

The Directors of J&T SICAV p.l.c. whose names appear in the Directory "to this Offering Memorandum accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## Offering Memorandum

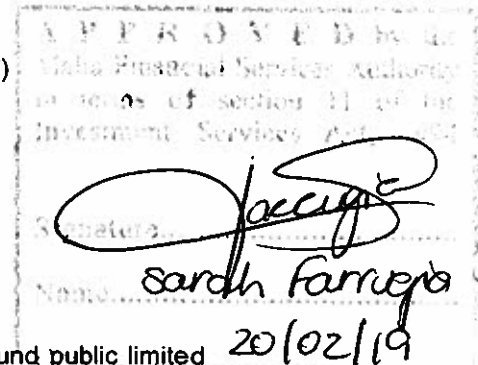
(hereinafter referred to as the "Offering Memorandum")

**20 February 2019**

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

**J&T SICAV p.l.c.**

(hereinafter referred to as the "Company")



an 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 an Undertaking for Collective Investments in Transferable Securities ("UCITS") in terms of the UCITS Directive and as a Maltese UCITS in terms of Regulation 2 of the Investment Services Act (Marketing of UCITS) Regulations, 2011. It may therefore be offered for sale in European Union ("EU") Member States.

**J&T INVESTIČNÍ SPOLEČNOST, a.s.**  
(the "Investment Manager")

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

**Calamatta Cuschieri Fund Services Limited**  
(the "Administrator")

*Important Notice: This Offering Memorandum may not be distributed unless accompanied by, and is to be read in conjunction with, the Offering Supplement relating to the Investor Shares being offered in a particular Sub-Fund. An Offering Supplement may modify, supplement or exclude any term or condition stated in this Offering Memorandum as applicable to the related Sub-Fund, as well as include terms and conditions which, although not included in this Offering Memorandum, shall apply to the related Sub-Fund. The Investment Manager has also issued one or more Key Investor Information Documents in respect of every Sub-Fund or class of Investor Shares thereof.*

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J&T SICAV P.L.C. (INCLUDING THE 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). 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.

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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 Offering Memorandum and in the Offering Supplement relating to a particular Sub-Fund which should accompany it. A Key Investor Information Document (“KIID”) will be provided free of charge to any prospective investor, however, prospective investors are cautioned that the Offering Memorandum and any Offering Supplement should also be read in their entirety before making an application to acquire Investor Shares. Prospective investors should be aware that it is solely their responsibility to ensure that their investment is compliant with the terms of any regulation applicable to them or their investment. If you are in any doubt about the contents of this Offering Memorandum and the relevant Offering Supplement, you should consult an independent investment advisor.

No persons have been authorised by the Company, its Directors or the 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 Offering Memorandum, the Offering Supplements and the KIIDs. 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 or the 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 Offering Memorandum, the Offering Supplements and the KIIDs shall be solely at the risk of the investor.

Neither the delivery of this Offering Memorandum, nor any Offering Supplement or any KIID, nor the offer, issue or sale of Investor Shares shall constitute a representation that the information given in this Offering Memorandum, any Offering Supplement nor any KIID is correct as of any time subsequent to the date thereof. The Offering Memorandum, any Offering Supplement and any KIID may be amended from time to time. Investors or prospective investors should ensure that they are relying on the latest published version of the Offering Memorandum, any Offering Supplement and any KIID, a copy of which may be obtained from the Administrator or Authorised Distributors. The Offering Memorandum, Offering Supplement and any KIID should be read in their entirety before making an application to acquire Investor Shares.

### **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, Cap 386 of the Laws of Malta. 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 ISA as open-ended collective investment schemes and licensed and regulated by the MFSA. The Company qualifies as a Maltese UCITS Scheme in terms of the Investment Services Rules for Retail Collective Investment Schemes, issued in terms of the Investment Services Act (Cap 370 of the Laws of Malta) and shall have the same meaning as that assigned to “Maltese UCITS” by Regulation 2 of the Investment Services Act (Marketing of UCITS) Regulations, 2011.

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

### **No Application to List Shares on any Stock Exchange**

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

### **Information Available to Investors**

A copy of the Offering Memorandum, including any Offering Supplements, can be obtained from the Administrator during ordinary office hours and from its Authorised Distributors.

The Company and its Sub-Funds are constituted by virtue of a Memorandum and Articles in terms of the Companies Act; consequently the rules relating to the Company and its Sub-Funds as well as the rights of holders of Shares are set out in detail in the Memorandum and Articles. The Company's latest Memorandum and Articles and the other documents listed in the Section entitled "General and Statutory Information" are available for inspection by prospective investors during ordinary office hours at the Company's Registered Address and from its Authorised Distributors.

### **Restrictions on Distribution outside Malta**

The offer of Investor Shares pursuant to this Offering Memorandum is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Memorandum, any Offering Supplements and the offering of Shares may be restricted in other jurisdictions, outside the EU. This Offering Memorandum does 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.

### **Restricted Offer**

This Offering Memorandum and any Offering Supplements in respect of Sub-Funds 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 Offering Memorandum, any Offering Supplement and the offering of Investor Shares in certain jurisdictions is restricted. Persons to whose attention this Offering Memorandum 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.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any U.S. federal laws.

This Offering Memorandum and any Offering Supplements 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 an investment in the Company. There can be no assurance that the Company's or its Sub-Fund's investment objectives will be achieved and investment results may vary substantially over time. Prospective investors should be aware that the value of investments, as reflected in the NAV per Share, can go down as well as up and the attention of investors is drawn to the Section entitled "Risk Factors". Prospective investors should carefully consider whether an investment in Investor Shares is suitable for them in the light of their circumstances and financial resources.

**Right to Refuse Any Subscription Application**

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

**Applicable Law**

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

## **GENERAL INFORMATION ON THE COMPANY**

The Company is incorporated under the name of J&T SICAV p.l.c. and is registered under company registration number SV 501. The Company is an open-ended collective investment scheme established as a multi-fund public company with variable share capital (SICAV) incorporated with limited liability 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) with license number CIS501, as a Maltese UCITS Scheme in terms of the Investment Services Rules for Retail Collective Investment Schemes and shall have the same meaning as that assigned to “Maltese UCITS” by Regulation 2 of the Investment Services Act (Marketing of UCITS) Regulations, 2011.

## **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 Offering Memorandum which includes general information in connection with the Company and several Offering Supplements, one for each Sub-Fund.

The Offering Memorandum 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 Offering Memorandum. In the case of the Company constituting a new Sub-Fund, a new Offering Supplement, dedicated to the particulars of that Sub-Fund, will be issued. An Investor will be provided by the Company with both the Offering Memorandum and the relevant Offering Supplement for the specific Sub-Fund. Any Offering Supplement should be read in conjunction with this Offering Memorandum.

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

## DEFINITIONS

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

**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 registration of the Company and terminating on the 31 December, 2018 and in any other case commencing on 1 January of each year and ending on 31 December of the same year.

**Accounting Currency** Czech Koruna.

**Administrator** Calamatta Cuschieri Fund Services Limited.

**Approved Counterparty** Means counterparties who:

- (a) is not the Investment Manager or the Depository
- (b) form part of a group whose head office or parent company is licensed, registered or based in Malta, or in any member of the OECD or the EEA;
- (c) are subject to prudential supervision in accordance with provisions equivalent to EU Directive 93/6/EEC or EU Directives 73/239/EEC and 79/267/EEC as amended; and
- (d) have a credit rating of at least A (Standards & Poor's) or A2 (Moody's) or an equivalent rating by another internationally renowned credit rating agency.

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

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

**Approved Collateral** 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 is authorised in Malta or in any EEA member state, or is otherwise a credit institution that has been approved by the MFSA.

