

PROSPECTUS

relating to the offer of Investor Shares in Sub-Funds, each being a segregated patrimony, in

Arco SICAV plc

A SELF MANAGED OPEN-ENDED COLLECTIVE INVESTMENT SCHEME ORGANISED AS A MULTI-FUND PUBLIC LIMITED LIABILITY COMPANY WITH VARIABLE SHARE CAPITAL REGISTERED UNDER THE LAWS OF MALTA AND LICENCED AS A MALTA BASED RETAIL UCITS FUND BY THE MALTA FINANCIAL SERVICES AUTHORITY.

DATED: 1 OCTOBER 2024

THIS OFFERING MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH ANY OFFERING SUPPLEMENT RELATING TO SUB-FUNDS OF THE COMPANY



APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE
INVESTMENT SERVICES ACT CAP. 370

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 related Sub-Fund, as well as include terms and conditions which, although not included in this Prospectus, shall apply to the related Sub-Fund. The Company has also issued one or more Key Investor Information Documents in respect of every Sub-Fund or class of Investor Shares thereof.

Important Notice: If you are in any doubt as to the contents of this Prospectus you should consult your stockbroker, bank manager, lawyer, accountant or other financial adviser.

ARCO SICAV PLC (INCLUDING EACH OF ITS SUB-FUNDS) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY (“MFSA”) UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A ‘MALTESE UCITS’ IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS (S.L. 370.18, LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.

THE DIRECTORS OF ARCO SICAV PLC WHOSE NAMES APPEAR ON PAGE 2 OF THIS PROSPECTUS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED HEREIN. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION AS OF THE DATE HEREOF. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

DIRECTORY

Directors of the Company

Mr Miguel Garde Garcia
Mr Philippe Monti
Dr Stanley Portelli
Mr Mark Portelli
Mr Kevin Valenzia

Investment Committee

Mr Matthias Jenzer
Mr David Curmi
Mr Miguel Garde Garcia
Mr Philippe Monti

Registered Office

Finance House, First Floor
Princess Elizabeth Street
Ta' Xbiex, XBX1102
Malta

Depository

Swissquote Financial Services (Malta) Ltd
PenderGardens
St. Andrew's Street
St. Julians STJ 1901
Malta

Bankers

Swissquote Bank Ltd
Ch. De La Cretaux 33,
Gland CH-1196,
Switzerland

Quilvest (Switzerland) Ltd.
Stockerstrasse 23
CH-8027 Zurich
Switzerland

Administrator

BOV Fund Services Limited
58,
Zachary Street
Valletta, VLT 1130
Malta

Company Secretary

Ms. Carol Cassar Torregiani

Auditors

PricewaterhouseCoopers
78 Mill Street,
Zone 5, Central Business District
Qormi CBD 5090
Malta

Risk Manager

Ms Jennifer Vella
Apex Regulatory Solutions (Malta) Limited
Quad Central, Q3, Level 9,
Triq l-Esportaturi, Zone 1, Central Business District,
Birkirkara CBD 1040,
Malta

Portfolio Managers

Citibank Europe plc
UBS Wealth Management, S.G.I.I.C., S.A.
Quilvest (Switzerland) Ltd.
NS Partners S.A.

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IMPORTANT INFORMATION

Sole Basis of Offer

The Investor Shares are offered solely on the basis of the information and representations contained in this Prospectus and the Offering Supplement relating to a particular Sub-Fund which should accompany it. A Key Investor Information Document (“**KIID**”) will be provided free of charge to any prospective investor, however, prospective investors are cautioned that the Prospectus and any Offering Supplement should also be read in their entirety before making an application to acquire Investor Shares. Investors or prospective investors should rely on the latest published version of the Prospectus and any Offering Supplement.

If you are in any doubt about the contents of this Prospectus and the relevant Offering Supplement, you should consult an independent investment advisor.

No persons have been authorised by the Company or its Directors to make any representations or issue any advertisement or to give any information in connection with the offering or sale of Investor Shares other than those contained in this Prospectus, the Offering Supplements and any KIID. Consequently, if any further information is given or representations are made, they may not be relied upon as having been authorised by the Company or its Directors. Any purchase or subscription made by any person on the basis of information or representations not contained in or inconsistent with the information or representations contained in the Prospectus, the Offering Supplements and any KIID shall be solely at the risk of the investor.

Neither the delivery of this Prospectus, any Offering Supplement and any KIID nor the offer, issue or sale of Investor Shares shall constitute a representation that the information given in this Prospectus, any Offering Supplement and any KIID is correct as of any time subsequent to the date hereof. The Prospectus, any Offering Supplement and any KIID may be amended from time to time.

Licensing Status and MFSA Disclaimer

The Company is organised under the laws of Malta as a multi-fund public limited liability company with variable share capital (SICAV) pursuant to the Companies Act. The Company may issue several Classes of Investor Shares which may, alone or jointly with other Classes of Investor Shares, constitute Sub-Funds. The Company and its Sub-Funds are authorised in terms of the Investment Services Act as open-ended collective investment schemes qualifying as a self-managed Maltese UCITS, and are licensed and regulated by the MFSA.

The authorisation of the Company and its Sub-Funds by the MFSA does not constitute a warranty by the MFSA as to the performance of the Company and its Sub-Funds and the MFSA shall not be liable for the performance or default of the Company and its Sub-Funds.

No Application to List Shares on any Stock Exchange

No application has been made for a listing on any stock exchange for any of the Investor Shares of the Company or for the grant of permission for any Investor Shares in the Company to be traded on any other exchange.

Information Available to Investors

Due to the organisational structure of the Company as a multi-fund (umbrella) investment company and the fact that several classes of Investor Shares in various Sub-Funds may be offered from time to time, the Company has issued this Prospectus which includes general information in connection with the Company and covering matters which are generally relevant and/or common to all Sub-Funds, and has issued or will issue a separate Offering Supplement for each Sub-Fund upon its constitution and containing information directly and specifically related to the respective Sub-Fund and the class/es of Investor Shares constituting such Sub-Fund (unless already covered by the Prospectus).

Each Offering Supplement forms an integral part of and supplements this Prospectus and should be read in conjunction with this Prospectus, both of which jointly, and together also with the

Articles and the respective Subscription Application, constitute the terms of offering of the Investor Shares in the relevant Fund.

Investors should note that an Offering Supplement in respect of any Sub-Fund may modify, supplement or exclude any term or condition stated in this Prospectus as applicable to the relevant Sub-Fund, as well as include terms and conditions which, although not included in this Prospectus, shall apply to the relevant Sub-Fund. In the event of any inconsistency between the contents of this Prospectus and the contents of an Offering Supplement, the contents of the Offering Supplement shall, unless otherwise expressly stated in such Offering Supplement, prevail in respect of the relevant Sub-Fund.

The Company has issued or will issue a KIID in relation to each Sub-Fund upon its constitution or, where appropriate and/or as required by law or MFSA Rules, a KIID in respect of one or more classes of Investor Shares constituting a Sub-Fund (such that more than one KIID may be issued in respect of the same Sub-Fund). Each KIID will provide a summary of the essential characteristics of the relevant Sub-Fund and the class/es of Investor Shares forming the subject of such KIID and the relevant parts of this Prospectus.

In the case of the Company constituting a new Sub-Fund, a new Offering Supplement and KIID/s, dedicated to the particulars of that Fund and the class/es of Investor Shares therein, will be issued. In the case of the Company creating a new class of Investor Shares in an existing Sub-Fund, a new KIID will be issued in respect thereof, unless it is appropriate and permitted by law and MFSA Rules to incorporate the same in an existing KIID relating to an existing class/es of Investor Shares in such Sub-Fund.

A prospective investor will be provided by the Company with a copy of the latest relevant KIID free of charge before committing to invest. A copy of the Prospectus, including any Offering Supplements, and any KIID can be obtained from the Company.

The Company and its Sub-Funds are constituted under the Companies Act, consequently the rules relating to the Company and its Sub-Funds as well as the rights of holders of Shares are set out in detail in the Memorandum and Articles. The Company's latest Memorandum and Articles and the other documents listed on page 74 are available for inspection by prospective investors during ordinary office hours at the registered office of the Company.

A copy of this Prospectus, together with any Offering Supplements thereto have been lodged with the Registrar of Companies in accordance with the Investment Services Act and the Companies Act and are therefore also available for inspection at the Registry of Companies, Malta, together with the Memorandum and Articles.

Distribution outside Malta

The offer of Investor Shares in the Company is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Prospectus, the Offering Supplements, any KIID and the offering of Investor Shares may be restricted in other jurisdictions. In this regard, the attention of prospective investors is brought to the part entitled "**Restricted Offer**" below. In terms of the Memorandum and Articles, the Directors may impose such restrictions as they think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or requirements of any country or governmental authority.

Restricted Offer

This Prospectus, any Offering Supplement in respect of a Sub-Fund and any KIID do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus, any Offering Supplement, any KIID and the offering of Investor Shares in certain jurisdictions is restricted. Persons to whose attention this Prospectus may come are required to inform themselves about, and to observe, such restrictions.

Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Investor Shares; (b) any foreign exchange restrictions which may affect them; and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the

purchase, holding or disposal of Investor Shares. The Directors may from time to time declare categories of persons who do not qualify under applicable laws to purchase Investor Shares.

This Prospectus, any Offering Supplement and any KIID may be translated into other languages and any such translation shall contain the same information and shall make the same statements as are included in the English version of the relative source documents. To the extent that there is any inconsistency between the English versions and the versions translated into any other language, then the English versions shall prevail except to the extent required by the laws of any jurisdiction where the Investor Shares are being offered.

Investment Risk

Investment in any Sub-Fund carries risks normally attributable to investment in collective investment schemes of this type. Investors and potential investors in the Company and its Sub-Funds are invited to obtain individual professional advice where appropriate so as to be fully aware of how they may be affected financially by such risks. Investors should also inform themselves of, and consider carefully, the tax implications of investing in the Company and its Sub-Funds, of any laws, rules or regulations or conditions which could affect (by virtue, for instance, of the investor's domicile, residence or nationality) the investment return on these funds, and the right to acquire, own or dispose of an investment in the Company. There can be no assurance that the Company's or its Sub-Fund's investment objectives will be achieved and investment results may vary substantially over time. Prospective investors should be aware that the value of investments, as reflected in the NAV per Share, can go down as well as up and the attention of investors is drawn to the section entitled "**Risk Factors**". Prospective investors should carefully consider whether an investment in Investor Shares is suitable for them in the light of their circumstances and financial resources.

Right to Refuse Any Subscription Application

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.

Applicable Law

This Prospectus, the Offering Supplements, any KIID and any statements made therein are based on and subject to Maltese law.

INTERPRETATION

Definitions

The following terms shall, unless the context otherwise expressly defined for any specific purpose or part/ s hereof or unless the context otherwise requires, have the meanings respectively assigned to them hereunder when used in this Prospectus:

Accounting Period	Unless otherwise determined by the Directors, a financial period of the Company commencing on 1 st January and ending on 31 st December each year.
Accounting Currency	Euro.
Administrator	Any person that may be appointed by the Company to act as administrator of one or more Sub-Funds as may be stated in the Offering Supplement in relation to the relevant Sub-Fund, and if no such person is appointed, the Company itself acting through delegates of the Investment Committee who may be entrusted with performing the administration function of the Company.
Administration Agreement	Any agreement for the time being subsisting between the Company and the Administrator relating to the appointment and duties of the Administrator.
Approved Institution	A credit institution that has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by MFSA as equivalent to those laid down in EU law.
Approved Regulated Market	A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its nondiscretionary rules – in a way which results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly in accordance with the provisions of Title III of Directive 2004/39/EC of the European Parliament and of the Council of the 21st April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, and as further provided for in the Prospectus. In this respect, a list of the Approved Regulated Markets selected for the Company as of the date hereof appears in Appendix 1 of this Prospectus and, if any additional ones are selected in relation to a particular Sub-Fund, in the related Offering Supplement; updated lists are available by direct application to the Company.
Approved Counterparties	a counterparty who is (i) not the Manager of the Scheme; and (ii) forms part of a group whose head office or parent company is licensed, registered or based in Malta, any member of the OECD, the EU or the EEA and is subject to prudential supervision in accordance with provisions equivalent to Directive 93/6/EEC or Directives 73/239/EEC and 79/267/EEC as amended.
Articles	The Articles of Association of the Company.
Auditors	The auditors for the time being of the Company.

