The Directors of MFP SICAV p.l.c. accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

Prospectus

(the "**Prospectus**")

16th June 2026

APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE INVESTMENT SERVICES ACT CAP. 370
MFSA MALTA FINANCIAL SERVICES AUTHORITY

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

MFP SICAV p.l.c.

(the "**Company**")

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 licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

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

CC Fund Services Ltd. and ESTM Ltd.
(the "**Administrators**")

Forvis Mazars
(the "**Auditor**")

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 terms or conditions 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 Information Documents for Packaged Retail and Insurance-based Investment Products in respect of every Sub-Fund.

MFP SICAV P.L.C. (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.

THIS PROSPECTUS IS AN UPDATED VERSION OF THE PROSPECTUS DATED 13th April 2026.

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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 PRIIPs KID 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 only rely on the latest published version of the Prospectus and any Offering Supplement, a copy of which may be obtained free of charge upon request from the Administrator or from the Investment Committee and the Sub-Investment Manager.

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, its Directors, the Investment Committee, or the Sub-Investment Manager 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 PRIIPs KID. Consequently, if any further information is given or representations are made, they may not be relied upon as having been authorised by the Company, its Directors, the Investment Committee, or the Sub-Investment Manager. 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 PRIIPs KID shall be solely at the risk of the investor.

Neither the delivery of this Prospectus, any Offering Supplement and any PRIIPs KID 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 PRIIPs KID is correct as of any time subsequent to the date hereof. This Prospectus, any Offering Supplement and any PRIIPs KID 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 (Cap. 370, Laws of Malta) as an open-ended collective investment scheme qualifying as a Maltese UCITS, and licensed and regulated by the MFSA.

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.

Application to List Shares on any Stock Exchange

As at the date of this Prospectus, 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. Applications may be made in future for a listing on any stock exchange for any of the Investor Shares of the Company or for the granting of permission for any Investor Shares in the Company to be traded on any other exchange. When such event occurs for Investor Shares of a Sub-Fund, the relevant information regarding the application will be provided in the Offering Supplement for such Sub-Fund.

Information Available to Investors

A copy of the Prospectus, including any Offering Supplements, and any PRIIPs KID can be obtained from the Administrator.

The Company and its Sub-Funds are constituted under the Companies Act (Cap. 386, Laws of Malta), 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 68 are available for inspection by prospective investors during ordinary office hours at the registered office of the Company. Please refer to the Directory on page 72 for relevant office addresses.

A copy of this Prospectus, together with any Offering Supplements 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 PRIIPs KID 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 PRIIPs KID 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 PRIIPs KID 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 PRIIPs KID 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.

EU Sustainable Finance Disclosure Regulation

Information relating to Sub-Funds with environmental and social characteristics or sustainable investment objectives is provided in the Offering Supplements in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Consideration of Principal Adverse Impacts:
MFP Sicav plc advocates sustainable investing by integrating environmental, social and governance (ESG) factors into the investment process in various ways. In particular, as part of the investment due diligence process certain environmental (including GHG emissions and energy performance), social risks (including product safety and public health) and governance risks (including management structure and compensation, and board composition) are considered alongside other material risks. The Approach to Principal Adverse Impact statement is available on www.i4gam.com/documents/.

Each Sub-Fund that has environmental and/or social characteristics or has the objective of sustainable investment discloses whether it considers principal adverse impacts on sustainability factors and how it considers these impacts in the pre-contractual disclosures for each Sub-Fund which are published on the website http://www.i4gam.com/documents/.

Fund level data on principal adverse sustainability indicators is made available via the European ESG Template (EET).

The board believes that responsible investing is an important part of good corporate citizenship as well as being important for long-term value creation. All Sub-Funds manage their investments following the Company's Sustainability Risk Policy which is published on the website http://www.i4gam.com/documents/. The sustainability policy and activities are overseen by the Board which comprises a dedicated ESG manager.

The Company maintains a policy (the "**Sustainability Risk Policy**") which integrates Sustainability Risks and opportunities into its research, analysis, and investment decision-making processes in respect of ESG issues, where applicable. The Sustainability Risk Policy forms an integral part of its investment process and seeks to mitigate ESG and Sustainability Risks by ensuring that the investment management, where possible and applicable, only invests in companies or assets that are operated in an environmentally responsible manner, with respect for human rights and labour rights and providing good, healthy, and safe working conditions and promote good governance conduct, always to the extent applicable and appropriate. Where applicable, consideration of potential ESG and Sustainability Risks related to a company or asset is integrated in the Investment Manager's Company's investment process, from transaction sourcing and selection to approvals and execution.

The consideration of Sustainability Risks and opportunities, when applied, may have a material impact on long-term returns for Shareholders. Please refer to the section entitled '**Risk Factors**' in this respect.

Potential risks are further identified in the due diligence process, by means of screening for ESG controversies or further ESG analysis as warranted in context of the specific investments and addressed for each investment on a case-by-case basis pursuant to the Investment Manager's risk management framework and Sustainability Risk Policy.

Applicable Law

This Prospectus, the Offering Supplements, any PRIIPs KID and any statements made in them are based on and subject to Maltese law.

Structure of this Document

Due to the structure of the Company and the fact that several Classes of Investor Shares in the Sub-Funds may be offered, the Company has issued this Prospectus which includes general information in connection with the Company and several Offering Supplements, one for each Sub-Fund. The Company has issued and will issue one or more PRIIPs KIDs in relation to each Sub-Fund.

The Prospectus covers all the matters which are generally relevant and/or common to the Sub-Funds. The Offering Supplements contain specific information directly related to a Sub-Fund and the Classes of Investor Shares constituting that Sub-Fund. Each Offering Supplement forms an integral part of this Prospectus. Each PRIIPs KID will provide a summary of the essential characteristics of the Sub-Fund and any Classes forming the subject of such PRIIPs KID and the relevant parts of this Prospectus.

In the case of the Company constituting a new Sub-Fund, a new Offering Supplement and PRIIPs KID (s), dedicated to the particulars of that Sub-Fund, will be issued.

A prospective investor will be provided by the Company with a copy of the relevant PRIIPs KID free of charge before committing to invest. Both the Prospectus and the relevant Offering Supplement for the specific Sub-Fund are also available free of charge upon request from the Administrator or the Company. Any Offering Supplement should be read in conjunction with this Prospectus.

In the event of any inconsistency between the contents of this Prospectus and the contents of an Offering Supplement, unless otherwise expressly stated in this Prospectus, the contents of the Offering Supplement shall prevail in respect of the related Sub-Fund.

Interpretation

Definitions

The following words shall, unless the context otherwise requires or implies, have the meanings set opposite them when used in this Prospectus:

Accounting Period

Unless otherwise determined by the Directors, a financial period of the Company commencing in the case of the first such period on the date of the registration of the Company and terminating on the 31st December 2016 and in any other case thereafter commencing on the 1st January and ending on 31st December in the same year.

Accounting Currency

EUR.

Administrator

Stated in the relevant Offering Supplement in relation to a Sub-Fund.

Approved Counterparty

Counterparties who:

1. are not the Sub-Investment Manager or the Custodian;
2. form part of a group whose head office or parent company is licensed, registered, or based in Malta, or in any member of the OECD or the EEA;
3. are subject to prudential supervision in accordance with provisions equivalent to EU Directive 93/6/EEC or EU Directives 73/239/EEC and 79/267/EEC as amended; and
4. have a credit rating of at least A (Standards & Poor's) or A2 (Moody's) or such other rating acceptable to the MFSA.

In the case of an OTC FDI transaction, such counterparty must satisfy the Company that it has:

1. agreed to value the transaction at least weekly, and
2. will close out the transaction at the request of the Sub-Investment Manager or the Company at fair value.

Approved Collateral

Collateral provided by an Approved Counterparty in connection with an FDI which satisfies the requirements imposed by MFSA Rules and the Licence Conditions.

Approved Institution

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 stock exchange or any other regulated market, which operates regularly, and is recognised and open to the public, has adequate liquidity and adequate arrangements in respect of the transmission of income and capital. 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.

Article 6 Fund

A Sub-Fund of the Company which does not meet the criteria set out in Article 8 or Article 9 of the SFDR.

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 subject to the terms of an agreement with such persons in each case.
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 within it, as stated in the related Offering Supplement.
Board	The Board of Directors of the Company or a duly constituted committee of the Board.
Business Day	Except where otherwise stated in the Offering Supplement or determined by the Board, any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta.
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.
CIS	Collective investment schemes.
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 set forth in the Offering Supplement for the related Sub-Fund.
Companies Act	The Companies Act (Cap. 386, Laws of Malta).
Company	MFP SICAV p.l.c.
Company Secretary	The person occupying the post of company secretary of the Company from time to time.
Custodian	**Swissquote Financial Services (Malta) Ltd**. or as otherwise stated in the relevant Offering Supplement in relation to a Sub-Fund.
Data Protection Legislation	The data protection and information privacy Laws of Malta, including the Data Protection Act (Cap. 586, Laws of Malta) and any subsidiary and replacement legislation, including Regulation (EU) 2016/679 known as the General Data Protection Regulation which entered into force on 25 May, 2018
Dilution Levy	An amount paid by the applicant for an Investor Share in addition to the Subscription 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	Means 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.

ESG	Environmental, social and governance hallmarks.
EU	The European Union.
Euro/€/ EUR	The single currency of the EU.
EU Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
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.
GBP	The currency of the United Kingdom;
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 person(s), if any, engaged by the Company and/or the Sub-Investment Manager to advise the Company and/ or the Sub-Investment Manager in respect of the investment and re-investment of the assets of a Sub-Fund.
Investment Committee	A committee appointed by the Directors as the investment committee of the Company and/or of any Sub-Fund as detailed in the terms of reference governing the appointment of the committee with the approval of the MFSA.
Investment Committee fee	The Investment Committee fee which may be payable to the Sub-Investment Manager, if any, as specified in the Offering Supplement of any Sub-Fund
Investor Shares	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	The Investment Services Act (Cap. 370, Laws of Malta).
Key Information Document for Packaged Retail and Insurance-based Investment Products / PRIIPs KID	The Key Information Documents for Packaged Retail and Insurance-based Investment Products containing salient information relating to a particular Sub-Fund or Class or Classes, as required by the UCITS Regulations.
Licence Conditions	The conditions in 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 harmonised in accordance with the UCITS Directive and is licensed in terms of the ISA.

Member State	A member state of the European Union.
Memorandum and Articles	The Memorandum of Association of the Company and the Articles.
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 to them from time to time in force, which may be applicable to the Company and the Sub-Funds.
Minimum Holding	The minimum amount or minimum value of Investor Shares that must be held by any investor in a Sub-Fund. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Minimum Additional Investment	The minimum amount or minimum value of Investor Shares for which an additional subscription by an existing Shareholder may be made. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Minimum Initial Investment	The 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.
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 Subscription Price. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
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 to it, 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, a manager, or the 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 Sub-Investment Manager in the case of a Class of Investor Shares. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Prospectus	All constituent parts of this Prospectus, including all relevant appendices, amendments, addenda, supplements and exhibits to it, 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	Means securities in respect of which the terms of issue include an undertaking that application will be made for admission to official listing on an Approved Regulated Market and such admission is secured within a year of issue.
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. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed by the redeeming Shareholder, net of any applicable charges payable.
Reference Currency	The Base Currency used for a Sub-Fund's performance measurement and accounting purposes; it may differ from a Sub-Fund's investment currency or from one or more of the Base Currencies of the Classes of Investor Shares comprised in that Sub-Fund.
Remitting Bank	The bank or financial institution from which a Subscriber's subscription monies are sent to the Company.
Risk Management Function	The risk management function duly constituted as described in this Prospectus under the heading "*Functionaries and Officials"* and shall include the Director responsible for the risk oversight and the Risk Manager.
Risk Manager	The risk manager duly appointed as described in this Prospectus under the heading "Functionaries and Officials".
Settlement Date	In respect of receipt of monies for payment of subscription monies, the date(s) specified in the relevant Offering Supplement for the Sub-Fund.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector.
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.
Subscription Price	The price at which Investor Shares may be purchased after the Closing Date, in accordance with the provisions of this Prospectus. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Sub-Investment Manager	Such person(s), if any, engaged by the Investment Committee to manage the day-to-day investment and re-investment of the assets of a Sub-Fund. Details of any Sub-Investment Manager engaged for a particular Sub-Fund will made available to prospective investors and to Shareholders in the respective Sub-Fund upon request.
Sub-Investment Management Fee	The sub-investment management fee which may be payable to the Sub-Investment Manager, if any, as specified in the Offering Supplement of any Sub-Fund.
Sustainability Risk	An ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
Sustainable Investment	An investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
Transferable Securities	Securities being: 1. shares in companies and other securities equivalent to shares in companies; 2. bonds and other forms of securitised debt; and 3. other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange. The definition of Transferable Securities shall exclude the techniques and instruments referred to in Article 51 of the UCITS Directive.
UCITS	Undertakings for the collective investment in transferable securities which are harmonised in accordance with the UCITS Directive and which have: 1. as sole object the collective investment in transferable securities and/ or in other liquid financial assets of capital raised from the public and which operate on the principle of risk-spreading; and 2. units which, at the request of holders, may be repurchased or redeemed, directly or indirectly, out of those undertakings'

	assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to such re-purchase or redemption.
UCITS Directive	EU Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by EU Directive 2014/91/EU of 23 July 2014.
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.
USD / US$ / US Dollars	The lawful currency of the United States.
Valuation Day	The day and time by reference to which the NAV and the NAV per Share of a Class is calculated as specified in the relevant Offering Supplement for the Sub-Fund, provided that a Valuation Day shall always be on a Business Day.

