such assets or liabilities of the Company using its network of automated pricing services, brokers, market makers, intermediaries or other third parties. In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company which is provided to it by: (i) the Company, (ii) the Investment Manager; and/or (iii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company and/or the Investment Manager to provide valuations or pricing information of the assets or liabilities of a Sub-Fund to the Administrator. The Administrator shall not be liable for any loss suffered by any person as a result of the Administrator not valuing or pricing any such asset or liability of the Company.

The Administrator in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Administrator is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Company and/or the Investment Manager or any investors in the Company as a result of any failure by the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of (i) any act or omission of any person prior to the commencement date of the Administration Agreement, (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider, and (iii) any inaccuracy, error or delay in information provided to the Administrator by or for the Company.

The Administrator shall not otherwise be liable for any loss to the Company and/or the Investment Manager or any other person unless direct loss is sustained as a result of its fraud, gross negligence or willful default.

In any event, the Administrator's aggregate liability for Damage in any one calendar year shall be limited to twice the amount of fees due to the Administrator, and for these purposes "Damage" shall mean the aggregate of all losses or damages (including interest thereon if any) and costs suffered or incurred, directly or indirectly, by the parties to the Administration Agreement, including as a result of breach of contract, breach of statutory duty, tort (including negligence), fault or other act or omission by the Administrator but excluding any such losses, damages or costs arising from the fraud or dishonesty of the Administrator or in respect of liabilities which cannot lawfully be limited or excluded.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates.

The appointment of the Administrator may be terminated without cause by not less than ninety (90) days' notice in writing.

The Administrator is not responsible for the preparation or issue of this document other than with respect to the description above in respect of the Administrator.

The Administration Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The fees payable to the Administrator are set out in the Section entitled "Fees, Compensation and Expenses" below and in the Administration Agreement.

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## CONFLICTS OF INTEREST

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As mentioned in the Section entitled “Risk Factors” below, potential investors should be aware that there may be situations in which each and any of the Directors, the Investment Manager, the Custodian, the Administrator and their respective delegates including investment advisors, equity analysts, risk managers and sub-custodians, where applicable (together the “**Interested Parties**”), could encounter a conflict of interest in connection with the Company. Should a conflict of interest actually arise, the Interested Parties will endeavour to ensure that it is resolved fairly. In particular, potential investors should be aware of the following:

- a. Certain Directors of the Company or entities in which they may have a financial or managerial interest, may sell Investor Shares of the Company and receive a portion of each, or all, of the brokerage commissions, transaction charges, advisory fees or management fees paid by the Company as attributable to such Investor Shares. Thus, to the extent of such purchases, such Directors may have a conflict of interest between their duty to act for the benefit of the Shareholders in limiting expenses of the Company and the Sub-Fund and their interest in receiving such fees and/or commissions.
- b. The Investment Manager may make investments for other clients without making the same available to the Company and its Sub-Funds where, having regard to their obligations under the relevant management agreement, the Investment Manager considers that it is acting in the best interests of the Company, so far as reasonably practicable having regard to its obligations to other clients.
- c. The Investment Manager, the Custodian and the Administrator may carry out such functions for other investment companies engaging in the same activities as the Company.
- d. The Company may effect the sale or purchase of investments through a broker who is associated with the Investment Manager or the Custodian, provided that the amount of commission payable to such broker is not in excess of that which would have been payable had the sale or purchase been effected through a broker who is not so associated.
- e. The Company may, to the extent permissible under the MFSA Rules, enter into derivative contracts or other transactions of a similar nature with companies or other entities forming part of the same group of companies as the Investment Manager and the Custodian or which are associated, directly or indirectly with the Investment Manager, the Custodian or with which any of the directors of the Company may be connected or employed. The Company may enter into such dealings provided that they are on an arm’s length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Should a conflict of interest arise, the Directors, the Investment Manager and the Custodian will endeavour to ensure that it is resolved fairly and that the Company is not disadvantaged.
- f. The Directors and Investment Committee members of the Company may have an interest in the Investment Manager, Investment Adviser and/or a Promoter. However, all the Directors have fiduciary duties to the Company and consequently have exercised and will exercise good faith and integrity in handling all the Company’s affairs.
- g. Details of potential conflicts of interest involving members of the Investment Committee and/or other conflicts of interest specific to a Sub-Fund, if any, will be set out in the related Offering Supplement and in the conflicts of interest policy which is established, implemented and maintained by the Company.

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## DIRECTORS AND OFFICERS OF THE COMPANY

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### Directors

The Company is administered by its Board of Directors. The Directors of the Company are:

#### **Matthew Brittain**

Mr Brittain is founder and Chief Executive Officer of Absolute Return Investment Advisers (ARIA) Limited (“ARIA”), a UK FCA regulated discretionary portfolio and fund manager in the UK. He holds a number of Directorships including those of ARIA Capital Management, a Cayman company.

Currently based in Dubai overseeing the establishment of ARIA’s second office, Mr Brittain spent his early years in the City, beginning his career as a Portfolio Manager at Berkeley Fund Managers, managing both private client portfolios and award winning UK and global equity funds. From there he joined the UK office of the South East Asian investment management firm Phillip Securities, once more running global equity and multi-asset class mandates, before continuing that role at King and Shaxon Asset Management, a City institution founded in 1866. Mr Brittain has experience in trading fixed income derivatives and spot foreign exchange as a proprietary trader.

An economics graduate of Manchester Business School, he holds the IMC, is an Chartered Member of the Chartered Institute of Securities and Investments and has attained part one of the Chartered Financial Analyst designation. His interests include developing systematic or quantitative investment strategies, whilst drawing on behavioural, momentum and technical analysis. Mr Brittain has written a number of articles for industry publications.

#### **Vincent David- Robin**

Reference is made to Vincent David- Robin’s biography in the section headed ‘The Investment Committee’ above.

#### **Etienne Borg Cardona**

Etienne Borg Cardona is a certified public accountant and auditor by profession and holds a practicing warrant. He initially gained experience in banking and in accountancy and audit practice, followed by a thirty-year career in leadership positions in the private sector, most recently as CEO of a leading group of companies. In 2017, he set up Capital Advisory, an independent consulting firm advising on corporate finance, financial management and corporate governance. He currently sits as an independent non-executive director on boards of listed, regulated, and private local and international companies in various industry sectors. He is a Fellow of the Chartered Association of Certified Accountants and of the Malta Institute of Accountants, where he was elected to council between 2012 and 2021. He is currently a council member of the Institute of Financial Services Practitioners (IFSP), Malta, where he chairs the Directors’ Subcommittee, and a member of the Institute of Directors UK, and of the Malta Chamber of Commerce Family Business Committee. He holds a Masters’ degree in Financial Services from the University of Malta and is currently reading for a PhD in Leadership and Management at Cranfield Business School, Cranfield University UK. He lectures in financial management in the department of accountancy within the Faculty of Economics, Management and Accountancy at the University of Malta. He has also lectured on the history of finance, commerce, and money in modern economies at the University of Malta Centre for Liberal Arts and Sciences, and on financial management at Cranfield Business School, UK

#### **Company Secretary**

The Directors have appointed Jairo Andres Villamil Pena as company secretary of the Company

The company secretary's duties will include maintaining the Company's statutory books and records, minutes of meetings and complying with other requirements of the Companies Act.

### **Legal Advisors**

Camilleri Preziosi Advocates have been engaged by the Company as its legal advisors post-licensing with effect from January 2019. The legal advisors can be contacted at the following address:

Camilleri Preziosi Advocates  
Level 3, Valletta Buildings  
South Street  
Valletta, VLT 1103  
Malta  
Tel: +356 21238989  
Fax: +356 21223048  
Website: [www.camilleripreziosi.com](http://www.camilleripreziosi.com)  
Email: [info@camilleripreziosi.com](mailto:info@camilleripreziosi.com)

### **Auditors**

Deloitte Audit Ltd (AB/26/84/81) have been appointed as Auditor of the Company and their contact details are as follows:

Deloitte Place, Mriehel Bypass, Mriehel, Birkirkara , BKR 3000 Malta  
Tel: +356 2343 2000

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## **RISK FACTORS**

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The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Investor Shares in a Sub-Fund to which the attention of investors is drawn. Investors should also see the section of the relevant Offering Supplement entitled "Risk Factors" for any additional risks particular to the Investor Shares in that Sub-Fund.

The risk factors discussed herein and in the relevant Offering Supplement are not intended to be an exhaustive list and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Investor Shares in a particular Sub-Fund. The factors of relevance to the Investor Shares in a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Investor Shares.

An investment in the Company is subject to all risks incidental to investment in securities and other assets which the Company may own. These factors include without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realised by the Company and, therefore, by the Shareholders.

No investment should be made in the Investor Shares in a particular Sub-Fund until careful consideration of all those factors has been made. The summary below describes in general terms some of the risk factors that need to be considered. These risk factors may not be a complete list of all risk factors associated with an investment in the Company and its Sub-Funds.

### **General**

The assets and liabilities of the Company and its Sub-Funds are as a general rule subject to normal market fluctuations and other risks inherent in owning such assets and assuming such liabilities. The value of investments and the income therefrom, and therefore the value of and income from Investor Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Due to the charges which may be payable on the acquisition or disposal or redemption or exchange of shares, an investment in Investor Shares in a particular Sub-Fund should be viewed as medium to long term. An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Investor Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Investor Shares.

### **Management Risk**

Any Sub-Fund is open to the risk of unprofitable outcomes that is losses incurred or profits foregone as a result of what turn out to be poor decisions or to take or not to take certain actions at the right time. At any time certain policies, strategies, investment techniques and risk analysis may be employed for a Sub-Fund in order to seek to achieve its investment objective; however, there can never be any guarantee that the desired results will be obtained.

### **Insufficient Risk Recognition**

An investment in the Investor Shares in a particular Sub-Fund involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below.

Investors should understand the risks associated with an investment in the Investor Shares in a particular Sub-Fund and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the

Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus, (iii) the risks associated with the use by the Sub-Fund of derivative techniques (if applicable), (iv) the nature of the Sub-Fund's assets, and (v) information set out in the relevant Offering Supplement.

Investors in the Investor Shares in a particular Sub-Fund should recognise that the Investor Shares may decline in value and should be prepared to sustain a substantial loss of their investment in the Investor Shares.

### **Segregation of Liability**

The provisions of the Companies Act provide for segregated liability between Sub-Funds and as such, under Maltese law, the assets of one Sub-Fund will not be available to satisfy the liabilities of another Sub-Fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. It is the Company's policy to obtain from any person or entity dealing with the Company, an express acknowledgement that he/it will have no recourse or right against the Company and any Sub-Funds except to the extent of the assets of any particular Sub-Fund and, in that case, only in respect of his/its dealings with that particular Sub-Fund. Nonetheless, there can be no guarantee that the courts of any jurisdiction outside Malta will respect the limitations on liability as set out above.

### **Counterparty Risk**

Currency forward contracts, swaps and other forms of FDIs are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. The business failure of a counterparty with which the Company has entered into "a trade" will most likely result in a default. The default of a party with which the Company has entered into "a trade" will force the Company to cover its resale or repurchase commitments, if any, at the then current market price. The Company is also exposed to the risk of failure by a counterparty to perform its obligations under an OTC FDI contract. Transactions in over-the-counter markets are not subject to the same regulatory oversight as exchange-based markets.

### **Credit Risk**

Investors in the Investor Shares in a particular Sub-Fund should be aware that such an investment might involve credit risk. Bonds or other debt securities held for a Sub-Fund involve credit risk represented by the possibility of default by the issuer. This risk may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated and/or unsubordinated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the NAV per Share. Stock lending of securities held for a Sub-Fund also involves credit risk, being the risk that the securities lent are not recovered and/or that recovery is delayed.

### **Credit Ratings**

The management of any Sub-Fund may involve substantial reliance on credit ratings. Credit ratings are assigned by rating agencies such as Standard & Poor's or Moody's. It is important to understand the nature of credit ratings in order to understand the nature of securities. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds with a rating of



AAA, AA, A or BBB by S&P are generally called "investment grade" bonds, with AAA representing the credit rating of the highest quality. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn or revised at any time.

## **Exchange Rates**

Investors in the Investor Shares in a particular Sub-Fund should be aware that their investment might involve exchange rate risks. For example, the Investor Shares may be denominated in a currency other than the investor's reference currency, which could be the currency of the investor's home jurisdiction and/or the currency in which an investor wishes to receive his monies or in which he prefers to maintain his capital or otherwise that currency to which the investor prefers or requires to be exposed to primarily.

Exchange rate risks may also arise indirectly when the base currency of the investor is the same as that of the Investor Shares, especially if the underlying assets attributed to the Sub-Fund are denominated in other currencies. The Company may attempt to reduce this risk through hedging arrangements details of which would (if employed) be stated in the relevant Offering Supplement.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Investor Shares.