Authorised Distributors	The entities or individuals which may be appointed by the Company to distribute Investor Shares.
Base Currency	The currency in which a Class of Shares is denominated; in respect of each Sub-Fund and the Classes of Investor Shares comprised therein, as stated in the related Offering Supplement.
Board	The Board of Directors of the Company.
Business Day	Except where otherwise stated in the Offering Supplement, any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta.
CIS	Collective investment scheme.
Class	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 forth in the relevant Offering Supplement.
Cleared Funds	Subscription monies that have been credited to the client money account of the Company and relevant Sub-Fund maintained with the Custodian and made available for withdrawal.
Closing Date	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 determined as set out in the Offering Supplement for the related Sub-Fund.
Companies Act	The Companies Act (Cap. 386, Laws of Malta).
Company	Arco SICAV plc.
Company Secretary	The person occupying the post of company secretary of the Company from time to time.
Competent Person	a person of good standing with recognised and relevant qualifications that may be appointed for the purposes in question by the Directors and who is: (a) independent from the Company, its officials or any service providers related thereto; (b) of good standing with recognised and relevant qualifications and an authorised member of a recognised professional body in the jurisdiction of the assets; and (c) shall be appointed by the Directors, ideally in consultation with and approval of the Auditor.
Custodian/Depository	The depository of the Company being Swissquote Financial Services (Malta) Ltd.
Dilution Levy	An amount paid by the applicant for an Investor Share in addition to the Offering Price or an amount deducted by the Company from the amount that would otherwise be payable in respect of the redemption of an Investor Share.
Dealing Day	Any Business Day that is a Subscription Day and/or a Redemption Day.
Deposits	Deposits of cash held with an Approved Institution.
Directors	The Directors of the Company.
EEA	The European Economic Area. Unless otherwise specified, references to the EEA and its member states shall encompass the EU and its member states.

EU	The European Union.
EUR/ Euro/ €	The single currency of the EU.
FDI	A financial derivative instrument (including an OTC FDI).
Founder Shares	Shares with no nominal value having the rights provided for in the Memorandum and Articles.
Group Companies	Companies which are included in the same group for the purposes of consolidated accounts as defined in EU Directive 83/349/EEC in accordance with recognised international accounting rules.
Initial Offering Period	In relation to any particular Class of Investor Shares, the period specified in the related Offering Supplement during which such Investor Shares are offered at the Initial Offering Price.
Initial Offering Price	The price at which Investor Shares will be offered during the Initial Offering Period. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Investment Advisor	Such investment advisors that may be appointed by the Company from time to time as set out in the Offering Supplement in relation to a Sub-Fund.
Investment Committee	An internal committee of the Board of the Company which shall assist the Board in implementing the Company's investment policy.
Investor Shares/Units	Participating Shares of no par value, 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.
ISA or Investment Services Act	The Investment Services Act (Cap. 370, Laws of Malta).
Key Investor Information Document/ KIID	The Key Investor Information Document containing salient information relating to a particular Sub-Fund or Class or Classes, as required by the UCITS Regulations.
Licence Conditions	The conditions attaching to the relevant licence issued by the MFSA to the Company and in respect of any Sub-Fund.
Malta	The Republic of Malta.
Maltese UCITS	A UCITS whose registered office and head office are situated in Malta, that is set up in accordance with the UCITS Directive and is licensed in terms of the ISA.
Member State	A member state of the EU.
Memorandum and Articles	The Memorandum of Association and the Articles of Association of the Company.
MFSA	The Malta Financial Services Authority or any other successor competent authority in terms of the ISA.
MFSA Rules	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.

Minimum Holding	Any minimum amount or minimum value of Investor Shares that must be held by any investor in a Sub-Fund. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Minimum Additional Investment	Any 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 Class of Investor Shares, see the related Offering Supplement for details.
Minimum Initial Investment	Any minimum amount or minimum value of Investor Shares for which an initial subscription may be made. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and whose value can be accurately determined at any time.
NAV / Net Asset Value	The net asset value of the Company, Sub-Fund or attributable to a Class of Investor Shares as the case may be.
NAV per Share	The NAV attributable to a Class of Investor Shares divided by the number of outstanding Investor Shares of that Class.
Offering	The offering of Investor Shares for subscription as described in this Prospectus and any Offering Supplement.
Offering Period	Subject to the terms of this Prospectus, the period during which Investor Shares will be made available at the Offering Price. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Offering Price	The price at which Investor Shares may be purchased after the Closing Date, in accordance with the provisions of this Prospectus. The Offering Price shall be the closing NAV per Share on the applicable Valuation Day.
Offering Supplement	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 Supplement and this Prospectus, the terms of the Offering Supplement shall, to the extent of such incompatibility, prevail with respect to the related Sub-Fund.
Officers	In relation to the Company includes a director, board committee member, manager or company secretary of the Company.
OTC FDI	A financial derivative instrument which is dealt in an "over-the-counter" market.
Performance Fee	The performance fee, if any, which may be payable to the Portfolio Manager. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Portfolio Manager	Such portfolio manager(s) as may be appointed by the Company from time to time in accordance with the MFSA Rules and as set out in the Prospectus.
Portfolio Management Fee	The management fee that may be payable to any Portfolio Manager, if any, as specified in the Offering Supplement of any Sub-Fund.

Prospectus	All constituent parts of this Prospectus, including all relevant appendices, amendments, addenda, supplements and exhibits thereto, as the same may, from time to time be consolidated, together with any Offering Supplement which may be issued by the Company.
Recently Issued Transferable Securities	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.
Redemption Day	In relation to a Class of Investor Shares, a Business Day on which Investor Shares may be redeemed by the Company. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Redemption Notice	The form, a specimen of which is available from the Administrator, or from an Authorised Distributor, which has to be submitted to the Company by a Shareholder for the purposes of requesting a redemption of Investor Shares.
Redemption Price	The price at which Investor Shares may be redeemed, in accordance with the provisions of this Prospectus. The Redemption Price shall be the closing NAV per Share on the relevant Valuation Day.
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed by the redeeming Shareholder, net of any applicable charges payable.
Remitting Bank	The bank or financial institution from which a Subscriber's subscription monies are sent to the Company.
Remuneration Policy	The remuneration policies, procedures and practices (collectively) in place in respect of the Company and the Sub-Funds, as required under the UCITS Directive.
Risk Management Fee	The risk management fee which may be payable to the Risk Manager, if any, as specified in the Offering Supplement of any Sub-Fund.
Risk Manager	Apex Regulatory Solutions (Malta) Limited or as otherwise stated in the relevant Offering Supplement in relation to a Sub-Fund.
Shareholder(s)	Any person(s) who is registered as holding Shares of the Company.
Shares	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 and includes the Founder Shares and the Investor Shares.
Sub-Fund	The distinct Class or Classes of Investor Shares constituting that Sub-Fund to which are allocated assets and liabilities distinct from other assets and liabilities allocated to other Sub-Funds. A Sub-Fund may pursue investment objectives and adhere to investment policies different from those of the other Sub-Funds and may be made up of more than one Class of Investor Shares.
Subscriber	A person who has completed a Subscription Application for Investor Shares in a Sub-Fund of the Company.
Subscription Application	The form, a specimen of which is available from the Administrator or from an Authorised Distributor, which has to be submitted to the Company by a prospective investor for the purpose of applying and, if accepted, subscribing to Investor Shares.

Subscription Day	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.
Transferable Securities	Securities being: <ul style="list-style-type: none"> a. shares in companies and other securities equivalent to shares in companies; b. bonds and other forms of securitised debt; and c. other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange.
UCITS	A collective investment scheme, falling within the scope of and authorised in terms of the UCITS Directive.
UCITS Directive	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 collective investment in transferable securities (UCITS) (recast) as amended and includes any implementing measures that have been or may be issued thereunder.
UCITS Regulations	The Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).
U.S./ United States	United States of America.
Valuation Day	Such Business Day when all assets and liabilities attributable to a Sub-Fund are valued. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.

General

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. an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and a government agency;
- d. a reference to “includes” means to include without limitation;
- e. a reference to a law, directive or regulation is a reference to that law, directive or regulation as amended, consolidated, replaced or recast;
- f. a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;
- g. a reference to a Section, Part, Paragraph or Appendix refers to a Section, Part, Paragraph or Appendix of this Prospectus;
- h. a reference to an entity in the Prospectus (as the context requires) includes that entity’s successors and permitted assigns; and
- i. all references to currencies shall include any successor currency.

PRINCIPAL FEATURES

The following should be read in conjunction with the full text of this Prospectus and is qualified in its entirety by and subject to the detailed information contained elsewhere in the Prospectus.

Company Structure

Arco SICAV plc is a collective investment scheme established as a self-managed 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 may 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.

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.

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 five (5) Offering Supplements issued in connection with the offer of Investor Shares in the following Sub-Funds:

QV Fund
CT Fund
NS Fund
UBS Fund
QV II Fund

The Company has also issued a PRIP KIID in respect of each Sub-Fund.

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 one or more KIIDs in respect of 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 and 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 a 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 Company.

Investment Objective, 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.

Management of the Company

The Company operates as a self-managed Maltese UCITS in terms of the MFSA Rules and accordingly the management of its business and activities will be carried out internally by the Company. The Company has however delegated various functions, including custody and some aspects of the investment and risk management processes, as well as a portion of the day-to-day portfolio management tasks to the various Portfolio Managers. The Board has in this regard engaged the Custodian and the Risk 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 and directing the investment management of its assets. In this regard, the Board will establish and receive support from the Investment Committee, composed as provided in, and whose terms of reference will include the functions described under the section titled 'The Investment Committee' below.

The Investment Committee shall meet at least quarterly and in any case as frequent or as necessary with the majority of meetings physically held in Malta in accordance with the MFSA Rules.

The Investment Committee shall report to the Board of Directors on the activities and the performance of the Company and the Sub-Funds.

The Risk Manager

For the purpose of a more efficient conduct of its business, the Company has appointed Ms Jennifer Vella of Apex Regulatory Solutions (Malta) Limited as its Risk Manager.

The Risk Manager has been engaged to ensure that adequate and effective arrangements, processes and techniques in order to measure and manage at any time the risks the Sub-Funds might be exposed to and to ensure

compliance with limits concerning global exposure and counterparty risk in accordance with the provisions of the MFSA Rules.

The Risk Manager shall periodically report to and be subject to the monitoring and oversight of the Board of Directors or any Director nominated for that purpose. The Director so identified as having the primary responsibility for such monitoring and oversight is Mr. Mark Portelli.

Dividend Policy

A class of Investor Shares in any Fund may be issued as an accumulation class (normally not entitling the respective holders to the payment of dividends) or as a distribution class (normally entitling the respective holders to the payment of dividends in terms of the distribution rules respectively applicable to it).

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 Investor 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 Maltese 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 Maltese 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 Investor Shares in a Sub-Fund may decrease over time as the Company declares and pays dividends to the holders of such Investor Shares.

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, during the Initial Offering Period, at the relevant Initial Offering Price, and thereafter, on each Subscription Day (other than the first Subscription Day) at the Offering Price.