**Approved Regulated Market** A stock exchange or any other regulated market, which operates regularly, is recognised and open to the public, has adequate liquidity and adequate arrangements in respect of the transmission of income and capital and which is authorised and functions regularly in accordance with the provisions of Title III of Directive 2004/39/EC (the Markets in Financial Instruments Directive). The regulated markets which the Scheme shall be investing in are the following:

|                       |            |                                      |
|-----------------------|------------|--------------------------------------|
| European Union        |            | all regulated markets                |
| Australia             | XASX       | ASX Tradematch                       |
| Brazil                | BVMF       | BM&FBOVESPA                          |
| China                 | XSHE       | Shenzen Stock Exchange               |
|                       | XSHG       | Shanghai Stock Exchange              |
|                       |            | Hong Kong Exchanges and<br>Clearing  |
| Hongkong              | XHKG       |                                      |
| India                 | XBOM       | Bombay Stock Exchange                |
|                       | XNSE       | National Stock Exchange of India     |
| Izrael                | XTAE       | Tel Aviv Stock Exchange              |
| Japan                 | XJAS       | Tokyo Stock Exchange JASDAQ          |
|                       | XOSE       | Osaka Exchange                       |
|                       | XTFF       | Tokyo Financial Exchange             |
|                       | XTKS       | Tokyo Stock Exchange                 |
| Republic South Africa | XJSE       | Johannesburg Stock Exchange          |
| South Korea           | XKRX       | Korea Exchange (Stock Market)        |
| Canada                | XMOD       | Bourse de Montréal                   |
|                       | XTSE       | Toronto Stock Exchange               |
| Kazakhstan            | XHAZ       | Kazakhstan Stock Exchange            |
| Malajsia              | XKLS       | Bursa Malaysia                       |
| Mexico                | XMEX       | Bolsa Mexicana de Valores            |
| New Zealand           | XNZE       | New Zealand Exchange                 |
| Russia                | MISX       | Moscow Exchange                      |
| Singapore             | XSES       | Singapore Exchange                   |
| USA                   | FCBT, XCBT | Chicago Board of Trade               |
|                       | FCME,      |                                      |
|                       | XCME       | Chicago Mercantile Exchange          |
|                       | XFUS       | ICE Futures U.S.                     |
|                       | XCBO       | Chicago Board Options Exchange       |
|                       | XCHI       | Chicago Stock Exchange               |
|                       | XNAS       | NASDAQ                               |
|                       | XNCM       | Nasdaq Capital Market                |
|                       |            | Nasdaq/NGS (Global Select<br>Market) |
|                       | XNGS       |                                      |
|                       | XMNS       | Nasdaq/NMS (Global Market)           |
|                       | XNYS       | New York Stock Exchange              |
|                       | XNYM       | New York Mercantile Exchange         |
|                       | XPHL       | NASDAQ OMX PHLX                      |
| Switzerland           | XSWX       | Six Swiss Exchange                   |
| Taiwan                | XTAI       | Taiwan Stock Exchange                |
| Turkey                | XIST       | Borsa Istanbul                       |
| Vietnam               | XSTC       | Ho Chi Minh Stock Exchange           |
| Iceland               | XICE       | Nasdaq Iceland Hf.                   |
| Norway                | XOSL       | Oslo Bors ASA                        |

|                         |   |
|-------------------------|---|
| 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 therein, as stated in the related Offering Supplement.   |
| Board                   | The Board of Directors of the Company.  |
| Business Day            | Except where otherwise stated in the Offering Supplement, any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta.   |
| Class                   | Means a class of Shares. A Class or Classes of Investor Shares may alone or together constitute a Sub-Fund and may have different rights from any other Class or Classes in the same Sub-Fund, as set forth in the relevant Offering Supplement.  |
| CIS                     | Means collective investment schemes.  |
| 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 established in the Offering Supplement for the related Sub-Fund.   |
| Companies Act           | The Companies Act (Cap. 386, Laws of Malta).  |
| Company                 | J&T SICAV p.l.c.  |
| Company Secretary       | The person occupying the post of Company Secretary of the Company from time to time.  |
| CRS                     | The Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development (OECD), also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard, and includes EU Directive 2014/107/EU amending EU Directive 2011/16/EU on administrative cooperation in the field of taxation which implements the OECD Common Reporting Standard and generalizes the automatic exchange of information within the European Union as of 1 January 2016 and which is transposed into Maltese law by virtue of the means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, subsidiary legislation 123.156. |

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| Custodian               | Swissquote Financial Services (Malta) Ltd, or as otherwise stated in the relevant Offering Supplement in relation to a Sub-Fund.  |
| Czech Koruna / CZK      | The currency of the Czech Republic.   |
| Data Subject            | A living, identified or identifiable individual about whom the Company holds Personal Data.   |
| Dealing Day             | Any Business Day that is a Subscription Day and/or a Redemption Day.  |
| Directors               | The Directors of the Company.   |
| EEA                     | The European Economic Area. Unless otherwise specified, references to the EEA and its member states shall encompass the EU and its member states.   |
| EU                      | The European Union.   |
| Euro / EUR              | The single currency of the EU   |
| FATCA                   | The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentive to Restore Employment Act, 2010, as amended or supplemented from time to time, and .the Inter-Governmental Agreement between the Government of the United States and the Government of the Republic of Malta to improve international compliance and to implement FATCA, signed on 16 December 2013, as amended or supplemented from time to time which is transposed into Maltese law by way of Legal Notice 78 of 2014 as amended or supplemented from time to time and the Cooperation with Other Jurisdictions on Tax Matters Regulations, subsidiary legislation 123.156. |
| FDI                     | A financial derivative instrument (including an OTC FDI)  |
| Founder Directors       | two (2) directors that are exclusively appointed by the holders of Founder Shares.  |
| Founder Shares          | Non-participating Shares with no nominal value.   |
| GDPR                    | The General Data Protection Regulation (EU 2016/679) of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.  |
| Initial Offering Period | In relation to any particular Class of Investor Shares, the period specified in the related Offering Supplement.  |
| 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.   |

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| Investment Management Fee                | The investment management fee which may be payable to the Investment Manager, if any, as specified in the Offering Supplement of any Sub-Fund.   |
| Investment Manager                       | J&T INVESTIČNÍ SPOLEČNOST, a.s.  |
| Investor Shares                          | Participating Shares of no par value issued in relation to a particular Sub-Fund, which may be divided into different Classes, and which may include fractions of a whole share, having the rights set out in the Memorandum and Articles. |
| ISA                                      | The Investment Services Act (Cap. 370, Laws of Malta).   |
| Key Investor Information Document / KIID | The Key Investor Information Document containing salient information relating to a particular Sub-Fund or Class or Classes, as required by the UCITS Regulations.  |
| Licence Conditions                       | The conditions 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 (EU 2009/65 as amended) and is licensed in terms of the ISA.  |
| Member State                             | A member state of the EU.  |
| Memorandum and Articles                  | The Memorandum of Association and the Articles of Association of the Company, as the same may be amended from time to time.  |
| MFSA                                     | The Malta Financial Services Authority or any other successor competent authority in terms of the ISA.   |
| MFSA Rules                               | Any guidelines, guides, or rules, issued by the MFSA, and any amendments thereto from time to time in force, which may be applicable to the Company and the Sub-Funds.   |
| Minimum Holding                          | The minimum amount or minimum value of Investor Shares that must be held by any investor in a Sub-Fund, as determined in the relevant Offering Supplement.   |
| Minimum Additional Investment            | The minimum amount or minimum value of Investor Shares for which an additional subscription by an existing Shareholder may be made, as determined in the relevant Offering Supplement.   |