General

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

1. words importing the singular include the plural and vice versa;
2. words which are gender neutral or gender specific include each gender;
3. other parts of speech and grammatical forms of a word or phrase defined in the Prospectus has a corresponding meaning;
4. an expression importing a natural person includes a company, partnership, joint venture, association, corporation, or other body corporate and a government agency;
5. a reference to “includes” means to include without limitation;
6. a reference to a law, directive or regulation is a reference to that law, directive or regulation as amended, consolidated, replaced, or recast;
7. a reference to a document includes all amendments or supplements to that document, or replacements or novation’s of it;
8. a reference to a Section, Part, Paragraph or Appendix refers to a Section, Part, Paragraph or Appendix of this Prospectus;
9. a reference to an entity in the Prospectus (as the context requires) includes that entity’s successors and permitted assigns; and
10. 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

MFP SICAV p.l.c. is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) with limited liability registered under the laws of Malta and licensed by the MFSA under the ISA.

The Company qualifies as a 'Maltese UCITS' in terms of the UCITS Regulations. The Company is expected to consist of several Sub-Funds, each of which will be capitalised through the issue of one or more Classes of Investor Shares. The capital raised for each Sub-Fund will be invested in line with its investment objectives, subject to its investment policies and restrictions.

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 an Offering Supplement issued in connection with the offer of Investor Shares in the **Best Strategies Fund,** the **Raphael's Flexible Equity Fund**, the **Trend Following Strategy Fund, Global Systematic Fund and the Balanced ConvexityFund (UCITS).**

The Company has also issued one or more PRIIPs KIDs in respect of the **Best Strategies Fund,** the **Raphael's Flexible Equity Fund,** the **Trend Following Strategy Fund Global Systematic Fund and the Balanced Convexity Fund (UCITS).**

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 PRIIPs KIDs 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, which may be designated in various currencies. The assets of the said Sub-Funds may be managed utilising different strategies or methodologies, or by investing in different markets.

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

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 carefully review the risk factors stated for the Sub-Funds in the relevant part of this Prospectus and any specific risk factors relative to any particular Sub-Fund which may be stated in the Offering Supplement for such Sub-Fund.

Dividend Policy

Except where otherwise stated in the Offering Supplement of any particular Sub-Fund, it is not envisaged that any income or gains will be distributed by the Company to its Shareholders, and the Company will accumulate all income received from its investments, which income will be reflected in the NAV of the 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 Malta tax from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be taxable in Malta, and to pay such sum to the Malta tax authorities – Please refer to the Section entitled “Taxation” below for further details.

Shareholders should note that the NAV per Share of certain classes of 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 at the relevant Initial Offering Price during the Initial Offering Period, and thereafter, on each Subscription Day at the Subscription Price.

Subscription monies and a fully completed Subscription Application and any accompanying documents have to reach the Company at the office of the Administrator no later than the time provided for in the Offering Supplement for the related Sub-Fund. The Directors may waive such notice period at their discretion. Subscription monies must be received in Cleared Funds no later than the Settlement Day set out in the Offering Supplement relating to a particular Sub-Fund.

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

Pricing

The calculation of the NAV of each class of Investor Shares in a Sub-Fund shall be effected by the Administrator at such intervals and as at such Valuation Days 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, Subscription Price and Redemption Price, as determined as at each Valuation Day, will ordinarily be made available at the office of the Administrator and in other public mediums as may apply to a particular Sub-Fund. See the related 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 Company at the office of the Administrator, whether directly or through Authorised Distributors, in the prescribed form, a copy of which is available from the Administrator or from an Authorised Distributor.

Subscription Applications can only be accepted if they are received by the Company at the office of the Administrator, within the deadlines stated in the related Offering Supplement. Further, the subscription amounts are to be received in Cleared Funds by not later than the relevant Settlement Date. See the part entitled “Purchase of Shares” under the Section entitled “Purchase, Exchange and Transfer of Investor Shares” for further details.

Redemption

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

A redemption request must be received by the Company at the office of the Administrator with such prior notice before the relevant Redemption Day as may be stated in the Offering Supplement for the related Sub-

Fund. Redemption requests received after such date will be processed on the following Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice.

Benchmarks Regulation

The Company will not make use of benchmarks and, accordingly, the requirements of the EU Benchmarks Regulation do not apply to the Company and its Sub-Funds.

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 CIS.

A4. Units of other CIS not authorised in terms of the UCITS Directive that, 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:

A. 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;
B. 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;
C. 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;
D. 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:

A. the underlying assets consist 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;
B. the counterparties to OTC FDI transactions are Approved Counterparties, and
C. the OTC FDIs are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated, or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

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

A. 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
B. issued by an undertaking any securities of which are dealt on an Approved Regulated Market; or
C. 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
D. 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 (A), (B) or (C) above and provided that the issuer:
   i. 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;
   ii. 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
   iii. is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

A8. The Company 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:

A. a Member State or its local authorities;
B. a non-Member State;

C. a public international body of which one or more Member States are members.

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

Deposits with Credit Institutions

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

Transactions in FDIs

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

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

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

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

A. is backed by an appropriate performance guarantee;
B. is characterised by a daily mark-to-market valuation of the derivative positions; and
C. 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:

A. investments in Transferable Securities or Money Market Instruments issued by;
B. deposits made with;
C. counterparty risk exposures arising from OTC FDIs undertaken with; and
D. 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 subject to the prior approval of the MFSA.

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

A. any Member State or its local authorities;
B. non-Member States; or
C. public international bodies of which one or more Member States are members,
provided that:

A. 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;
B. the Company holds, in respect of a Sub-Fund, securities from at least six different issues; and
C. 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:

A. 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
B. include a prominent statement drawing attention to such authorisation and indicating the States, local authorities and/ or public international bodies in the securities of which it intends to invest or has invested more than 35 per cent of its assets.

Investment in Collective Investment Schemes (CIS)

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

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

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

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

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

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

Investments to Track an Index

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

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

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

B18. The limit in paragraph B17 above may be raised to 35%, where, in the opinion of the Investment 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 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:

A. 10% of the non-voting shares of any single issuing body;
B. 10% of the debt securities of any single issuing body;
C. 25% of the units of any single CIS;
D. 10% of the Money Market Instruments of any single issuing body.

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

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

A. Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
B. Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
C. Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
D. 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;
E. 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 in this Section 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 launch, provided each Sub-Fund observes the principle of risk spreading.

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

A. Transferable Securities;
B. Money Market Instruments;
C. Shares of CIS; or
D. FDIs.

Financial Derivative Instruments (FDIs)

B25. Position exposure to the underlying assets 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. Subject to the prior approval of the MFSA, 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:

A. they are economically appropriate in that they are realised in a cost-effective way;
B. they are entered into for one or more of the following specific aims:

i. reduction of risk; or
ii. reduction of cost; or
iii. generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules laid down in paragraphs B2 to B11; and
iv. their risks are adequately captured by the risk management process of the Investment Committee or Sub-Investment Manager.

As is required to be disclosed in this Prospectus under the MFSA Rules, all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the agreement, which shall not be related to the Investment Committee and the Sub-Investment Manager.

The Sub-Funds shall only enter into transactions for direct investment in Financial Derivative Instruments or for efficient portfolio management/ hedging by means of Financial Derivative Instruments with counterparties who:

i. are not the Manager or Custodian of the Company; and

ii. ii.form 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; and

iii. have a credit rating of at least A (Standards & Poor's) or A2 (Moody's) or such other rating acceptable to MFSA.

In the case of OTC transactions, such counterparty shall satisfy the Sub-Fund that it has:

- agreed to value the transaction at least weekly; and
- will close out the transaction at the request of the Sub-Fund at fair value.

Borrowing and Lending Powers

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

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

The Company may not borrow for investment purposes.

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

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

Global Exposure

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

A. the current value of the underlying asset;
B. the counterparty risk;
C. future market movements; and
D. the time available to liquidate positions.

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

Breaches of Investment Restrictions

If the limits laid down above are exceeded for reasons beyond the control of the Company, or as a result of subscription rights or for other reasons beyond the control of the Company, 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

Please note that any changes to the investment policies, objectives, and restrictions are subject to the prior approval of the MFSA.

Any changes to the investment objective of any Sub-Fund shall require the consent in writing of the holders of a simple majority of the issued Investor Shares of the relevant Sub-Fund, or the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Investor Shares of such Sub-Fund in terms of the Memorandum and Articles. The change in the investment objectives should only become effective after all pending redemptions linked to the change in the investment objectives have been satisfied. Any applicable redemption fees would also need to 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:

1. 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;

2. 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;

in each case 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.

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 of monitoring risk. In this regard, the Board has established and will receive support from the Investment Committee. The Directors of the Company will appoint an Investment Committee consisting of a minimum of three (3) members, who shall be individuals. The members of the Investment Committee with regards to each Sub-Fund are listed in the applicable Offering Supplement.

The Investment Committee shall meet at least quarterly and, in any case, as frequently as needed in the light of the Company's investment policy, with the majority of meetings being physically held in Malta. Under its Terms of Reference, the Investment Committee of each Sub-Fund shall be responsible for the following matters:

a) To establish, monitor and review the investment policy and performance of each Sub-Fund;

b) To establish and review guidelines for investment by each Sub-Fund;

c) To issue rules for stock selection and set the portfolio structure and asset allocation;

d) To determine the investment allocation criteria to be followed by the Sub-Investment Manager and the Investment Advisor;

e) To control the performance of the Investment Advisor and the Sub-Investment Manager;

f) To ensure that the Company's investments are permitted under the Company's investment objectives and restrictions as set out in the Prospectus and within permitted borrowing and investment restrictions;

g) To make recommendations to the Board of Directors.

The Investment Committee shall report to the Directors on its activities and the performance of the Sub-Fund at least four (4) times a year.

The Company may, subject to applicable MFSA Rules, delegate certain of its other functions, powers, discretions, privileges, and duties including the day to day investment management of the assets of the Company and the Sub-Funds to one or more Sub-Investment Managers. In such cases the Company will remain liable thereunder for any act or omission of its delegate as if the act or omission were its own. The Offering Supplements contain specific information directly related to a Sub-Fund. Each Offering Supplement forms an integral part of this Prospectus and more details regarding the duties and functions of the Investment Committee are set out in the Section "The Investment Committee and Portfolio Management Function" of the respective Offering Supplement.

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

The Risk Management Function

The Company is required in terms of the MFSA Rules to have in place a risk management process that will enable it to monitor, measure, and at any time take appropriate steps to mitigate and control, the market, credit, liquidity, counterparty, operational and compliance related risks arising from the investment activities and positions of its Sub-Funds, and that there are adequate systems in place (including contingency procedures) to ensure that the process is maintained on a continuous basis. The Board of the Company shall be responsible for the overall oversight of the management of the risk of all Sub-Funds.