Subscription monies, together with a fully completed Subscription Application and any accompanying documents have to reach the Company at its registered office 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 Company 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 registered office of the Company 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 Investor Shares in the Sub-Funds

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 registered office of the Company, whether directly or through Authorised Distributors, in the prescribed form, a copy of which is available from the registered office of the Company or from an Authorised Distributor.

Subscription Applications can only be accepted if they are received by the Company at its registered office and if the Company has received the subscription amount in Cleared Funds as required by this Prospectus and the Subscription Application prior to the cut off time for receipt of subscription proceeds. Investor Shares shall be issued on the applicable Subscription Day. 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 its registered office 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.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

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

Investment 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 CISs.
- A4. Units of other CISs not authorised in terms of the UCITS Directive which, other than the requirement that they be harmonised in accordance with the UCITS Directive, otherwise 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 in itself regulated for the purpose of protecting investors 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 FDI's

- B8. The Company may, in respect of a Sub-Fund, enter into FDI's 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 FDI's.

FDI's 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% of its assets.

Investment in Collective Investment Schemes (CISs)

- 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 any other company with which the Company 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 Portfolio 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 above, 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, in that the Index fulfils the following conditions:
 - a) it is accessible to the public; and
 - b) the index provider is independent from the Company.

- B18. The limit in paragraph B17 above may be raised to 35%, where, in the opinion of the Investment Committee 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 any Portfolio Manager, taking into account all of the schemes which the latter 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; and
- 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. 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; and
 - 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 underlyings 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.

B28. The direct and indirect operational costs/ fees arising from efficient portfolio management techniques shall be borne by the respective Sub-Fund and shall not include hidden revenue. Furthermore, the said direct and indirect operational costs/ fees shall be paid to the counterparties to FDIs entered into by the Scheme, including *inter alia*, the Company's Custodian.

Borrowing and Lending Powers

B29. 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 MFSA Rules, 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.

Leverage

B30. 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.

Derogation for Newly Launched Sub-Funds

In order to permit an orderly allocation of new capital, each Sub-Fund is, in terms of the MFSA Rules, exempt from complying with the risk diversification rules laid down in paragraphs B2-B7, sub-paragraph 2 of B8, B9-B15, sub-paragraph 2 of B16 and B17 during the first six (6) months from its launch (the Closing Date). Where a newly launched Sub-Fund avails itself of this derogation it shall seek to observe the principle of risk-spreading.

Trading during Initial Offering Period

Subject to the discretion of the Directors, the Company is permitted to buy, sell and otherwise trade in investments during the Initial Offering Period, which may involve the investment of subscription monies prior to the issue of any Units.

Breaches of Investment Restrictions

If the limits laid down above are exceeded for reasons beyond the control of the Company, or as a result of subscription rights, 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 a simple majority of the holders of the issued Investor Shares of the relevant Sub-Fund, or the sanction of an ordinary 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. Furthermore, any changes made to the Investment Objectives, Policies and Restrictions shall require prior approval from the MFSA before coming into force.

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; and
- 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.

DIRECTORS AND OFFICERS OF THE COMPANY

Directors and Officers

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

Mr Philippe Monti (Non-Executive Director)

Philippe Monti previously occupied the role of CEO of Quilvest (Switzerland) Ltd. and was also a member of the Executive Committee of Quilvest Wealth Management in Luxembourg prior to his retirement from such roles.

He began his professional career in 1982 with Banque Paribas, based mainly in Geneva but also in London. He started in the Corporate Finance and M&A Department and was steadily promoted before being appointed Managing Director. In 1992, he joined the Credit Suisse Group where he successfully ran the bank's activities, first in Valais, then in Geneva. In 2002, he was appointed by Julius Baer, initially to take charge of Private Banking at the Geneva headquarters, then as CEO and head of the bank's French-speaking markets. In 2006, the Quilvest group gave him the opportunity to direct its Swiss banking structure based in Zurich.

He holds an MBA from HEC Lausanne and followed the Harvard Credit Suisse Group Seminar in 1999, as well as the Stanford Business School Senior Executive Program in 2000.

Mr Miguel Garde Garcia (Executive Director)

Miguel Garde Garcia has been CEO of Corporacion Financiera Guadalmar, a diversified Family Office with assets in Spain, Switzerland and Latin America (mainly Argentina and Chile), since January 2004. He is also a board member of Fincapital SICAV since 2008, a financial company located in Spain. Prior to joining Corporacion Financiera Guadalmar, Mr. Garde was at PriceWaterhouseCoopers (Landwell) from 1999 to 2003, advising family offices and individuals in the UHNWI tax department.

Mr. Garde has a degree in Law and Business Administration from the San Pablo CEU University in Madrid.

Dr Stanley Portelli (Executive Director)

Stanley Portelli is a partner of the law firm GS Advocates, based in Sliema, Malta where his area of practice focuses on assisting corporate clients, as well as shipping and employment legislation. He currently also serves as a non-executive director on a number of Maltese companies involved in various cross-border and overseas activities. His previous appointments include CEO of Transport Malta (the authority for transport in Malta), director of Malta Freeport Terminals Ltd., Freeport Terminal (Malta) plc, Malta Investment Management Co. Ltd. (MIMCOL) and Malta Government Investments Ltd.

Stanley Portelli obtained doctorate in law from the University of Malta and is a member of the Chamber of Advocates and the Institute of Financial Services Practitioners.

Mr Mark Portelli (Non-Executive Director)

Mark Portelli has served as a member of the board of directors of a number of companies and public entities and is currently a member of the board of directors of Banif Bank (Malta) plc, a regulated financial institution in Malta providing a full range of commercial banking services and Midi plc, a listed leading property development company in Malta.

Mark Portelli is member of the Institute of Chartered Accountants in England and Wales and a graduate from the University of Manchester.

Mr Kevin Valenzia (Non-Executive Director)

Kevin Valenzia has spent his professional career with PricewaterhouseCoopers, both in the UK and Malta, occupying various roles. He became a partner in the Malta firm in 1987 and Managing Partner in 2009, before retiring at the end of 2017. At present, he acts as a non-executive director for various companies, comprising both regulated and non-regulated entities.

Kevin Valenzia is a fellow of the Institute of Chartered Accountants in England and Wales (admitted as an associate in 1979 and a fellow in 1989), as well as a member of the Institute of Accountants (admitted as a member in 1981) and the Society of Trust and Estate Practitioners (admitted as a member in 2006). Amongst a number of other appointments, he is a past President of the Institute of Financial Services Practitioners, past Chairman of the Financial Services Consultative Council, and was one of the first Governors of Finance Malta.

The business address for the Directors is the same as the correspondence address of the Company as set out in this document.

Please note that the composition of the Board of Directors of the Company does not fully reflect the recommendations with respect to Board composition included in the MFSA Corporate Governance Manual.

Please see the section entitled “**The Investment Committee**” for details on its composition and members.

Company Secretary

The Directors have appointed Ms. Carol Cassar Torregiani, as company secretary.

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.

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 Company and its Sub-Funds.

The members of the Investment Committee are described below.

Mr David Curmi

David Curmi is currently the managing director of Curmi & Partners Limited, a company set up in January 1978 and licensed as a Category 2 investment services company by the Malta Financial Services Authority. The company specialises in providing personalised wealth management solutions for its clients, who are a mixture of private individuals, corporates, trusts, insurance companies, pension funds and other financial institutions. Curmi & Partners Limited is also a founder member of the Malta Stock Exchange.

David chairs the investment committee of Curmi & Partners and sits on a number of other investment committees of funds, investment committees, family offices and insurance companies.

Mr Miguel Garde Garcia

Please refer to the section above entitled “**Directors and Officers of the Company**”.

Mr Philippe Monti

Please refer to the section above entitled “**Directors and Officers of the Company**”.

Mr Matthias Jenzer

Matthias Jenzer is the CEO of Quilvest (Switzerland) Ltd. and a member of the Executive Committee of Quilvest Wealth Management.

Before joining the Quilvest Group, Matthias Jenzer was a founding partner at a boutique investment advisory firm in Zurich, advising institutional clients, independent asset managers and family offices in Switzerland in issues around risk management, asset allocation and investment idea structuring.

Matthias Jenzer also worked for Bankers Trust in London and for Société Générale in Hong Kong in sales/trading and derivative products engineering. He started his career in the global equity strategy team of Swiss Bank Corporation’s private banking arm and was in charge of emerging markets equities.

Each of the members of the Investment Committee have entered into a service agreement with the Company binding same to observe the terms of reference of the Investment Committee and regulating other matters such as indemnities, fees and confidentiality.

The Investment Committee shall meet at least quarterly and in any case as frequent or as necessary with the majority of meetings physically held in Malta.

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

- i. to establish, monitor and review the investment policy and performance of each Sub-Fund;
- ii. to establish and review guidelines for investment of each Sub-Fund;
- iii. to issue rules for financial instrument selection and set the portfolio structure and asset allocation;
- iv. to determine the investment allocation criteria to be followed by the Investment Committee;
- v. to appoint, supervise and control the performance of any Portfolio Manager or Investment Advisor including setting the relevant investment guidelines for the said managers and advisors;
- vi. to monitor and supervise the Company’s internal investment management and administration function;

- vii. to appoint and monitor a designated person (s) to be the central information channel passing on information as to trades and valuations in relation to the Fund's assets as may be required including to the administration function of the Fund as well as the Custodian;
- viii. to monitor exercise of corporate actions in relation to portfolio investments held;
- ix. to ensure that each Sub-Fund's investments are permitted under its investment objectives and restrictions as set out in this Prospectus and within permitted borrowing and investment restrictions; and
- x. to make recommendations and report to the Board of Directors.

Furthermore, the Investment Committee will be supported by the Company's employees within the Fund's internal investment management function which will be based at the Company's registered office. The Company may be self-administered in the sense that the said internal function will act as the Administrator in the case that no external administrator is appointed in respect of the Fund. The said internal investment management function will, under the supervision of the Investment Committee, be responsible:

- a. to maintain the accounting records of the assets and liabilities of the Company;
- b. to calculate the NAV in accordance with this Prospectus, the relevant Offering Supplement and the Articles;
- c. to calculate and monitor fees payable to all service providers of the Company;
- d. to assist with the Company registrar and transfer agent function;
- e. to handle subscriptions and redemptions; and
- f. to provide such information and assistance as may be reasonably required by the Risk Manager, Compliance Officer, MLRO and/or any other service provider of the Fund.

In respect of any Sub-Fund, the Company may, with the prior approval of MFSA, appoint an external Administrator, the details whereof (including details of the respective terms of appointment under the respective administration agreement) will be disclosed in the respective Offering Supplement.

Any fees payable to an external Administrator, if appointed, are set out in the Section entitled "**Fees, Charges and Expenses**" below and in the relevant administration agreement.

THE PORTFOLIO MANAGERS

The Investment Committee has delegated discretionary day-to-day management of certain of the assets of each Sub-Fund to the Portfolio Managers indicated below. The said Portfolio Managers will be responsible for the day-to-day management and investment decisions in relation to such assets, which decisions will be taken in accordance with the investment objective and policy of the Sub-Fund described in this Prospectus and in the relevant Offering Supplement, in accordance with guidelines and rules, issued from time to time, by the Investment Committee.

The Portfolio Managers shall ensure that the assets of the Company are managed within the investment objectives, policies and restrictions of the relevant Sub-Fund and within any guidelines issued from time to time by the Investment Committee. The Portfolio Managers will report to the Investment Committee as may be agreed with the latter from time to time. The Portfolio Managers may appoint and retain investment advisors, consultants, and other parties to assist them in the performance of their discretionary management activities.