## **Hedging Transactions**

The Company may employ various techniques in respect of the Sub-Funds to attempt to reduce a portion of the risks inherent in their respective investment strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus substantial risk remains so that such techniques cannot always be implemented or effective in reducing losses. Hedging transactions, including the use of FDIs, which may be used by the Company have risks associated with them, including possible default by the other party to the transaction, illiquidity, a lack of regulation in certain over-the-counter markets and, to the extent that the view of the management of the Company as to certain market movements is incorrect, the risk that the use of hedging transactions could result in losses greater than if they had not been used. Use of put and call options may result in losses. The use of currency transactions can result in losses being incurred as a result of a number of factors including the imposition of exchange controls, suspension of settlements, or the inability to deliver or receive specified currency.

The use of options and futures transactions entails certain other risks. In particular the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of the Company creates the possibility that losses on the hedging instrument may be greater than gains in the value of that position. In addition, futures and options markets may not be liquid in all circumstances. As a result, in certain markets, the Company might not be able to close out a transaction without incurring substantial losses, if at all. Although the use of futures contracts and options transactions for hedging should tend to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Finally, the daily variation margin requirements for futures contracts could create a greater ongoing potential financial risk than could purchases of options, where the exposure is limited to the cost of the initial premium. Losses resulting from the use of hedging transactions could reduce NAV, and possibly income and such losses can be greater than if the hedging transactions had not been utilised.

## **Interest Rates Changes**

Investors in the Investor Shares in a particular Sub-Fund should be aware that an investment in the Investor Shares might involve interest rate risk in that there may be fluctuations in the currency of denomination of the Sub-Fund's assets and/or the Investor Shares in that Sub-Fund.

Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Investor Shares in a particular Sub-Fund. Fluctuations in interest rates of the currency in which the Investor Shares in a particular Sub-Fund are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Investor Shares in that Sub-Fund.

## **Loss or Insolvency at Clearing Firm**

If a clearing firm utilised by or on behalf of the Company (including by or on behalf of a sub- investment manager) were to become insolvent, the Company could have some or all of the positions on accounts maintained with that firm closed out without its consent.

Even if all such positions are not closed out under these circumstances, delays or other difficulties may be experienced in attempting to close out or exercise options positions. Widespread insolvency among clearing firms that clear securities options could also impair the ability of the entity, where applicable, responsible for overseeing and/or ensuring settlement of trades in such securities options to honour all exercised options, in spite of the system of safeguards which it may have in place. Such widespread insolvency could result in substantial losses to the Company and its Sub-Funds.

The Custodian's liability for loss or prejudice arising from the insolvency, acts or omissions of sub-custodians and other delegates, and of clearing systems, settlement systems, dematerialised book entry systems, central securities depositories or similar systems used by the Custodian, is limited in terms of the Custody Agreement. Accordingly, in the event of any loss or prejudice arising from the insolvency, acts and omissions of such persons, the Company may have to enforce its rights against such persons directly. Furthermore, any delegation made by the Custodian pursuant to the Custody Agreement poses credit or counterparty risk and operational and legal risk and may be susceptible to systemic risk; if any such risk materializes, assets of the Sub-Fund may be lost or become unavailable (for instance, if the Sub-Fund's assets are not segregated on the sub-custodian's books, the Sub-Fund's assets cannot be identified and reattributed to the Sub-Fund, or if the sub-custodian becomes insolvent, the Company or its investors may not be able to claim back their assets immediately).

Market volatility reflects the degree of instability and expected instability of the performance of the Investor Shares and the Sub-Funds' assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments, which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

## **Market Volatility**

Market volatility reflects the degree of instability and expected instability of the performance of the Investor Shares and the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments, which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

## **Liquidity Risk**

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the assets held by a Sub-Fund and may therefore prevent the calculation of the NAV per Share and/or the raising of cash to meet redemptions of Investor Shares in the Sub-Fund concerned.

## **Tax and Legal Risks**

The tax consequences to the Sub-Fund and investors in the Sub-Fund, the ability of the Sub-Fund as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned on those assets and other operations of the Sub-Fund are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Company operates. There can be no guarantee that income tax legislation and laws or regulations governing the Company's operations and investments will not be changed in a manner that may adversely affect the Company or its Sub-Funds.

## **Use of FDIs**

While the prudent use of FDIs can be beneficial, FDIs also involve risks which are different from, and in certain cases, greater than, the risk presented by more traditional investments.

The Company may in respect of a Sub-Fund, from time to time utilise both exchange-traded and over-the-counter FDIs including, but not limited to futures, forwards, swaps, options and contracts for differences as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over the counter FDIs may involve additional risk as there is no exchange market on which to close out an open position.

OTC FDIs, in particular, are typically structured derivative transactions. Structured derivative transactions are complex and may involve a high degree of loss.

The Company and its Sub-Funds will only use FDIs (including OTC FDIs) for investment purposes and for purpose of efficient portfolio management and hedging.

## **Investment Funds Risk**

A Fund's performance is directly impacted by the performance of any Investment Funds held by it. The ability of a Fund to achieve its investment goal is directly related to, in part, the ability of the Investment Funds to meet their investment goal. Investing in other Investment Funds may be more costly to a Fund than if the Fund had invested in the underlying securities directly. Shareholders of the Fund will indirectly bear the fees and expenses (including management and advisory fees and other expenses) of the underlying Investment Funds. As the Fund's allocations among the Investment Funds change from time to time, or to the extent that the expense ratios of the underlying funds change, the expenses borne by the Fund may increase or decrease.

### **Specific Restrictions in Connection with the Investor Shares**

Investors should note that there may be restrictions in connection with the subscription for, holding, transferring and redemption of the Investor Shares in a particular Sub-Fund. Such restrictions may have the effect of preventing the investor from freely subscribing for, holding and/or redeeming the shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the minimum amount that may be held or invested in any particular Class of Investor Shares.

### **Maximum Repurchase Amount**

The Company will have the option to limit the number of Investor Shares in any Sub-Fund repurchased on any Dealing Day (other than at the specified maturity date, where applicable) to a stated percentage of the total NAV of that Sub-Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Investor Shares repurchased by any Shareholder on such Dealing Day so that all Shareholders wishing to have Investor Shares in that Sub-Fund repurchased on that Dealing Day realise the same proportion of such Investor Shares. In the event the Company elects to limit the number of Investor Shares repurchased on such date, a Shareholder may not be able to repurchase on such Dealing Day all the Investor Shares that it desires to repurchase. Investors should review this Prospectus and the relevant Offering Supplement to ascertain when and how such provisions may apply.

### **Limited Transferability**

Since the Directors may decline to register a transfer of Investor Shares at their sole and absolute discretion, Shareholders may not be able to dispose of their investments privately and therefore would have to utilise the Company's redemption or repurchase programme, which itself may be subject to restrictions, albeit to be exercised in exceptional circumstances, where the circumstances so require, and when suspension is justified having regard to the interest of the Shareholders. Furthermore, the Company may be required by the MFSA to suspend redemptions where it is considered to be in the interest of Shareholders – see the part entitled "Redemption of Shares" below.

### **Illiquidity of Investor Shares**

There will be no secondary market for the Investor Shares, and consequently, Shareholders can normally dispose of the Investor Shares only by means of redemption on any Redemption Day as described herein. There is no assurance that the Company will be able to liquidate the portfolio

securities attributable to the Investor Shares being redeemed without losses. These losses might have an adverse effect on the NAV of that Sub-Fund and thus on the redemption proceeds that will be received by the outgoing investor. In the event of unsettled market conditions, or if for any reason the Company is unable to liquidate its investments or if it is obliged to suspend dealings in its Investor Shares, the Company may be unable to redeem such Investor Shares.

### **Substantial Redemptions**

Substantial redemption / repurchase of investor Shares in a particular Sub-Fund could require the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Investor Shares in that Sub-Fund. In these circumstances, the Company may defer redemptions / repurchases. Substantial redemptions / repurchases might cause the liquidation of the Company.

Illiquidity in certain markets could also make it difficult for any Sub-Fund of the Company to liquidate positions on favourable terms, thereby resulting in a decrease in the value of the assets. In these circumstances, the non-redeeming Shareholders will bear a disproportionate risk of any decline in the value of a Sub-Fund's assets subsequent to the redemptions.

### **Temporary Suspension in Redemptions**

The Directors shall have the power to suspend redemption of Investor Shares for which redemption requests have been received if they should determine that the calculation of the NAV is not practicable or reasonable, or that redemption would involve the realisation of assets of the Sub-Fund which in the opinion of the Directors could, if realised at that particular moment in time, adversely affect and prejudice the interest of Shareholders in that Sub-Fund.

No issue of Investor Shares will take place during any period when the redemption of Investor Shares has been suspended.

Notice of the suspension of redemption will be given to any shareholder tendering his shares for redemption. The redemption will then take place on the first Redemption Day following the end of the suspension.

### **Suspension in the determination of the NAV**

The Company reserves the right to suspend the determination of the NAV of a Sub-Fund. In such cases a Shareholder may be unable to redeem his Investor Shares in a Sub-Fund within the normal timeframes described in this Prospectus.

### **Compulsory Redemptions**

The Company reserves the right to require a Shareholder to redeem its total shareholding, within 1 Business Day of a notice of intent to do so, in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Holding for the Company or a Sub-Fund. Such compulsory redemptions, which will take place at the prevailing Redemption Price, may crystallise losses and/or deprive an investor of the opportunity to recover losses or otherwise gain from investing in the Sub-Fund concerned.

## **Market Disruption Events & Settlement Disruption Events**

A determination of a market disruption event or a settlement disruption event in connection with any Sub-Fund's assets may have an effect on the value of the Investor Shares in that Sub-Fund and may delay settlement in respect of the Sub-Fund's assets.

## **Confidential Information**

The Investment Manager may, in connection with its other business activities, acquire material non-public confidential information that may restrict it from purchasing assets or selling assets for itself or its clients (including the Company) or otherwise using such information for the benefit of its clients or itself.

## **Conflicts of Interest**

Conflicts of interest may arise between the Company and certain relevant parties (being the persons or entities involved in the management of the Company or offering services to it and/or the Investment Manager, the Investment Adviser, the Promoter, the Administrator, the Custodian or other service providers or counterparties to the Company including any prime brokers, sub-custodians and futures clearers which may be appointed in respect of the Sub-Funds). The relevant parties which may be appointed in respect of the Sub-Funds (including their respective principals, shareholders, members, directors, officers, agents or employees) may from time to time act as investment manager, promoter, custodian, registrar, broker, administrator, investment advisor, prime broker or futures clearer, distributor or dealer in relation to, or otherwise be involved in, other funds established by parties other than the Company and/or the Sub-Funds, as the case may be, which have similar objectives and which make investments similar to those made on behalf of a Sub-Fund of the Company. Such clients could thus compete for the same trades or investments, and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by affiliates of the Investment Manager or Investment Adviser which may provide advisory, custody or other services to the Investment Manager or Investment Adviser. Similarly the Directors may also be directors of other companies in which the Company may invest, which could result in conflicts of interest. Generally, there may be conflicts of interest between the interests of the Company and the interests of the Investment Manager, Investment Adviser and its affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interest of the Company. It should be noted that the Investment Manager, or Investment Adviser, of any of the Sub-Funds, as well as its affiliates, may at any time also be offering their services to one or more of the investors in the Sub-Funds.

Furthermore, the Directors or the Investment Manager, Investment Adviser or Promoter may have equity stakes in the funds to which they are providing their services, or own or have an interest.

## **Taxation**

Investors in the Investor Shares in a particular Sub-Fund should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Fund etc., and this will be according to the laws and practices of the country where the Investor Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Sub-Fund in relation to the Sub-Fund asset, whereas the performance of the Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Underlying. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

### **Change of Law**

The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

### **Political and/or Regulatory Risk**

The performance of the Investor Shares in a particular Sub-Fund or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, laws or regulations (including regarding taxation), the imposition of restrictions on the transfer of capital and changes in regulatory requirements in the Company's home jurisdiction or in countries where a Sub-Fund is invested. The legal infrastructure, accounting, auditing and reporting standards in certain jurisdictions in which the capital of a Sub-Fund may be invested may not offer the same degree of investor protection or information as is normally expected in major securities markets.

### **Dependence on Key Individuals**

The Investment Manager is responsible for the day to day management of the portfolio of assets of the Company and the Sub-Funds. The Company's success depends to a significant extent, upon the relevant persons to properly manage the Company and the Investment Committee and Investment Manager's ability in respect of the day to day management of the assets of the Company. To the extent that such activities relate to the operations of the Company, the Company may be adversely affected if the persons responsible for these activities cease to participate in the operation of the Company, the Investment Committee or of the Investment Manager. The loss of such a key individual's services (e.g. through death, disability, retirement or leaving the employment of the Investment Committee/Investment Manager) could cause the Company to suffer losses.