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| Minimum Initial Investment | The minimum amount or minimum value of Investor Shares for which an initial subscription may be made, as determined in the relevant Offering Supplement.   |
| 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 Offering Memorandum and any Offering Supplement.   |
| Offering Memorandum        | All constituent parts of this Offering Memorandum, including all relevant appendices, amendments, addenda, supplements and exhibits thereto, as the same may, from time to time be consolidated, together with any Offering Supplement which may be issued from time to time.  |
| Offering Price             | The price at which Investor Shares may be purchased after the Closing Date of the Initial Offering Period as determined in the relevant Offering Supplement.   |
| Offering Supplement        | An offering document in relation to Investor Shares in a particular Sub-Fund of the Company, including all relevant appendices, amendments and exhibits thereto, if any, as the same may from time to time be consolidated. In the event of any incompatibility between the terms of an Offering Supplement and this Offering Memorandum, 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, manager or company secretary of the Company.   |
| OTC FDI                    | A financial derivative instrument which is dealt in an “over-the-counter” market   |
| Performance Fee            | The performance fee which, in the case of a Class of Investor Shares, may be payable to the Investment Manager, as determined in the relevant Offering Supplement.   |
| Personal Data              | Any information identifying a Data Subject or information relating to a Data Subject that one can identify (directly or indirectly) from that data alone or in combination with other identifiers that the Company possess or can reasonably access, including Pseudonymised Personal Data but excluding anonymous data or data that has had the identity of an individual permanently removed.  |



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| Processed             | Any activity that involves the use of Personal Data, including obtaining, recording or holding the data, or carrying out any operation or set of operations on the data which includes organising, amending, retrieving, using, disclosing, erasing or destroying the said data. Processing also includes transmitting or transferring Personal Data to third parties. |
| Pseudonymised         | Replacing information that directly or indirectly identifies an individual with one or more artificial identifiers or pseudonyms so that the person, to whom the data relates, cannot be identified without the use of additional information which is meant to be kept separately and secure.   |
| 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 is 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 Offering Memorandum, being the NAV per Share on the relevant Valuation Day.  |
| Redemption Proceeds   | The Redemption Price multiplied by the number of Investor Shares being redeemed by the redeeming Shareholder, net of any applicable charges payable or equalisation adjustments, if applicable.  |
| Reference Currency    | The Base Currency used for a Sub-Fund's performance measurement and accounting purposes, which currency 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.   |
| Security / Securities | Shall have the same meaning as that assigned to the word "security" by Article 2 of the Companies Act, 1995 and shall include Transferrable Securities and Money Market Instruments as defined herein.   |
| Shareholder(s)        | a person entered in the register of members of the Company in accordance with the provisions of the Companies Act.   |
| 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.   |

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| Sub-Custodian            | Komerční Banka a.s. or as otherwise stated in the relevant Offering Supplement in relation to a Sub-Fund.   |
| Sub-Fund                 | The distinct Class or Classes of Investor Shares constituting that Sub-Fund to which assets and liabilities are allocated, which are distinct from other assets and liabilities allocated to other Sub-Funds and which may be made up of more than one Class of Investor Shares. A Sub-Fund may pursue investment objectives and adhere to investment policies different from those of the other Sub-Funds.   |
| 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 is 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 Investor Shares may be issued by the Company, as specified in the relevant Offering Supplement.  |
| Transferable Securities  | Securities being: <ul style="list-style-type: none"> <li>— shares in companies and other securities equivalent to shares in companies;</li> <li>— bonds and other forms of securitised debt; and</li> <li>— other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange.</li> </ul>   |
| UCITS                    | Undertakings for the collective investment in transferable securities which are harmonised in accordance with the UCITS Directive and which have: <ul style="list-style-type: none"> <li>— as sole object the collective investment in transferable securities and/ or in other liquid financial assets of capital raised from the public and which operate on the principle of risk-spreading; and</li> <li>— 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.</li> </ul> |
| UCITS Directive          | EU Directive 2009/65/EC of the 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended from time to time.   |
| UCITS Regulations        | The Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta)   |
| U.S. Person              | “U.S. Person” as defined in Rule 902 of Regulation S of the Securities  |

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|                      | Act.   |
| U.S. / United States | United States of America.  |
| Valuation Day        | Such Business Day set out in the relevant Offering Supplement, in relation to a particular Class of Investor Shares. |

General

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

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

## **PRINCIPAL FEATURES**

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

### **Company Structure**

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

The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Rules for Retail Collective Investment Schemes and in terms of the UCITS Regulations and shall have the same meaning as that assigned to "Maltese UCITS" by Regulation 2 of the Investment Services Act (Marketing of UCITS) Regulations, 2011. 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 assets and liabilities acquired and assumed for each Sub-Fund through this investment process are, and shall be treated for all intents and purposes of law as, a patrimony separate from the assets and liabilities of each other Sub-Fund. Accordingly, the liabilities incurred in respect of each Sub-Fund shall be paid out of the assets forming part of the patrimony of such Sub-Fund. In the event that the liabilities of a particular Sub-Fund exceed its assets, then the proportion of liabilities in excess of the assets shall not be allocated to the other Sub-Funds. 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. In terms of Maltese law, the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund shall be respected in any proceedings which may be instituted in terms of the Companies Act when such proceedings either relate to the dissolution and consequential winding-up of the Company or its reconstruction. Furthermore the proceedings which may be instituted under the Companies Act relating to dissolution and consequential winding-up of companies and company reconstructions shall 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 shall not have any effect on the assets of any other Sub-Fund or of the Company. The Directors shall hold or shall 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.

Where a Sub-Fund is constituted by more than one Class of Investor Shares, the assets and liabilities attributable to a Class of Investor Shares in that Sub-Fund do not constitute a separate patrimony from the assets and liabilities attributable to the other Classes of Investor Shares in the same Sub-Fund.

### **Offer Documents**

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

This Offering Memorandum is accompanied by an Offering Supplement issued in connection with the initial offer of Shares in the following first Sub-Funds, namely:

J&T DIVIDEND Fund and J&T RENTIER Fund

The Company has also issued one or more KIIDs in respect of the above Sub-Funds.

When Investor Shares in other Sub-Funds are issued in the future, this Offering Memorandum will be accompanied by an Offering Supplement for each new Sub-Fund. The Company will also issue one or more KIIDs in respect of new Sub-Funds.

### **New Classes**

The Company may issue new Classes of Investor Shares which may be constituted as segregated Sub-Funds or new Classes of Investor Shares within existing Sub-Funds, 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 Offering Memorandum is to be at all times accompanied by an Offering Supplement for the Sub-Funds which are the subject of the Offering. Offerings in other Sub-Funds may be made again in the future. Information about Sub-Funds other than the ones referred to herein may be obtained from the offices of the Company, the Investment Manager or the Administrator, or the Authorised Distributor.

### **Investment Objective, Policies and Restrictions**

The exclusive objective of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind with the purpose of spreading investment risks and affording the Investors the results of the management of their portfolios. 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. The Shareholder is urged to review carefully the risk factors stated for the Sub-Funds in the relevant part of this Offering Memorandum and any specific risk factors relative to any particular Sub-Fund which may be stated in the Offering Supplement for such Sub-Fund.

### **Management of the Company**

The Company has appointed J&T INVESTIČNÍ SPOLEČNOST, a.s. as its investment manager. The Investment Manager will be responsible for the management of the business and activities of the Company. The Company has also delegated various functions, including custody and has, in this respect, engaged the Depository for the safekeeping of assets. The Investment Manager has also delegated certain administrative functions to the Administrator.

### **Dividend Policy**

The Offering Supplement of any particular Sub-Fund will set out the Dividend Policy applicable to each Class of Investor Shares in that Sub-Fund.