The Company has appointed the following as Portfolio Managers to the Company and any one or more of its Sub-Funds:

Citibank Europe plc

Citi Investment Management is a business unit of Citi Private Bank, acting through Citibank Europe (UK Branch), a UK branch of an Irish headquartered company with registered number BR017844 whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The entity is subject to supervision by the Central Bank of Ireland and subject to limited regulation by the UK Prudential Regulation Authority and by the UK Financial Conduct Authority. It is authorised to provide portfolio management services in the UK.

UBS Wealth Management, S.G.I.I.C., S.A.

UBS Wealth Management, S.G.I.I.C., S.A., was incorporated under the laws of Spain, with registration number (NIF) A81366973, and has its registered office being situated at Calle Ayala, 42-5a, 28001 Madrid, Spain. It is licensed as Sociedad Gestora de Instituciones de Inversión Colectiva (Asset Management Company) by the Comisión Nacional del Mercado de valores - CNMV under licence number 173.

Quilvest (Switzerland) Ltd.

Quilvest (Switzerland) Ltd. is a fully licensed Swiss bank which is regulated by the FINMA (Eidgenössische Finanzmarktaufsicht; “Swiss Financial Market Supervisor”). It is a wholly owned subsidiary of Luxembourg-based Quilvest Wealth Management S.A. which itself is majority owned by Luxembourg-based Quilvest S.A.

Quilvest (Switzerland) Ltd., established in Switzerland in 1932, renders private banking services to its clients. With 90 employees Quilvest (Switzerland) Ltd. is principally active in investment management and wealth planning for private, UHNW clients around the world. It also offers a full back-office service including custody, administration and IT-services to its clients. Quilvest (Switzerland) Ltd. has its own fully staffed legal and compliance department (headcount of 6). Quilvest (Switzerland) Ltd.’s main office is in Zurich with branch offices in Geneva, Montevideo and Santiago de Chile.

NS Partners S.A.

NS Partners S.A. is a company incorporated under the laws of Geneva bearing registration number CHE-107.744.208 and having its registered office situated at Rue du Mont-Blanc 18, CH-1201, Geneva. It is duly authorised as an investment fund manager and is in possession of the relevant licence issued by the Swiss Financial Market Supervisory Authority (FINMA).

NS Partners S.A. is a subsidiary of Notz, Stucki and Cie S.A., which was founded in Geneva, in 1964, by Beat Notz and Christian Stucki. 1977 sought the group’s international development, establishing subsidiaries in a number of different jurisdictions across the globe – namely, Bermuda, London, Madrid, Milan, Zurich, Luxembourg and naturally, Geneva. Nowadays Notz, Stucki and Cie S.A., together with its subsidiaries, is one of the leading independent wealth management group of companies in both Switzerland and Europe.

In terms of the investment management agreements entered into by the Company with each of the Portfolio Managers, such agreements may be terminated (generally or in relation to specific Sub-Funds) at any time by either party upon giving prior written notice (with, in each case, the relevant notice period not exceeding six (6) months).

Subject to obtaining the relevant regulatory consents as required by the MFSA Rules, the Investment Committee may appoint additional Portfolio Managers as well as replace existing ones.

The fees payable to the Portfolio Managers are set out in the Section entitled “**Fees, Compensation and Expenses**” hereunder.

THE ADMINISTRATOR

BOV Fund Services Limited has been appointed by the Company as Administrator to the Company and its Funds to perform certain administrative functions in relation to the Company and the Funds, including inter alia the calculation of the Net Asset Value, accounting services and transfer agency services. The Administrator may, subject to the written approval of the Company, sub-contract parts of its services to third parties.

The Administrator is entitled to receive a fee from the Company for its administrative services, details of which are given in the section under the heading “Fees, Charges and Expenses” of the relevant Offering Supplement.

The Administration Agreement contains provisions indemnifying the Administrator against actions and claims not resulting from its fraud, wilful default or negligence including the unjustifiable failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Company. The Administrator is not responsible for any trading or investment decisions of or with respect to a Fund, or for the effect of such trading decisions on the performance of a Fund. Furthermore, the Administrator is not required and is under no obligation to value underlying assets (including unlisted/unquoted securities) in calculating the net asset value and/or verify pricing information and shall rely entirely upon on the price (including estimated prices) provided by the Company or the valuation agent of the Company or any other third party valuer and in such circumstances the Administrator will not be liable for any loss suffered by the Company, any Shareholder and/or third parties by reason of any incorrect or inaccurate valuation of the underlying assets and/or error in the price provided with respect to the value of the underlying assets (including unlisted/unquoted securities). Furthermore, the Administrator shall not be responsible for the selection, oversight or monitoring of any external agent or valuer appointed by the Company and shall not be liable for any losses incurred by any investor and/or third parties due to any act or omission of such external agent or valuer.

BOV Fund Services Limited is a limited liability company, registered in Malta on the 27 September 2006 under Registration Number C39623, and having its registered office at 58, Zachary Street, Valletta, VLT 1130, Malta. The Administrator is recognised to provide fund administration services by the Malta Financial Services Authority. The Administrator is a wholly owned subsidiary of Bank of Valletta p.l.c., one of the major banks in Malta. The Administrator acts as administrator to various other collective investment schemes licensed in Malta.

The Administrator can be contacted at:

BOV Fund Services Limited, 58, Zachary Street, Valletta, VLT 1130, Malta

Tel.: +356 21 227 148

Fax: +356 21 234 565

Web-site: www.bovfundservices.com

THE RISK MANAGER

The Company has entered into a Letter of Engagement and Secondment Agreement with Apex Regulatory Solutions (Malta) Limited, both dated 16 April 2021 (collectively the “**Risk Management Engagement Documents**”).

Apex Regulatory Solutions (Malta) Limited has seconded Ms. Jennifer Vella to the Company and appointed her as its Risk Manager, for the purposes of carrying out the risk management duties and responsibilities with respect to the Company and its Sub-Funds. Apex Regulatory Solutions (Malta) Limited is a private limited liability company duly incorporated under the laws of Malta, bearing company registration number C48249 and having its office situated at Quad Central, Q3, Level 9, Triq l-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta.

The appointed Risk Manager started her career at Apex Fund Services (Malta) Limited as a fund accountant. During her employment, she engaged in daily/weekly/monthly NAV calculations and the preparation of financial statements. She then moved to the Central Bank of Malta, where she was employed as a Financial Analyst of European Regulation and Directives. In February 2016, Ms Vella joined AQA Capital Ltd., as a junior operations and risk manager where she was involved in the daily monitoring of collective investment schemes to ensure their adherence to the Investment Policy and restrictions outlined in their respective offering documents whilst also ensuring compliance with UCITS Directive (where applicable). She was later promoted to Chief Risk Officer, where she was responsible for overseeing the day-to-day operations of the said company and ensuring its compliance with applicable risk management obligations. During such employment, she gained experience with respect to risk management requirements within the context of management company activities ranging from fund management of different asset classes to private clients and MiFID services. Ms Vella is now employed as a Senior Risk Executive at Apex Regulatory Solutions (Malta) Limited. She is in possession of an Honours Degree in Banking and Finance and a Master’s Degree in Banking and Finance.

In accordance with the Risk Management Engagement Documents, the Risk Manager will implement and maintain a risk management process for each Sub-Fund which complies with all applicable law and regulations including, without limitation, the MFSA Rules, the UCITS Directive as well as the risk management policy of the Company. The Risk Manager is also responsible for providing for each Sub-Fund, adequate and effective arrangements, processes and techniques in order to measure and manage at any time the risks which it might be exposed to, and to ensure compliance with limits concerning global exposure and counterparty risk in accordance with the provisions of the MFSA rules, UCITS Directive and with the risk management policy of the Company. The Risk Manager will provide its services to the Company with reasonable skill and care.

The Risk Management Engagement Documents also provide that the Risk Manager shall not be liable to the Company for any cost, damage, expense or loss of the Company or any other person or entity connected therewith, arising or resulting, directly or indirectly, from the failure of the Risk Manager to perform any of the services set out in the Risk Management Engagement Documents, unless such cost, damage, expense or loss are determined to have been caused by the Risk Manager’s gross negligence, fraud, wilful misconduct or bad faith (the “**Risk Manager’s Wrongful Acts**”). The Risk Manager shall indemnify the Company against, and hold it harmless from, any losses due to or caused by the Risk Manager’s Wrongful Acts. The Risk Manager may not, without the prior consent of the Company and the MFSA, delegate any part of the services to be performed under the Risk Management Engagement Documents to any third party.

In turn, the Company has agreed to indemnify the Risk Manager for losses incurred or suffered by the Risk Manager (and its directors, officers and employees) in relation to all claims and demands which may be brought against the Risk Manager in connection with the carrying out of any duties unless due to or caused by the Risk Manager’s Wrongful Acts.

The Risk Management Engagement Documents may be terminated without the payment of compensation, by giving three (3) months’ prior written notice of termination to the other parties or on any other termination date mutually agreed between the parties. The Risk Management Engagement Documents also provide for immediate termination upon the occurrence of extraordinary circumstances as set out in the Risk Management Engagement Documents, including a material breach of obligations without remedying such breach within a period of thirty (30) days of receipt of written notice from the notifying party or insolvency or liquidation of any party.

The fees payable to the Risk Manager are set out in the Section entitled “**Fees, Compensation and Expenses**” hereunder.

THE DEPOSITARY

Pursuant to a custody agreement (the “**Custody Agreement**”) entered into between the Company, in respect of each Sub-Fund, and Swissquote Financial Services (Malta) Ltd., the Company has appointed Swissquote Financial Services (Malta) Ltd. as the Depositary of its Sub-Funds.

The Depositary is incorporated in Malta as a private limited liability company with the registration number C 57936. The Depositary is licensed by the MFSA, inter alia, to act as custodian of all types of collective investment schemes. The Depositary’s registered office is situated at PenderGardens, St Andrew's Street, St. Julians, STJ1901, Malta. The Depositary forms part of the Swissquote Group, with its parent Swissquote Group Holding Ltd listed on the SIX Swiss Exchange.

In terms of the Custody Agreement, the Depositary will act as depositary of the Sub-Funds, responsible for the safekeeping, oversight and cash monitoring services of the respective assets of the Sub-Funds. The Depositary will in particular, in accordance with and subject to the provisions of the Custody Agreement and in accordance with the UCITS Directive, applicable law, rules and regulations:

- a) hold in custody financial instruments (as specified in Section C of Annex I to Directive 2014/65/EU of the European Parliament and of the Council) of the Sub-Funds which can be physically delivered to the Custodian, as well as financial instruments which cannot be physically so delivered and which consist of transferable securities, money market instruments and units in collective investment schemes and which are capable of being registered or held in a securities account directly or indirectly in the name of the Custodian and which satisfy the criteria set out in the Custody Agreement (the “**Instruments**”); and
- b) in relation to Other Assets (as defined in the relevant Custody Agreement) perform a verification of ownership and record-keeping function.

The Company, acting through the Investment Committee, has agreed not to invest, acquire, hold or otherwise transact in any assets which are not Instruments or other assets as referred to in (a) and (b) above, as defined and of the type described in the Custody Agreement, and which are not in the countries and markets listed in the Custody Agreement, at any time.

The Depositary has agreed, in accordance with the provisions of the Custody Agreement, to hold or procure to be held to its order, the assets of the Company and its Sub-Funds, separately identifiable from its own and any other assets and when such assets are entrusted in custody to a Sub-Custodian, as defined in the Custody Agreement, to procure that the Sub-Custodian segregates the Depositary’s clients from its own assets in such a way that they can, at any time, be clearly identified as belonging to the Depositary’s clients. The Depositary has further agreed to collect all payments in respect of the assets, and to perform a supervisory role as required by the UCITS Directive and applicable law, rules and regulations.