### **Liability for Fees and Expenses**

The fees and expenses relating to a Sub-Fund will be paid by the Company out of the assets of the relevant Sub-Fund as set out in the Section entitled "Fees, Compensation and Expenses" and the relevant Offering Supplement. However, to the extent that:

- a) the arrangements for funding the payment by the Company of the fees and expenses do not generate the necessary funds to discharge all of the Company's liabilities in respect of the Sub-Fund; or

b) the Company incurs any fees, expenses or other liabilities which are not budgeted for by the Company and accordingly fall outside the scope of the arrangements referred to in (a) above, the Company will pay such fees, expenses or liabilities from the Sub-Funds' assets. The Company's liability in respect of such amounts will be borne by the relevant Sub-Fund as more fully described under "Cross Liability between Classes" below.

### **Fee Structure**

The Company will bear the fees paid to the Investment Manager, the Promoter, any Authorised Distributor, the Custodian, the Administrator and other service providers. Further, certain of the strategies employed in the Sub-Funds, or in investments made by the Sub-Funds, may require frequent changes in trading positions and consequent portfolio turnover.

### **Transactions Between the Company and Other Clients**

The Investment Manager and its affiliates may cause the Company to purchase securities from or sell securities or other assets to Other Clients when the Investment Manager believes such transactions are appropriate based on each party's investment objectives.

### **Allocation of Expenses.**

The Investment Manager and its affiliates may from time to time incur expenses on behalf of the Company, its Sub-Funds, and one or more existing or subsequent entities for which the Investment Manager or its affiliates act as investment manager, general partner, managing member or in a similar capacity. Although the Investment Manager and its affiliates will attempt to allocate such expenses on a basis that is equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

### **Borrowing Risks**

The Company in respect of a Sub-Fund may not be able to repay borrowings or may be forced to sell investments at a disadvantageous time in order to repay borrowings. The Company in respect of a Sub-Fund might elect to sell its more liquid assets to repay borrowings, or to meet redemptions, thus increasing its concentration in less liquid securities.

### **Indemnities**

The Directors and officers, the Investment Manager, the Investment Adviser, the Authorised Distributor, the Promoter, the Custodian and the Administrator and each of their directors, officers, employees and agents are entitled to be indemnified in certain circumstances outlined in the Memorandum and Articles of the Company and/ or in the related agreement, as applicable. As a result, there is a risk that the Sub-Funds' assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the Company for and in respect of its Sub-Funds.

### **Risks of Multi-Fund Structure**

The Company can establish an unlimited number of separate Sub-Funds each represented by one or more classes of Investor Shares. In terms of Regulations issued under the Companies Act, a



Shareholder's interest will be limited to the assets and liabilities represented by the class of Investor Shares in which the Shareholder invests. Investors should, however, be aware that in the event a claim is made against the Company, if the assets attributable to a Sub-Fund in respect of which the claim is made are insufficient to cover such claim, then the creditor may nonetheless be allowed by non-Maltese courts to have recourse to the assets attributable to other Sub-Funds if such non-Maltese courts refuse to apply the protection afforded to Shareholders under Maltese law.

As at the date of this Offering Memorandum, the Directors are not aware of any such existing or contingent liabilities. Furthermore it is the standard requirement of the Company that any persons dealing with the Company expressly acknowledge the fact that they have no recourse against the Company and the Sub-Funds except to the extent of the assets of the Sub-Fund in relation to which they have had dealings.

As at the date of this Offering Memorandum, the Directors are not aware of any instances where the treatment of segregated assets under Maltese law, as described above, has been successfully challenged, against any Sub-Funds, in Malta or in any jurisdiction where the Sub-Funds have been distributed.

### **Cross Liability between Classes**

#### **Allocation of shortfalls among Classes of Investor Shares in a Sub-Fund**

The right of holders of any Class of Investor Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Sub-Fund to which his Investor Shares relate and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of that Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes of Investor Shares constituting that Sub-Fund.

#### **Consequences of winding-up proceedings**

If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including counterparties) to terminate contracts with the Company (including Sub-Fund assets) and claim damages for any loss arising from such early termination. Notwithstanding that Maltese law caters for the insolvency of a sub-fund distinctly from that of an investment company with segregated cells, so that the insolvency of any Sub-Fund does not affect the Company or its unaffected sub-funds, the commencement of such proceedings may result in the Company being dissolved and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay, in full or at all, any amounts due in terms of this Prospectus to the Shareholders, including the redemption amounts for repurchased shares in respect of any Sub-Funds.

#### **Nominee Arrangements**

Where Investor Shares in a Sub-Fund are held by a nominee service provider on behalf of an investor, or/and investor holds interests in the Investor Shares of any Sub-Fund through accounts with a clearing system, such investor will only receive payments in respect of redemption proceeds and/or any dividends attributable to the Investor Shares on the basis of the arrangements entered into by the investor with the nominee service provider or Clearing System, as the case may be. Furthermore, any such investor will not appear on the share register of the Company (the

“Register”), will have no direct right of recourse against the Company and must look exclusively to the nominee service provider or clearing system for all payments attributable to the relevant Shares. The Company and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register for the purposes of (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Directors, the Investment Manager, the Administrator, the Custodian or any other person will be responsible for the acts or omissions of any nominee service provider or clearing system, nor make any representation or warranty, express or implied, as to the services provided by any nominee service provider or clearing system. The Administrator is not authorised to have nominee arrangements which require a licence under the Act.

### **Performance Fees**

To the extent that the Investment Manager will be entitled to receive a performance fee from the Company, such fees may create an incentive for the Investment Manager to engage in investment strategies and make investments that are more speculative than would be the case in the absence of such fees.

Furthermore, the increase in NAV which is used as a basis for the calculation of performance fees, may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Funds. The performance fee payable to the Investment Manager is not subject to a cap or a maximum amount.

Unless otherwise stated in a particular Offering Supplement for a Sub-Fund, the Company will adopt an equalisation methodology for the calculation of the performance fee.

### **Lack of Operating History**

The Company is a newly formed entity and as such they do not have any established track record which could be utilised as a basis for evaluating potential performance.

**THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE PROSPECTUS INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS BEFORE DECIDING TO INVEST IN THE SUB-FUND.**

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## PREVENTION OF MONEY LAUNDERING

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### **Anti-Money Laundering Measures (Maltese Requirements)**

The Company will fully comply with its obligations under the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta), and any regulations issued thereunder. The Company has appointed Lawrence Buttigieg as its Money Laundering Reporting Officer ('MLRO') in terms of the Prevention of Money Laundering & Funding of Terrorism Regulations, 2008. It shall be his duty to ensure that the Company complies with its obligations under the Prevention of Money Laundering Act, and applicable regulations.

Such obligations include the identification of its customers, the retention of the relevant identification and transaction documentation and the reporting of transactions suspected of involving money laundering to the Financial Intelligence Analysis Unit. In this regard the Company has established appropriate internal procedures to fulfil these obligations.

The Company is required to ensure full compliance with all applicable Maltese and international anti-money laundering (AML) legislation. The specific requirements include, inter alia, the fundamental requirement to Know Your Client, which extends, for any 'non-individual' investor, to the ultimate beneficial owner(s) of the monies invested. This requirement is principally satisfied through documentary evidence, as listed in the Client Verification Requirements which will form part of the Subscription Agreement.

It should be noted that the Company or the Administrator may request further information, in order to satisfy its regulatory obligations.

***The completion of the Subscription Agreement serves as confirmation that the Shareholder understands and agrees to furnish the requested documents. It also represents the first request for such documents. A subscription for Investor Shares in the Company will not be accepted unless and until the Company and/ or the Administrator receives all such documents as may be requested by it in order for the Company to comply with its Know Your Client procedures and its client identification requirements. It must also be noted that redemption monies cannot be remitted to the Shareholder until all documents requested have been received. Further, please note that it is a regulatory requirement to report suspicious transactions, and any relevant data in this regard may need to be transferred to the relevant regulators.***

**Unless evidence of identity is provided with the Subscription Agreement the Administrator will not process the Subscription Request.**

There is also a requirement to know the source of the funds, such requirement normally limited to knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances where agreed to by the Company or the Administrator.

Finally as the aforementioned legislation is subject to change, any additional requirements imposed on the MLRO, the Company or the Administrator will be reflected in the Company's requirements of the applicant.

In the case of Investors subscribing for Investor Shares in any Sub-Fund through an Authorised Distributor or another appropriately authorised intermediary, the Administrator may, subject to ongoing compliance with the requirements of the Prevention of Money Laundering and Funding of Terrorism Regulations, 2008 (as may be amended from time to time) rely on the AML checks carried out by such Authorised Distributor or intermediary as the case may be.

### **Other Anti-Money Laundering Requirements**

As part of the Company's responsibility to comply with regulations aimed at the prevention of money laundering and terrorist financing, the Company, and/ or the Administrator may require a

detailed verification of the subscriber's identity, any beneficial owner of the investor, and the source of the investor's subscription payment.

The Company and/ or the Administrator reserves the right to request such information as is necessary to verify the identity of a prospective investor and any underlying beneficial owner of the investor. The Company or the Administrator also reserves the right to request such identification evidence in respect of a transferee of Investor Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Company or the Administrator on behalf of the Company may refuse to accept or delay the acceptance of the Subscription Agreement, or (as the case may be) to register the relevant transfer of investor Shares, and (in the case of a subscription for Investor Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Company or the Administrator on behalf of the Company also reserves the right to refuse to make any redemption payment or distribution to a Shareholder, if any of the Directors of the Company or the Administrator is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering laws or the laws, regulations, and executive orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or other laws or regulations by any person in any relevant jurisdiction (collectively, "AML/OFAC obligations").

Each subscriber will be required to make such representations to the Company as the Company or the Administrator may require in connection with applicable AML/OFAC obligations, including, without limitation, representations to the Company that such subscriber is not:

- an individual or entity named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Company is doing business, including the List of Specially Designated Nationals and "Blocked Persons" administered by OFAC as such list may be amended from time to time;
- an individual or entity otherwise prohibited by the OFAC sanctions programs; or
- a current or former senior foreign political figure<sup>1</sup> or politically exposed person<sup>2</sup>, or an immediate family member or close associate of such an individual.

Further, such subscriber must represent to the Company that it is not a prohibited foreign shell bank<sup>3</sup>. Such subscriber will also be required to represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene U.S.

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<sup>1</sup> A "senior foreign political figure" is defined as (a) a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise; (b) a corporation, business, or other entity that has been formed by, or for the benefit of, any such individual; (c) an immediate family member of any such individual; and (d) a person who is widely and publicly known (or is actually known) to be a close associate of such individual. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources; and "immediate family member" means a spouse, parents, siblings, children and spouse's parents or siblings.

<sup>2</sup> A "politically exposed person" ("PEP") is a term used for individuals who are or have been entrusted with prominent public functions in a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials.

<sup>3</sup> A "prohibited foreign shell bank" is a foreign bank that does not have a physical presence in any country, and is not a "regulated affiliate," *i.e.*, an affiliate of a depository institution, credit union, or foreign bank that (i) maintains a physical presence in the U.S. or a foreign country, and (ii) is subject to banking supervision in the country regulating the affiliated depository institution, credit union, or foreign bank.

Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

Each Subscriber and Shareholder agrees to notify the Company and the Administrator promptly in writing should it become aware of any change in the information set forth in its representations. The Subscriber or Shareholder is advised that, by law, the Company may be obligated to "freeze the account" of such Subscriber or Shareholder, either by prohibiting additional investments from the Subscriber or Shareholder, declining any withdrawal requests from the Subscriber or Shareholder, suspending the payment of withdrawal proceeds payable to the Subscriber or Shareholder, and/or segregating the assets in the account in compliance with governmental regulations. The Company and the Administrator may also be required to report such action and to disclose the Subscriber or Shareholder's identity to OFAC or other applicable governmental and regulatory authorities.

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## DATA PROTECTION

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As part of the subscription process all prospective investors and/or Subscribers are required to submit various documents and information. These are required to enable completion of the subscription process, maintenance of the Shareholders' register and generally to comply with any requests of Subscribers and Shareholders which the Company wishes to entertain and all applicable legislation and regulatory requirements. Shareholders may be similarly required to provide and/or submit documents and information whether in order to process, exchange, transfer, redemption or other requests or to comply with relevant legislation. Any information so collected (which may include personal data ("Personal Data") as defined in the Data Protection Act (Cap. 440, Laws of Malta) (the "DPA")) will be processed by the Company as Data Controller in terms of the DPA and the "Guidelines for the Promotion of Good Practice: Funds Sector" issued by the Data Protection Commissioner.