Mr. Max Hilton has been appointed as the outsourced Risk Manager of the Company. In accordance with the applicable Risk Management Policy, the Risk Manager shall carry out the following functions:

1. Implement and monitor the risk management policy and procedures as described in the Risk Management Policy (including the specific policies and procedures applicable to each Sub-Fund)

2. Implement the required risk measurement arrangements processes and techniques as are necessary to ensure that the risks of specific positions taken by the Company in relation to the relevant Sub-Fund and their contribution to the overall risk profile are accurately measured on the basis of sound and reliable data and that the risk measurements arrangements, processes, and techniques are adequately documented;

3. Ensure compliance with the Company's risk investment limits, including statutory limits concerning global exposure and counterparty risk in accordance with the applicable rules for the relevant Sub-Fund stipulating risk management processes, counterparty risk exposure and issuer concentration;

4. Conduct, where appropriate, periodic back-tests in order to review the validity of risk measurements arrangements which include model-based forecasts and estimates;

5. Conduct, where appropriate, periodic stress tests and scenario analyses to address risks arising from potential changes in market conditions that might adversely impact the Sub-Funds;

6. Provide recommendations to the Board and the Investment Committee on the risk profile of each Sub-Fund;

7. Provide reports to the Board of Directors and the Investment Committee, on:

    - The consistency between the current levels of risk incurred by each Sub-Fund and the risk profile agreed for that Sub-Fund;
    - The compliance of each Sub-Fund with relevant risk limits;
    - The adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
    - Provide regular reports to the senior management outlining the current level of risk incurred by each Sub-Fund and any actual or foreseeable breaches to their limits, so as to ensure that prompt and appropriate action can be taken.

The Risk Manager will have the necessary authority and access at all times to all relevant information necessary to fulfil the above-mentioned tasks. The Risk Manager will have the power to issue binding recommendations to the Investment Committee when there are serious threats to any component of risk management covered by this Risk Management Policy.

The Risk Manager may also issue, from time to time, non-binding recommendations to the Board in order to address important threats that in his opinion could be a potential danger to the Company, the Sub-Funds, and the investors in such Sub-Funds. In order to do so, the Risk Manager will use email formats. The said emails will be supported with the appropriate Risk Management Report/s in which the specific risks are outlined, which will be generated and filed in hard copy for record keeping purposes. Any written recommendation to the Investment Committee and/or the Board will also be adequately recorded. The

Company has the appropriate IT Systems with Back Ups that would enable to ensure that any document that is not produced in “hard copy” is actually properly recorded.

The Risk Management Policy is kept at the Company’s registered office address, together with all the relevant daily and monthly risk reports for each Sub-Fund.

The above-mentioned documentation will be accessible to the Board at any time in order to ensure that the Company is adequately complying with all the investment limits and the risk management policies and procedures. It is the responsibility of the Board of Directors through the Risk Manager to ensure that the Company is complying with all the risk management policies and procedures in place.

Max Hilton returned to Guernsey from New York in 2008 and formed the predecessor firm to Clarus Risk. He previously worked for JPMorgan Securities Inc in New York within Proprietary Equities and was responsible for managing a global equities portfolio. Prior to this he had worked at Ziff Brothers Investments in New York and London as a Senior Associate within the Quantitative Strategy Group. Max has a BSc (Hons) Economics from the University of London and has held the CFA designation since 2001. From 2009 through 2019 Max served as Chair of the CFA UK Performance and Risk Measurement Special Interest Group.

The Board of Directors will ensure appropriate back-up arrangements for the continuous performance of each Sub-Fund’s risk management function. The Board of Directors will supervise and test such backup arrangements under its internal outsourcing policy.

The Custodian

The Company has appointed Swissquote Financial Services (Malta) Ltd, as depositary of the current Sub-Funds, subject to what is provided hereunder.

Swissquote Financial Services (Malta) Ltd, a company incorporated under the laws of Malta, with registration number C 57936 and registered office and principal place of business at Pendergardens, St. Andrews' Road, St. Julians, STJ 1901, Malta.

Swissquote Financial Services (Malta) Ltd (the "**Custodian**") is licensed by the MFSA to carry out the business of banking as a credit institution in terms of the Banking Act (Chapter 371 of the Laws of Malta), and to provide investment services and to act as custodian for collective investment schemes under the Investment Services Act (Chapter 370 of the Laws of Malta). The Custodian provides safekeeping and related services to various other funds and entities in various jurisdictions and is actively involved in the provision of a comprehensive range of financial services in Malta.

The Custodian has been appointed to perform safekeeping functions, cash flow monitoring, oversight duties and certain ancillary services, in respect of the Sub-Funds, pursuant to an agreement entered into in respect of each Sub-Fund, between the Company (acting in respect of the relevant Sub-Fund) and the Custodian.

The Custodian will perform its depositary functions in accordance with the relevant Depositary Agreement, which includes provisions reflecting the relevant requirements applicable to a depositary under the UCITS Directive, as transposed into Maltese law. The Custodian's duties include the following:

(i) ensure all fund cash flows are properly monitored,
(ii) maintain records of all assets, and reconcile cash flow movements daily,
(iii) hold financial instruments in custody
(iv) verify ownership of other assets,
(v) maintain accurate records.

Swissquote will provide safekeeping services through Sub-Custodians, execute all trade orders, and ensure proper settlement and safekeeping of assets. Additionally, they will inform the Company of corporate actions, handle tax-related matters as instructed, and ensure compliance with regulatory requirements.

The Company must ensure all assets, including payments by Shareholders, are entrusted to the Custodian for safekeeping and perform necessary transfers and deliveries. It must comply with the Licence, Articles, Prospectus, and laws, provide AML documents, notify the Custodian of changes, and include the Custodian's report in annual accounts. The Company must inform the Custodian about all Bank Accounts, notify of third-party changes, and ensure Investor Money is received in designated Cash Accounts. It must give proper instructions for asset transactions, verify ownership of other assets, and avoid creating encumbrances without Custodian consent.
The Custodian is entitled to receive, out of the assets of the relevant Sub-Fund, a fee for its services and reimbursement of all its out-of-pocket expenses, as stipulated in the Depositary Agreement. Before incurring specific out-of-pocket expenses exceeding EUR 5,000 annually, the Custodian must obtain prior written consent from the Company.

The Custodian may delegate all or part of its services, functions, and duties under this Agreement to third parties, except for its cash flow monitoring and oversight duties. Information on delegated safekeeping functions, the list of delegates, and any potential conflicts of interest will be provided to investors by the Company upon request.

The Custodian is liable to the Company and the Shareholders for the loss of a financial instrument held in custody by the Custodian or its delegate and will return a financial instrument of the same type or the

corresponding amount without undue delay, unless the loss is due to an external event beyond its reasonable control.

The Custodian is also liable for losses (other than the loss of a financial instrument) caused by its negligent or intentional failure to fulfil its obligations under applicable laws and regulations. This liability is not affected by the delegation of its safekeeping functions. If any Shareholder intends to invoke the Custodian's liability, they must notify the Company, which will ensure that this does not lead to unequal treatment of other Shareholders.

The Custodian will verify the calculation of the Performance Fee in accordance with the relevant regulations.

Each Depositary Agreement includes provisions for the Company to indemnify the Custodian against any claims, losses, or expenses related to the Custodian's performance, except where the Custodian is liable.

The Custodian and the Company can terminate each Depositary Agreement by giving at least thirty-six (36) months' written notice, and on certain other grounds set out in the relevant agreement. The Custodian is not responsible for the valuation of assets, calculation of the Net Asset Value, or the marketing or distribution of Investor Shares, nor for the contents of the Prospectus or any Offering Supplement.
The Custodian’s contact details are:

Swissquote Financial Services (Malta) Ltd
Pendergardens, St. Andrews’ Road,
St. Julians, STJ 1901, Malta
Tel: +356 222 65 110
E-mail(s): Stefania.GRECH@swissquote.com

The Administrator

By means of an agreement (the "**Administration Agreement**") between the Company and the Administrator of the Company.

The Company has entered into the Administration Agreement with the Administrator to perform certain financial, accounting, corporate, administrative, registrar and transfer agency and other services on behalf of the Company. Certain personnel or entities associated with the Administrator may serve as officers or Directors of the Company.

Pursuant to the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the Company's Directors, for the administration of the Company. In performing its duties in terms of the Administration Agreement, the Administrator shall be responsible for certain day-to-day tasks, including: (a) communicating with the Company's Shareholders; (b) communicating with others in relation to the Company, (c) processing subscriptions of new Shareholders; (d) books of accounting; (e) arranging for and coordinating the audit of the Company's financial statements by independent auditors; (f) disbursing distributions with respect to the Shares, legal fees, accounting fees, and officers' and Directors' fees on behalf of the Company; (g) calculating the Net Asset Value of the Shares and furnishing each Shareholder with reports on the investment performance of the Company; (h) and processing redemptions of the Shares.

For the purpose of calculating the Net Asset Value, the Administrator will rely on, and shall not be responsible for the accuracy of, financial data furnished to it by the Investment Committee and the Sub-Investment Manager, any sub-advisors, the Custodian, any broker and/or independent third-party pricing services. The Administrator will not be responsible or liable for the accuracy of information furnished by other persons in performing its services. The Administrator in no way acts as guarantor or offeror of the Shares or any underlying investment, nor is it responsible for the actions of the Company's sales agents, any broker or the Investment Committee and the Sub-Investment Manager. Moreover, the Administrator is not responsible for any trading decisions of the Company (all of which will be made by the Investment Committee and the Sub-Investment Manager) or the effect of such trading decisions on the performance of the Company.

The Administration Agreement is subject to termination by the Administrator or by the Company upon ninety (90) days' prior written notice, or immediately in certain other circumstances specified the Administration Agreement and therein. On termination, the Company shall pay all fees, expenses or other costs reasonably incurred to the date of termination under the Administration Agreement. The Administrator, with prior approval of the Company, such approval not to be unreasonably withheld, may choose to out-source some of the services it provides.

Under the Administration Agreement the Company indemnifies the Administrator and holds it harmless from and against all liabilities, damages, loss, claims and expenses (including without limitation legal fees on a full indemnity basis and amounts reasonably paid in settlement) arising out of any claims asserted or threatened against the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties hereunder (including without limitation complying with instructions given to the Administrator by or on behalf of the Company); provided, however that the Administrator shall not be entitled to such indemnification with respect to any liabilities, damages, costs, claims and expenses which were caused by the Administrator's own gross negligence, fraud or wilful misconduct its duties hereunder.

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

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

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, the Investment Committee, the Sub-Investment Manager, the Custodian, the Administrator and their respective delegates including investment advisors, Sub-Investment Managers, equity analysts, risk managers and sub-custodians, where applicable (together the “**Interested Parties**”), could encounter a conflict of interest in connection with the Company. Should a conflict of interest actually arise, the Interested Parties will endeavour to ensure that it is resolved fairly. In particular, potential investors should be aware of the following:

1. Certain Directors of the Company or entities in which they may have a financial or managerial interest, may sell Investor Shares of the Company, and receive a portion of each, or all, of the brokerage commissions, transaction charges, advisory fees or management fees paid by the Company as attributable to such Investor Shares. Thus, to the extent of such purchases, such Directors may have a conflict of interest between their duty to act for the benefit of the Shareholders in limiting expenses of the Company and the Sub-Fund and their interest in receiving such fees and/or commissions.
2. The Sub-Investment Manager may make investments for other clients without making the same available to the Company and its Sub-Funds where, having regard to their obligations under the relevant agreement, the Sub-Investment Manager considers that it is acting in the best interests of the Company, so far as reasonably practicable having regard to its obligations to other clients.
3. The Investment Committee members, the Sub-Investment Manager, the Custodian, and the Administrator may carry out such functions for other investment companies engaging in the same activities as the Company.
4. The Company may affect the sale or purchase of investments through a broker who is associated with the members of the Investment Committee, the Sub-Investment Manager, or the Custodian, provided that the amount of commission payable to such broker is not in excess of that which would have been payable had the sale or purchase been effected through a broker who is not so associated.
5. 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 Sub-Investment Manager and the Custodian or which are associated, directly or indirectly with the Sub-Investment Manager, the Custodian or with which any of the directors of the Company may be connected or employed. The Company may enter into such dealings provided that they are on an arm’s length basis and on terms no less favourable to the Company than could have been obtained had the dealing been effected with an independent third party. Should a conflict of interest arise, the Directors, the Sub-Investment Manager and the Custodian will endeavour to ensure that it is resolved fairly and that the Company is not disadvantaged.
6. Mr. Sam Safavi, a Director of the Company, is also involved in the Investment Committee and the Sub-Investment Manager. However, all the Directors have fiduciary duties to the Company and consequently have exercised and will exercise good faith and integrity in handling all the Company’s affairs.
7. Certain Directors may have a direct or indirect beneficial interest in the Founder Shares or in the allocations which may by payable from time to time to the holders of Founder Shares.