The Depositary shall also be responsible for supervising the operation of the Company to ensure that the Investment Committee complies with the investment objectives, policies and restrictions of the Sub-Funds. Furthermore, the Depositary shall ensure that any risk is payable in accordance with the Investment Services Act (Performance Fees) Regulations, 2011 (S.L. 370.12).

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

- a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the applicable law, the Prospectus, the Offering Supplements and/or the Memorandum and Articles;
- b) carry out the instructions of the Company and/or the relevant Portfolio Manager acting on behalf of the Company, unless they conflict with the applicable national law, the Prospectus, the Memorandum and Articles and/or each of the respective Offering Supplements (where applicable);

- c) ensure that the value of the Shares is calculated in accordance with the applicable law, rules and regulations, the Prospectus, the Memorandum and Articles and each of the respective Offering Supplements (where applicable);
- d) ensure that in connection with transactions involving securities and other assets, payment of consideration is received for the account of the relevant Sub-Fund within the customary time limits in the context of a particular transaction;
- e) ensure that all income collected shall be applied in accordance with the provisions of the Memorandum and Articles and/or the Prospectus and/or the Offering Supplements and/or applicable law; and
- f) 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 its Sub-Funds in terms of the applicable law, rules and regulations from time to time.

The Depositary shall also ensure that the cash flows of the Company are properly monitored and that payments made by, or on behalf of, investors upon the subscription of units of the Company have been received and that all cash of the Company has been booked in cash accounts, as stipulated by the UCITS Directive and the Investment Services Act (Custodians of Collective Investment Schemes) Regulations, 2016.

The Depositary may delegate all or part of its services, functions and duties under the Custody Agreement, save for cash flow monitoring and oversight duties, to one or more sub-custodians (as defined in the Custody Agreement), and may entrust or deposit all or part of the Instruments and/or Other Assets held for safe-keeping with any such sub-custodian, in accordance with the relevant provisions of the Custody Agreement and subject to applicable law, rules and regulations.

The Custody Agreement contains provisions whereby the Depositary shall be liable to the Company and the investors, for the loss of Instruments held in custody by the Depositary or a sub-custodian to whom the custody of such Instruments in accordance with the Custody Agreement has been delegated. In the case of such a loss of an Instrument held in custody, the Depositary is required to return a financial instrument of identical type or the corresponding amount to the Company, in respect of the relevant Sub-Fund, without undue delay. The Depositary shall not be liable however, 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 Depositary shall also be liable to the Company and the investors for all other losses, suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive. Investors may only invoke the liability of the Depositary as mentioned above directly or indirectly through the Company, provided that this does not lead to a duplication of redress or to unequal treatment of the investors and the Custody Agreement contains provisions calculated to ensure this, and the relevant Portfolio Manager shall accordingly desist from invoking such liability or making any claim for redress. The Depositary's liability as aforesaid shall not be affected by any delegation of safekeeping functions to a sub-custodian.

Without prejudice to the liability of the Depositary in respect to the matters above, in respect of other matters, the Depositary 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 Depositary or any of its delegates in connection with the subject matter of the Custody Agreement or in the provision of the services under or pursuant to the Custody Agreement, save and to the extent that the Company suffers any loss or prejudice arising from the gross negligence, wilful default or fraud on the part of the Depositary.

The Depositary, its delegates and other companies within its group and its officers, agents and major shareholders are or may be involved in other financial, brokering, 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 on the Depositary in the performance of its duty as Depositary under the Custody Agreement.

The Depositary and the Company are each entitled to terminate the Custody Agreement by giving three (3) months' prior notice in writing at any time. 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 Company and its Sub-Funds as set out in the Memorandum and Articles, subject at all times to any instructions that the MFSA may give from time to time, in accordance with the provisions of the Investment Services Act (Custodians of Collective Investment Schemes) Regulations (Subsidiary Legislation 370.32).

The Depositary will be entitled to receive a fee from the Company and to receive reimbursement from the Company of all its operating expenses in connection with the Company, including any fees and customary agency charges paid by the Depositary to any sub-custodian as more fully described in the Custody Agreement.

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

The Depositary does not act as a guarantor or offeror of the Company's Shares or any underlying investment. Moreover, the Depositary is not responsible for any trading or investment decisions of the Company, or the effect of such trading decisions on the performance of the Company.

The Depositary is not responsible for the preparation or issue of this Prospectus other than with respect to information concerning the Depositary including the above summary details.

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 Crétaux 33, Gland CH-1196, Switzerland shall be appointed as sub-custodian. In specific circumstances, Swissquote Bank Ltd. shall be appointed as paying agent to the Company, upon separate terms and conditions being agreed to between Swissquote Bank Ltd and the Company.

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

CONFLICTS OF INTEREST

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, Officers, the Risk Manager, the Portfolio Managers, the Custodian 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 endeavor to ensure that it is resolved fairly. In particular, potential investors should be aware of the following:

- a. Certain Directors or Officers of the Company or entities in which they may have a financial or managerial interest, may promote the distribution and/or 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 or Officers 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. Mr Matthias Jenzer is involved with Quilvest (Switzerland) Ltd., one of the Portfolio Managers of the Company, and, in this respect, arrangements are in place to mitigate any conflicts of interest that may arise and should any conflict arise from such circumstances, the Company shall endeavour to ensure that any such conflict is resolved fairly and that the Company shall not be disadvantaged.
- c. The Portfolio Managers 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 Portfolio Managers 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.
- d. The Risk Manager, the Portfolio Managers and the Custodian may carry out such functions for other investment companies engaging in the same activities as the Company.
- e. The Company may effect the sale or purchase of investments through a broker who is associated with 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.
- f. 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 Company and/or the Custodian or which are associated, directly or indirectly with the Company and/or the Custodian and/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 and/or the Custodian and/or the relevant person as the case may be, will endeavour to ensure that it is resolved fairly and that the Company is not disadvantaged.
- g. Some or all of the initial Founder Shareholders may also be Investor Shareholders, and some or all of the initial Shareholders of the Company may also be indirect investors in a Portfolio Manager. Furthermore, one or more of the Company's Directors and one or more members of the Investment Committee may also be employees of a Portfolio Manager. Should any conflict arise from such circumstances, such persons shall, having appropriate regard to their respective obligations to act in the best interests of the Company, endeavour to ensure that any such conflict is resolved fairly and that the Company shall not be disadvantaged.
- h. The Company may open bank accounts with a Portfolio Manager, which accounts will include the cash of the CIS. Any potential conflicts arising from such circumstances, should be minimised due to the strict segregation between the front office/investment functions and the monitoring function within such Portfolio Manager and also on the basis that the investment function within such Portfolio Manager does not manage any 'in-house' investment funds due to its strict open platform philosophy.

RISK FACTORS

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 Offering Supplement 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. No investment should be made in the Investor Shares in a particular Sub-Fund until careful consideration of all those factors has been made.

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.

Lack of Operating History

The Company is a newly formed entity and therefore does not have an established track record, which could be used as a basis for evaluating its or the Sub-Funds' potential performance.

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 ("**S&P**") 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

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 any delegate of the Company including any Portfolio Manager or Investment Advisor) 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.

Sub-Custodians

Under the relevant Custody Agreement, the Custodian is permitted to appoint a sub-custodian, limited to those specified in the same Custody Agreement. In such cases, the liability of the Custodian for its own acts or omissions is not to be affected or reduced as a result of the Custodian delegating functions and duties or entrusting all or part of the assets to a sub-custodian. 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, however, limited in terms of the relevant 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 materialises, assets of the Sub-Fund may be lost or become unavailable (for instance, if the Sub-Fund's assets are not properly segregated on such sub-custodian's books, the Sub-Fund's assets cannot be identified and reattributed to the Sub-Fund, or if such sub-custodian becomes insolvent, the Company or its investors may not be able to claim back their assets immediately).

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. Furthermore, the Company in respect of a Sub-Fund might elect to sell its more liquid assets to meet redemptions, thus increasing its concentration in less liquid securities.

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.

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

Trading during the Initial Offering Period before any Units are issued

As the Company is permitted to buy, sell and otherwise trade in investments during the Initial Offering Period before any Units are issued, the amount of Units issued at the Initial Offering Price may be affected by the outcome of such trading using such subscription monies.

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 from 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 have repurchased on such Dealing Day all the Investor Shares that it desires to have repurchased. 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 Section 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 Net Asset Value 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.

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 Net Asset Value 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.

No issue of Investor Shares will take place during any period when the determination of the Net Asset Value has been suspended.

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 Portfolio Managers may, in connection with its other business activities, acquire material non-public confidential information that may restrict them from providing investment advice to their 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 Portfolio Managers, 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**”). 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, custodian, sub-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 Portfolio Managers which may provide advisory, custody or other services to the Portfolio Managers. 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 Portfolio Managers 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 Portfolio Managers 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 Portfolio Managers 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 and/or 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 assets, 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 assets. This can have the effect that the investor has to pay taxes for income and/ or a performance which he does not receive in full.

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 relevant to any Sub-Fund, 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 Company's success depends to a significant extent, upon the relevant persons to properly manage the Company and the Portfolio Managers' 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 or of the Portfolio Managers. The loss of such a key individual's services (e.g. through death, disability, retirement or leaving the employment of the Portfolio Managers) 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 may 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

Unless otherwise agreed, the Company will bear the fees paid to the Portfolio Managers, the Risk Manager, 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.

Indemnities

The Directors and Officers, the Portfolio Managers, the Risk Manager, any Authorised Distributor, the Custodian and each of their directors, officers, employees and agents may be entitled to be indemnified in certain circumstances outlined in the Memorandum and Articles of the Company and/ or in the related agreements, as applicable. As a result, there is a risk that the Company's 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. Reference should be made to the Section entitled “**Indemnities**” for further details.

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 the 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, and/ or an 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 Portfolio Managers, 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

The Portfolio Manager shall be entitled to receive a performance fee from the Company. Such fees may create an incentive for the Portfolio 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-Fund. The performance fee payable to the Portfolio 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 not adopt an equalisation methodology for the calculation of the performance fee irrespective of the timing of the application or redemption of shares in the Company. Accordingly, shareholders may, when purchasing/redeeming Shares in the Fund, indirectly underpay/overpay an underperformance accrual/an over-performance accrual.

Sustainability

Considering its size, internal organisation, as well as the nature and scope of its activities, and in particular that: (i) the Company has delegated the day-to-day portfolio management tasks to the Portfolio Managers; and (ii) the Company's sub-funds may be considered to invest a substantial portion of its assets in other UCITS funds and/or other collective investment schemes meeting the requirements of Article 50 of the UCITS Directive, the Company does not currently consider adverse impacts of investment decisions on sustainability factors. Indeed, these circumstances mean that in practice, the Company would generally have limited visibility on the impact of investment decisions on sustainability factors and be largely reliant on the approach taken by the underlying funds. Accordingly, the Company deems that in principle sustainability risks are not directly relevant to it.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Reference may be made to Company's Sustainability Policy available on its website.

DESCRIPTION OF THE COMPANY

Organisation of the Company

Arco SICAV plc whose registered office is situated at Finance House, First Floor, Princess Elizabeth Street Ta' Xbiex, XBX1102, Malta was incorporated in Malta on 12 April 2017 as an open-ended investment company with limited liability under Registration Number SV 449. The Company is authorised by the Malta Financial Services Authority Act under the Investment Services Act as a Collective Investment Scheme. The Company qualifies as a 'Maltese UCITS' in terms of the UCITS Regulations and the MFSA Rules.

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.

Share Capital of the Company

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 1,000,001,000 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. Other than as stated herein or in the Memorandum and Articles, 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 in accordance with this Prospectus and with the Memorandum and Articles. 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 1,001 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. 1,000 Founder shares have been issued to Arconas International Limited whereas 1 Founder share has been issued to Ms Ana Ines Sainz de Vicuna Bemberg.