The Company has, pursuant to the Administration Agreement and the Investment Management Agreement also appointed each of the Administrator and the Investment Manager respectively as its data processors for the collection, storage and processing of Personal Data relating to prospective investors, Subscribers and Shareholders. Information (including Personal Data) received from Subscribers and Shareholders will generally be stored by the Administrator in accordance with the DPA and, in the normal course of business, will not be made available to anyone other than the Company, the Administrator, the Investment Manager, and the Custodian and this on a 'need-to-know' basis. It may, however, become necessary to transfer or disclose Personal Data at any time to comply with legislation in force either now or at any time in the future (see above in relation to AML/OFAC obligations for example). Further, should the administrative or investment management functions, in whole or in part, be transferred or delegated to another entity, data will be transferred to the extent necessary for such new entity to carry out its functions effectively. This may include entities in other countries which are deemed to have equivalent data protection legislation in place, and also to countries that are not deemed to have equivalent data protection legislation in place. Data transfers may additionally be carried out for any reason that the Administrator deems necessary to comply with legislation in force at the time.

Prospective investors, Subscribers, Shareholders and other data subjects that are individuals (a "Data Subject") generally have the right to request the Company, as Data Controller, for information as to whether any Personal Data relating to the Data Subject is being processed by the Company. Such requests shall be in writing, signed by the Data Subject in relation to whom the Personal Data relates and addressed to the Administrator who has been authorised by the Company to receive and address such requests. Where in such cases the Company does process Personal Data relating to such individual, the Company shall provide the information required under the DPA and the individual may have the right to rectify, block or erase such Personal Data including where the information is incorrect or no longer relevant.

**By subscribing for Investor Shares all Subscribers should note the above, and also note that, by completion of the Subscription Application, they are agreeing to the processing of Personal Data as aforesaid as well as any transfer of Personal Data carried out for any of the reasons given above, or for any reason that the Company and/or its data processors deem necessary to comply with legislation in force at the time.**

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## PURCHASE, EXCHANGE AND TRANSFER OF SHARES

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### General

Each Sub-Fund can be constituted by multiple Classes of Investor Shares. Each Class represents an interest in the Sub-Fund's portfolio, but may have its own characteristics, such as fee structure, Minimum Investment, Minimum Holding, dividend policy or Base Currency.

### Purchase of Investor Shares

Investor Shares are issued in registered form, meaning that the Shareholder's name is recorded in the Sub-Fund's register of Shareholders. A written confirmation of this ownership in the form of a contract note will be sent to each Shareholder.

Investor Shares in issue must be fully paid-up. Investor Shares have no par value and carry no preferential or pre-emptive rights. Applications to acquire Investor Shares are subject to the restrictions appearing in this Prospectus, the Memorandum and Articles of Association and, in relation to a particular Sub-Fund, the related Offering Supplement.

Subscriptions are valid only when based on the most recent Prospectus and the latest annual report (if any), as well as the latest half-yearly report (if any) when this has been published after the latest annual report. No person is authorised to give any information about the Company or a Sub-Fund if the same is not contained in this Prospectus or in the documents mentioned in this Prospectus and which the public can consult.

Subscription Applications for the purchase of Investor Shares are to be addressed to the Company and sent in writing to the Administrator (including facsimile or electronic mail instructions, subject that such requests are followed by the original signed instructions). Other Shareholder requests may be sent in writing, through electronic communications or by telephonically contacting the Company and/or the Administrator. The Administrator and the Company may record telephone conversations for security purposes.

### Subscription Procedures

Investor Shares may be purchased during the Initial Offering Period at the Initial Offering Price and subsequently on any Subscription Day at the Offering Price. Investors can purchase Investor Shares by submitting a request in proper form to the Company at the offices of the Administrator.

In order to purchase Investor Shares in the Company, a prospective investor must:

- a. Complete and sign the Subscription Application;
- b. Pay the subscription amount by bank transfer on or prior to the applicable Settlement Day; and
- c. Send the signed and completed Subscription Application in original form, including the applicable supporting documentation, to the Company at the office of the Administrator.

For this purpose, the relative Subscription Application, duly completed, including the applicable supporting documentation, must be received by the Company at the offices of the Administrator and the subscription amount in respect thereof must have been received by the Company, within the deadlines stipulated in the relative Offering Supplement as they apply to the purchase of Investor Shares. The issue and subscription of Investor Shares shall be carried out on the applicable Settlement Day. However, with regard to Subscription Applications accepted during the Initial Offering Period, the issue of Investor Shares shall be carried out on the first Business Day after the Closing Date.

In the event that not all supporting documentation or information stated above has been received by the stipulated deadlines, the Company may (but shall not be obliged to), process the relevant

Subscription Application. In such case, no redemptions will be allowed until such pending documents or information is received by the Company.

Each Sub-Fund calculates its NAV per Share on each Valuation Day and the Offering Price will be available from the Administrator and may be published in one or more financial newspapers in such countries where the Sub-Fund may be distributed to the public.

Orders to buy, exchange or transfer Investor Shares that are received and accepted by the Company before the deadline(s) set out in the Offering Supplement relating to a Class of Investor Shares will be processed at the NAV per Share. Orders received after such deadline will be processed on the following Subscription Day.

The Directors may extend or limit the cut off time for accepting orders and will notify Shareholders if and when a new time takes effect either by sending a notice or by advertising in the relevant newspapers.

A copy of the Subscription Application should be retained by the Subscriber for the Subscriber's personal reference and records.

**Please note that the Company will only issue Investor Shares to successful Subscribers upon receipt of cleared payments by the Company on or before the applicable Settlement Day.**

Contract notes containing full details of the investment will be issued within five (5) Business Days of the relevant Settlement Day and will be mailed to the correspondence address held at the Company's registered office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s.

It is the responsibility of the Shareholder (and its agent where applicable) to check that the information contained on the contract note is correct and to notify the Company within five (5) Business Days of receipt of any discrepancy. Contract notes are sent at the Shareholder's own risk.

Title to the Shares will be evidenced by entries on the register of Shareholders on the Settlement Day. All Shares will be registered and an entry in the Register of Shareholders will be conclusive evidence of ownership. No share certificates will be issued. The un-certificated form allows the Company to effect redemption instructions without delay.

Any change to a Shareholder's personal details must be immediately notified in writing to the Company and received at the Administrator's registered office. The Company reserves the right to request indemnity or verification before accepting such notification.

### **Eligible Investors**

The Administrator shall not be bound to register more than four (4) persons as joint holders of any Shares.

Each investor must represent and warrant to the Company that, amongst other things, he is able to acquire Investor Shares without violating applicable laws. The Company will not knowingly offer or sell Investor Shares to any investor to whom such offer or sale would be unlawful.

### **Subscribers' Undertakings and Warranties**

Subscribers should take notice that by completing and executing the Subscription Application the Subscriber is entering into a number of undertakings and giving a number of warranties as specifically set out in the Subscription Application and in the Prospectus.



## **Subscriptions in Specie**

The Company shall, at its option, be entitled to receive assets from a prospective Shareholder for the issue of Investor Shares in the Company in accordance with the provisions of the Memorandum and Articles and in accordance with applicable law.

The Company shall appoint an independent valuer acceptable to the MFSA to draw up a valuer's report. Such report shall include:

- a description of each of the assets comprising the consideration;
- the value of each asset and a description of the method of valuation used;
- a confirmation that the value of the consideration is at least equal to the NAV of the shares to be issued in return for such consideration;

The Company shall only issue Investor Shares in the relevant Sub-Fund once the assets referred to in the valuer's report have been transferred in favour of the Company to the satisfaction of the Custodian.

All valuer reports shall be held in Malta at the registered office of the Company.

The costs of any valuation of assets submitted as subscription in specie are to be borne by the relevant Subscriber.

The Company may charge an applicant for Investor Shares a Dilution Levy in addition to the Subscription Price if considered appropriate by the Directors, in order to ensure fairness between existing and new investors.

## **Nominee Services**

A distributor, sub-distributor, a local paying agent or a clearing system appointed by the Company in relation to the subscription of Investor Shares in jurisdictions other than Malta may provide a nominee service for investors subscribing for Investor Shares through them. Such investors may, at their discretion, make use of such service pursuant to which the nominee will hold Investor Shares in its name for and on behalf of the investors. The beneficial owners of such Investor Shares may give such nominee voting instructions with respect to general meetings at which the holders of such Investor Shares are entitled to vote.

Investor Shares may be issued to and registered in the name of a nominee nominated by or on behalf of an investor, by a distributor, a sub-distributor or a third party nominee service provider or the local paying agent, as the case may be, and that is recognised and acceptable by the Company.

Investors may incur fees normally payable in respect of the maintenance and operation of accounts held with such nominee.

## **Exchange of Investor Shares**

A holder of Investor Shares may exchange all or part of such holding (the "Original Shares") into Investor Shares in another Sub-Fund or in a different Class of Investor Shares of the same Sub-Fund (the "New Shares").

An irrevocable request from a Shareholder to exchange Investor Shares shall be construed as being a request for the repurchase of the stated number of Original Shares (save that the repurchase monies shall not be released to the investor) and a simultaneous request for the proceeds from such repurchase to be applied in the purchase of New Shares as may be indicated. The exchange of Investor Shares shall take place on the same Settlement Day/ Redemption Day, or as otherwise agreed with the investor, at the relevant Offering Prices.

Irrevocable instructions addressed to the Company and received at the Administrator's registered office in respect of the above-mentioned funds before the cut off time for receipt of conversion instructions, if accepted by the Company, will be dealt at the NAV per Share on the applicable Subscription Day/ Redemption Day. Requests received after this time will, unless the Company otherwise agrees, be held over until the following Subscription Day/ Redemption Day in relation to the New Shares/ Original Shares. Irrevocable conversion instructions addressed to the Company and received at the Administrator's registered office on a Business Day which is not a Subscription Day/ Redemption Day in relation to the New Shares/ Original Shares, if accepted by the Company, will be carried over to the following Subscription Day/ Redemption Day and dealt at the NAV per Share on the applicable Subscription Day/ Redemption Day.

The number of New Shares to be issued on exchange shall be determined by the Administrator in accordance (or as nearly as may be in accordance) with the following formula:

$$NS = \frac{[(A \times B) - C] \times D}{E}$$

where:

NS = the number of New Investor Shares which will be issued; and

A = the number of Original Investor Shares to be exchanged; and

B = the Redemption Price of such Original Investor Shares on the relevant Dealing Day; and

C = any transaction costs or other deductions which may be applicable; and

D = if applicable, the rate of exchange determined by the Administrator for converting the currency of designation of the Original Investor Shares into the currency of designation of the New Investor Shares; and

E = the Offering Price of the New Investor Shares on the relevant Dealing Day (adjusted for any fees or any commissions payable).

Unless the Company and the Administrator consent to the exchange of Investor Shares by electronic means through an Authorised Distributor or Paying Agent, the request to exchange Investor Shares must be delivered to the Company at the office of the Administrator.

## **Transfer of Investor Shares**

### **General**

In order to acquire or hold Investor Shares in the Company, investors must satisfy the conditions set out in this Prospectus.

A Shareholder desiring to transfer his Investor Shares must make available to the Registrar the certificate(s), if issued, or other evidence representing the Investor Shares that such Shareholder desires to transfer, together with a written instrument of transfer executed by or on behalf of the proposed transferor setting forth:

- i. the names and addresses of the proposed transferor and transferee;
- ii. the number of Investor Shares and the Contract ID's to be transferred;
- iii. the number of the certificate(s) representing such Investor Shares; and
- iv. such other information as the Company may require, including information necessary to satisfy the Company that the proposed transfer complies with applicable laws and appropriate identification documentation is provided as required by the Company and/ or the Administrator to comply with applicable anti-money laundering regimes.

The proposed transferee must, in the above-mentioned instrument of transfer, agree to take such Investor Shares subject to the same conditions and restrictions pursuant to which the Investor Shares were held by the transferor.

The Company's Memorandum and Articles provide that the Directors may, in their absolute discretion, decline to give effect to the proposed transfer of any Investor Share and may withhold approval for any reason.

Furthermore, the Directors or the Administrator may decline to register any transfer of Investor Shares:

- i. unless the instrument of transfer is deposited at the office of the Administrator accompanied by the certificate of the Investor Shares to which it relates (if any) and such other evidence as the Administrator on behalf of the Company may reasonably require to prove the right of the transferor to make the transfer;
- ii. if the Company has any pledges registered over the Investor Shares being transferred;
- iii. if the registration of transfers has been suspended by the Directors or the Administrator in accordance with the Memorandum and Articles.