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. Sam Safavi
Sam Safavi started his career in the financial sector in 2004 and worked as an investment advisor and portfolio manager for different Belgian and Luxembourg banks and asset managers. In 2016, Mr. Sam Safavi co-founded Invest4Growth Asset Management Ltd. and MFP Sicav plc and was approved by the MFSA on the 24th of February 2016 as Director, Investment Committee Member, Portfolio Manager, Investment Advisor and Money Laundering Reporting Officer. Mr. Sam Safavi is also the founder of I4G Partners BV, a Belgian regulated insurance broker, licensed by the FSMA. Mr. Sam Safavi has vast experience in EU financial regulations, portfolio management and risk assessment.

Mr. Raphael Ursi
Raphael Ursi has more than 20 years of experience in the financial sector as an asset manager and senior banker. During this period, he worked in the Private Banking department both at ING Belgium as well as at Deutsche Bank. He then became the Head of the Investment Advice team at Deutsche bank where he was in charge of the portfolio strategy for Private and Personal Banking, the internal and external communication of the investment strategy and the monitoring of risks. In 2012, he became a partner in I4G Partners BV (a Belgian regulated independent insurance broker specialized in financial solutions (pension, wealth, and succession). Raphaël holds a degree as Certified Financial Analyst (ABAF), a master's degree in business economics (KUL) and followed a General Management Program of Vlérick – ING Business School.

Mrs. Ronak Ahmadloo
Mrs. Ronak Ahmadloo spent most of her career in investment banking (at ING Belgium then ING Luxembourg where she headed the Financial Markets sales team) and fintech (where she co-founded TopCompare.be), her parallel path as a yogi led her to realize that it is urgent to address environmental, social, and economic sustainability, especially the financial sector. It is with this philosophy that she has been carrying out her missions as an independent consultant for a few years. At this moment, in addition to heading the sustainability department of a major real estate platform group in Europe, she has joined our team to help take our ESG commitment to the next level.

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

Company Secretary

The Directors have appointed **Mr Sam Safavi**, as the Company's 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.

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 section of the relevant Offering Supplement entitled “Risk Factors” for any additional risks particular to the Investor Shares in that Sub-Fund.

The risk factors discussed in this Section 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 from them, 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.

Any loss incurred by the Company or a Sub-Fund due to the late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant Subscriber or if not possible or practical to recover such losses from the Subscriber, by the relevant Sub-Fund.

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

A Sub-Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. In the event of a bankruptcy or other default, the relevant Sub-Fund could experience both delays in liquidating the underlying securities and losses, including a possible decline in value of the underlying securities during the period when the relevant Sub-Fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Sub-Fund and may give rise to a lack of access to income during this period together with the expense of enforcing the Sub-Fund's rights.

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 is not recovered and/or that recovery is delayed.

Credit Ratings

The management of any Sub-Fund may involve substantial reliance on credit ratings. Credit ratings are assigned by rating agencies such as Standard & Poor's or Moody's. It is important to understand the nature of credit ratings in order to understand the nature of securities. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds with a rating of AAA, AA, A or BBB by S&P are generally called "investment grade" bonds, with AAA representing the credit rating of the highest quality. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn or revised at any time.

Exchange Rates

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

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

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central

bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Investor Shares.

Hedging Transactions

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

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

Depositary Risk

Country risk linked to the custody

The Investment Committee or the Sub-Investment Manager may decide from time to time to invest in a country where the Custodian has no correspondent. In such a case, the Custodian will have to identify and appoint after due diligence a local custodian. This process may take time and deprive in the meantime the Investment Committee or the Sub-Investment Manager of investment opportunities.

In the same manner, the Custodian shall assess on an ongoing basis the custody risk of the country where the Company's assets are safe-kept. The Custodian may identify from time to time a custody risk in a jurisdiction and recommend to the Investment Committee or the Sub-Investment Manager to realise the investments immediately. In doing so, the price at which such assets will be sold may be lower than the price the Company would have received in normal circumstances, potentially affecting the performance of the relevant Sub-Funds.

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 interest rates of 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 or Sub-Custodian

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

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

The Custodian's liability for loss or prejudice arising from the insolvency, acts or omissions of sub-custodians and other delegates, and of clearing systems, settlement systems, dematerialised book entry systems, central securities depositories or similar systems used by the Custodian, may be limited in terms of the relevant Depositary Agreement to the extent permitted under the UCITS Directive. 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 any Depositary 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 segregated on the Sub-Custodian's books, the Sub-Fund's assets cannot be identified and reattributed to the Sub-Fund, or if the Sub-Custodian becomes insolvent, the Company or its investors may, subject to remedies under the UCITS Directive, 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.

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.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 ("**HIRE ACT**") which apply to certain payments are essentially designed to require reporting of US person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard, the Maltese and US Governments have signed an intergovernmental agreement with respect to the implementation of FATCA (see the Taxation section for further details).

Although a Sub-Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that a Sub-Fund will be able to satisfy these obligations. If a Sub-Fund becomes subject to a withholding tax as a result of the HIRE Act, the return of all investors may be materially affected.

To the extent a Sub-Fund suffers US withholding tax on its investments as a result of FATCA, the Sub-Fund may take any action in relation to an investor's investment in the Sub-Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI (i.e., foreign financial institution) gave rise to the withholding.

A Sub-Fund may mandatorily redeem the Shares of any investor that fails to cooperate with the Sub-Fund's efforts to comply with FATCA.

Other countries are in the process of adopting similar tax legislation concerning the reporting of information. The Sub-Funds also intend to comply with such other similar tax legislation that may apply to the Sub-Funds, although the exact parameters of such requirements are not yet fully known. As a result, the Sub-Funds may need to seek information about the tax status of investors under such other country's laws and each investor for disclosure to the relevant governmental authority.

Prospective investors should consult their own tax advisor (i) regarding the requirements under FATCA with respect to their own situation and (ii) with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in a Sub-Fund.

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.

Each Sub-Fund may use FDIs including, but not limited to futures, forwards, options, swaps, swaptions and warrants, subject to the limits and conditions set out in the Section entitled "Investment Objectives, Policies and Restrictions". These derivative positions may be executed either on exchange or over the counter. Such FDIs tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements, (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Sub-Fund's derivatives and (iii) operational risk, for example, the risk of direct or indirect loss resulting from inadequate or failed processes, people, and systems or from external events. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Sub-Fund's investment in OTC Derivatives is subject to the risk of counterparty default. In addition, a Sub-Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that a Sub-Fund invests in FDIs, a Sub-Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default, lack of liquidity of the FDI, imperfect tracking between the change in value of the FDI and the change in value of the underlying asset that the Sub-Fund is seeking to track and greater transaction costs than investing in the underlying assets directly. Unless disclosed in this Prospectus, the Sub-Funds will not use FDIs for leveraging purposes. Any use of FDIs will be in accordance with MFSA Rules.

European Market Infrastructure Regulation

On 16 August 2012, the European Market Infrastructure Regulation ("**EMIR**") entered into force. EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" such as EU authorised investment firms, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU authorised alternative investment fund managers, and "non-financial counterparties" which are entities established in the EU which are not financial counterparties. Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

The implementation of EMIR is achieved largely through secondary measures which are being phased in over time. Certain of EMIR's requirements have applied since 15 March 2013 and additional requirements are coming into force subsequently thereafter and/or are yet to be finalised. The EU regulatory framework

relating to derivatives is set not only by EMIR but also by the recently adopted (but yet to come in force) "recast" Markets in Financial Instruments Directive ("**MiFID II**") and its implementing measures, which have not yet been finalised. In particular, MiFID II is expected to require transactions in derivatives to be traded on a regulated market and cleared. It is difficult to predict the full impact of these regulatory developments on the Sub-Funds. Prospective investors should be aware that the regulatory changes arising from EMIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect a Sub-Fund's ability to engage in transactions in derivatives.

Specific Restrictions in Connection with the Investor Shares

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

Maximum Repurchase Amount

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

Limited Transferability

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

Illiquidity of Investor Shares

There will be no secondary market for the Investor Shares, and consequently, Shareholders can normally dispose of the Investor Shares only by means of redemption on any Redemption Day as described in this Prospectus. 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 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.

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

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

Liquidity Management Tools

The Company may, in accordance with the Articles, applicable law, the Rules and any applicable Licence Conditions, implement one or more liquidity management tools ("LMTs") in respect of the Company, any Sub-Fund or any Class.

Such LMTs may include, without limitation:

- temporary suspension of subscriptions, conversions, redemptions, repurchases and/or the calculation of Net Asset Value;
- redemption gates or limitations on the amount of Shares redeemable on any Dealing Day;
- deferral of redemption or repurchase requests;
- extension of settlement, payment or notice periods;
- swing pricing, dilution adjustments, anti-dilution levies or similar pricing mechanisms; redemption in specie;
- side pockets, special situations classes, liquidating classes or other segregated arrangements for illiquid, impaired or hard-to-value assets;
- compulsory conversion or redesignation of Shares in connection with the operation of any liquidity management measure; and
- any other liquidity management tool permitted under applicable law or the Rules.

The Directors may implement any LMT where they determine, in good faith, that such action is in the best interests of the Company, a Sub-Fund and/or Shareholders as a whole, including where necessary to:

- protect liquidity;
- ensure fair treatment of investors;
- protect remaining investors from dilution;
- facilitate the orderly realisation of assets; or
- address exceptional market conditions or valuation difficulties.

The Directors may apply LMTs at the level of the Company, a Sub-Fund, a Class or particular investors, to the extent permitted by applicable law and subject to the principle of fair treatment of investors.

Where side pockets or special situations arrangements are established, the Company may issue separate Classes or participation rights representing interests in the relevant assets. Such Classes may have distinct dealing, valuation, redemption and distribution rights, as determined by the Directors.

Details of any LMTs available to a Sub-Fund and the circumstances in which they may be used may be disclosed in the relevant Supplement.

Implementation of any LMT may result in delays, restrictions or adjustments affecting subscriptions, conversions, redemptions, repurchases, valuation and payment proceeds. Investors should consider the associated liquidity risks before investing in the Company.

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.

Compulsory Redemptions

The Company reserves the right to require a Shareholder to redeem its total shareholding, within one (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 as at any Valuation Point, the total value of the Investor Shares held by the Shareholder is less than the Minimum Holding for the Company or a Sub-Fund. Such compulsory redemptions, which will take place at the prevailing Redemption Price, may crystallise losses and/or deprive an investor of the opportunity to recover losses or otherwise gain from investing in the Sub-Fund concerned.

Market Disruption Events & Settlement Disruption Events

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

Confidential Information

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

Conflicts of Interest

Conflicts of interest may arise between the Company and certain Relevant Parties (being the persons or entities involved in the management of the Company or offering services to it and/or the Investment Committee, the Sub-Investment Manager, the Administrator, the Custodian or other service providers or counterparties to the Company including any prime brokers, sub-custodians and futures clearers which may be appointed in respect of the Sub-Funds). The Relevant Parties which may be appointed in respect of the Sub-Funds (including their respective principals, shareholders, members, directors, officers, agents or employees) may from time to time act as investment manager, 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 Sub-Investment Manager which may provide advisory, custody or other services to the Company. 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 Sub-Investment Manager and its affiliates and the Directors to generate fees, commissions, and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interest of the Company. It should be noted that the Investment Committee and the Sub-Investment Manager 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.

Generally, there may be conflicts of interest between the interests of the Company and the interests of the Investment Committee, the Sub-Investment Manager, 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) and the Directors to generate fees, commissions, and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interest of the Company. It should be noted that the Investment Committee, the Sub-Investment Manager 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 Investment Committee and the Sub-Investment Manager may have equity stakes in the funds (or fund managers) to which they are providing their services, or own or have an interest in one or more assets that are also owned by such funds. Conflicts of interest can therefore not be ruled out.

See Conflicts of Interests section for further details on the conflict of interests applicable to the Company.

Taxation

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

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

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

Change of Law

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

Political and/or Regulatory Risk

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

Dependence on Key Individuals

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

Liability for Fees and Expenses

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

- 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 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 above, the Company will pay such fees, expenses or liabilities from the Sub-Funds' assets.

The Company's liability in respect of such amounts will be borne by the relevant Sub-Fund as more fully described under “Cross Liability between Classes” below.

Fee Structure

The Company will bear the fees paid to the Investment Committee, the Sub-Investment 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.

Borrowing Risks

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

Indemnities

The Directors and officers, the Investment Committee, the Sub-Investment Manager, the Authorised Distributor, the Custodian, and the Administrator and each of their directors, officers, employees, and agents are entitled to be indemnified in certain circumstances outlined in the Memorandum and Articles of the Company and/ or in the related agreement, as applicable. As a result, there is a risk that the 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.