The 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. The 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 Shares have the exclusive right (alongside the Directors themselves or a committee appointed for the purpose by the Directors) to nominate persons for election to the office of Director.

Investor Shares

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:

- a. the variation of the rights attached to their class of Investor Shares;

- b. any amendment to the investment objectives of the Sub-Fund in respect of which such Investor Shares are issued as set out in the Memorandum and Articles; and
- c. the appointment and/or removal of the directors of the Company from among the persons nominated for this purpose in accordance with article 19 of the Articles.
- d. the total redemption of all outstanding Investor Shares in the particular class of Investor Shares held or in the Sub-Fund in respect of which such Investor Shares are issued and the closure of such Sub-Fund as provided in the Memorandum and Articles of Association; and
- e. the dissolution and winding up of the Sub-Fund in respect of which such Investor Shares are issued as a “members’ voluntary winding up” in terms of Article 268 of the Companies Act (i.e. where the Directors have produced the declaration of solvency as mentioned in the said Article 268 in respect of such Sub-Fund), as provided, in the circumstances and subject to the conditions set out in Memorandum and Articles of Association.

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, holders 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 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.

Variation of Class Rights

If at any time the share capital of the Company 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, or as may otherwise be provided in the Articles of the Company. 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 be 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) create, allot, issue or redeem shares in any other Class including the creation of other Sub-Funds; (c) be wound up; or (d) convert 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 whether or not constituting other 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 the 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 established 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.

PREVENTION OF MONEY LAUNDERING AND DATA PROTECTION

Anti-Money Laundering Measures

The Company is a subject person in terms of the Prevention of Money Laundering Act, Cap 373 of the Laws of Malta. The Company is required to ensure full compliance with all applicable Maltese and international anti-money laundering legislation.

The Company has entered into a services agreement with Dr. Stanley Portelli whereby the latter is to act as Money Laundering Reporting Officer (“**MLRO**”) for the Company. The day-to-day anti-money laundering procedures would be carried on by the Company with the MLRO retaining oversight responsibility for the anti-money laundering obligations of the Company.

Measures aimed at the prevention of money laundering require an applicant for Investor Shares to verify his identity and/or source of funds to the Administrator and/or the Company.

The specific requirements could 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 may be requested by the Administrator and/or the Company.

It should be noted that the Administrator, on behalf of the Company, and/or the Company itself may request further information, in order to satisfy its regulatory obligations.

The completion of the Subscription Application serves as confirmation that the Shareholder understands and agrees to furnish the requested documents. It also represents the first request for such documents. The Administrator and/or the Company may reject a subscription for Investor Shares in the Company if it has not received all such documents as may be requested by the Administrator and/or the Company in order for it to comply with its Know Your Client procedures and its client identification requirements.

It must also be noted that the Administrator and/or the Company will not allow the remittance of redemption monies to a Shareholder until all documents requested have been received. Further, 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.

There is also a requirement to know the investors’ source of wealth. A further requirement is 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 Administrator and/or the Company.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the Administrator and/or the Company will be reflected in the requirements applicable to an investor subscribing for Investor Shares in a Sub-Fund.

In the case of investors subscribing for Investor Shares in any Sub-Fund through an Authorised Distributor or another appropriately authorised intermediary, the Company may, subject to ongoing compliance with the requirements of applicable prevention of money laundering and funding of terrorism legislation, 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 an investor’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 and/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 and/or the Administrator may refuse to accept or delay the acceptance of the Subscription Application, 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.

In order for the Company to meet its legal and regulatory obligations or any request of a public or regulatory authority or pursuant to normal market practice which relate to the prevention of fraud, money laundering, terrorism or other criminal activity or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively 'Relevant Requirements'), the Administrator or the Company may take any necessary action including, without limitation, the checking of each prospective Investor or redeeming Investor against lists of persons, entities or organisations included on any so-called 'watch list' or website containing such information, the request of additional information or documentation as well as the interception and investigation of transactions related to the Fund including the source of or intended recipient of funds paid in or out in relation to the Fund.

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 applicable sanctions, 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 as the Company or the Administrator may require in connection with applicable AML/ OFAC obligations, including, without limitation, representations that such Subscriber is not:

- an individual or entity named on any available lists of known or suspected terrorists, terrorist organisations or of other sanctioned persons issued by relevant authorities / jurisdictions, 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

Further, such Subscriber must represent that it is not a prohibited foreign shell bank. 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.

The Directors may, in their absolute discretion accept a Subscription Application from a current or former senior foreign political figure or politically exposed person, or an immediate family member or close associate of such an individual.

Such Subscriber will also be required to represent that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene U.S. 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 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 may also be required to report such action and to disclose the Subscriber or Shareholder's identity to applicable governmental and regulatory authorities.

Data Protection

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 relevant portfolio management agreements appointed each of the Administrator and the Portfolio Managers respectively as its data processor 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 Portfolio 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. 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.

PURCHASE, EXCHANGE AND TRANSFER OF SHARES

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 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 (starting on the second Subscription Day) at the Offering Price. Investors can purchase Investor Shares by submitting a request in proper form to the Company at its registered office.

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 cut off time for receipt of subscription proceeds set out in the Offering Supplement; and
- c. Send the signed and completed Subscription Application in original form, including the applicable supporting documentation, to the Company at its registered office.

For this purpose, the relative Subscription Application, duly completed, including the applicable supporting documentation, must be received by the Company at its registered office. The subscription amount in respect thereof must have been received by the Company prior to the cut off time for receipt of subscription proceeds. The issue and subscription of Investor Shares shall be carried out on the applicable Subscription Day. With regard to Subscription Applications accepted during the Initial Offering Period, the issue of Investor Shares shall be carried out on the first Subscription Day which shall be at any time between the Closing Date and the first Valuation Day thereafter in accordance with the terms of the relevant Offering Supplement.

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) subject to applicable legislation, 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 Company and may be published on the Company's website or in one or more financial newspapers in such countries where the Sub-Fund may be distributed to the public. Alternatively, the Company may opt to provide such information by direct communication to Investors and on demand to prospective Investors.

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 applicable Offering Price. 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.

Subscribers should note that the Company will issue Investor Shares to successful Subscribers on the applicable Subscription Day. The Subscriber is in terms of the Subscription Application undertaking to settle the subscription amount prior to the cut off time for receipt of subscription proceeds set out in the Offering Supplement of the related Sub-Fund.

Contract notes containing full details of the investment will be issued within fifteen (15) Business Days of the relevant Subscription 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 fifteen (15) 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 Subscription 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 Company's registered office. The Company reserves the right to request indemnity or verification before accepting such notification.

Eligible Investors

The Company shall not be bound to register more than two (2) 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 such as the Auditor to report on the valuation of such assets. 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 net asset value 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 above-mentioned report on the valuation of the assets, have been transferred in favour of the Company to the satisfaction of the Custodian.

All reports on the valuation of such assets 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 Offering 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 Subscription 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 Company’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 Offering Price 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 Company’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 Company 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 Redemption 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 Subscription Day (adjusted for any fees or any commissions payable).

The Company will dispatch contract notes within fifteen (15) Business Days of the relevant Subscription Day/ Redemption Day when the order to convert is fully effected. Contract notes 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.

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 Company or its agent 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 to be transferred;
- iii. the number on the contract note(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 (or impose such conditions on as they deem fit on the registration of) any transfer of Investor Shares:

- i. unless the instrument of transfer is deposited at the registered office of the Company accompanied by such other evidence as 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 one (1) month. If after one (1) month from 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 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 Company 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.

REDEMPTION OF SHARES

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 Company's registered office 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 its registered office. 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 Subscription Agreement. 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 fifteen (15) 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 fifteen (15) 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 rounding down 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.

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 transfer or redeem its total shareholding, within thirty (30) days 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, or expose the Company to litigation, arbitration, administrative proceedings or any similar action or proceeding. Such compulsory redemptions will take place at the prevailing Redemption Price on the day that such redemption takes place.

Total Redemption

If at any time, after the first anniversary of the issue of Investor Shares, the Net Asset Value of all the Investor Shares in the Company, calculated in accordance with the Prospectus, shall for six consecutive months be less than one million Euro (€ 1,000,000) the Company may in accordance with the Articles repurchase all the Investor Shares of the Company not previously repurchased. The same power shall apply in relation to a class of Investor Shares (whether or not constituting a Sub-Fund) of the Company in the event that the aggregate Net Asset Value of all the Investor Shares constituting that class of Investor Shares is less than one million Euro (€ 1,000,000) or its currency equivalent and remains so for a period of not less than six (6) consecutive months.

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 Company 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 Net Asset Value 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 Net Asset Value of a Sub-Fund (and hence the NAV per 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 Net Asset Value 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 Sub-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 Sub-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; or
- i. investments of the Sub-Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect of the Sub-Fund (but only to the extent that the Sub-Fund has not received funds in respect of the liquidation of investments).

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 Net Asset Value will not be calculated during periods when the determination of the Net Asset Value of a Sub-Fund is suspended.

Notice of the suspension and its termination will be given to all persons who have applied for or requested redemption or exchange of Shares, as appropriate. 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 Net Asset Value of a Sub-Fund shall accrue on the basis of the latest available Net Asset Value of the related Sub-Fund.

In the event that the calculation of the Net Asset Value is suspended, the Directors shall elect to have the Net Asset Value calculation on the next possible business day.

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 Net Asset Value 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 Net Asset Value 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 Net Asset Value 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 Net Asset Value. 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.

FEES, COMPENSATION AND EXPENSES

Details of Remuneration Policy

The Company has established a remuneration policy (the “**Remuneration Policy**”) in accordance with the principles laid out under UCITS Directive, and any related legal & regulatory provisions applicable in Malta.

The Remuneration Policy is designed to ensure that the Company's remuneration policies, procedures and practices are consistent with and promote sound and effective risk management and do not encourage excessive or inappropriate risk taking, which is inconsistent with the risk profiles of the sub-funds managed. The Remuneration Policy is also designed to be in line with the Company's business strategy, objectives, values and long-term interests, and also to take into account the interests of the investors in such funds.

The Remuneration Policy covers the remuneration of Identified Staff, i.e. those categories of staff, including senior and executive management risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Sub-funds of the Company. Due consideration is given to the resources available within the Company and the resources and expertise of the various third parties engaged to support the company and carry out certain functions on its behalf.

Where applicable, this Remuneration Policy takes into account the European Securities Markets Authority (“**ESMA**”) Consultation Paper “Guidelines on sound remuneration policies under the UCITS V Directive” (the “**Consultation Paper**”) and ESMA's Guidelines on sound remuneration policies under the UCITS Directive and AIFMD which were subsequently published on 31 March 2016 (the “**ESMA Guidelines**”) as well as MFSA's Guidance Notes on the application of the proportionality principle in relation ESMA's guidelines issued on 31 January 2017.

This Policy has been drafted based on the Company's assessment on the application of the proportionality principle and therefore applied certain exemptions. The Company has performed its assessment, taking into accounts its size, internal organisation and the complexity of its activities, in accordance with the principles included in ESMA's and MFSA's guidelines. On the basis of the assessment made, the Company has decided not to apply the pay out process rules and has not established a remuneration committee. The Board will regularly review and at least, annually, the application of the proportionality principle.

Although there is no remuneration committee in place, it is important to note that the ultimate responsibility for the oversight of compliance with this Remuneration Policy ultimately rests with Board of Directors. The Policy will not be controlled by any executive members. The Board will approve any subsequent material changes to the Remuneration Policy and carefully consider and monitor their effects, and will review the Remuneration Policy at least annually.

The Company has a conflicts of interest policy in place to ensure that any relevant conflicts of interest can be managed appropriately at all times and remuneration is designed to ensure return is achieved in line with risk.