If the Directors or the Administrator on behalf of the Company declines to register a transfer, it shall send notice to the transferee of such refusal within 4 weeks. If within 5 weeks of receipt by the Company of an acceptable instrument of transfer the Administrator on behalf of the Company does not deny permission for the transfer, the Company shall be deemed to have approved the transfer, and shall be obliged to register the transfer forthwith.

#### **Minimum Holding Requirements for Registration of Transfers**

Should it appear to the Administrator on behalf of the Company that the effect of a transfer will result, after the transfer, in the transferor or the transferee holding less than the Minimum Holding required in this Prospectus, or in the relevant Offering Supplement, the Administrator shall immediately inform the transferee that the request for registration of a transfer has been suspended until the request is amended to result in observance of the Minimum Holding of Investor Shares, after the transfer of Investor Shares, by both the transferor and transferee.

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## REDEMPTION OF SHARES

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### **Procedure**

Subject to the restrictions appearing in this Prospectus, the Memorandum and Articles, or, in relation to a particular Sub-Fund, the related Offering Supplement, a Shareholder may cause any or all of his Investor Shares to be redeemed by the Company on a Redemption Day at the Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice with such deadlines as may be set out in the related Offering Supplement.

The Redemption Notice must be delivered to the Company at the office of the Administrator. Redemption proceeds in the Base Currency of the redeemed Investor Shares will be transferred to a bank account previously specified by the shareholders. The Company shall not issue cheques for redemption proceeds. Redemptions will be suspended during any period when the calculation of a Sub-Fund's NAV per Share is suspended. If an order to sell Investor Shares would bring an account below the required minimum balance, a Sub-Fund may sell all Investor Shares in the account and deliver the proceeds to the Shareholder. The Directors at times may permit Investor Shares to be redeemed through an in specie transfer of assets done on an equitable basis and in a way consistent with the interest of all shareholders of the relevant Sub-Fund. The redeeming Shareholders bear the costs associated with redemption-in-kind, including cost of a valuation report, unless the Company considers that the in specie transfer is in its interest.

Redemption proceeds will be rounded down to the nearest unit or currency unit and the related Sub-Fund will retain the benefit of any such rounding. Payment will be made to the registered holder/s by bank transfer to an account held in the name of the registered holder/s as duly instructed in the redemption instructions. The Company shall not be responsible for any delay in transmission. In the case of Investor Shares held jointly by two or more persons, the Company shall cause the redemption payment to be made by bank transfer, this will be made to the account held in the name of any one or more of the joint holders as duly instructed in the redemption instructions. Payment of the redemption proceeds as specified above shall be deemed as having been effected to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s. Any applicable bank charges incurred will be borne in an equitable manner in accordance with market practice.

If a Shareholder's remaining total investment is less than the Minimum Holding, the Company may at its discretion redeem the entire holding.

Contract notes containing full details of the redemption will be issued within five (5) Business Days of the relevant Redemption Day and will be mailed to the correspondence address held at the Company's registered office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s. It is the responsibility of the Shareholder (and its agent where applicable) to check that the information contained on the contract note is correct and to notify the Company within five (5) Business Days of receipt of any discrepancy. Contract notes are sent at the Shareholder's own risk.

### **Redemption Price**

The Redemption Price on the relevant Valuation Day will be calculated to four (4) decimal places.

The Redemption Price is the NAV per Share calculated at the close of business on the relevant Valuation Day. The NAV per Share will reflect all accrued income and expenses.

### **Redemption Penalty Fee**

The Redemption penalty fee is calculated on the basis of any unamortised Authorised Distribution Fee due to the Sub-Fund. The fee will be deducted from the redemption proceeds and calculated on the basis of the outstanding Redemption Penalty due to the sub-fund pro-rated for the percentage of the number of Shares for the Redemption in relation to the number of Shares in the original

Subscription. The Redemption Penalty Fee will be deducted from the sales proceeds from any redemption instruction.

However, Shareholders of Class "B1" Shares may request redemption by reference to a specific monetary amount. Where this is the case, any Redemption Penalty outstanding on those Shares will be added to the redemption amount, so that the Shareholder still receives the actual amount requested (with a correspondingly greater reduction in the number of Shares held on the Shareholder's behalf) except where the redemption request represents the Shareholder's entire shareholding, the redemption amount will be reduced accordingly. Investors should refer to 'Fees, Charges and Expenses' Section of the Offering Supplement for further information.

### **Compulsory Redemption**

Each investor must represent and warrant to the Company that amongst other things he/she is able to buy Investor Shares without violating applicable laws. The Company reserves the right to seek evidence of identity to comply with any applicable Prevention of Money Laundering requirements. In the case of failure to provide satisfactory information, the Company may take such action, as it thinks fit.

The Company reserves the right to require a Shareholder to redeem its total shareholding, within five (5) Business Day of a notice of intent to do so, at the prevailing Redemption Price on the day that the requested redemption takes place, in the event that it is established that Investor Shares have been acquired by, or on behalf of, a U.S. Person or in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Holding for the Company or a Sub-Fund. Such compulsory redemptions will take place at the prevailing Redemption Price on the day that such redemption takes place.

### **Suspension of Redemptions**

Should it appear to the Administrator that the effect of a Redemption Notice will result after the Redemption, in the Shareholder holding in aggregate less than the Minimum Holding, the Administrator shall immediately inform the applicant that the request for redemption has been suspended until the Notice is amended either to result in observance of the Minimum Holding of Investor Shares, after redemption, or to request the redemption of all of the outstanding Investor Shares in the name of the Shareholder.

### **Temporary suspension of NAV calculations and of issues, exchanges and redemptions of Investor Shares**

The Directors may declare a temporary suspension of any one or more of:

- i. the determination on any Valuation Day of the NAV of a Sub-Fund (and hence the NAV per Investor Share);
- ii. the issue of Investor Shares in a Sub-Fund;
- iii. the exchange of Investor Shares in a Sub-Fund; and
- iv. the redemption of Investor Shares in a Sub-Fund, during any period during which circumstances exist in which the Directors consider that to permit determination of Net Asset Value and/or to permit issues, redemptions and/or exchanges of Shares, as the case may be, would not be in the best interests of the particular Sub-Fund, as the case may be, and its Shareholders as a whole.

The Company at any time may, but shall not be obliged to, temporarily suspend, on any Valuation Day, the determination of the NAV of any class of Investor Shares and the sale and redemption of such shares, in the following instances:

- a. during any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments comprised in a Sub-Fund to which such class of Investor Shares relates, or in which trading thereon is restricted or suspended; or
- b. during any period when as a result of political, economic, military or monetary events or any other cause or circumstance whatsoever outside the control, responsibility and power of the Company, disposal by the Company of investments which constitute a substantial portion of the assets of a Sub-Fund to which such class of Investor Shares relates is not practically feasible without being seriously detrimental to the interests of shareholders; or
- c. during any period when for any reason, in the opinion of the Directors, a fair price of investments comprised in a Sub-Fund to which such class of Investor Shares relates cannot be reasonably, promptly or accurately ascertained by the Company; or
- d. during any period when there is a breakdown of the means of communication normally used for the valuation of Investments comprised in the Fund or if for any reason the value of any asset of the Company may not be determined as rapidly and as accurately as required;
- e. during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments comprised in the Fund to which such class of shares relates cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- f. during any period when the proceeds of sale or redemption of such shares in the Company cannot be transmitted to or from the Company's account; or
- g. as a result of exchange restriction or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable, or purchases, sales, deposits and withdrawals of the Company's assets cannot be effected at the normal rates of exchange; or
- h. an Extraordinary Resolution to wind up the Company has been passed.

No Investor Shares will be issued during periods when issues of Investor Shares are suspended, no Investor Shares will be exchanged during periods when exchanges are suspended, and no Investor Shares will be redeemed during periods when redemptions are suspended. In such a case, a Shareholder may, subject to the below, withdraw its Share application or redemption or exchange request, as appropriate, provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated.

Unless withdrawn, Share applications and redemption and exchange requests, as appropriate, will be acted upon on the first Dealing Day after the suspension is lifted at the relevant Offering Price or Redemption Price (as the case may be) prevailing on that Dealing Day (as the case may be). An application for Investor Shares may not be withdrawn if issues of Investor Shares are suspended on a date following the Dealing Day upon which the application for such Investor Shares is deemed to be effective. The NAV will not be calculated during periods when the determination of the NAV of a Sub-Fund is suspended.

Notice of the suspension and its termination will be given to all Shareholders and Subscribers. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Any fees due to any service providers that are based on the NAV of a Sub-Fund shall accrue on the basis of the latest available NAV of the related Sub-Fund.

## **Large Redemptions and Conversions**

If on any Redemption Day a Sub-Fund receives requests to sell or convert Shares totaling more than 5% of its net assets, the Sub-Fund may defer part or all of these requests until the next Redemption Day, or further, if it believes this action is necessary to protect the general interests of Shareholders. Requests deferred under this policy will be processed ahead of orders received subsequently and at the share price in effect when processing occurs, adjusted for any applicable dealing charges and commissions. If in exceptional circumstances, and for whatever reason, redemption proceeds cannot be paid within the time frame set in the Offering Supplement relating to a Sub-Fund, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, fifteen business days from the relevant Redemption Day) at the NAV per Share calculated on the relevant Valuation Day.

## **Holdback of Redemption Proceeds**

A Sub-Fund may have potential liabilities or other financial obligations the existence of which may only be confirmed after a Redemption Notice has been received and processed. A Sub-Fund may also have current liabilities or other financial obligations arising from past events the cost of which, at the time of paying Redemption Proceeds, cannot be fully determined. In order to prudently provide for such potential liabilities the Company, through the Administrator, may decide to remit to a redeeming investor 98% of the Redemption Proceeds within such time limits as provided in this Prospectus, and will withhold the remaining 2% of such Redemption Proceeds in a reserve for contingent liabilities ("the Holdback Reserve"). Funds placed in the Holdback Reserve will not remain invested in the Company and will be kept separate from the assets of the Sub-Fund. The Holdback Reserve will not be taken into account for the calculation of the NAV of the respective Sub-Fund and will be deposited in a bank account of the Company in relation to the Sub-Fund until any contingent obligations or liabilities are ascertained. To the extent commercially practicable the Administrator will provide relevant information on the Holdback Reserve upon request from an affected Shareholder. As soon as the extent of the obligations or liabilities is determined to the satisfaction of the Company any funds remaining in the Holdback Reserve will be remitted to the Shareholder (as part of the Redemption Proceeds due) to the account to which other Redemption Proceeds were paid or wherever else the Shareholder instructs, subject to the Administrator's AML obligations.

## **Frequent Trading**

Investment in the Sub-Funds is intended for long term purposes only. The Directors will take reasonable steps to seek to prevent excessive and/or short term trading or similar abusive practices. Excessive and/or short term trading into and out of a Sub-Fund can disrupt or impair portfolio investment strategies, are likely to unnecessarily increase expenses and might negatively impact investment returns for all Shareholders, including long term Shareholders who do not generate these expenses. The Directors reserve the right to reject any redemption, purchase or conversion request delivered by any investor or group of investors if the Directors believe that such redemption, purchase or conversion request disrupts or impairs the trading activity in the portfolio(s) and accounts(s) of a Sub-Fund.

Investors need to be aware that there are practical restraints in both determining the policy which is appropriate in the interest of long term investors and in applying and enforcing such policy.

The right to convert or exchange Investor Shares is not intended to facilitate excessive and/ or short term trading. The Directors reserve the right to reject any conversion order for any reason without prior notice.

### **Redemption in Specie**

Where a Shareholder submits a redemption request pursuant to which he indicates that he wishes to redeem a number of Investor Shares in any of the Sub-Funds as would on the relevant Redemption Day be equivalent to 5% or more of the NAV of that Sub-Fund, the Company may, in its discretion and with the approval of the Custodian and the Shareholder, satisfy such redemption instruction by redeeming such Investor Shares in specie and accordingly by transferring to that Shareholder that proportion of the assets of the Sub-Fund which is at least equal to the NAV of the Investor Shares being redeemed. The nature of the assets and the type of the assets to be transferred to that Shareholder shall be determined by the Company on such basis as the Company, with the consent of the Custodian, shall deem equitable and not prejudicial to the interests of both the remaining and outgoing Shareholders.

For such purposes, the Company shall draw up a valuation report which shall include:

- a. a description of each of the assets comprising the consideration;
- b. the value of each asset and a description of the method of valuation used; and
- c. a confirmation that the value of the consideration is at least equal to the NAV of the Investor Shares being redeemed in return for such consideration.

The value of the assets shall be determined on the same basis used in calculating the NAV. Such valuation report shall be held at the registered office of the Company and shall be made available to the MFSA for inspection during compliance visits.