Cross Liability between Classes within a Sub-Fund

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

Consequences of winding-up proceedings

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

Nominee Arrangements

Where Investor Shares in a Sub-Fund are held by a nominee service provider on behalf of an investor, or/and investor holds interests in the Investor Shares of any Sub-Fund through accounts with a clearing system,

such investor will only receive payments in respect of redemption proceeds and/or any dividends attributable to the Investor Shares on the basis of the arrangements entered into by the investor with the nominee service provider or Clearing System, as the case may be.

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

Performance Fees

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

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

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

SFDR – Legal Risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) are being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays. The Investment Committee seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to ensure compliance with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact the viability of the Sub-Funds and their returns.

Reliability of ESG Metrics

The scope of SFDR is extremely broad, covering a very wide range of financial advisors and financial market participants with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect financial products.

Sustainable and ESG investing is about integrating non-financial factors and good governance in the Company's investment process and in the business models of portfolio companies to, alongside financial return, also generate positive social and environmental impact. The SFDR seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process.

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to ensure that investments are sustainable. Also, the legal and regulatory framework

governing sustainable finance is still under development. The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction.

Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Indeed, the selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to Sustainable Investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of the Sub-Fund.

ESG information from third-party data providers may be incomplete, inaccurate, or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision making processes to address ESG factors and risks, and because of legal and regulatory developments.

Sustainability risks and ESG Investing

The investment manager considers ESG factors a core element of its strategy by adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. For further information, please refer to the Company's Sustainability Risk Policy as well as to the Sustainable Investment Policy of Sub-Funds (SFDR product category Article 8 and 9).

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Company might otherwise invest. Such securities could be part of the benchmark against which the Company is managed or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Company's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the rapid evolution in the legal frameworks such as the SFDR and Taxonomy Regulation, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required, and this will mean that a fund may invest in a security that another manager or an investor would not.

As noted in further detail in the section of this Prospectus entitled '**Important Information**', the Company maintains a Sustainability Risk Policy which integrates Sustainability Risks and opportunities into its research, analysis, and investment decision-making processes in respect of ESG issues, where applicable.

The scope of the Taxonomy Regulation is limited to six environmental objectives (and so will not cover the entire universe of ESG objectives). For further information in respect of each Sub-Fund that has environmental and/or social characteristics or has the objective of sustainable investment please see the relevant sections of the pre-contractual disclosures that are available on http://www.i4gam.com/documents/.

Underlying Fees Related to Investments in Other Collective Investment

Schemes (CISs) and ETFs

The sub-funds may invest in other collective investment schemes (CISs) or exchange-traded funds (ETFs). Investors should be aware that such investments may incur additional fees, including management and performance fees, charged by the underlying funds. These fees are in addition to those applicable to these sub-funds and may reduce overall returns.

Investments in Emerging Markets

Investments in Emerging Markets expose the sub-funds to increased risks compared to developed markets. These risks may include higher levels of market volatility, political and regulatory instability, currency fluctuations, and lower liquidity. Such factors may negatively impact the value of the sub-fund's investments, and investors should carefully consider the elevated risks before investing.

General

Any investor who is in any doubt about the risks of investing in any of the Sub-Funds should consult his or her own financial advisor.

Description of the Company

Organisation of the Company

MFP SICAV p.l.c, whose registered office is situated at 7, Triq il-Kbira, Naxxar NXR 1800, Malta was registered as an open-ended multi-fund investment company with limited liability in Malta with effect from 20th November 2015 under company registration number SV389. The Company was authorised by the Malta Financial Services Authority Act under the ISA as a Collective Investment Scheme on 15th March 2016 under MFSA Licence No. CIS/389.

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 ten billion one thousand (10,000,001,000) Shares without any nominal value assigned to them divided into ten billion (10,000,000,000) Investor Shares and one thousand (1,000) Founder Shares. The actual value of the paid-up share capital of any Sub-Fund shall be at all times equal to the value of the assets of any kind of the particular Sub-Fund after the deduction of such Sub-Fund's liabilities. Shares will be issued as fully paid. No Shares have preferences, pre-emptive, conversion or exchange rights. Other than as stated in this Prospectus, there are no outstanding options or any special rights relating to Shares.

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

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

Founder Shares

The Company has issued one thousand (1,000) Founder Shares with no nominal value, which Founder Shares constitute a separate Class of Shares of the Company but does not constitute a sub-fund. 500 Founder Shares are held by Mr Sam Safavi, and 500 Founder Shares are held by Mr Raphael Ursi.

Holders of Founder Shares have the right to receive notice of and attend general meetings but, for so long as there are Investor Shares in issue, do not have voting rights. Holders of Founder Shares are not being 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 Board) to nominate (but not vote on) Directors eligible to be appointed by the Company in general meeting.

Investor Shares

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

The Directors may from time-to-time split Investor Shares into a greater number of Investor Shares or consolidate Investor Shares and such transactions shall be carried out based on the applicable Subscription Price as at the last Valuation Day for the relevant Dealing Day before the transaction is affected.

Holders of Investor Shares have the right to receive notice of, attend and vote on any matter requiring the approval of members generally as contained in the Memorandum and Articles and applicable law.

Holders of Investor Shares are 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 to it. 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 Investor Shareholder who is present in person or by proxy and entitled to vote on a particular matter, shall have one (1) vote and on a poll every Investor Shareholder present in person or by proxy shall have one (1) vote for every relevant Investor Share of which he is the holder. Investor Shareholders who hold a fraction of an Investor Share may not exercise any voting rights in respect of such fraction of an Investor Share, whether on a show of hands or on a poll. In terms of the Memorandum and Articles, holders of the Founder Shares only have the right to receive notice of and attend (but not vote at) general meetings.

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

Variation of Class Rights

If at any time the authorised capital is divided into classes of Shares, the rights attached to any than 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 (¾) of the issued Shares of that class and of any other class of Shares which may be affected by such variation. The said consent can also be obtained by the Company through a request for consents in writing in a circular sent to the holders of the effected Shares.

In terms of the Articles, the following are, in the absence of any other variations of class rights, not deemed to be a variation of the rights attaching to any particular class of Shares for the Company:

1. the creation, allotting or issue of further Shares in the same Sub-Fund whether constituting a separate Class or otherwise and ranking at least equally with them;
2. the creation, allotment, issue, or redemption of shares in any other Class including the creation of other Sub-Funds;
3. if the Company shall be wound up; or
4. the conversion of Shares of any Class into Shares of another Class.

Further Issues of Investor Shares

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

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

Repurchase of Investor Shares

Under the Companies Act, the Company is permitted to repurchase or redeem its Investor Shares without restriction. Repurchased or redeemed Investor Shares shall be treated as cancelled and deemed never to have been issued for the purpose of calculation of the maximum number of Investor Shares which may be issued and shall be available for reissue by the Company at any time in the future. Redemptions of Investor Shares will be based on the NAV per Share in accordance with the Company's Memorandum and Articles and this Prospectus. Reference should be made to the Section entitled "*Redemption of Shares"* for further details.

Limiting Changes in Portfolio

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

Closure of a Sub-Fund

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

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

Liquidation

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

- Of a Sub-Fund

Apart from the rules applicable to the closure of a Sub-Fund which are outlined in the Memorandum and Articles and in this Prospectus (see the Part entitled “Closure of a Sub-Fund” above), a Sub-Fund may be dissolved and wound up either voluntarily or under supervision or by the court. Upon the winding up or dissolution (whether the liquidation is voluntary or by the Court) of any Sub-Fund, the assets of such Sub-Fund available for distribution (after satisfaction of creditors’ claims) amongst the Shareholders of such Sub-Fund shall be distributed to the Shareholders of such Sub-Fund pro rata to their respective shareholding. Amounts which have not been claimed by Shareholders at the close of the liquidation of any Sub-Fund will be deposited in an account in the Shareholder’s name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven (7) 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 (7) 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 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 here refers to any proceedings including the proceedings in terms of Title II of Part V and of Part VI of the Companies Act.

Anti-Money Laundering, Counter-Terrorist Financing, Sanctions and Data Protection

Anti-Money Laundering and Counter-Terrorist Financing ("AML-CFT") Measures

The Company is a subject person in terms of the Prevention of Money Laundering Act (Chapter 373, Laws of Malta) (the "**PMLA**") and the Prevention of Money Laundering and Funding of Terrorism Regulations (S.L. 373.01, Laws of Malta) (the "**PMLFTR**"). Consequently, it is required to comply with the obligations which arise from the PMLFTR and the Implementing Procedures issued by the Financial Intelligence Analysis Unit (the "**Implementing Procedures**").

The PMLFTR, issued in terms of the PMLA, flesh out the obligations, policies and procedures to be adopted by subject persons in the course of their business activities. They also provide high level requirements for the (i) identification and verification of the investor and the beneficial owner (where applicable), (ii) the establishment of the purpose and intended nature of the business relationship, including obtaining information (and, where required, documentation) in relation to the source of funds and source of wealth of the investor and building a risk profile of the investor, (iii) internal record keeping, and (iv) internal and external reporting of suspicious transactions.

All prospective investors will be subject to customer due diligence in accordance with the policies and procedures established by the Company from time to time. Investors will also be subject to ongoing customer due diligence checks in fulfilment of the Company's ongoing monitoring obligation. The level and type of customer due diligence and the level of verification required may vary according to the investor's money laundering ("**ML**") and funding of terrorism ("**FT**") risk profile.

The specific requirements include, inter alia, the fundamental requirement to conduct suitable investor due diligence, including the requirement to identify and verify the investor, which extends, for any 'non-individual' investor, to the ultimate beneficial owner(s) of the monies invested. The Company has appointed the Administrator to assist in the performance of investor due diligence. In this respect, the Administrator may request information from the prospective investor or investor, in order to satisfy its and the Company's regulatory obligations.

The Company is also obliged to obtain information on the purpose and intended nature of the business relationship, in order to be in a position to establish the business and the ML/FT risk profile of the investor and to obtain information on the investor's source of wealth and source of funds. The Company is also obliged at law to carry out ongoing monitoring in the case of an existing business relationship, which includes the scrutiny of transactions undertaken throughout the course of the relationship in order to ensure that the transactions being undertaken are consistent with the Company's knowledge of the investor and of his business and risk profile, including, where necessary, the source of funds as well as ensuring that the documents, data or information held by the Company are kept up-to-date. Through such checks, the Company should be able to verify whether the funds being invested by the prospective investor or investor have been obtained from legitimate sources. In fulfilment of its ongoing monitoring, the Company will also assess all additional subscription, redemption and transfer of shares requests.

The Company (and/or its delegates, such as the Administrator) reserves the right to request such information, documentation and/or data as is necessary to verify the identity of a prospective investor, any underlying beneficial owner of the investor and/or the source of funds and source of wealth of the investor and/or the ultimate beneficial owner. The Company (and/or its delegates) may also 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 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, and subject to compliance with the applicable legislation, any funds received will be returned without interest to the account from which the monies were originally debited.

Where, following receipt of subscription monies and prior to the issuance of Investor Shares, the

Administrator is not satisfied with the AML-CFT information, documents and/or data, the money may be held in the account to which it was remitted, and the subscriber will bear all associated risks. The Company has absolute discretion to determine whether, in the light of its AML-CFT obligations, it has sufficient documentation in hand to allow the issuing of Investor Shares.

It must also be noted that, in the event that a redemption request is received from a Shareholder who in the opinion of the Company, has failed to submit all the required AML-CFT information, documents and data, although the redemption will be acted upon, Redemption Proceeds cannot be remitted to the Shareholder until all documents requested have been received or necessary verifications made. The Redemption Proceeds will be held at the Remitting Bank and the Shareholder will bear all associated risks.

Further, please note that it is a regulatory requirement to report suspicious transactions to the competent authorities, and any relevant data in this regard may need to be transferred to the relevant regulators.

Sanctions

The Company is also subject to the obligations as set out in the National Interest (Enabling Powers) Act (Chapter 365, Laws of Malta) (the "**NIA**"). In this respect, the Company is required to comply with the sanctions imposed in terms of (i) the United Nation Security Council Resolutions, (ii) the Regulations of the Council of the European Union, and (iii) the regulations issued by the Minister of Foreign Affairs in Malta, upon the recommendation of the Sanctions Monitoring Board and of the Attorney General (the "**Sanctions Lists**").

The Company is obliged to refuse to make any redemption payment or distribution to an investor, if the payment of any redemption or distribution moneys to such investor may result in a breach or violation of any applicable AML-CFT laws or the sanctions imposed by the United Nations Security Council, the Council of the European Union or the Minister of Foreign Affairs, and/or such other sanctions lists which may have the force of law in respect of the Company.