In terms of the Memorandum and Articles, and where provided for under the relative Offering Supplement, the Directors may, depending on the particular Class of Investor Shares:

- either declare dividends out of a Sub-Fund to the Class of Investor Shares, pro-rata according to the number of such Investor Shares issued by such 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 Standard Licence Conditions; or
- not distribute any income and/or gains out of a Sub-Fund to the Class of Investor Shares and accumulate all income and/or gains attributed to that Class of Investor Shares, pro-rata according to the number of such Investor Shares in such Sub-Fund, which income and/or gains will be reflected in the NAV of such Investor Shares.

Shareholders should note that the NAV per Share of certain Sub-Funds may decrease over time as the Company declares and pays dividends to Shareholders in these Sub-Funds.

### **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 Application for Investor Shares at any time.

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

Subscription monies and a fully completed Subscription Application and accompanying forms are to reach the Company at the office of the Administrator, whether directly or through Authorised Distributors, no later than the time provided for in the Offering Supplement for the related Sub-Fund. The Directors may waive such notice period at their discretion.

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

### **Pricing**

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

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

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

The Offering Supplement of each Sub-Fund will give details of the minimum number or value of Investor Shares that shall be held in each Sub-Fund. In exceptional cases, the Directors shall have discretion to permit, in respect of this minimum, a lesser amount.

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. In exceptional cases, the Directors shall have discretion to permit, in respect of such Minimum Initial Investment amount as may be specified in the related Offering Supplement, a lesser amount.

### **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. In exceptional cases, the Directors shall have discretion to permit, in respect of such Minimum Additional Investment amount as may be specified in the related Offering Supplement, a lesser amount.

### **Subscription Applications**

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

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 Distributors; in respect of each Sub-Fund, refer to the relative Offering Supplement.

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

### **Redemption**

Investor Shares may be redeemed on any Redemption Day, as is described in this Offering Memorandum. 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, whether directly or through Authorised Distributors, with such prior notice before the relevant Redemption Day as may be stated in the Offering Supplement for the related Sub- Fund. Redemption requests received after such date will be processed on the following Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice.

### **Accounting Currency**

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

## INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

### Objectives and Policies

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

### Restrictions

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

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

**Please refer to Appendix A for the full list of Investment Powers and Restrictions**

### Derogation for Newly Launched Sub-Funds

In order to permit an orderly allocation of new capital, each Sub-Fund is, in terms of the MFSA Rules, exempt from complying with the risk diversification rules during the first six (6) months from its launch (the Closing Date). Where a newly launched Sub-Fund avails itself of this derogation it shall seek to observe the principle of risk-spreading.

### Breaches of Investment Restrictions

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

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

Any changes to the investment objective of any Sub-Fund shall require the consent in writing of a simple majority of the holders of the issued Investor Shares of the relevant Sub-Fund, or the sanction of an ordinary resolution passed at a separate general meeting of the holders of the Investor Shares of such Sub-Fund in terms of the Memorandum and Articles.

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

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

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

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



## INVESTMENT MANAGER

The Company has appointed J&T INVESTIČNÍ SPOLEČNOST, a.s. as the Investment Manager to the Company and the Sub-Funds pursuant to an Investment Management Agreement between the Company and the Investment Manager dated 21 January 2019.

The Investment Manager is a European Management Company that was incorporated on 8 February 1993 as a joint stock company under the laws of the Czech Republic, with its registered office situated at Prague 8, Pobřežní 14/297, postcode 18600, Czech Republic, having paid-up ordinary share capital of CZK 20,000,000. The Investment Manager is fully owned by J&T BANKA a.s. which forms part of the J&T Financial Group SE. The Investment Manager is licensed and authorised by the Czech National Bank as an Alternative Investment Fund Manager (AIFM) and a UCITS management company to provide investment management services to Collective Investment Schemes and their Sub-Funds and qualifies as a European Management Company as defined in the MFSA Rules in accordance with the Investment Services Act (UCITS Management Company Passport) Regulations, 2011. The Investment Manager is authorised to provide cross-border management services in terms of Article 18 of the UCITS Directive.

The Directors of the Investment Manager are:

Mr. Miloslav Zábojník

Mr. Roman Hajda

Ms. Eva Bryndová

In terms of the Investment Management Agreement, the Investment Manager is responsible for the development of an overall strategy for the investment of the assets of the Sub-Funds in accordance with the investment objectives, strategies and restrictions set out in the applicable Offering Supplement as well as the taking of all investment and trading decisions and to select, allocate and monitor the assets of the Sub-Funds in a manner consistent with the overall strategies and the investment objectives and restrictions set out in the relevant Offering Supplement. In terms of the Investment Management Agreement, the Investment Manager is also responsible for the provision of administration services to the Company and the Sub-Funds, however, this may be delegated to an administrator approved by the Company and in this regard the Administrator has been engaged (see the section entitled "Administrator" below for further details). The Investment Manager may also perform additional services, including assisting the Administrator in the calculation and/or the verification of the NAV and the NAV per Share, under the terms of the MFSA Rules and any Offering Supplement or as may be otherwise agreed between the Company and the Investment Manager.

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

The Investment Management Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts. The fees payable to the Investment Manager are set out in the Section entitled "Fees, Compensation and Expenses" below and in the Investment Management Agreement.

## CUSTODIAN

Pursuant to an agreement (the “Depository Agreement”) entered into between the Company, the Investment Manager and Swissquote Financial Services (Malta) Ltd., the Company has appointed the latter as the Custodian of the Company.

The Custodian was incorporated in Malta as a private limited liability company on the 19th October 2012 with the registration number C 57936. The Custodian is licensed by the MFSA to act as custodian of all types of collective investment schemes. The Custodian’s registered office is situated at Fino Buildings, 2nd Floor, Mriehel, Birkirkara BKR 3000, Malta.

In terms of the Custody Agreement, the Custodian will act as custodian of and safe keep all assets of the Company and its Sub-Funds capable of being held in custody. The Custodian may appoint sub-custodians to assist in the safekeeping of certain assets of the Company and its Sub-Funds in other jurisdictions. In relation to assets not capable of being held in custody, the Custodian will provide verification of ownership and record-keeping services.

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

The Custodian has agreed to hold or procure to be held to its order, the assets of the Company and its Sub-Funds, separately identifiable from its own and any other assets, to collect all payments in respect of the assets, and to perform a supervisory role as required by the UCITS Directive and MFSA Rules. The Custodian shall also be responsible for supervising the operation of the Company to ensure that the Investment Manager complies with the investment objectives, policies and restrictions of the Sub-Funds. Furthermore, the Custodian shall ensure that any Performance Fee is payable in accordance with the Investment Services Act (Performance Fees) Regulations, 2011 (S.L. 370.12).

The Administrator is responsible for the calculation of the NAV of the Sub-Funds. However, the Custodian shall ensure that the NAV of the Sub-Funds is calculated in accordance with the Memorandum and Articles and/or the Offering Documentation. The Custodian will also: (a) ensure that the sale, issue, repurchase and cancellation of Investor Shares effected by or on behalf of the Company are carried out in accordance with the applicable law, the Offering Documentation and the Memorandum and Articles; (b) ensure that in connection with transactions involving securities and other assets that payment is received for the account of the relevant Sub-Fund within the customary time limits in the context of a particular transaction; (c) ensure that all income collected shall be applied in accordance with the provisions of the Memorandum and Articles and the Offering Documentation; and (d) generally carry out such other functions or duties as are required to be carried out by the custodian of a UCITS such as the Company and its Sub-Funds in terms of the MFSA Rules from time to time. The Custodian shall also ensure that the cash flows of the Company are properly monitored and that payments made by, or on behalf of, investors upon the subscription of units of the Company have been received and that all cash of the Company has been booked in cash accounts, as stipulated by the UCITS Directive and the Investment Services Act (Custodians of Collective Investment Schemes) Regulations, 2016.