The Company has determined that the following staff members would fall within the definition of “Identified Staff”:

- 1) Members of the Board of Directors
- 2) Members of the Investment Committee
- 3) The Compliance Officer
- 4) Risk Manager
- 5) Senior members of staff

The Policy also includes a detailed description of the types of remuneration, namely fixed and variable remuneration. The Company pays fixed remuneration to all of the categories of Identified Staff indicated above in accordance with their roles and responsibilities. The fixed remuneration component is fairly straightforward. As explained above, certain aspects of portfolio management and risk management have been delegated to third parties.

- The Risk Manager and Compliance Officer are each paid a fixed fee in accordance with contractual arrangements.
- Although external portfolio managers are engaged, the investment committee is responsible for defining investment strategies for the sub-funds and is therefore considered to be the risk-taker. All external Portfolio Managers will be subject to contractual delegation arrangements with detailed investment restrictions and guidelines for managing risk and are remunerated on the basis of providing a service to the Company and its sub-funds under such delegation agreements (in accordance with industry standard on the basis of flat fees on the level of assets held under management).

Appropriate disclosures will be included in the prospectus as well as within the annual report of the Company.

The full Remuneration Policy is available on the Company's website at www.arcosicavplc.com and a paper copy is available from the Company's registered office upon request.

Portfolio Management Fee

Each Sub-Fund may be bound to pay a Portfolio 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 Portfolio Managers may also be entitled to recover from the Company all properly incurred and approved out-of-pocket expenses.

Please refer to the Offering Supplement also for details in respect of management fees charged to other UCITS funds and/or other CISs in which the Company intends to invest.

Third Party Compensation

The Portfolio Managers reserve the right to pay or waive at their sole discretion any part of its compensation to persons who may or may not be associated with the Portfolio Managers, or with whom they may contract, for services rendered to the Portfolio Managers or any Sub-Fund.

Administration Fees

An externally appointed Administrator, if any, is entitled to receive from each Sub-Fund an administration fee as specified in the related Offering Supplement.

Such externally appointed Administrator may be reimbursed for all properly incurred reasonable and approved out-of-pocket expenses.

Risk Management Fees

The Company will be charged an annual fee of €36,000 for the first twelve (12) months starting from the Appointment Date (as defined in the Risk Management Engagement Documents as being 19 April 2021) and €40,000 per annum. The Risk Manager will also be paid an hourly rate in the event of the provision of non-standard activities as determined in terms of the Risk Management Engagement Documents.

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

Custody/Depository Fees

Each Sub-Fund is bound to pay custody and sub-custody fees, if any, as specified in the related Offering Supplement of each Sub-Fund. The Custodian will be reimbursed for all out-of-pocket expenses which are reasonably incurred and properly documented (by way of receipts, invoices or otherwise) by the Custodian, whether directly or indirectly, in the performance of its functions or duties under the Custody Agreement.

Directors' and Officers' Fees and Expenses

The Directors of the Company and the members of the Investment Committee shall receive for their services such remuneration as is determined in accordance with the Remuneration Policy. Such policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Company and its Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company, its Sub-Funds, and the Shareholders. The said remuneration policy is reviewed annually and applies to staff whose professional activities have a material impact on the risk profile of the Company and its Sub-Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Directors and the members of the Investment Committee receive fixed remuneration in respect of their services which is set at a level determined by the Board of Directors as a whole and which is not performance

related. None of the Directors or the members of the Investment Committee are currently in receipt of variable remuneration in respect of their services as Directors of the Company and the members of the Investment Committee respectively. In addition, they will also be entitled to be reimbursed for their reasonable and vouched out of pocket expenses incurred in discharging their duties.

The nature of the Directors' and Investment Committee members' remuneration, being fixed and not including any variable component and being determined by the Board of Directors as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration. The Company has not established a remuneration committee.

It is expected that the annual remuneration received by the Directors of the Company in aggregate will not exceed €200,000. 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.

It is expected that the annual remuneration received by the Investment Committee members in aggregate will not exceed €200,000. 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.

The members of the Investment Committee 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 Investment Committee 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 its 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.

Operating Expenses

The Company, Custodian and Portfolio Managers are entitled to recover reasonable out-of-pocket expenses out of the assets of the Sub-Fund incurred in the performance of their duties.

Except as otherwise stated herein or otherwise agreed, 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 compliance services and/ or legal services provided 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;
- iii. taxation and duties payable in respect of the Company's investments, the "principal documents" (being the Company's Articles and the Administration Agreement (including the agreement pursuant to which the Administrator shall provide anti-money laundering and compliance support services), and the Depositary Agreement) and the issue of Investor Shares;
- iv. any costs incurred in modifying the principal documents;
- v. any costs incurred in respect of meetings of Shareholders and Directors;
- vi. 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;
- vii. remuneration, costs and expenses of agents appointed by the Company for the purposes of complying with local regulations when marketing the Fund in other jurisdictions;
- viii. the costs incurred in preparing, printing, publishing this Prospectus and annual and half-yearly reports;
- ix. expenses incurred in the preparation, printing and postage of proxy cards and contract notes;
- x. employment costs including wages paid to the Fund's employees, including those forming part of the Company's internal investment management function supporting the Investment Committee;
- xi. premises, systems (including information and communication technology solutions) and other operating costs incurred by the Company in respect of its internal investment management function; and
- xii. 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 charged 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:-

- equally between the relevant Sub-Funds, 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 Company.

Organisational and Offering Expenses

For the purposes of establishing the Net Asset Value 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 may amortise the organisational expenses of any new Sub-Fund over a period not exceeding five (5) years when calculating the NAV of that Sub-Fund.

Sub-Fund allocations and Alterations to the Fees

Expenses not directly attributable to a particular Sub-Fund, shall (in the case that the Company has formed more than one Sub-Fund) be apportioned between the Sub-funds equally.

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.

In terms of the Investment Services Act (Prospectus of Collective Investment Schemes) Regulations, any cumulative increase in the aggregate of fees set out in this Prospectus exceeding ten per cent (10 %), shall be notified to the MFSA and to Investors in terms of the same Regulations, and shall trigger the right for Investors to redeem their holdings within a period of thirty (30) days without incurring any penalties.

TAXATION

Malta

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 based 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. Malta based funds which do not have such an exposure to Maltese assets and all overseas-based 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 should be exempt from (or not subject to) Maltese income tax on any income and capital gains other than other than income from immovable property situated in Malta.

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 may 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 may not be recoverable by the Company.

The Shareholders

Capital gains realised by investors who are non-residents of Malta should 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 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, should be 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 should not be subject to withholding tax.

Duty on Documents and Transfers

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

Automatic Exchange of Information – FATCA, DAC2 and CRS

Malta has implemented various laws, regulations and guidelines that relate to automatic exchange of information for tax matters.

The Government of Malta and the Government of the United States entered into an Intergovernmental Agreement to introduce the Foreign Account Tax Compliance Act (FATCA). This Agreement was implemented in Malta by virtue of the Exchange of Information (United States of America) (FATCA) Order and the Cooperation with Other Jurisdictions on Tax Matters Regulations with effect from 1 January 2014. Malta and the United States agreed to exchange information in terms of the FATCA rules and guidelines on an annual basis as from 2015.

In terms of the FATCA rules, Maltese Financial Institutions are required to adopt due diligence procedures designed to collect and maintain information in respect of citizens and tax residents of the United States, while United States Financial Institutions are required to perform the same procedure to collect and maintain information in respect of tax residents of Malta. This information relates to financial account information in respect of account holders (and in some cases, beneficial holders) held by United States citizens or tax residents and Maltese tax residents. Financial Institutions are to report this information to their respective tax authority to be exchanged automatically between them on an annual basis.

The Council of the European Union has adopted Directive 2014/107/EU (commonly known as 'DAC2') amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to extend cooperation between EU tax authorities to an automatic exchange of financial account information regime. This Directive implements the OECD initiative known as the "Common Reporting Standard" (CRS). Member States are required to begin exchanging information pursuant to DAC2 and the CRS during 2017 (subject to deferral under transitional rules in the case of Austria).

Malta has transposed DAC2 and CRS into national law by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations with effect from 1 January 2016. These rules should be seen together with the Guidelines for the implementation of DAC2 and CRS in Malta issued by the Maltese Inland Revenue Department (last updated on 26 January 2016) (the "Guidelines"). In terms of this legal notice and the Guidelines, Malta has adopted the 'wider approach' in terms of which each Reporting Malta Financial Institution is required to adopt due diligence procedures designed to collect and maintain information in respect of both tax residents of EU Member States and also, tax residents of other non-EU participating jurisdictions in expectation the relevant arrangements being put in place in respect of the latter.

In terms of DAC2 and the CRS, financial institutions of an EU Member State and of participating jurisdictions will be required to report to their respective tax authorities certain financial account information in respect of account holders (and in some cases, beneficial holders), that are residents of another EU Member State or of a participating jurisdiction in order to be exchanged automatically with the tax authorities of the other EU Member States or participating jurisdictions. Financial account information in respect of Investors could fall within the scope of EU Directive 2014/107/EU and may therefore be subject to reporting obligations.

The regulations relating to Automatic Exchange of Information and its application remains an area of constant evolution and current developments should be monitored in order to understand the possible information reporting implications arising under such regimes.

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.

INDEMNITIES

The Company has agreed that with respect to any actions in which any of its Directors, Officers, Investment Committee Members, 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, gross negligence, dishonesty or wilful 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, Officers and Investment Committee Members against any liabilities asserted against them.

In addition, the Company has granted indemnities to the Portfolio Managers, the Risk Manager, the Custodian and the Administrator and each of their directors, officers, employees and agents in respect of actions brought against them in their respective capacities. For an overview of the particular indemnity provided (and exclusions to same) to the above service providers please refer to the relevant sections above.

NET ASSET VALUE CALCULATION

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, subject to the approval of 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, subject to the approval of 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 Net Asset Values at the time when the allocation is made;
- iv. the Directors shall have the discretion, subject to the approval of 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 approval of the Custodian shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their Net Asset Values; and
- v. subject to the approval of 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

In respect of any Valuation Day, the Company and / or its appointed delegates shall calculate the Net Asset Value of each Sub-Fund which 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 on the basis of the principles included in the Memorandum and Articles as outlined in Appendix 2 and as may be further detailed in the Offering Supplement in respect of a Sub-Fund.

Where an amount in one currency is required to be converted into another currency, the Directors or any service provider, committee or person delegated with this function may effect such conversion using such rates as they shall determine at the relevant time in good faith and in accordance with procedures established by them.

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 Company 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.

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.

The NAV per Share will be published within seven (7) Business Days after every Valuation Day and will be available from the Company and/or the Administrator as is further detailed in the Offering Supplement of the relevant Sub-Fund.

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 rounding down to four (4) decimal places, and shall be expressed in the Base Currency of the class of the Investor Share concerned.

GENERAL AND STATUTORY INFORMATION

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 shall be provided to Shareholders and to the MFSA within a maximum period of 4 months of the date thereof. 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 December 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 Ms Claire Camilleri Gauci of AID Compliance Limited 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 Company. 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:

- 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 Documents
- Custody Agreements in place with respect to each of the Sub-Funds
- Risk Management Engagement Documents
- Investment Services Act
- The latest Annual and Half Yearly report of the Company
- The Remuneration Policy

SUBSCRIBERS' UNDERTAKINGS & WARRANTIES

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:

- a. 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.
- b. The Subscriber acknowledges that Investor Shares will be issued on the applicable Subscription 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 its registered office and the latter of which must be received by the Company prior to the cut off time for receipt of subscription proceeds set out in the related Offering Supplement.
- c. 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.
- d. 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.
- e. 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.
- f. 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.
- g. The Subscriber acknowledges the Minimum Investment and Minimum Holding applicable to the Sub-Fund as outlined in the related Offering Supplement.
- h. 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.
- i. 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 Committee members, the Portfolio Managers, the Administrator and the Custodian including their delegates,

against liability for all acts taken on his or its behalf, except for acts involving negligence or misconduct.