The Subscriber is advised that the Company may be obliged, either by law or due to its commitment to comply with any other non-mandatory sanctions, to "freeze the money" of such Subscriber, either by prohibiting additional investments from the subscriber, declining any redemption requests from the subscriber, suspending the payment of redemption proceeds payable to the subscriber, and/or segregating the assets in the account in compliance with governmental regulations. The Subscriber is advised that the above measures may be applied in the event that the Subscriber, the ultimate beneficial owner and/or any person owning or controlling the Subscriber is a designated person in terms of any of the Sanctions Lists. By subscribing into the Company, the Subscriber consents to such freezing of assets in accordance with the relevant sanctions regime. The Company may also be required to report such action and to disclose the Subscriber's identity to the Sanctions Monitoring Board or other applicable governmental and/or regulatory authorities, as applicable in the circumstances.

Each Subscriber and Shareholder agrees to notify the Company and the Administrator promptly in writing should it become aware of any change in the information set forth in its representations.

Data Protection

In the course of business, the Company and/or any of its delegates and/or service providers may collect, record, store, adapt, transfer, and otherwise process information by which prospective investors may be directly or indirectly identified ("personal data"). The Company and/or any of its delegates is a "data controller", within the meaning of Data Protection Legislation, and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

The Company and/or any of its delegates may process an investor's personal data for any one or more of the following purposes and legal bases:

(a) Operating the Sub-Funds, including managing and administering an investor's holding in the relevant Sub-Fund and any related accounts on an on-going basis (i.e., for the performance of the Company's contract with the investor);
(b) To comply with any applicable legal, tax or regulatory obligations, including legal obligations under company law, anti-money laundering legislation, taxation laws and financial services regulations;

(c) For any other legitimate business interests of the Company or a third party to whom the data is disclosed, where such interests are not overridden by the interests of a data subject, including for statistical analysis (including data profiling) and market research purposes; or

(d) For any other specific purposes where investors have given their specific consent. Where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Malta or elsewhere (including companies situated in countries outside of the EEA), to third parties, including financial advisers, regulatory bodies, taxation authorities, auditors, technology providers or to a Sub-Fund or the Company's delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

Please note that investors' personal data will be retained by the Company for the duration of their investment and otherwise in accordance with the Company's legal obligations including, but not limited to, the Company's record retention policy. In determining appropriate retention periods, the Company shall have regard to the purpose(s) for which it was collected, the prescriptive periods under Maltese law (statutes of limitation) and any statutory obligations to retain information, including anti-money laundering, revenue, and tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability.

The Company and/or any of its delegates will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Andorra, Argentina, Canada (limited to commercial organisations), Faroe Islands, Guernsey, Israel, Isle of Man, Jersey, New Zealand, Switzerland, and Uruguay, as providing adequate protection. Further countries may be added to this list by the European Commission at any time. The U.S. is also deemed to provide an adequate level of protection where the U.S. recipient of the data is Privacy Shield-certified. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates will rely on the "Model clauses" (which are standardised contractual clauses, approved by the European Commission) or Binding Corporate Rules or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Company, the Company shall engage a "data processor", within the meaning of Data Protection Legislation, who provides sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of Data Protection Legislation and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including profiling of investors, and this may result in an investor being identified to tax revenue and law enforcement authorities, and the Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required data will result in the Company being unable to permit the investor's investment in the Sub-Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Information and Data Protection Commissioner in Malta if they are unhappy with how the Company is handling their data.

If you have any queries regarding this data protection notice, please contact the Directors at the address provided in the Directory.

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 Initial Investment, Minimum Additional 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 at the offices of the Administrator (including facsimile or electronic mail instructions, subject that such requests are followed by the original signed instructions). Other Shareholder requests may be sent in writing, through electronic communications or by telephonically contacting the Company and/or the Administrator. The Administrator and the Company may record telephone conversations for security purposes.

Subscription Procedures

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

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

1. Complete and sign the Subscription Application; and
2. Send the signed and completed Subscription Application in original form, including the applicable supporting documentation, to the Company at the office of the Administrator.

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

In the event that not all supporting documentation or information stated above has been received by the stipulated deadlines, the Company may (but shall not be obliged to), process the relevant Subscription Application. In such case, no redemptions will be allowed until such pending documents or information is received by the Company.

No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors acting in their absolute discretion. In such circumstances, the Company may charge the Subscriber for any expense incurred by the Company and for any loss to the relevant Sub-Fund arising out of such withdrawal.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date (as specified in the relevant Offering Supplement for the Sub-Fund) or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled by not later than the time and date set out in the Offering Supplement and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

Subscription monies in respect of each Sub-Fund are payable in Base Currency of the relevant Class in the manner set out on the Subscription Application. However, the Company may accept payment in such other currencies as the Directors may agree, but such payments will be converted into the relevant Base Currency at the exchange rate available to the Administrator on the date of receipt of the subscription monies and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

Each Sub-Fund calculates its NAV per Share and the related Subscription and Redemption Price as at each Valuation Day for the relevant Dealing Day. The Subscription Price will be available from the Administrator and may be published in one or more financial newspapers in such countries where the Sub-Fund may be distributed to the public.

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

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

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

Contract notes containing full details of the investment will be issued within seven (7) 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 five (5) Business Days of receipt of any discrepancy. Contract notes are sent at the Shareholder's own risk.

Title to the Shares will be evidenced by entries on the register of Shareholders on the 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 Administrator's registered office. The Company reserves the right to request indemnity or verification before accepting such notification.

Eligible Investors

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

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

Subscribers' Undertakings and Warranties

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

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 Dealing Day, or as otherwise agreed with the investor, at the relevant Subscription Prices.

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

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

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

where:

NS	=	the number of New Investor Shares which will be issued;
A	=	the number of Original Investor Shares to be exchanged;
B	=	the Redemption Price of such Original Investor Shares on the relevant Redemption Day;
C	=	any transaction costs or other deductions which may be applicable;
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 Subscription 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 seven (7) Business Days of the relevant Dealing 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 Registrar the certificate(s), if issued, or other evidence representing the Investor Shares that such Shareholder desires to transfer, together with a written instrument of transfer executed by or on behalf of the proposed transferor setting forth:

1. the names and addresses of the proposed transferor and transferee;
2. the number of Investor Shares and the Contract ID's to be transferred;
3. the number of the certificates(s) representing such Investor Shares; and
4. 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 the Administrator to comply with applicable anti-money laundering regimes.

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

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

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

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

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

Minimum Holding Requirements for Registration of Transfers

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

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 office of the Administrator of the relevant and properly completed Redemption Notice with such deadlines as may be set out in the related Offering Supplement.

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

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

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

Contract notes containing full details of the redemption will be issued within seven (7) Business Days of the relevant Redemption Day and will be mailed to the correspondence address held at the Company's registered office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s. It is the responsibility of the Shareholder (and its agent where applicable) to check that the information contained on the contract note is correct and to notify the Company within five (5) Business Days of receipt of any discrepancy. Contract notes are sent at the Shareholder's own risk.

Redemption Price

The Redemption Price as at the Valuation Day for the relevant Redemption Day will be calculated up 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 redeem its total shareholding, within one (1) Business Day of a notice of intent to do so, at the prevailing Redemption Price on the day that the requested

redemption takes place, in the event that it is established that Investor Shares have been acquired by, or on behalf of, a U.S. Person or in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if as at any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Holding for the Company or a Sub-Fund. Such compulsory redemptions will take place at the prevailing Redemption Price on the day that such redemption takes place.

Total Redemption

If at any time after the first anniversary of the incorporation of the Company (that is, after 20th November 2016 the Net Asset Value of all the Investor Shares in the Company, calculated in accordance with the Prospectus, is less than fifty million Euro (EUR 50,000,000) (or its currency equivalent) and remains so for a consecutive twelve-week period, 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 Sub-Fund of the Company in the event that the aggregate Net Asset Value of all the Investor Shares constituting a Sub-Fund is less than three million Euro (EUR 3,000,000) or its currency equivalent and remain so for a consecutive twelve-week period.

Suspension of Redemptions

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

Temporary suspension of 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:

1. the determination as at any Valuation Day of the Net Asset Value of a Sub-Fund (and as a result the Net Asset Value per Investor Share);
2. the issue of Investor Shares in a Sub-Fund;
3. the exchange of Investor Shares in a Sub-Fund; and
4. 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, as at 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:

1. 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
2. during any period when as a result of political, economic, military, or monetary events or any other cause or circumstance 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
3. 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
4. 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;
5. 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
6. 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

7. 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
8. an Extraordinary Resolution to wind up the Company has been passed.

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

Unless withdrawn, share applications and redemption and exchange requests, as appropriate, will be acted upon on the first Dealing Day after the suspension is lifted at the relevant Subscription 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 Shareholders and Subscribers. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

Liquidity Management Tools

The Company may, where considered to be in the best interests of a Sub-Fund and its Shareholders, apply liquidity management tools including, without limitation, redemption gates, deferral of redemptions, extension of notice periods, suspension of redemptions, delay in payment of redemption proceeds and redemptions in specie, as further described in the relevant Offering Supplement.

Holdback of Redemption Proceeds

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

Frequent Trading

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

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

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

Redemption in Specie

Where a Shareholder submits a redemption request pursuant to which he indicates that he wishes to redeem a number of Investor Shares in any of the Sub-Funds as would on the relevant Redemption Day be equivalent to 5% or more of the Net Asset Value of that Sub-Fund, the Company may, in its discretion and with the approval of the Shareholder and subject to consultation with the Custodian, 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, in consultation with 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:

1. a description of each of the assets comprising the consideration;
2. the value of each asset and a description of the method of valuation used; and
3. 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

Investment Management Fees

Under the terms of contractual arrangements entered into between the Company and members of the Investment Committee, and/or of a sub-investment management agreement entered into between the Company and a Sub-Investment Manager, each Sub-Fund may be bound to pay a fee to the members of the Investment Committee, a Sub-Investment Management Fee and, possibly, a Performance Fee. Please refer to the Offering Supplement in respect of a Sub-Fund for further details in respect of the fees payable to the Investment Committee and/or Sub-Investment Manager, as applicable to that Sub-Fund.

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

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

Charges and Expenses on target CISs

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

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

Third Party Compensation

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

Administration Fees

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

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

Custody Fees

Each Sub-Fund is bound to pay a custody fee as specified in the related Offering Supplement of each Sub-Fund.

The Custodian will be reimbursed for out-of-pocket expenses incurred in the performance of its functions or duties, in accordance with the Depositary Agreement.

Directors and Officers Fees and Expenses Remuneration of Directors

The Directors of the Company shall receive for their services such remuneration as may be determined by

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

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

Audit and Legal Fees

Audit fees, inclusive of VAT and any compliance and technology fees, are agreed between the Company and its appointed auditors, Forvis Mazars. The fees for the Sub-Fund's audit services are specified in the engagement letter and amount to EUR 3,250 per annum. Additionally, a fee of EUR 750 will be incurred for the preparation and verification of the Annual Fund Return, as stipulated in the auditor's engagement for agreed-upon procedures.

Legal fees shall be determined based on the time spent by the legal advisors and will also be subject to mutual agreement between the Company and its legal advisors. Both audit and legal fees, along with any related unrecoverable VAT, shall be charged to the Sub-Fund and paid out of its property.

The Company commits to ensuring transparency and adherence to the financial obligations as outlined in the respective agreements with service providers, consistent with regulatory requirements.

Operating Expenses

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

Except as otherwise stated in this Prospectus, the Company will also pay the following costs and expenses:

1. all fees and expenses incurred or payable in connection with the services provided by the Directors and of any consultants providing services to the Company, including any legal advisers to the Company;
2. interest on permitted borrowings and charges incurred in negotiating, effecting, varying, or terminating the terms of permitted borrowings of the Company;
3. taxation and duties payable in respect of the Company's investments, the "principal documents" (being the Company's Articles, any Sub-Investment Management Agreement, and the Administration Agreement (including the agreement pursuant to which the Administrator shall provide anti-money laundering and compliance support services), and the Depositary Agreement) and the issue of Investor Shares;
4. any costs incurred in modifying the principal documents;
5. any costs incurred in respect of meetings of Shareholders and Directors;
6. 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;
7. remuneration, costs, and expenses of agents appointed by the Company for the purposes of complying with local regulations when marketing the Sub-Funds in other jurisdictions;
8. the costs incurred in preparing, printing, publishing this Prospectus and annual and half-yearly reports;
9. expenses incurred in the preparation, printing and postage of proxy cards and contract notes;
10. costs associated with the promotion of the Company and its Sub-Funds.