The Custody Agreement contains provisions whereby the Custodian shall be liable to the Company and the investors, for the loss of Instruments held in custody by the Custodian or a sub-custodian to whom the custody of such Instruments in accordance with the Custody Agreement has been delegated. In the

case of such a loss of an Instrument held in custody, the Custodian is required to return a financial instrument of identical type or the corresponding amount to the Company or the Investment Manager acting on behalf of the Company, without undue delay. The Custodian shall not be liable however, if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Custodian shall also be liable to the Company and the investors for all other losses, suffered by them as a result of the Custodian's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive. In terms of the UCITS Directive, investors may invoke the liability of the Custodian as mentioned above directly or indirectly through the Company or the Investment Manager, provided that this does not lead to a duplication of redress or to unequal treatment of the investors, and the Custody Agreement contains provisions calculated to ensure this. The Custodian's liability as aforesaid shall not be affected by any delegation of safekeeping functions to a sub-custodian. Without prejudice to the liability of the Custodian in respect to the matters above, in respect of other matters the Custodian shall not be liable to the Company, any investor or other person, for any loss or prejudice, directly or indirectly, occurred or arising from any acts or omissions of the Custodian or any of its delegates in connection with the subject matter of the Custody Agreement or in the provision of the services under or pursuant to the Custody Agreement, save and to the extent that the Company suffers any loss or prejudice arising from the gross negligence, willful default or fraud on the part of the Custodian.

The Custodian, the Company and the Investment Manager are entitled to terminate the Custody Agreement by giving three (3) months' prior notice in writing to expire at any time. The Custody Agreement may also be terminated forthwith upon the occurrence of specified events therein mentioned, including insolvency and the material breach of obligations under the Custody Agreement. In the event of termination of the Custody Agreement, such termination will not take effect until the earlier of the appointment of a successor custodian or the liquidation of the Company and its Sub-Funds as set out in the Memorandum and Articles.

The Custodian will be entitled to receive a fee from the Company and to receive reimbursement from the Company of all its operating expenses in connection with the Company, including any fees and customary agency charges paid by the Custodian to any sub-custodian as more fully described in the Custody Agreement. The fees payable to the Custodian are set out in the section below entitled "Fees, Charges and Expenses" and the Custody Agreement.

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

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

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

### **Global Custodian and other Sub-Custodians**

In terms of the Depositary Agreement the Custodian is able to appoint a sub-custodian to assist it in the performance of its duties, save for cash flow monitoring and oversight duties.

The Custodian has a global custody network access by means of a sub-custody agreement with Komerční Banka a.s., a company incorporated under the laws of the Czech Republic. Komerční Banka a.s. is the parent company of KB Group and a member of the Société Générale Group. Komerční Banka

a.s. ranks among the leading banking institutions in the Czech Republic and in Central and Eastern Europe. It is a universal bank providing a wide range of services in retail, corporate and investment banking available through Komerční Banka's branch network, its direct banking channels, and the subsidiaries' own sales networks.

By virtue of the sub-custody agreement, the Custodian will be delegating the safekeeping function in relation to the assets of the Sub-Funds, to Komerční Banka a.s. The Sub-Custodian will be entitled to receive a fee from the Company, details of which are found in the relevant Offering Supplements and as more fully described in the contract entered into between the Company and Komerční Banka a.s. on 23 January 2019.

As mentioned above, the Custodian's liability for loss of Instruments held in custody, and its liability for all other losses as a result of the Custodian's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive, shall not be affected by any delegation made as aforesaid.

The provision of services as specified by Directive 98/26/EC of the European Parliament and of the Council by securities settlement systems as designated for the purposes of that Directive, or the provision of similar services by third-country securities settlement systems, shall not be considered to be a delegation of the Custodian's custody functions.

## **ADMINISTRATOR**

The Investment Manager has delegated fund administration services to and appointed Calamatta Cuschieri Fund Services Limited as the Administrator of the Company and its Sub-Funds by means of an Administration Agreement dated 25 January 2019. The Administrator was incorporated in Malta on the 2 December 2008, with the object of providing fund administration services. The Administrator is recognised by the MFSA as a fund administrator in terms of the ISA.

Under the Administration Agreement, the Investment Manager and the Company engaged the Administrator to perform certain financial, accounting, corporate, administrative, registrar and transfer agency and other services for the Company and the Sub-Funds on behalf of the Investment Manager. By means of the same Administration Agreement the Company agreed to remunerate the Administrator directly for its services and also appointed the Administrator as its company secretary and as registered office provider.

Pursuant to the Administration Agreement, the Administrator is responsible, under the supervision of the Investment Manager, for the administration of the Company and its Sub-Funds. 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) maintaining the Company's principal corporate records and 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, Administrator's fees, custodian's fees, management and performance fees payable to the Investment Manager, and any fees payable to the MFSA and to the registrar of companies in Malta and any other fees which may be due for the provision of a registered address to the Company in Malta on behalf of the Company (the payment of other fees, charges and expenses shall be made by the Administrator with the prior written approval 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) as Company Secretary conducting meetings of the Company's Shareholders and Directors and (i) 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 Manager, any sub-advisors, 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 for the Company. 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 Manager. Moreover, the Administrator is not responsible for any trading decisions of the Company (all of which will be made by the Investment Manager) or the effect of such trading decisions on the performance of the Company.

The Administration Agreement may be terminated by the Investment Manager, the Company or the Administrator by not less than ninety (90) days' prior written notice. The Administration Agreement may also be terminated immediately by the Company, the Investment Manager or the Administrator in certain extraordinary circumstances mentioned in the Administration Agreement. As the Administrator is acting as a delegate of the Investment Manager, if the Investment Management Agreement is terminated then the Administration Agreement will also terminate. 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 the prior approval of the Investment Manager and the Company, such approval not to be unreasonably withheld, may choose to out-source some of the services it provides to the Company.

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 Investment Manager); 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, wilful misconduct or, reckless or wilful disregard of its duties under the Administration Agreement. Any indemnity expressly given to the Administrator in this Agreement shall be in addition to, and without prejudice to, any indemnity allowed at law.

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

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

The Directors of the Company have the following potential conflict of interest:

- Roman Hajda is Member of Board of Directors of the Investment Manager (J&T INVESTIČNÍ SPOLEČNOST, a.s.). Mr. Hajda also acts as the Director of J&T AIF Fund SICAV plc and J&T Advanced Solutions SICAV plc, which are funds licensed by the MFSA and managed by the same Investment Manager as the Company’s. Mr Hajda is also the holder of 1,199 from 1,200 Founder Shares. The holders of the Founder Shares have the right to appoint the Founder Directors of the Company, to nominate two (2) directors, one of whom one may potentially be appointed by the holders of Investor Shares as director, and to decide on the name of the Company. The remaining 1 Founder Share is held by the Investment Manager.

- Katarína Ščecinová acts as the Director of J&T AIF Fund SICAV plc and J&T Advanced Solutions SICAV plc, which are funds licensed by the MFSA and managed by the same Investment Manager as the Company. Ms. Ščecinová also occupies the position of portfolio manager at J&T Banka a.s., the majority founder shareholder of J&T Advanced Solutions SICAV p.l.c.
  
- Geoffrey Pisani Bencini is Director of J&T AIF Fund SICAV plc and J&T Advanced Solutions SICAV plc, which are funds licensed by the MFSA and managed by the same Investment Manager as the Company.