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## **FEES, COMPENSATION AND EXPENSES**

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### **Investment Committee's Fees**

Members of any Investment Committee of a Fund shall receive for their services an annual fee per member or such other remuneration as may be determined by the Company in general meeting from time to time. Such remuneration shall be payable annually or quarterly pro rata temporis or as agreed in writing by the member of the Investment Committee and the Company and shall be payable over and above the Management Fee and the Performance Fee. In addition, each member of the Investment Committee may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Investment Committee and any general meetings of the Company and in attending to other business of the Company. Such expenses shall be charged at cost and shall only be refunded against invoices or receipts. Investment Committee member's fees, and any expenses incurred as aforesaid, including any VAT or other tax having a similar effect which may be payable in respect thereof, shall be apportioned amongst the Fund/s established at the time of payment in relation to which the Investment Committee member is appointed. However, should any relevant meeting of the Investment Committee and general meeting of the Company or other business attended to by the relevant member/s of the Investment Committee be attributable solely to one or more Fund/s, the relevant expenses incurred by the members of the Investment Committee in connection thereto shall be solely attributable to and paid by the relevant Fund/s. Where the Investment Committee members also undertake a directorship role, no additional remuneration for the directorship or Investment Committee role will be paid by the Company. Matthew Brittain, James Hindmarch, Vincent- David Robin are not remunerated for their roles on the Investment Committee, or as a Director in the case of the former and the latter, whilst Richard Thomson Wight shall be paid 12,000 Euros annually in respect of his role as an Investment committee member.

### **Investment Manager's Fees**

Under the terms of the Investment Management Agreement, each Sub-Fund may be bound to pay an Investment Management Fee. Please refer to the Offering Supplement in respect of a Sub-Fund for further details in respect of the fees applicable to that Sub-Fund.

The Company may apply different fees to different Sub-Funds and to different Classes of Investor Shares in any Sub-Fund of the Company.

The Investment Manager will also be entitled to recover from the Company all properly incurred and approved out-of pocket expenses.

### **Charges and Expenses on target CISs**

When the Company, on behalf of a Sub-Fund, invests in the shares of other CISs managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment by the Company on behalf of the Sub-Fund in the shares of such other CISs, as the case may be.

If the Company, on behalf of a Sub-Fund, invests a substantial proportion of its net assets in other CISs, the maximum level of management fees that may be charged to the Sub-Fund by such CISs, will be set out in the relevant Offering Supplement. Details of such fees will also be contained in the Company's annual report. Furthermore, where a commission is received by the Investment Manager by virtue of an investment in the shares of another CIS on behalf of a Sub-Fund, that commission shall be paid into the property of the relevant Sub-Fund.

### **Third Party Compensation**

The Investment Manager reserves the right to pay or waive at its sole discretion any part of its compensation to persons who may or may not be associated with the Investment Manager, or with whom it may contract, for services rendered to the Investment Manager or any Sub-Fund.

### **Administrator's Fees**

Under the terms of the Administration Agreement, the Administrator is entitled to receive from each Sub-Fund an Administration fee as specified in the related Offering Supplement.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### **Custody Fees**

Each Sub-Fund is bound to pay a custody fee of 0.075% per annum (the "**Custody Fee**"), which is subject to a minimum monthly fee of EUR 1,000 per Sub-Fund. The Custody Fee is based on the gross asset value (or total asset value before deducting any fees and costs) of each Sub-Fund and shall accrue on each Valuation Day. Other fees, such as transfers of securities in and out of the Sub-Funds' portfolios and account fees, will be charged as per the Custodian's standard fee schedule as applicable from time to time.

The Custody Fee, subject to the minimum monthly fee of EUR 1,000 per Sub-Fund as aforesaid, is payable monthly in arrears and the Custody Fee excludes out-of-pocket expenses, any receive versus payment (RVP)/delivery versus payment (DVP) settlement fees and any third-party fees.

The Custodian will be fully reimbursed for all out-of-pocket expenses, including but not limited to legal fees and travel expenses incurred in performance of its obligations.

### **Directors and Officers Fees and Expenses Remuneration of Directors**

The Directors of the Company excluding Mr. Matt Brittain shall receive for their services such remuneration as may be determined by the Company in the General Meeting from time to time subject to a maximum of \$75,000 per annum in aggregate.

In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses incurred in attending Meetings of the Directors and General Meetings of the Company.

The Directors will be entitled to be repaid by the Company reasonable out of pocket expenses (such as travelling, hotel and other expenses) properly incurred by them in or with a view to the performance of their duties or in attending and returning from meetings of the Board of Directors or of any committee of the Board of Directors or general meetings or any meetings in connection with the business of the Company.

### **Audit and Legal Fees**

Audit fees shall be agreed between the Company and the Auditors. Legal fees shall be agreed between the Company and the legal advisors and will be negotiated on a time-spent basis. Audit and legal fees will be paid out of the property of the Company. Any unrecoverable VAT, which may be incurred thereon, shall also be at the charge of the Company.

### **Company Secretary**

The Company Secretary may be paid an annual minimum fee of up to Euro 2,500 + VAT per annum. The Company Secretary will also be reimbursed for agreed out of pocket expenses.

### **Operating Expenses**

The Company, Custodian, Administrator, Investment Adviser and Investment Manager are entitled to recover reasonable out-of-pocket expenses out of the assets of the Sub-Funds incurred in the performance of their duties.

Except as otherwise stated herein, the Company will also pay the following costs and expenses:

- i. all fees and expenses incurred or payable in connection with the services provided by the Directors and of any consultants providing services to the Company, including any legal advisers to the Company;
- ii. interest on permitted borrowings and charges incurred in negotiating, effecting, varying or terminating the terms of permitted borrowings of the Company taxation and duties payable in respect of the Company's investments, the "principal documents" (being the Company's Articles, the Investment Management Agreement and the Administration Agreement (including the agreement pursuant to which the Administrator shall provide anti-money laundering and compliance support services), and the Custody Agreement and the issue of Investor Shares;
- iii. any costs incurred in modifying the principal documents;
- iv. any costs incurred in respect of meetings of Shareholders and Directors;
- v. the fees of the MFSA and of any regulatory authority in a country or territory outside Malta in which Investor Shares are or may be marketed, and any associated legal costs;
- vi. remuneration, costs and expenses of agents appointed by the Company for the purposes of complying with local regulations when marketing the Fund, or Sub Fund in other jurisdictions;
- vii. the costs incurred in preparing, printing, publishing this Prospectus and annual and half- yearly reports;
- viii. expenses incurred in the preparation, printing and postage of proxy cards and contract notes;
- ix. costs associated with the promotion of the Company and its Sub-Funds.

Approved expenses will be charged to the Company at normal commercial rates. Fees charges or expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund will be applied:-

- pro-rata across the relevant Sub-Funds based on their respective NAV, or
- on any other reasonable basis, given the nature of the charges identifiable with a particular Sub-Fund, that may be adopted by the Administrator in consultation with the Investment Manager.

### **Organisational and Offering Expenses**

For the purposes of establishing the NAV of the Company for issues, redemptions and conversions of Shares, establishment costs are being amortized proportionally over a period of five (5) years. For the purposes of the Company's accounts, which are prepared in accordance with International Financial Reporting Standards ("IFRS"), those establishment costs were written off in the first accounting year.

All fees and expenses will be payable at cost.

Unless otherwise stated in the related Offering Supplement, the Directors shall also amortise the organisational expenses of any new Sub-Fund over a period five (5) years when calculating the NAV of that Sub-Fund.

### **Alterations to the Fees**

The Directors may, at their sole discretion, agree to any changes to the fees applicable to any Sub-Fund provided that notice of any material alterations to the said fees as may apply to a Sub-Fund or to a Class of Investor Shares thereof and the date when the said alterations shall come into force shall be given to the Shareholders holding Investor Shares in the particular Sub-Fund or Class of Investor Shares thereof within fifteen (15) days from the date of the Directors' decision.

### **Redemption Penalties**

Particular Sub-Funds may accept a transferred liability from incoming Investors. Such a liability will be incurred into share classes of Sub-Funds which are able to provide an Authorised Distribution Fee to enhance an Investors Subscription by applying the Authorised Distribution Fee to the incoming Investor's Subscription. Such a transfer of liability would therefore also mean the Subscription would carry a Redemption Penalty equivalent to any Authorised Distribution Fee

applied to their initial Subscription. The amount of any liability will be documented in the related Offering Supplement of the particular Sub-Fund. Investors should refer to the relevant Section in the Offering Supplement of the particular Sub- Fund for further information.

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## TAXATION

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### General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the purchase, repurchase and disposal of Investor Shares in the Company and to any distribution made by the Company.

The following is a summary of the anticipated tax treatment in Malta applicable to the Company and to its Members. This information, which does not constitute legal or tax advice, refers only to Members who do not deal in securities in the course of their normal trading activity. The information below is based on tax law and practice applicable at the date of this Prospectus. Investors are reminded that tax law and practice and the levels of tax relating to the Company and the Investors may change from time to time.

### The Company

In terms of current legislation, collective investment schemes are classified as either “prescribed” or “non-prescribed funds”. In general, a prescribed fund is defined as a fund resident in Malta, which has declared that the value of its assets situated in Malta amounts to at least eighty five per cent (85%) of the value of the total assets of the fund. Maltese resident funds which do not have such an exposure to Maltese assets and all non-resident funds are treated as being non-prescribed. On the basis of this definition, and unless otherwise stated in the Offering Supplement, the Company and its Sub-Funds are classified as Non-Prescribed Funds for tax purposes.

In view of the above, the Company is exempt from (or not subject to) Maltese income tax on any income and capital gains.

Capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the country of origin concerned and such taxes will not be recoverable by the Company or by investors.

### Value Added Tax

Fees chargeable to the Company may be subject to VAT in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Company.

### Investors

Capital gains realised by investors who are non-residents of Malta are not subject to tax in Malta.

Capital gains realised by Maltese resident investors on a repurchase of Investor Shares by the Company, the transfer of Investor Shares to third parties or an exchange of Investor Shares in a Sub-Fund classified as a Non-Prescribed Fund are treated as follows:

- Resident investors may opt to be subject to a 15% final withholding tax which shall be deducted at source by the Company on any capital gains realised by investors. Alternatively, investors may opt to receive any capital gains without deduction of tax in which case such investors would be bound to declare such capital gains in their personal income tax return and would be subject to tax at the normal rates of tax which are applicable to them.
- In case of transfers to third parties, the transferor is obliged to declare any capital gains in the income tax return and pay tax at the normal rates. Any capital gains on an eventual redemption will be calculated without reference to any intermediate transfer.
- Capital gains arising from the exchange of Investor Shares in a Sub-Fund for Investor Shares in any other Sub-Fund within the same Company are only taxable when the Investor

Shares are eventually disposed of. Any gains or losses arising from the exchange of Investor Shares will be taken into account in the computation of any taxable capital gains.

In view of the fact that the Company will only receive foreign source income from its investments, such foreign income should be allocated to the Company's Untaxed Account for Maltese tax purposes. Distributions from the Untaxed Account of the Company to Maltese resident investors (other than companies), or to non-resident investors (including non-resident companies) who are owned and controlled by, directly or indirectly, or who act on behalf of, persons who are ordinarily resident and domiciled in Malta, are subject to a 15% withholding tax. Investors are not required to declare such dividends in their income tax returns. However, they are entitled, depending on their personal circumstances, to declare such dividends in their income tax return and claim a credit of the 15% tax withheld. The distribution of profits to other persons is not subject to withholding tax.

### **Duty on Documents and Transfers**

Redemptions of Investor Shares by the Company and transfers of Investor Shares to third parties are exempt from duty on documents and transfers in Malta, as the Company is a licensed collective investment scheme.

### **CRS**

Directive 2014/107/EU was adopted by the Council of the European Union (ECOFIN) in December 2014. It implements the OECD Global Standard on automatic exchange of financial account information within the EU ("CRS"). Directive 2014/107/EU entered into force on 1 January 2016.

All qualifying financial institutions located in EU Member States are obliged to report all foreign investors to the local tax authorities. The tax authorities in the jurisdiction in which the financial institution is established will then exchange information on the investor with the tax authorities of the investor's state of residence.

Investment funds may qualify as a financial institution for CRS purposes and would therefore be subject to reporting obligations. However if certain conditions are met, the funds may benefit from an exemption from reporting.

### **Other Taxes**

Prospective shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them. Potential investors should consult their own professional advisor on the possible tax implications of buying, holding, transferring or selling any of the Shares under the laws of their countries of citizenship, residence and domicile. No warranty is given or implied regarding the applicability or interpretation of the tax laws in any jurisdiction.

**TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF AN INVESTOR. THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO INVESTORS.**

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## **INDEMNITIES**

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The Company has agreed that with respect to any actions in which any of its Officers, Directors, employees and agents is a party, the Company shall indemnify and hold harmless such person against any loss, claim, damage, charge, liability or expense (including reasonable attorneys' and accountants' fees), judgements and amounts paid in settlement, provided such actions did not involve fraud, negligence or willful default. Expenses may be paid by the Company in advance of the final disposition of such action if the indemnified person agrees to reimburse the Company in the event indemnification is not permitted.

The Company may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the Company has granted indemnities to the Investment Manager, the Administrator and the Custodian and each of their Directors, Officers, employees and agents in respect of actions brought against them in their respective capacities provided that such actions did not involve willful misconduct, bad faith, negligence or material breach of their obligations and duties under the relative agreements.

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## NET ASSET VALUE CALCULATION

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### Allocation of Assets and Liabilities

The Directors and/ or their appointed delegates shall allocate assets and liabilities amongst such Sub-Funds in the following manner:

- i. the proceeds from the issue of one or more classes of Investor Shares in a Sub-Fund, shall be applied in the books and records of that Sub-Fund, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Memorandum and Articles;
- ii. where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- iii. in the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund, the Directors shall have discretion, in consultation with the Custodian, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, in consultation with the Custodian, to vary such basis provided that the approval of the Custodian shall not be required in any such case where the asset is allocated between all Sub-Funds pro rata to their NAV at the time when the allocation is made;
- iv. the Directors shall have the discretion, in consultation with the Custodian, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the consultation with the Custodian shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their NAV; and
- v. subject to consultation with the Custodian, the Directors may transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (iv.) above or in any similar circumstances.

### Calculation of NAV

The NAV of each Sub-Fund shall be determined by calculating the net difference between the fair market value of its assets and the fair market value of its liabilities calculated as outlined in Appendix 2.

On any Valuation Day the Administrator and / or its appointed delegates shall calculate the NAV as follows:

- i. The value of the assets of a Sub-Fund will be based on valuations obtained by the Directors, the Administrator and / or their appointed delegates in accordance with the provisions of the Articles of Association of the Company. The Directors, the Administrator and/ or their appointed delegates in the case of quoted investments may rely on independent sources, including recognised pricing services, when practicable and in such cases the valuer would need to be: (a) an independent person from the Company, its officials or any service provider of the Company; (b) of good standing with recognised and relevant qualifications and an authorised member of the recognised professional body in the jurisdiction of the assets: and (c) shall be appointed by the Directors in consultation with and subject to the approval of the Auditors. When such valuation sources are not available, the



Directors, the Administrator and/ or their appointed delegates may rely on valuation agents, appointed by the Company which may include affiliates of the Investment Manager. In such later case, the Directors and / or their appointed delegates will ensure that the valuation procedure of any affiliates of the Investment Manager is being independently reviewed from time to time.

ii. All liabilities of a Sub-Fund shall be valued in accordance with the provisions of the Memorandum and Articles.

iii. Subject to what is stated under the sub-title 'NAV per Share' hereunder, if the value of a Sub-Fund's assets is adjusted after any Valuation Day, the Administrator and the Directors will not be required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or exchange of Shares of that Sub-Fund may have been previously accepted.

iv. For the purpose of the calculation of the NAV per Share, the value of assets or liabilities denominated in a currency other than the Base Currency of that Investor Share shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the NAV.

v. All values assigned by the Directors, the Administrator and/ or their appointed delegates shall be final and conclusive, Valuations and any other related information obtained may not be subject to independent review or investigation and the Directors are entitled to rely on such valuations and information without independent verification.

Additional conditions relating to the calculation of the NAV of any particular Sub-Fund (including Classes thereof) will, if applicable, be found in the relative Offering Supplement.

### **NAV per Share**

Where a Sub-Fund is constituted by one class of Investor Shares, its NAV per Share shall be determined by calculating the NAV divided by the number of Investor Shares outstanding. Where a Sub-Fund is constituted by more than one class of Investor Shares, the NAV per Share (of each class of Shares in that Sub-Fund) shall be determined by calculating the NAV attributable to that Class of Investor Shares divided by the number of Investor Shares outstanding in that Class.

The NAV per Share shall be calculated to four (4) decimal places, and shall be expressed in the Base Currency of the class of the Investor Share concerned.

The Company or the Investment Manager or the Administrator shall not be responsible for any error in calculating the value of assets if the Company or the Manager or the Administrator, as the case may be, has acted in good faith when making such calculations, and no adjustment shall be made to the values of any assets unless the valuation error exceeds 0.5% (half a percentage point) of the NAV in which case it shall be adjusted.

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## GENERAL AND STATUTORY INFORMATION

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### Annual and Half-Yearly Reports

The Accounting Reference Date adopted by the Company is the 31st December.

The financial statements of the Company are prepared in accordance with IFRS and are audited annually at the Company's expense by an independent firm of auditors. The Company will also issue unaudited half-yearly financial statements.

The Annual Report will be published within 4 months after the end of the Accounting Period. The half-yearly unaudited financial statements will be published within 2 months after the date on which they are to be prepared.

Copies of the annual report issued by the Company as of 31st December each year will be mailed to registered Shareholders and to the MFSA within a maximum period of 4 months of the date thereof and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. In terms of the MFSA Rules, the Company is also required to prepare unaudited half-yearly financial statements covering the first six months of each financial year (i.e. as at the last day of June of each year) and to send the same to Shareholders within two months from the end of the period to which they relate.

### Ownership of Shares in the Company

The Directors in their personal capacities, or entities in which the Directors may have a management or financial interest, may from time to time invest in the Company and may increase or decrease such holdings without notice.

Ownership of Shares in the Company will be evidenced by book entries in registers of the Company maintained by the Administrator and Shares will not be certificated.

Pledges of Shares will also be evidenced in the same manner.

### Annual General Meeting

A general meeting of all the holders of voting Shares in the Company shall be held at least once every year, in Malta or such other place as shall be determined by the Directors. At this meeting there shall be discussed matters requiring the approval of these Shareholders according to the Articles and the Companies Act, including the audited accounts of the Company and its Sub-Funds.

Holders of voting Shares in the Company may attend in person or by proxy. All the holders of voting Shares shall be entitled to one vote per Share held. Shareholders will not be entitled to vote on matters relating to particular Sub-Funds in which they do not hold any Investor Shares.

Notice of the meeting will be sent to all holders of voting Shares included in the Register of Members held by the Company, 30 days before the date of the relevant Annual General Meeting.

### Compliance Officer

The Company is required to appoint an individual resident in Malta as its Compliance Officer. The Company has appointed Anabel Mifsud as its Compliance Officer. The Compliance Officer shall act as point of liaison between the MFSA and the Company, receive any instructions from the MFSA, provide any information to MFSA as may be requested by the MFSA from time to time and generally to ensure compliance by the Company with the licence conditions arising from the MFSA Rules.

### **Access to Information**

All prospective investors shall be given full access to information appropriate for their consideration in determining whether to invest in the Company and its Sub-Funds. Accordingly, prospective investors may communicate in this regard with the Administrator in so far as the services of the Administrator are concerned.

In addition to the documents referred to in this Prospectus, certain additional documents will be made available to prospective investors upon written request. The Company or its representatives will also answer enquiries from prospective investors concerning matters relating to the Company.

### **Languages in which the Shareholder may communicate**

Shareholder requests will be sent in the English language addressed to the Company at the registered office of the Administrator. The Company shall revert in the English language. This Prospectus, the Offering Supplements, the Memorandum and Articles of the Company, the Annual and Interim Reports and any other marketing communication documents are made available in the English language. The KIIDs will, however, also be made available in such other languages as required in terms of the UCITS Regulation.

### **Documents Available for Inspection**

Copies of the following documents will be available for inspection by prospective and existing investors or their representatives at the registered office of the Company, or at the offices of the Administrator:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company;
- The latest Prospectus, and Offering Supplements for all Sub-Funds;
- The Key Investor Information Document;
- Investment Management Agreement;
- The Custody Agreement;
- Administration Agreement;
- Investment Services Act of Malta; and
- The latest Annual and Half Yearly report of the Company

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## **SUBSCRIBERS' UNDERTAKINGS AND WARRANTIES**

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Subscribers should take notice that by completing and executing the Subscription Application, the Subscriber is entering into the following undertakings and giving the following warranties specified herein below:

- The Subscriber irrevocably subscribes for the Investor Shares as specified in the Subscription Application, as may be determined in accordance with the Memorandum and Articles at the Initial Offering Price or, if this Application is made after the Closing Date, at the prevailing Offering Price per Share on the next Subscription Day following acceptance of this application by the Company. The Subscriber understands that fractional Shares may be issued.
- The Subscriber acknowledges that Investor Shares will be issued on the applicable Settlement Day following receipt of both the Subscription Application and the subscription monies in cleared funds, the former of which must be received by the Company at the office of the Administrator and the latter of which must be received by the Company, no later than the Closing Date and thereafter within the deadlines stated in the relevant Offering Supplement.
- The Subscriber agrees that subscriptions and redemptions made in currencies other than the Base Currency of the relevant class of Investor Shares will be sold or purchased by the Company at market rates for the said designated currency and Investor Shares will be issued, or payment of redemption proceeds will be made, to the value of the said designated currency proceeds and the Subscriber accepts the exchange risk and costs relating to that transaction.
- The Subscriber acknowledges and confirms receipt of, and that he has read, is familiar with and understands this Prospectus, the related Offering Supplement and the latest annual financial statements.
- The Subscriber recognises that an investment in a Sub-Fund of the Company may involve a high degree of risk and has taken full cognisance of and understands all of the risk factors related to the purchase of Investor Shares, including but not limited to those set forth in this Prospectus under the heading "Risk Factors" and such other specific risk factors that may be set out in the Offering Supplement of the relevant Sub-Fund. In evaluating the suitability of an investment in the Company, the Subscriber has not relied upon any representations or other information (whether oral or written) other than as set forth herein.
- The Subscriber has taken the advice of professional advisors who have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment and the Subscriber is fully capable of assessing and bearing the risks involved in the Subscriber's own right or with the benefit of such professional advice received.
- The Subscriber acknowledges the Minimum Investment and Minimum Holding applicable to the Sub-Fund as outlined in the related Offering Supplement.
- The Subscriber warrants that it has the knowledge, experience, and expertise in financial matters to evaluate the risks and understands the relevant Sub-Fund's investment policy, has received, read and understood this Prospectus and the Offering Supplement relating to the relevant Sub-Fund and is aware of the risks inherent in investing in the Investor Shares relating to the Sub-Fund and the method by which the assets of the Sub-Fund are held and traded, as described in this Prospectus and the related Offering Supplement and the Subscriber can bear the risk of loss of his/her entire investment.
  
- The Subscriber agrees that the Investor Shares hereby subscribed for will be held subject to the terms and conditions of the Memorandum and Articles of the Company as amended from time to time and that the Company will fully protect and indemnify its Directors, the

Investment Manager and the Custodian including their delegates, against liability for all acts taken on his or its behalf, except for acts involving negligence or misconduct.

- The Subscriber fully appreciates the Company's rights to accept or reject all applications for subscription in its sole discretion.
- The Subscriber agrees that no Investor Shares hereby subscribed for may at any time be transferred to any other person without first seeking the approval of the Company in accordance with the provisions of the part entitled "Transfer of Investor Shares" under the Section entitled "Purchase, Exchange and Transfer of Investor Shares".
- The Subscriber acknowledges and accepts that no share certificates will be issued unless the Subscriber specifically requests the Company to issue a share certificate and makes such request in writing.
- The Subscriber acknowledges and accepts that the Subscription Application is governed by Maltese law and hereby submits to the non-exclusive jurisdiction of the Courts of Malta.
- The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription monies are not, in whole or in part, the proceeds of drug trafficking or any other criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.
- If the Subscriber is an individual person, or is a nominee for an individual person, he warrants that he is, and the beneficial owners (if applicable) are, at the date of execution of the Subscription Application, greater of 18 years of age, or the minimum age permitted to enter into a legally binding and irrevocable contract, such as the Subscription Application, in his, or the beneficial owner's country of residence.
- The Subscriber acknowledges that it has read and understood the part headed "Prevention of Money Laundering and Data Protection" in the Prospectus and further acknowledges that the Company, Administrator or other service provider to the Company may be required by applicable laws and/or regulations to take further reasonable steps to establish the identity of the Subscriber or of any other person whom the Company, the Administrator or other service provider knows or has reason to believe is a person for whom or on whose behalf the Subscriber is acting and the Subscriber undertakes to co-operate with and assist the Company, the Administrator or other service provider in relation to such steps and the Subscriber acknowledges that the Company, the Administrator or other service provider shall be held harmless and indemnified by the Subscriber against any loss arising as a result of a failure to process the Subscription Application if any information required by the Company, the Administrator or other service provider has not been provided by the Subscriber. In this context, the Subscriber hereby agrees that it will provide the relevant information requested in terms of the Subscription Application.
- The Subscriber acknowledges that if the Subscriber wishes to redeem his Investor Shares, but certain requested information has not been provided to the Company or the Administrator, the redemption will be acted upon but no monies will be paid to the Subscriber. Instead, the monies will be held in the Subscriber's name at the Company's account and the Subscriber will bear all associated risks.
- The Subscriber confirms that, if it is a bank, insurance company, or other financial institution, or financial intermediary, which is domiciled in an EU, OECD or FATF approved jurisdiction and is regulated by an approved regulated body, subscribing for on behalf of another person as nominee, it has verified the identity of that other person in accordance with applicable anti-money laundering laws and/or regulations.
- The Subscriber consents to the release by the Remitting Bank from which the subscription was made to the Company and/ or the Administrator or other service provider of all evidence of the Subscriber's identity which said bank/ financial institution shall have retained. The Subscriber agrees that such evidence may further be furnished by the Company and/or the

Administrator to any other service provider to the Company upon request, to enable such other service provider to meet its obligations under applicable laws and/or regulations.