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

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

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 amortised proportionally over a period of five (5) years. For the purposes of the Company's accounts, which are prepared in accordance with International Financial Reporting Standards ("**IFRS**"), those establishment costs were written off in the first accounting year.

All fees and expenses will be payable at cost.

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

Alterations to the Fees

The Directors may, at their sole discretion, agree to any changes to the fees applicable to any Sub-Fund or to a Class of Investor Shares. Where the Directors agree to a material increase in the fees applicable to any Sub-Fund or to a Class of Investor Shares, the Directors will notify affected Shareholders within fifteen (15) days from the date of the Directors' decision approving such an increase.

Taxation

Malta

Brief details of the taxation treatment of the Investor Shares in Malta are set out below but it is entirely the responsibility of prospective shareholders to inform themselves as to any taxation or exchange control legislation affecting them personally. The following summary should not be considered legal or professional tax advice.

General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the purchase, redemption, 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 Shareholders 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 Shareholders may change from time to time.

The Company

In terms of current legislation, collective investment schemes (including sub-funds of such collective investment schemes) are classified as either "prescribed" or "non-prescribed funds". In general, a prescribed fund is defined as a fund resident in Malta, which has declared that the value of its assets situated in Malta amounts to at least eighty-five per cent (85%) of the value of the total assets of the fund. Maltese resident funds which do not have such an exposure to Maltese assets and all non-resident funds are treated as being non-prescribed. The Company will be making the necessary declaration in relation to the status of a Sub-Fund as a **Prescribed** or **Non-Prescribed Fund** and this will be set out in the related Offering Supplement.

In respect of Sub-Funds which are classified as Non-Prescribed Funds, a tax exemption at the level of the Sub-Fund applies on all the income and capital gains derived by such Sub-Fund (except for income from immovable property situated in Malta, if any).

In respect of Sub-Funds which are classified as Prescribed Funds, such Sub-Funds will receive investment income (other than investment income paid by another licensed collective investment scheme) as defined in the Income Tax Act subject to a withholding tax and such investment income cannot be received by the said Sub-Funds gross of tax. The applicable rate of withholding tax is currently 15% on local bank interest and 10% on investment income other than local bank interest. Other income and capital gains (except for income from immovable property situated in Malta, if any) are tax exempt in the hands of Prescribed Funds.

The Company (whether in respect of Prescribed or Non-Prescribed Funds) is not entitled to a credit or to a refund of any tax at source deducted from income received by the Company.

In respect of both Prescribed and Non-Prescribed Funds, 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 its investors.

Value Added Tax

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

The Shareholders

- *Capital Gains derived by Non-Maltese Resident Investors*

Capital gains realised by investors who are non-residents of Malta and who are not owned and controlled by, directly or indirectly, nor act on behalf of, individuals who are ordinarily resident and domiciled in Malta, on the transfer or redemption of Investor Shares in Prescribed or Non-Prescribed Funds are exempt from tax in Malta.

- *Capital Gains derived by Maltese Resident Investors*

- Non-Prescribed Funds

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

In case of redemption of the Investor Shares by Maltese resident investors (other than (a) persons carrying on banking business or (b) persons carrying on the business of insurance or (c) companies owned and controlled, directly or indirectly, by such persons in (a) and (b)) any capital gain realised upon the redemption of units will be subject to a withholding tax of 15%. Such withholding tax will be deducted at source by the Company. In the case of Maltese resident persons carrying on banking business or carrying on the business of insurance or companies owned and controlled, directly or indirectly, by such persons and in case of Maltese resident investors who opt not to receive the capital gains subject to a 15% withholding tax, such investors will 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 of the Investor Shares by Maltese resident investors 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.

- Prescribed Fund

Where the Investor Shares in a Prescribed Fund are listed on the Malta Stock Exchange or another recognised exchange any transfer or redemption of the said Investor Shares will be exempt from Maltese tax. Where the Investor Shares in a Prescribed Fund are not so listed then the transferor will be obliged to declare any capital gains in the income tax return and pay tax at the normal rates.

- *Capital Gains on Switches*

Capital gains arising from the exchange of investor shares from one Sub-Fund to another Sub-Fund within the same Company are only taxable when the investor shares are eventually disposed of. Any gains or losses arising from the intermediary exchange of investor shares will be taken into account in the computation of any final taxable capital gains.

- *Distributions by the Sub-Funds*

Distributions by the Sub-Funds (both Prescribed and non-Prescribed Funds) will be subject to a withholding tax is such distribution by the Sub-Fund is made out of what is known as the Untaxed Account and is made to:

a) Maltese resident investors (other than Maltese resident companies), and
b) non-Maltese resident investors (including non-resident companies) who are owned and controlled by, directly or indirectly, or who act on behalf of, individuals who are ordinarily resident and domiciled in Malta.

The rate of withholding tax is 15% and such withholding tax will be deducted by the Company. Investors who receive dividends out of the Untaxed Account subject to the said 15% withholding tax are not required to declare such dividends in their Maltese income tax returns. However, such investors 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 out of the Untaxed Account to persons (other than those mentioned in (a) and (b))

is not subject to withholding tax.

In view of the fact that a Non-Prescribed Fund will likely receive foreign source income from its investments and such foreign source income will be exempt from Maltese tax in the hands of the said Non-Prescribed Fund, it is expected that such Sub-Fund will be allocating the majority of its profits to its Untaxed Account

Duty on Documents and Transfers

Redemptions of Investor Shares by the Company and transfers of Investor Shares to third parties are exempt from duty on documents and transfers in Malta, as the Company is a licensed collective investment scheme and will be applying for a stamp duty exemption determination in terms of the applicable Maltese stamp duty legislation.

FATCA Implementation in Malta

On 16 December 2013, the governments of Malta and the United States signed an agreement to "Improve International Tax Compliance and to Implement FATCA" (the "**Inter-Governmental Agreement**"). This agreement will significantly increase the amount of tax information automatically exchanged between Malta and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Maltese "financial institutions" by U.S persons and the reciprocal exchange of information regarding U.S. financial accounts held by Maltese residents. One or more Sub-Funds may be subject to these rules.

The Inter-Governmental Agreement provides that Maltese financial institutions will report to the Malta Finance Ministry or its delegates in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Secretary of the Treasury or his delegates in respect of any Malta-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

A Sub-Fund (and / or the Administrator) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which a Sub-Fund may have as a result of the Inter-Governmental Agreement or any legislation issued in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the issuer or any other person to the relevant tax authorities.

Other jurisdictions may enact legislation, regulations or official guidance which may result in further intergovernmental agreements with potentially similar reporting exchange of information and/or withholding obligations.

Common Reporting Standards

The Organisation for Economic Co-operation and Development (OECD) has developed a new global standard for the automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**"), which is similar to FATCA. Malta is a signatory jurisdiction to the Common Reporting Standard.

The European Union directive regarding the taxation of interest income (the "**EU Savings Directive**") has been repealed and was effectively replaced by EU Council Directive 2014/107/EU. EU Council Directive 2014/107/EU extends the scope of mandatory exchange of information between EU member states to financial account of information. This extension effectively incorporated the Common Reporting Standard in the EU Directives concerning automatic exchange of information.

The EU Council Directive 2014/107/EU and the Common Reporting Standard have been implemented in Maltese legislation through the publication of the Co-Operation with Other Jurisdictions on Tax Matters (Amendment) Regulations with effect from 1 January 2016 and the Inland Revenue has published guidelines in this respect. The first exchange of information with tax authorities of other signatory jurisdictions in respect of calendar year 2016 is expected to take place in 2017.

The said requirements may impose additional burdens and costs on the Company (or each Sub-Fund) and/or its Investors.

The Company (or each Sub-Fund) may require certain additional financial information from Investors and financial intermediaries acting on behalf of Investors to comply with its diligence and reporting obligations. If

the Company (or each Sub-Fund) is unable to obtain the necessary information from Investors, it may take any steps necessary to avoid resulting sanctions, which may include (but are not limited to) compulsorily redeeming the relevant Investor.

Reportable Cross-Border Arrangements

Council Directive (EU) 2018/822 ("**DAC 6**") as it applies in the EU Member States, imposes mandatory disclosure requirements on intermediaries (and, in certain circumstances, relevant taxpayers) in respect of reportable cross-border arrangements. The requirements of DAC6 were transposed into Maltese legislation by virtue of Legal Notice 342 of 2019 which amended the Cooperation with Other Jurisdictions on Tax Matters Regulations (S.L. 123.127, Laws of Malta).

The DAC 6 reporting obligation lies with an intermediary (including a person which designs, markets or organises a reportable cross-border arrangements) and in certain circumstances, with the relevant taxpayer (that is, any person to whom a reportable cross-border arrangement is made available for implementation, or who is ready to implement a reportable cross-border arrangement or has implemented the first step of such an arrangement).

A cross-border arrangement would be reportable if it meets any one of the prescribed characteristics or features (hallmarks) of a cross-border arrangement which presents an indication of a potential risk of tax avoidance. Certain hallmarks are subject to a so-called 'Main Benefits Test' (which would be satisfied if it can be established that the main benefit or one of the main benefits which, having regard to all relevant facts and circumstances, a person may reasonably expect to derive from an arrangement, is the obtaining of a tax advantage.

Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase, or transfer of financial instruments (including derivatives), such taxes commonly known as the "Financial Transaction Tax" ("FTT"). Prospective investors should consult their own tax advisers in relation to the consequences of any FTT associated with subscribing, purchasing, holding, and disposing of shares in Sub-Funds.

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.

PROSPECTIVE SHAREHOLDERS SHOULD CONSULT THEIR OWN PROFESSIONAL TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES OF THE COMPANY TO THEM INDIVIDUALLY.

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 Officers, Directors, employees, and agents is a party, the Company shall indemnify and hold harmless such person against any loss, claim, damage, charge, liability, or expense (including reasonable attorneys' and accountants' fees), judgements and amounts paid in settlement, provided such actions did not involve fraud, negligence, or 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 against any liabilities asserted against them.

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

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:

1. 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 to it shall be applied to such Sub-Fund subject to the provisions of the Memorandum and Articles;
2. 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;
3. in the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund, the Directors shall have discretion, in consultation with the Custodian, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, in consultation with the Custodian, to vary such basis provided that consultation with 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;
4. the Directors shall have the discretion, in consultation with the Custodian, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that consultation with the Custodian shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their Net Asset Values; and
5. in consultation with the Custodian, the Directors may transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph iv. above or in any similar circumstances.

Calculation of NAV

The Net Asset Value of each Sub-Fund shall be determined by calculating the net difference between the fair market value of its assets and the fair market value of its liabilities calculated on the basis of the provisions of the Memorandum and Articles as outlined in Appendix 2.

At any Valuation Day for a Dealing Day the Administrator and / or its appointed delegates shall calculate the Net Asset Value as follows:

The value of the assets of a Sub-Fund will be based on valuations obtained by the Directors, the Administrator and / or their appointed delegates in accordance with the provisions of the Articles of Association of the Company. The Directors, the Administrator and/ or their appointed delegates may rely on independent sources, including recognised pricing services, when practicable and in such cases the valuer would need to be: (a) an independent person from the Company, its officials or any service provider of the Company; (b) of good standing with recognised and relevant qualifications and an authorised member of the recognised professional body in the jurisdiction of the assets: and (c) shall be appointed by the Directors, in consultation with the Auditors. When such valuation sources are not available, the Directors, the Administrator and/ or their appointed delegates may rely on valuation agents, appointed by the Company which may include affiliates of the Sub-Investment Manager. In such later case, the Directors and / or their appointed delegates will ensure that the valuation procedure of any affiliates of the Sub-Investment Manager is being independently reviewed from time to time.

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

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

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

Subject to the UCITS Directive, Sub-Funds may be limitedly invested in unquoted investments. It should be noted that, due to their nature, unquoted investments are not normally valued at each Valuation Day and therefore, the value taken into account for the purpose of determining the NAV and the NAV per Share might not necessarily reflect the actual value of the unquoted investment as at the date of the determination of the NAV and the NAV per Share.

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

NAV per Share

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

The NAV per Share shall be calculated up 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 the last day of June in each year will be made available to registered Shareholders and to the MFSA within a maximum period of 4 months from that date and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. In terms of the MFSA Rules, the Company is also required to prepare unaudited half-yearly financial statements covering the first 6 months of each financial year (i.e., as at the last day of August of each year) and to send the same to Shareholders within 2 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 (1) vote per Share held. Shareholders will not be entitled to vote on matters exclusively 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, at least 21 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. As at the date of this Prospectus, Ms Maryse Azzopardi is the Company's Compliance Officer. The Compliance Officer shall act as point of liaison between the MFSA and the Company, receive any instructions from the MFSA, provide any information to MFSA as may be requested by the MFSA from time to time and generally to ensure compliance by the Company with the licence conditions arising from the MFSA Rules.