## 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. Roman Hajda

Born in 1975, graduated at Brno University of Technology, Faculty of Business and Management, Czech Republic. He obtained a Masters' Degree in Corporate Finance and Business in 2000 and a Bachelors' Degree in Bookkeeping in 1998. Mr. Hajda commenced his professional experience during his studies with part-time jobs for small brokerage houses in Brno. Since 2000, he worked for BBG Finance as trader and portfolio manager. In 2002, Mr. Hajda was part of a team working on the transaction between BBG Finance and J&T SECURITIES resulting in the acquisition of part of BBG Finance by J&T. Until 2004, he continued his work as a portfolio manager for J&T Securities when J&T SECURITIES merged with J&T BANKA. He continued to manage client assets for private and corporate clients of J&T BANKA and provided private banking services for clients in the region of Morava. Later, he was appointed as Head of Asset Management responsible for individual asset management within J&T BANKA. Mr. Hajda has a successful long-term track record in managing client assets for various investment profiles. In 2010, Mr. Hajda formed part of a team working on the acquisition of Atlantik Asset Management and Atlantik Advanced Solutions SICAV. Recently, Mr. Hajda is responsible for discretionary portfolio management within J&T BANKA, a.s. He is also a member of the Board of J&T INVESTIČNÍ SPOLEČNOST, a.s. and act as a director and responsible person for all Maltese based entities within J&T.

#### Ms. Katarína Ščecinová

Born in 1985 in former Czechoslovakia, she graduated from the University of Finance and Administration in Prague, Czech Republic. In 2009 she obtained her MBA degree in financial management program from City University of Seattle. In 2014 she became CFA charterholder. In her professional life, Katarína gained in-depth knowledge and experience of investments while performing various duties across financial market departments in J&T Finance Group. She started her career as an analyst on trading desk. Later she gathered valuable investment banking experience with J&T IB & Capital Markets, a.s. Since 2012 she acts as portfolio manager at J&T BANKA, a.s. with main responsibility for individual clients' mandates and also serves as deputy director for J&T BANKA Asset Management Department.

#### Mr, Geoffrey Pisani Bencini

Mr. Pisani Bencini (Maltese) is a Business and Management Consultant for SMEs and has 34 years working in the banking and financial services sector. During this period, Mr Pisani Bencini held various posts in retail/commercial banking at Bank of Valletta p.l.c. including branch Manager for various years as well as Assistant to the Chairman/CEO and Assistant General Manager and Executive Head Chairman's/CEO's Office from 1998 to 2004. He also served on a number of the Bank's sub-committees and during the period 2002 to 2005 served as a Director of Growth Investments Limited, an investment services company responsible for the distribution and sale of the Fidelity range of funds in Malta.

The Company has also engaged:

- the Investment Manager to provide the services set out under the Section entitled "The Investment Manager";
- the Administrator to provide certain of the services set out under the Section entitled "The Administrator"; and
- the Custodian to carry out safekeeping functions in relation to the assets of the Sub-Funds as well as a supervisory role as required by the UCITS V Directive, applicable law, rules and regulations.

Each of the Investment Manager and the Custodian may delegate some of their functions for the more efficient achievement of the Company's objectives. In this respect the Investment Manager has engaged

the Administrator to assist it amongst others with the fund accounting and the administration of the share subscription and redemption processes.

### **Company Secretary**

The Directors have appointed Calamatta Cuschieri Fund Services Limited, as company secretary and registered office provider.

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.

### **Compliance Officer and MLRO**

Under Maltese law and the MFSA Rules, the Company is required to appoint a compliance officer and a money laundering reporting officer ("MLRO"). In this regard:

- Ms. Claire Camilleri Gauci has been appointed as Compliance Officer of the Company; and
- Mr. Steven Grech has been appointed as MLRO of the Company.

Although responsibility for compliance with applicable laws and rules rests at all times with the Board:

- the compliance officer's role is to support the Board as the head of the compliance function and to assume responsibility for any reporting as to compliance required by such rules; and
- the MLRO's role is the oversight of all aspects of the Company's activities which are subject to prevention of money laundering / funding of terrorism laws as well as responsibility for any reporting required under those laws.

## **RISK FACTORS**

The risk factors below are of a general nature and are intended to describe various risk factors which may be associated with an investment in a Sub-Fund to which the attention of investors is drawn. See also the section of the relevant Offering Supplement entitled “Risk Factors” for any additional risks particular to the Investor Shares in that Sub-Fund. However, these are not intended to be exhaustive 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.

### **General**

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

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.

### **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 Offering Memorandum, (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.

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.

### **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.

### **Suspension Risk**

Investors are reminded that in certain circumstances their right to have their Investor Shares redeemed may be suspended.

### **Counterparty Risk**

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

### **Credit Risk**

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

### **Credit Ratings**

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

securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn or revised at any time.

### **Exchange Rates**

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

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

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

### **Hedging Transactions**

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

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

### **Interest Rates**

Investors in the Investor Shares in a particular Sub-Fund should be aware that an investment in the Investor Shares might involve interest rate risk in that there may be fluctuations in the currency of

denomination of the Sub-Fund's assets and/or the Investor Shares in that Sub-Fund.

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

### **Loss or Insolvency at Clearing Firm or Sub-Custodian**

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

### **Market Volatility**

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

### **Liquidity Risk**

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

### **Tax and Legal Risks**

The tax consequences to the Sub-Fund and investors in the Sub-Fund, the ability of the Sub-Fund as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned

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

### **Use of FDIs**

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

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

The Company and its Sub-Funds will only use FDIs (including OTC FDIs) for the purpose of efficient portfolio management, and as such, the use of FDIs is not speculative.

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

Investors should note that there may be restrictions in connection with the subscription, holding and repurchase of and trading in the Investor Shares in a particular Sub-Fund. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or repurchasing the share. 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 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 Offering Memorandum and the relevant Offering Supplement to ascertain when and how such provisions may apply.

### **Limited Transferability**

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

### **Illiquidity of Investor Shares**

There will be no secondary market for the Investor Shares, and consequently, Shareholders can normally dispose of the Investor Shares only by means of redemption on any Redemption Day as described herein. There is no assurance that the Company will be able to liquidate the portfolio securities attributable to the Investor Shares being redeemed without losses. These losses might have an adverse effect on the NAV of that Sub-Fund and thus on the redemption proceeds that will be received by the outgoing investor. In

the event of unsettled market conditions, or if for any reason the Company is unable to liquidate its investments or if it is obliged to suspend dealings in its Investor Shares, the Company may be unable to redeem such Investor Shares.

### **Substantial Redemptions**

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

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

### **Temporary Suspension in Redemptions and 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 and the right of any Shareholder to require redemption of any Investor Share and the issue of Investor Shares. In such cases a Shareholder may be unable to redeem his Investor Shares in a Sub-Fund within the normal timeframes described in this Offering Memorandum.

### **Compulsory Redemptions**

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

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

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

### **Confidential Information**

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

### **Conflicts of Interest**

Conflicts of interest may arise between the Company and certain Relevant Parties (being the persons or entities involved in the management of the Company or offering services to it and/or the Investment Manager, the 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, sub-custodian, registrar, broker, administrator,



investment advisor, prime broker or futures clearer, distributor or dealer in relation to, or otherwise be involved in, other funds established by parties other than the Company and/or the Sub-Funds, as the case may be, which have similar objectives and which make investments similar to those made on behalf of a Sub-Fund of the Company. Such clients could thus compete for the same trades or investments, and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

There may also be a conflict of interest as the Investment Manager will be involved in the calculation of the Net Asset Value of the Sub-Fund, and the Investment Management Fee is based upon the Net Asset Value. However prospective Shareholders should note that the Administrator will ultimately be responsible for the Net Asset Value calculations, and also that Investment Management Fee and Performance Fee payments will be contained in the accounts of the Company, which will be audited on an annual basis by an independent auditor.