- j. The Subscriber fully appreciates the Company's rights to accept or reject all applications for subscription in its sole discretion.
- k. 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".
- l. The Subscriber acknowledges and accepts that no share certificates will be issued.
- m. 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.
- n. 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.
- o. 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.
- p. 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.
- q. 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.
- r. 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.
- s. 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.

- t. 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.
- u. The Subscriber agrees to provide any other information that may be required from time to time in compliance with relevant regulations.
- v. The Subscriber acknowledges that all information supplied to the Company 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.
- w. The Subscriber agrees that, where redemption requests made by the Subscriber are sent to the Company at its registered office by facsimile, the Subscriber shall immediately send the original such notice to the Company at its registered office by post or by courier but that the Company 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.
- x. 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 Portfolio Managers, 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 wilful default of the Company, the Portfolio Managers, 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 Portfolio Managers, the Custodian, their directors or other officers, servants, employees or agents in its treatment of such facsimile notice.

APPENDIX 1: APPROVED REGULATED MARKETS

The following is a list of Approved Regulated Markets as the term is defined and used in this Prospectus:

1. any multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the relevant provisions of Directive 2014/65/EC on markets in financial instruments;
2. any stock exchange which is located in an EEA Member State, the U.S., Australia, Canada, Japan, Hong Kong, New Zealand, Singapore or Switzerland;
3. the following stock exchanges or markets in Europe:
 - i. Channel Islands Channel Islands Securities Exchange (CISE)
 - ii. Russia Moscow Exchange MICEX-RTS (solely in relation to securities that are traded on level 1 or level 2 of the relevant exchange);
 - iii. Switzerland SIX Swiss Exchange, ICMA; and
 - iv. Turkey Istanbul Stock Exchange;
4. the following stock exchanges or markets in the Americas:
 - i. Brazil - BM&F Bovespa S.A.;
 - ii. Canada - Montreal Exchange and TSX Ventures Exchange and the Government of Canada Bond Market;
 - iii. Chile - Santiago Stock Exchange;
 - iv. Colombia - Bolsa de Valores de Colombia and Mercado Electronico Colombiano (MEC);
 - v. Mexico - Mexican Stock Exchange;
 - vi. Peru - Bolsa de Valores de Lima; and
 - vii. USA - NYSE Arca, NYSE MKT LLP (formerly NYSE AMEX and the American Stock Exchange), the Nasdaq Stock Market LLC, ;
5. the following stock exchanges or markets in Asia/Pacific:
 - i. Australia - ASX Ltd, Australian Securities Exchange;
 - ii. China - Shanghai Stock Exchange and Shenzhen Stock Exchange;
 - iii. Hong Kong - Hong Kong Exchanges;
 - iv. India - National Stock Exchange and the Mumbai Stock Exchange;
 - v. Indonesia - Indonesia Stock Exchange;
 - vi. Japan - The Tokyo, Osaka and Nagoya Stock Exchanges, Jasdaq Securities Exchange and Jasdaq Neo;
 - vii. Korea - Korea Exchange;
 - viii. Malaysia - Bursa Malaysia Berhad and Malaysian Government Bond OTC Market;
 - ix. New Zealand - New Zealand Stock Exchange;
 - x. Pakistan - Karachi Stock Exchange;
 - xi. Philippines - The Philippine Stock Exchange;
 - xii. Singapore - Singapore Exchange;
 - xiii. Taiwan - Taiwan Stock Exchange and GreTai Securities Market; and
 - xiv. Thailand - The Stock Exchange of Thailand (SET);
6. the following stock exchanges or markets in Africa/Middle East:
 - i. Kenya - Nairobi Securities Exchange;
 - ii. South Africa - JSE Securities Exchange and Bond Exchange of South Africa Ltd;
 - iii. Uganda - Uganda Securities Exchange;

- iv. Egypt - The Egyptian Exchange;
 - v. Israel - Tel Aviv Stock Exchange; and
 - vi. United Arab Emirates - Dubai Financial Market.
7. any stock exchange or market included in the following list:
- i. the market organised by the International Securities Markets Association;
 - ii. the market in U.S. government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York;
 - iii. the over-the-counter market in the United States conducted by primary dealers and secondary dealers which are regulated by the U.S. Securities and Exchange 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);
 - iv. the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion");
 - v. the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
 - vi. AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
 - vii. the French Market for Titres de Creance Negociable (over-the-counter market in negotiable debt instruments);
 - viii. EASDAQ (EASDAQ is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);
 - ix. the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and
 - x. the over-the-counter market for treasury bonds and bills in the Republic of Serbia;
8. for investments in financial derivative instruments, any additional stock exchange or market included in the following list:
- i. all derivative markets approved in a member state of the EEA;
 - ii. the market organised by the International Capital Securities Association;
 - iii. the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange 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);
 - iv. all futures and options exchanges in a member state of the EEA;
 - v. Sydney Futures Exchange;
 - vi. Bolsa Mexicana de Valores;
 - vii. Commodity Exchange Inc.;
 - viii. Coffee, Sugar and Cocoa Exchange;
 - ix. Chicago Board of Trade;
 - x. Chicago Board Options Exchange and Futures Exchange;
 - xi. Chicago Mercantile Exchange;
 - xii. CME Group Inc.;
 - xiii. Copenhagen Stock Exchange (including FUTOP);
 - xiv. European Options Exchange;
 - xv. Eurex Deutschland;
 - xvi. Eurex Switzerland;
 - xvii. Euronext Amsterdam;
 - xviii. Financiel Termijnmarkt Amsterdam;
 - xix. Finnish Options Market;
 - xx. Irish Futures and Option Exchange (IFOX);
 - xxi. International Monetary Market;
 - xxii. OMX Exchange Helsinki;
 - xxiii. Hong Kong Stock Exchange;
 - xxiv. Hong Kong Futures Exchange;
 - xxv. Hong Kong Exchanges;
 - xxvi. Kansas City Board of Trade;
 - xxvii. Korean Stock Exchange;

- xxviii. Korean Futures Exchange;
- xxix. Financial Futures and Options Exchange;
- xxx. Euronext Paris;
- xxxi. MEFF Renta Fija;
- xxxii. Marche a Terme des International de France;
- xxxiii. Marche des options Negociables de Paris (MONEP);
- xxxiv. MEFF Renta Variable;
- xxxv. Montreal Exchange;
- xxxvi. New York Futures Exchange;
- xxxvii. New York Mercantile Exchange;
- xxxviii. New Zealand Futures and Options Exchange;
- xxxix. OMLX;
- xl. The London Securities and Derivatives Exchange Ltd.;
- xli. OM Stockholm AB;
- xl.ii. Osaka Securities Exchange;
- xl.iii. Pacific Stock Exchange;
- xl.iv. Philadelphia Board of Trade;
- xl.v. Singapore Exchange;
- xl.vi. South Africa Futures Exchange (SAFEX);
- xl.vii. Sydney Futures Exchange;
- xl.viii. The London International Financial Futures and Options Exchange;
- xl.ix. Tokyo Stock Exchange;
- l. Tokyo International Financial Futures Exchange;
- li. TSX Group Exchange; and
- lii. Brazilian Mercantile & Futures Exchange.

APPENDIX 2: EXCERPT FROM THE ARTICLES OF ASSOCIATION

10. Determination of Net Asset Value

- 10.1 The Company shall, on each Valuation Day, determine the Net Asset Value per Share for each Sub-Fund and for every relevant class of Units which shall be calculated on the basis of the value of the assets less the liabilities of the Company attributable to such Sub-Fund or class, divided by the number of Units in issue in such Sub-Fund or class, in accordance with the relevant principles set out in these Articles and the Offering Documentation.
- 10.2 The Net Asset Value of a Unit in a Sub-Fund shall be expressed in the Base Currency of the class of Investor Shares to which it relates or such other currency as the Directors may determine, rounded off to such decimal places as may be specified in the Offering Documentation.
- 10.3 The frequency of Valuation Days shall be determined in accordance with the Offering Documentation and unless otherwise permitted by the applicable legislation or relevant license conditions issued by the MFSA, such frequency shall not be less than twice every month.

Valuation of Assets

- 10.4 The valuation of the net assets comprised in a Sub-Fund shall be ascertained in accordance with the following principles, as may be further detailed in the Offering Documentation:
- i. The value of any debt securities or equity quoted, listed or normally dealt in on or under the rules of an Approved Regulated Market shall be calculated by either making reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offer quotations are made) the latest available bid (and/or mid) quotation on such regulated market, or, to prices made available by independent valuation systems (such as Bloomberg BVAL, BGN, CBBT pricing and/or Reuters). In the event that there should be several such markets or market makers, pricing is to be based on the latest available prices on the main market, market makers or through recognised pricing platform evaluating services for the relevant security, provided that:
 - a. If an investment is quoted, listed or normally dealt in or under the rules of more than one regulated market, the Directors shall adopt the price or, as the case may be the bid quotation on the regulated market which, in their opinion, provides the principal market for such investment or through prices made available by independent valuation systems;
 - b. In cases where prices may not be available from sources used at any relevant time, or if in the opinion of the Directors the prices are not representative of the fair value of the investment, the value thereof shall be based on reasonably estimated sales price determined prudently and in good faith by the Directors or service provider, committee or person delegated with this function in accordance with procedures established by them or determined by a Competent Person as shall be appointed for such purpose by the directors or service provider, committee or person empowered to do so;
 - c. The Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be bid quotation for the time being may be found not to be such; and
 - d. 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 calculated in the price or quotation referred to above;
 - ii. The value of any 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 (i.e. the amount expended out of the relevant Sub-Fund in the acquisition thereof). After initial recognition any subsequent valuations shall be determined on the basis of fair value (based on the reasonably estimated sales price) determined prudently and in good faith by a Competent Person appointed by them;

- iii. The value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at the option of the shareholder out of the assets of that scheme shall be the last published net asset value per unit or share (reduced by any applicable charges), or if in the reasonable judgement of the Directors such price is not representative of the fair value of such unit, or practical to obtain or determine in a timely manner, then the value shall be determined by a Competent Person appointed for such purpose on a fair and equitable basis;
- iv. Cash, deposits and similar property shall be valued at their face value (together with accrued interest);
- v. Derivative instruments shall be valued using quoted market prices for publicly traded derivatives or, in the absence of quoted market prices, appropriate valuation techniques as the directors shall from time to time determine;
- vi. Investments, assets and other property other than those mentioned above shall be valued in such manner and at such time or times as the directors (or any service provider, committee or person delegated with this function, after consultation with and subject to the instructions of the directors) shall from time to time determine in good faith to be fair and reasonable. The company shall, where and as deemed necessary or appropriate, value these types of assets with the expert assistance of a Competent Person.

There shall be deducted from the assets the total amount (whether actual or estimated by the directors) of any liabilities properly payable (including tax if any).

- 10.5 Notwithstanding any of the provisions of this Article, the Directors may 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 redemptions of Units, situations where the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events or such other circumstances as the Director may deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or property, as may be detailed further in the Offering Documentation.
- 10.6 Without prejudice to its general power to delegate functions under these Articles, the Company may delegate any of its functions in relation to the calculation of Net Asset Value to an Administrator.
- 10.7 The Directors shall not be under any liability by reason of the fact that the value reasonably believed by them to be the correct value of any Investment may subsequently be found not to be such.
- 10.8 The Company, any Administrator, any Competent Person and/or any other delegate shall not be responsible for any error in calculating the value of assets if the Company, the Investment Manager, any administrator, any Competent Person and/or any other delegate, have acted in good faith when making such calculations.