Access to Information

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

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

Languages in which the Shareholder may communicate

Shareholder requests will be sent in the English language addressed to the Company at the registered office of the Administrator. The Company shall reply 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 PRIIPs KIDs will, however, also be made available in such other languages as required in terms of the UCITS Regulation.

Documents Available for Inspection

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

1. Memorandum & Articles of Association, and Certificate of Incorporation of the Company;
2. The latest Prospectus, and Offering Supplements for all Sub-Funds;
3. All PRIIPs KIDs;
4. Sub-Investment Management Agreement;
5. Depositary Agreement;
6. Administration Agreement;
7. Investment Services Act; and
8. The latest Annual and Half Yearly report of the Company.

Remuneration Policy of the Company

The Company has a remuneration policy in place to ensure compliance with the UCITS Directive. This remuneration policy imposes remuneration rules on the Investment Committee, whose activities have a material impact on the risk profile of the Sub-Funds. The Company will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds, and will be consistent with the UCITS Directive. The Company will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Sub-Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. The remuneration policy may be obtained free of charge on request from the Company. Currently, remuneration and benefits are calculated as follows: (a) the Board of Directors, the Investment Committee and the Risk Manager are entitled to fixed fees in accordance with the Offering Memorandum and each Offering Supplement; (b) the Sub-Investment Manager is entitled to a fixed Sub-Investment Management Fee and to a variable Performance Fee as described in the relevant Offering Supplement. The Company has not established a remuneration committee and the overall application of the remuneration policy shall therefore vest in the Board of Directors.

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:

1. 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 Subscription Price on the next Subscription Day following acceptance of this application by the Company. The Subscriber understands that fractional Shares may be issued.
2. The Subscriber acknowledges that Investor Shares will be issued on the applicable Subscription Day following receipt of the Subscription Application which must be received by the Company at the office of the Administrator no later than the Closing Date and thereafter within the deadlines stated in the relevant Offering Supplement.
3. The Subscriber acknowledges that the subscription monies must be received by the Company in Cleared Funds by no later than the Settlement Date and undertakes to ensure that full payment is received by such date. The Subscriber further acknowledges and accepts that if payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.
4. 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.
5. 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.
6. 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 out in this Prospectus.
7. 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.
8. The Subscriber acknowledges the Minimum Initial Investment, Minimum Additional Investment and Minimum Holding applicable to the Sub-Fund as outlined in the related Offering Supplement.
9. 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.
10. 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 and the Custodian including their delegates, against liability for all acts taken on his or its behalf, except for acts involving negligence or misconduct.
11. The Subscriber fully appreciates the Company's rights to accept or reject all applications for subscription in its sole discretion.
12. 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".

13. The Subscriber acknowledges and accepts that no share certificates will be issued.
14. 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.
15. 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.
16. 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.
17. The Subscriber acknowledges that it has read and understood the part headed "Anti-Money Laundering, Counter-Terrorist Financing, Sanctions 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 or its internal policies and procedures 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. 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, documentation and/or data on the Subscriber or on any person or persons on whose behalf the Subscriber is acting (including but not limited to the information, documentation and/or data on the ultimate beneficial owners of such person and the source of wealth and source of funds of such person) immediately upon request.
18. 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.
19. The Subscriber confirms that, if it is a bank, insurance company, or other financial institution, or financial intermediary, and is regulated by an approved regulated body, subscribing for on behalf of another person as nominee, it has (i) verified the identity of that other person and, where applicable, its ultimate beneficial owners, in accordance with applicable AML-CFT laws and/or regulations, (ii) identified the source of wealth and source of funds of the person on whose behalf the Subscriber is acting, (iii) verified, on a risk-sensitive basis, the source of funds and source of wealth of such person(s), and (iv) verified that the person(s) on whose behalf the Subscriber is acting (including its ultimate beneficial owners and related parties holding ownership or control over such person) is/are not subject to sanctions or adverse media. In the event that the person(s) above-mentioned are subject to any sanctions and/or adverse media reports, the Subscriber shall notify the Company and the Administrator of such sanctions and adverse media prior to submitting a subscription, redemption and/or transfer request.
20. 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.
21. 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.
22. The Subscriber agrees to provide any other information that may be required from time to time in compliance with relevant regulations.
23. The Subscriber acknowledges that suspicious events are reportable, under the Maltese prevention of money laundering laws and regulations and, by way of example, failure to provide justification for the change of bank account, or a request to pay the proceeds into a bank account in a jurisdiction which the Subscriber is not a resident could be deemed suspicious and therefore would be reportable under the regulations and may cause the payment to be delayed or refused.
24. The Subscriber acknowledges that it has read and understood the contents of "AML and Data Protection" Section 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, 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, Administrator or other service provider in relation to such steps and the Subscriber acknowledges that the Company, 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, 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 the AML Supplement, which forms part of the Subscription Agreement.

25. The Subscriber consents to the processing of any Personal Data by the Company and/or its data processors (which include the Administrator and the Sub-Investment Manager) as described in "AML and Data Protection" Section of this Prospectus and specifically and unambiguously consents to the transfer of any such Personal Data to the persons and in the manner described in the aforementioned Section.
26. The Subscriber agrees that, where redemption requests made by the Subscriber are sent to the Company at the office of the Administrator by facsimile, the Subscriber shall immediately send the original such notice to the Company at the office of the Administrator by post or by courier but that the Administrator shall, nonetheless, be entitled, but not obliged, to treat such facsimile notice at face value and to act thereon if the original has not arrived by the relevant Subscription Day.
27. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. The Subscriber further agrees to indemnify and hold harmless the Company, the Investment Committee, the Sub-Investment Manager, the Administrator, their directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature (other than those resulting from the gross negligence, fraud or wilful default of the Company, the Investment Committee, the Sub-Investment Manager, the Administrator, the Custodian their directors or other officers, servants, employees or agents in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against the Company, the Investment Committee, the Sub-Investment Manager, the Administrator, the Custodian their directors or other officers, servants, employees or agents in its treatment of such facsimile notice.

Directory

Directors of the Company	Mr. Sam Safavi Mr. Raphael Ursi Mrs. Ronak Ahmadloo
Investment Committee Members	Mr. Sam Safavi Mr. Raphael Ursi Mr. Luc Picarelle
Registered Office	7, Triq il-Kbira, Naxxar NXR 1800 Malta
Company Secretary	**Mr Sam Safavi**
Custodian	**Swissquote Financial Services Ltd.** Pendergardens, St. Andrews' Road, St. Julians, STJ 1901 Malta
Administrator	**CC Fund Services Ltd.** Ewropa Business centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta; and **ESTM Ltd.** Somnium, Level 2, Tower Street, Swatar Malta
Auditors	**Forvis Mazars** The Waterhouse, Level 2, Mdina Road, Zone 2,, Central Business District, Birkirkara, CBD 2010, Malta

Appendix 1: Approved Regulated Markets

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

A. any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or
- any stock exchange included in the following list:

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza,
Bahrain	-	Bahrain Stock Exchange;
Bangladesh	-	Chittagong Stock Exchange and Dhaka Stock Exchange;
Bolivia	-	Mercada La Paz Stock Exchange and Santa Cruz Stock
Botswana	-	Botswana Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro ;
Channel Islands	-	Channel Islands Stock Exchange;
Chile	-	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	-	Shanghai Stock Exchange, Fujian Stock Exchange, Hainan
Colombia	-	Bolsa de Bogota and Bolsa de Medellin;
Ecuador	-	Quito Stock Exchange and Guayaquil Stock Exchange;
Egypt	-	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	-	Ghana Stock Exchange;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, -Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange and Surabaya Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kazakhstan	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Lebanon	-	Beirut Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange;
Malta	-	Malta Stock Exchange
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nigeria	-	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	Lahore Stock Exchange and Karachi Stock Exchange;
Palestine	-	Palestine Stock Exchange;
Peru	-	Bolsa de Valores de Lima ;
Philippines	-	Philippines Stock Exchange;
Qatar	-	Doha Stock Exchange;
Romania	-	Bucharest Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Saudi Arabia	-	Riyadh Stock Exchange;
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;

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

B. any of the following:

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

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

- located in an EEA Member State,
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States,
- the Channel Islands Stock Exchange, or
- listed above.
- The stock exchanges and regulated markets described above are being listed in accordance with the requirements of the MFSA.

Appendix 2: Excerpt from the Articles

"11. Determination of Net Asset Value

11.1 The Company shall, at each Valuation Day, determine the Net Asset Value and the Net Asset Value per Share of each relevant class of Investor Shares, which shall be the value of the assets less the liabilities of the Company attributable to such class divided by the number of Shares in issue or deemed to be in issue in such class. The Net Asset Value and the Net Asset Value per Share shall be expressed in the Base Currency (or in such other currency as the Directors shall determine) as a per Share figure for each class of Shares in issue rounding down to such decimal figure of the relevant Base Currency as may be outlined in the Prospectus or the related Supplement. The frequency of Valuation Days shall be determined in accordance with the Prospectus which frequency shall, unless otherwise permitted by the Licence Conditions, not in any case be less than twice every month.

11.2 Subject to the provisions of Article 11.3, the value of the assets comprised in a Sub-Fund shall be ascertained on the following basis:

Quoted Investments

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

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

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

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

(A) prices on that Approved Regulated Market may not be available at any relevant time; or

(B) the value thereof based on the said prices or quotations as described in paragraphs (i) and (ii) above does not establish, in the opinion of the Directors, the fair value of any Investment,

then the value thereof shall be determined by such professional person as may be appointed by the Directors for such purpose or generally in relation to some or all the Investments of the Company and for such time as may be determined by the Directors. Details of any selection criteria for the appointment of a professional person as aforesaid may be set out in the Prospectus or relevant Supplement.

Unquoted Investments

(b) 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 as hereinafter provided or the value thereof as assessed on the latest valuation thereof made in accordance with the provisions hereinafter contained. For this purpose:

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

vesting thereof in the Company); or

(ii) the Directors may at any time cause a valuation to be made of any such Investment at a fair market value by such competent person as may be appointed for such purpose by the Directors. Details of any selection criteria for the appointment of a competent person as aforesaid may be set out in the Prospectus or relevant Supplement.

Units in a Collective Investment Scheme

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

Cash, deposits, and similar property

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

Other Investments and General

(e) other Investments shall be valued in such manner and at such time or times as the Directors shall from time to time determine.

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

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

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

(i) where the current price of an Investment is quoted ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend receivable by the Sub-Fund but not yet received, and there shall be taken into account interest accrued on interest-bearing Investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to in paragraph (a) above.

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

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

(l) financial derivative instruments shall be valued on the basis of the prices provided by the counterparty to the OTC financial derivative instrument.

Deductions

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

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

1.3 For the purposes of this Article:

(a) monies payable to the Company in respect of the allotment or issue of Shares shall, until receipt on the Settlement Date, be deemed to be an asset of the relevant Sub-Fund;

(b) monies payable by the Company as a result of the cancellation of allotments or issues or on the compulsory repurchase or transfer of Shares or on repurchase of Shares shall, until settlement is made, be deemed to be a liability of the relevant Sub-Fund; and

(c) monies due to be transferred as a result of an exchange of Investor Shares from one class to another in terms of Article 6.7 above shall, until the relevant Settlement Date, be deemed to be a liability of the first class and an asset of the second class.

11.4 Notwithstanding anything contained in Article 11.2 above, the Directors may, after consultation with the Custodian, adjust the value of any Investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscriptions or requests for repurchase of Shares in the Sub-Fund; or the marketability of the Investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property.

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

11.6 Without prejudice to its general powers to delegate its functions under these Articles, the Company may delegate any of its functions in relation to the calculation of Net Asset Value to the Investment Committee and the Sub-Investment Manager, the Administrator or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Company, the Investment Committee and the Sub-Investment Manager, the Administrator, or any duly authorised person in calculating the Net Asset Value shall be final and binding on the Company and on present, past, or future Members.

11.7 The Company, the Investment Committee and the Sub-Investment Manager, the Administrator and/or any other delegate shall not be responsible for any error in calculating the value of assets, if the Company, the Investment Committee and the Sub-Investment Manager, the Administrator or other delegate has acted in good faith when making such calculations.