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

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

### **Taxation**

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

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

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

### **Change of Law**

The Company must comply with regulatory constraints, such as a change in the laws affecting the

Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

### **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.

### **MiFID II**

MiFID II imposes new regulatory obligations on the Investment Manager regulated as investment firms in the EU who are subject to its terms.

These regulatory obligations may impact on, and constrain the implementation of, the investment strategy of a Fund and lead to increased compliance obligations upon and accrued expenses for the Investment Manager and/or the Company.

#### *Extension of pre- and post-trade transparency*

MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID II extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as custodian receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives.

The increased transparency regime under MiFID II, together with the restrictions on the use of “dark pools” and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage the Company, particularly in the fixed income markets. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value of a Fund.

#### *Equities – mandatory on-exchange trading*

MiFID II introduces a new rule that an EU regulated firm may execute an equity trade only on an EU trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU. The effect of this rule is to introduce a substantial limit on the possibility of trading off exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the Investment Manager’s ability to implement a Fund’s investment objective and investment strategy is uncertain.

#### *Changes to use of direct market access*

MiFID II introduces new requirements on EU banks and brokers which offer direct market access (“DMA”) services to allow their clients to trade on EU trading venues via their trading systems. EU DMA providers will be required to impose trading and credit thresholds on their clients, and to have the benefit of monitoring rights. It will also be necessary for the EU DMA provider to enter into a binding written agreement with its clients, which deals with compliance with MiFID II and the trading venue rules. These

changes may affect the implementation of the Company's investment strategy.

#### *Changes to policies and procedures and costs of compliance*

MiFID II may require significant changes to the impacted Investment Manager's policies and procedures, including with respect to best execution, payment for and access to research, algorithmic trading, high frequency trading and conflicts of interest. There is no guarantee that these changes will not adversely impact the Company's investment strategy. Compliance with these requirements is likely to have a significant cost implication and it is possible that the Company may bear, directly or indirectly, a certain proportion of the Investment Manager's costs of compliance with MiFID II.

#### **FATCA**

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 a 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 have or are in the process of adopting similar tax legislation concerning the reporting of information.

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

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

#### **Dependence on Key Individuals**

The Investment Manager is responsible for the day to day management of the portfolio of assets of the Company and the Sub-Funds. The Company's success depends to a significant extent, upon the relevant persons to properly manage the Company and the Investment 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 Manager. The loss of such a key individual's services (e.g. through death, disability, retirement or leaving the employ of the Investment Manager) could cause the Company to suffer losses.

## **Custody Risk**

### *Country risk linked to the custody*

The 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 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 recommends to the 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.

### *Central Securities Depositories*

In accordance with the UCITS Directive, entrusting the custody of the Company's assets to the operator of a securities settlement system ("SSS") is not considered as a delegation by the Custodian and the Custodian is exempted from the strict liability of restitution of assets. A central securities depository ("CSD") being a legal person that operates a SSS and provides in addition other services as specified by Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems should accordingly not be considered as a delegate of the Custodian. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.

## **Liability for Fees and Expenses**

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

- a) the arrangements for funding the payment by the Company of the fees and expenses do not generate the necessary funds to discharge all of the Company's liabilities in respect of the Sub-Fund; or
- b) the Company incurs any fees, expenses or other liabilities which are not budgeted for by the Company and accordingly fall outside the scope of the arrangements referred to in (a) above,

The Company will pay such fees, expenses or liabilities from the Sub-Funds' assets. The Company's liability in respect of such amounts will be borne by the relevant Sub-Fund as more fully described under "Cross Liability between Classes" below.

## **Fee Structure**

The Company will bear the fee paid to the Investment Manager, the Authorised Distributor, the Custodian, the Sub-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. As a result, an above average portion of a Sub-Fund's capital may be expended in transaction costs.

## **Borrowing Risks**

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

its concentration in less liquid securities.

### **Indemnities**

The Directors and officers, the Investment Manager, the Custodian and the Administrator and each of their directors, officers, employees and agents are entitled to be indemnified in certain circumstances. 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 - Allocation of shortfalls among Classes of Investor Shares in a Sub-Fund**

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

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

If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including counterparties) to terminate contracts with the Company (including Sub-Fund assets) and claim damages for any loss arising from such early termination. Notwithstanding that Maltese law caters for the insolvency of a sub-fund distinctly from that of an investment company with segregated cells, so that the insolvency of any Sub-Fund does not affect the Company or its unaffected sub-funds, the commencement of such proceedings may result in the Company being dissolved and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay, in full or at all, any amounts due in terms of this Offering Memorandum 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 an investor holds interests in the Investor Shares of any Sub-Fund through accounts with a clearing system, such investor will only receive payments in respect of (say) redemption proceeds and/or any dividends attributable to the Investor Shares on the basis of the arrangements entered into by the investor with the nominee service provider or Clearing System, as the case may be.

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

### **Performance Fees**

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

Furthermore, the increase in NAV which is used as a basis for the calculation of performance fees, may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Funds.

Unless otherwise stated in a particular Offering Supplement for a Sub-Fund, the Company has not adopted an equalisation methodology for the calculation of the performance fee which may result in certain inequalities caused by Shareholders subscribing for Investor Shares during the course of the relevant period for which a performance fee is calculated (the "Performance Period"). If a Shareholder subscribes for Investor Shares during a Performance Period where a performance fee has been accrued and the Sub-Fund subsequently loses value during the remainder of the Performance Period and the accrual is reversed, this will benefit all Shareholders in the relevant Sub-Fund. This is inequitable because all Shareholders will benefit whilst only the original Shareholders will suffer the cost of the original performance fee accrual. Similarly, if the Sub-Fund loses value after the end of a Performance Period and then the Offering Price at which the Investor Shares are issued is below the high watermark, those new Shareholders will not pay any performance fee on their Investor Shares until the value of their Investor Shares has reached the high watermark. Accordingly, those Shareholders get a "free ride" and do not have to pay any performance fee on the performance from the Offering Price to the high watermark.

### **Receipt of subscription proceeds**

The Company may issue Investor Shares prior to receiving subscription monies, given settlement is up to two days after the respective Valuation Day, or as may be further described in the relevant Offering Supplement. There is a risk of dilution if such funds are not received by the deadline.

## DESCRIPTION OF THE COMPANY

### Organisation of the Company

J&T SICAV p.l.c. whose registered office is situated at Ewropa Business Centre, Dun Karm Street, Birkirkara, BKR 9034, Malta, was registered in Malta on the 7 January 2019 with registration number SV 501 and is licensed by the MFSA in terms of the ISA as a collective investment scheme. The Company qualifies as a 'Maltese UCITS' in terms of the UCITS Regulations and the MFSA Rules.

The Company was incorporated as an open-ended multi-fund public limited liability company with variable share capital. As at the date hereof, the Company is in the process of offering Investor Shares in two Sub-Funds, namely J&T DIVIDEND Fund and J&T RENTIER Fund.

An up-to-date list of the Sub-Funds of the Company can be obtained by direct application to the Investment Manager.

### 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.

### Capitalisation 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 eighty billion one thousand two hundred (80,000,001,200) Shares without any nominal value assigned to them divided into eighty billion (80,000,000,000) Investor Shares and one thousand two hundred (1,200) 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 herein, there are no outstanding options or any special rights relating to Shares.

### Founder Shares

The Company issued one thousand two hundred (1,200) Founder Shares with no nominal value, which Founder Shares constitute a separate Class of Shares of the Company but do not constitute a Sub-Fund. The Founder Shares are held in majority by Mr. Roman Hajda. with one thousand one hundred ninety nine (1,199) shares, and J&T INVESTIČNÍ SPOLEČNOST, a.s. (the Investment Manager) with 1 (one) share.