- The Subscriber hereby authorises the Company and the Administrator to obtain verification of any information provided by the Subscriber as part of its subscription application.
- The Subscriber agrees to provide any other information that may be required from time to time in compliance with relevant regulations.
- The Subscriber acknowledges that suspicious events are reportable, under the Maltese prevention of money laundering laws and regulations and, by way of example, failure to provide justification for the change of bank account, or a request to pay the proceeds into a bank account in a jurisdiction which the Subscriber is not a resident could be deemed suspicious and therefore would be reportable under the regulations and may cause the payment to be delayed or refused.
- The Subscriber acknowledges that all information supplied to the Administrator will be subject to the protections of data protection legislation. The Subscriber further acknowledges that, should it be necessary, either to fulfil a legal requirement or to facilitate the efficient execution of the administrative functions, that data supplied may be transferred, to the extent necessary and in compliance with data protection legislation and the provisions of the Prospectus.
- The Subscriber agrees that, where redemption requests made by the Subscriber are sent to the Company at the office of the Administrator by facsimile, the Subscriber shall immediately send the original such notice to the Company at the office of the Administrator by post or by courier but that the Administrator shall, nonetheless, be entitled, but not obliged, to treat such facsimile notice at face value and to act thereon if the original has not arrived by the relevant Subscription Day.
- Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. The Subscriber further agrees to indemnify and hold harmless the Company, the Investment Manager, the Administrator, their directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the gross negligence, fraud or willful default of the Company, the Investment Manager, the Administrator, the Custodian their directors or other officers, servants, employees or agents in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against the Company, the Investment Manager, the Administrator, the Custodian their directors or other officers, servants, employees or agents in its treatment of such facsimile notice.

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## DIRECTORY

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<b>Directors of the Company</b>	Matthew Brittain Vincent David-Robin Etienne Borg Cardona
<b>Registered Office</b>	Suite W305, The Hub Workspace, Triq Sant Andrija, San Gwann, SGN 1612 Malta
<b>Company Secretary</b>	Jairo Andres Villamil Pena
<b>Investment Manager (s)</b>	<b>Absolute Return Investment Advisers (ARIA) Limited</b>  Building 2, Ground Floor, Business Park, Guildford GU2 8XG, United Kingdom  <b>ARIA Capital Management (Europe) Limited</b> Suite W305, The Hub Workspace, Triq Sant Andrija, San Gwann, SGN 1612 Malta
<b>Custodian</b>	<b>Swissquote Financial Services (Malta) Ltd</b>  Palazzo Spinola, 46, St. Christopher's Street, Valletta, VLT1464, Malta
<b>Administrator</b>	<b>Fexserv Fund Services) Limited</b>  Nu Bis Centre, Mosta Road, Lija, LJA 9012
<b>Auditors</b>	<b>Deloitte Audit Ltd</b>  Deloitte Place, Mriehel Bypass, Mriehel Birkirkara BKR 3000
<b>Legal Advisors</b>	<b>Camilleri Preziosi Advocates</b>  Level 3, Valletta Buildings, South Street, Valletta 1103, Malta.

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## APPENDIX 1 – APPROVED REGULATED MARKETS

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Apart from other regulated markets which may have been approved by the MFSA but do not yet feature in this Appendix 1, the following is a list of Approved Regulated Markets as the term is defined and used in this Prospectus:

1.
  - a. any stock exchange which is:  
located in an European Economic Area member state; or  
located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or
  - b. any stock exchange included in the following list:-

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza,
Bahrain	-	Bahrain Stock Exchange;
Bangladesh	-	Chittagong Stock Exchange and Dhaka Stock Exchange;
Bolivia	-	Mercada La Paz Stock Exchange and Santa Cruz Stock
Botswana	-	Botswana Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Channel Islands	-	Channel Islands Stock Exchange;
Chile	-	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	-	Shanghai Stock Exchange, Fujian Stock Exchange, Hainan
Colombia	-	Bolsa de Bogota and Bolsa de Medellin;
Ecuador	-	Quito Stock Exchange and Guayaquil Stock Exchange;
Egypt	-	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	-	Ghana Stock Exchange;



India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, -Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange and Surabaya Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kazakhstan	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Lebanon	-	Beirut Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange;
Malta	-	Malta Stock Exchange
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nigeria	-	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	Lahore Stock Exchange and Karachi Stock Exchange;
Palestine	-	Palestine Stock Exchange;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Qatar	-	Doha Stock Exchange;
Romania	-	Bucharest Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Saudi Arabia	-	Riyadh Stock Exchange;
Singapore	-	The Stock Exchange of

South Africa	-	Singapore; Johannesburg Stock Exchange;
Swaziland	-	Swaziland Stock Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Taiwan	-	Taipei Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;
Ukraine	-	Ukrainian Stock Exchange;
Uruguay	-	Montevideo Stock Exchange;
Venezuela	-	Caracas Stock Exchange and Maracaibo Stock Exchange;
Zambia	-	Lusaka Stock Exchange;

c. any of the following:

- The market organised by the International Capital Market Association;
- The (i) market conducted by banks and other institutions regulated by the FSA and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FSA and the Bank of England;
- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- KOSDAQ;
- NASDAQ;
- SESDAQ;
- TAISDAQ/Gretai Market;
- The Chicago Board of Trade;
- The Chicago Mercantile Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for Titres de Créance Negotiable (over-the-counter market in negotiable debt instruments);

2. In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is

- i. located in an European Economic Area member state,
- ii. located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States,
- iii. the Channel Islands Stock Exchange, or
- iv. listed at 1(c) above.

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the MFSA.

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## APPENDIX 2 – NET ASSET VALUE

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### Determination of NAV

The Company on each Valuation Day shall determine the NAV of each class of Shares in the Company, which shall be the value of the assets less the liabilities of the Company attributable to such class divided by the number of Shares in issue in such class. The NAV shall be expressed in the Base Currency as per Share figure for each class of Shares in issue rounding down to such decimal figure of the relevant base currency as may be outlined in the Prospectus or the relative Offering Supplement.

The Company, whilst retaining responsibility in relation to the determination of the NAV, may delegate any of the functions in relation to the calculation of NAV to the Administrator,. In the absence of willful misconduct or manifest error, every decision taken by the Directors or the Administrator on behalf of the Company in calculating the NAV shall be final and binding on the Company and on present, past or future Members. Furthermore, in circumstances as may be identified in the Offering Documentation, the Directors or the Administrator shall be authorised to rely fully on any valuations made by third parties if no reasonable or appropriate means exist in order for them to calculate the NAV themselves.

Subject to the provisions of the Article hereof, the value of the assets comprised in a Sub-Fund shall be ascertained on the following basis:-

### Quoted Investments

(A) the value of any Investment quoted, listed or normally dealt in, on or under the rules of an Approved Regulated Market shall be calculated in the following manner:

(i) by reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offered quotations are made) the latest available middle quotation on such Approved Regulated Market; and

(ii) if an Investment is quoted, listed or normally dealt in, on or under the rules of more than one Approved Regulated Market, the Directors may adopt the price or, as the case may be, the middle quotation on the Approved Regulated Market which, in their opinion, provides the principal market for such Investment; and

(iii) in the case of any Investment which is quoted, listed or normally dealt in, on or under the rules of a Approved Regulated Market but in respect of which, for any reason:

- (a) prices on that Approved Regulated Market may not be available at any relevant time, or
- (b) the value thereof based on the said prices or quotations as described in paragraphs (i) and (ii) above does not establish, in the opinion of the Directors, the fair value of any Investment;

the value thereof shall be determined by such professional person as may be appointed by the Directors for such purpose or generally in relation to some or all the Investments of the Company and for such time as may be determined by the Directors;

### Unquoted Investments

(B) the value of any underlying Investment which is not quoted, listed or normally dealt in, on or under the rules of an Approved Regulated Market shall be the initial value thereof ascertained as hereinafter provided, and thereafter at its fair value as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:-

(i) the initial value of such an underlying Investment shall be the amount expended by the Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company); or

(ii) the Directors shall, in the absence of readily available independent pricing sources, cause a valuation to be made of any such unquoted Investment at a fair market value by the competent independent valuer as may be appointed for such purpose by the Directors, in accordance with any applicable Valuation Guidelines, and (where deemed necessary by the Directors verified by the Auditors or by another independent recognised audit firm;

Such an independent valuer needs to satisfy the following criteria prior to being engaged in the task of valuing such unlisted securities:

- i. the valuer needs to be an independent person from the Sub-Funds, its officials, or any service providers to the Sub-Funds;
- ii. The valuer must be of good standing with recognized and relevant qualifications and an authorised member of a "Recognised Professional Body" in the jurisdiction of the assets;
- iii. The valuer shall be appointed by the Directors of the Company, ideally in consultation with and subject to the pre-approval of the Auditors.

(iii) Fair value shall mean the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in arm's length transaction.

#### **Units in a Collective Investment Scheme**

(C) the value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at any time at net asset value shall be the last published net asset value per unit or share;

#### **Cash, deposits and similar property**

(D) cash, deposits and similar property shall be valued at their face value (together with accrued interest);

#### **Other Investments**

(E) Other Investments shall be valued in such manner and at such time or times as the Directors shall from time to time determine;

(F) where any Investment has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such Investment shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration included or excluded as the Directors shall from time to time determine;

(G) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;

(H) where an amount in one currency is required to be converted into another currency, the Directors may effect such conversion using the latest available rates of exchange as the Directors shall determine at the relevant time except where otherwise specifically provided therein;

(I) where the current price of an Investment is quoted ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend receivable by the Sub-Fund but not yet received, and there shall be taken into account interest accrued on interest-bearing Investments up

to the date at which the valuation is made unless such interest is included in the price or quotation referred to in paragraph (A) above;

(J) there shall be added to the Investments the amount of income (if any) available for allocation in respect of the last preceding Accounting Period but in respect of which no allocation has been made;

(K) any amount of dividend which has been declared by the Company but not paid will continue to be treated as an asset until it is actually paid;

(L) Over the counter financial derivative instrument will be valued on the basis of the prices provided by the counterparty to the OTC derivative;

### **Deductions**

(M) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including tax (if any) as in the estimate of the Directors is chargeable in respect of the current or previous Accounting Period, outstanding borrowings, and accrued interest on borrowings (if any), but excluding liabilities taken into account in terms of sub-paragraph (N) below;

(N) where, in consequence of any notice or repurchase request duly given, a reduction of the Sub-Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or Investments out of the capital of the Sub-Fund in pursuance of such reduction shall be deducted.

(O) Notwithstanding anything contained in Article hereof, the Directors may, after consultation with the Custodian, adjust the value of any Investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscriptions or requests for repurchase of Shares in the Sub-Funds; or the marketability of the Investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property.

The Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the correct value of any Investment may subsequently be found not to be such.

(P) Without prejudice to their general powers to delegate their functions herein contained, the Directors may delegate any of their functions in relation to the calculation of NAV to the Investment Manager or the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of willful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by Investment Manager or the Administrator or any duly authorised person on behalf of the Company in calculating the NAV shall be final and binding on the Company and on present, past or future Members.

(Q) The Company or the Administrator shall not be responsible for any error in calculating the value of assets, if the Company or the Administrator has acted in good faith when making such calculations, and no adjustments shall be made to the values of any assets unless the valuation error exceeds 0.5% (half a percentage point) of the NAV in which case it shall be adjusted. The MFSA shall be notified of such event together with information on such remedial action which the Company, the Investment Manager or the Administrator propose to take to ensure that such error does not occur again.