The Founder Shares are ordinary shares with voting rights and do not participate in distribution (whether by way of dividends or capital) other than on dissolution and liquidation after all the Investor Shares in the Company have been repurchased. The holder(s) of the Founder Shares carry the right to one (1) vote per share at general meetings of the Company and have the exclusive right to appoint two (2) Directors – the Founder Directors. The holder(s) of Founder Shares shall nominate two (2) persons to the holders of Investor Shares for the post of Director. The holders of Investor Shares may choose to appoint as Director one of these two persons nominated by the holders of Founder Shares, but are not obliged to do so and may, at their sole discretion, appoint another person for such a post.

The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

## **Investor Shares**

As of the date hereof, the Company has not issued any Investor Shares. The Company has designated the maximum number of Investor Shares on offer in each Class as stated in the relative Offering Supplements.

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

Investors in the Sub-Funds shall participate in the income and capital of the Company in respect of the Investor Shares in the Sub-Funds in which they invest.

All Investor Shares participate equally in the net assets of the Class and Sub-Fund to which they relate and in any dividends and other distributions attributable thereto. Investors 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 Shares. 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 Investor Shares as may be set out in the Offering Supplement relating to a Sub-Fund, on a show of hands every holder who is present in person or by proxy and entitled to vote, shall have one vote for every voting Investor Share of which he is the holder and on a poll every holder present in person or by proxy shall have one vote for every Investor Share of which he is the holder. Holders who hold a fraction of an Investor Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of an Investor Share.

The Investor Shares within all the different Classes of the Sub-Fund entitle the holder to one (1) vote per Share at meetings of the Company on the following matters (a) the variation of the rights attached to a class of shares; (b) any amendment to the investment objectives of the Sub-Fund; and (c) the collective appointment and, or removal of one (1) director, not including the appointment and, or removal of the Founder Directors – which right shall remain exclusively with the holders of the Founder Shares. The director to be collectively appointed by the holders of Investor Shares may, at the sole discretion of the holders of the Investor Shares and without any obligation, be selected from the two (2) persons nominated by the holders of the Founder Shares. Alternatively, the holders of the Investor Shares may appoint another person to act as director. Any changes to the name of the Company shall be decided exclusively by the holders of the Founder Shares.

## **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 extra-ordinary resolution (i.e. a resolution notice of which has been given prior to the meeting, and which is approved by 75% of the Shareholders present at the meeting and entitled to vote thereon and at least 51% of all Shareholders who are entitled to vote thereon).

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

Subject as provided herein, the Memorandum and Articles may be altered or amended only by the passing



of an extra-ordinary resolution of the holders of the voting Shares in the Company to such effect.

### **Further Issues of Investor Shares**

The 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 authorised 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, 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 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.

The Company may, at any time, also issue additional classes of Investor Shares in an existing Sub-Fund which may be designated in any currency.

### **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 Offering Memorandum. Reference should be made to the Section entitled "Purchase, Exchange and Transfer of Shares" for further details.

### **Limiting Changes in Portfolio**

On any Dealing Day, 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 shares, any expected net cash inflow from subscription for Investor Shares by other investors. The entities concerned may be entitled to charge a fee for their service; see the relevant Offering Supplement for further details. 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.

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.

### *Liquidation 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 Offering Memorandum (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 with the Courts of Malta. 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.

### *Liquidation 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 an extraordinary resolution of the holders of Shares having 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 with the Courts of Malta. Any such amount not claimed within a period of (7) seven years will be donated to a Maltese enrolled voluntary organisation selected at the discretion of the trustee. Any proceedings in relation to the Company shall respect the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund and proceedings under the Companies Act shall apply mutatis mutandis to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary to accommodate the fact that a Sub-Fund is not a company. Any proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund or of the Company itself. The term 'proceedings' as used herein refers to any proceedings whatsoever including the proceedings in terms of Title II of Part V and of Part VI of the Companies Act.

## **Indebtedness**

As at the date of this Offering Memorandum, the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other material contingent liabilities.

## PREVENTION OF MONEY LAUNDERING AND DATA PROTECTION

### Anti-Money Laundering

The Investment Manager and the Administrator are contractually bound by the Company to observe their obligations under the Prevention of Money Laundering Act (“PMLA”), which makes provision for the prevention and prohibition of money laundering in Malta. The PMLA establishes the foundations for the legal framework by introducing basic legal definitions, laying down the procedures for the investigation and prosecution of money laundering offences, and establishing the Financial Intelligence Analysis Unit (“FIAU”).

The obligations under the PMLA include the identification of customers, the retention of the relevant identification and transaction documentation and the reporting of transactions suspected of involving money laundering to the FIAU. In this regard, the Administrator has established appropriate internal procedures to fulfil these obligations which it monitors on a regular basis.

The Prevention of Money Laundering and Funding of Terrorism Regulations (the “PML Regulations”), issued in terms of the PMLA, serve to flesh out the systems and procedures to be adopted by subject persons in the course of their business activities. They also provide high level requirements for identification and customer due diligence, internal record keeping, reporting of suspicious transactions, internal and external reporting and employee instruction and training. The PML Regulations require that the identification documents/certificates obtained must be satisfactory and must be verified. The level and type of documentation required to identify a customer and the level of verification required may vary according to the investor’s Anti-Money Laundering (“AML”) risk profile. In this regard, the Regulations, in line with international standards, outline the various levels of due diligence required according to the level of risk posed by a particular customer and/or situation. The Regulations incorporate all applicable EU Directives to date.

The specific requirements include, inter alia, the fundamental requirement to conduct suitable investor due diligence, including the requirement to “know-your-client” (and to verify the identity thereof), which extends, for any “non-individual” investor, to the ultimate beneficial owner(s) of the monies invested. This requirement is principally (though not exclusively) satisfied through documentary evidence, as listed in the “Client Verification Requirements”, which are part of the Subscription Application. It should be noted that the Administrator and/or the Authorised Distributors may request further information, in order to satisfy its regulatory obligations.

The Authorised Distributors of the Company are part of a banking group. Thus AML and KYC procedures on prospective investors subscribing to Investor Shares will be undertaken by the Authorised Distributors using bank wide procedures, at the level and standard typically expected of a European bank.

The Administrator 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 AML risk profile of the investor. The Administrator 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 Administrator’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 Administrator are kept up-to-date.

The usual documents and information required are listed in the “Client Verification Requirements” and are available from the offices of the Administrator and Authorised Distributors. Completion of the

Subscription Application, serves as confirmation that the Subscriber understands and agrees to furnish the requested documents and other information to the Administrator, whether directly or indirectly through Authorised Distributors. Where, following receipt of funds by the Custodian (in its capacity as Banker) and further to the issuance of Investor Shares, the Administrator is not satisfied with the AML documentation, the money may be held in the account to which it was remitted and the subscriber will bear all associated risks. The Administrator determines whether, in the light of its AML obligations, it has sufficient documentation in hand to not revoke the issuance of Investor Shares.

If any documents requested are not received within a reasonable time following submission of the Subscription Application, the Administrator will send a request to the Shareholder, informing it that these documents are still due. If, within a reasonable time after this reminder, the Administrator still has not received the documents requested, further requests will be sent to the Shareholder. For these further requests there will be a charge imposed on the Shareholder of EUR 100, which will be charged directly against the Shareholder's interest in the Company.

It must also be noted that, in the event that a redemption request is received from a Shareholder who in the opinion of the Administrator has failed to submit all the required AML documents, 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 by the Custodian (in its capacity as Banker) 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.

The Company or the Administrator also reserve the right to refuse to return money remitted to the Company prior the issue of Investor Shares, and to make any redemption payment or distribution to a Shareholder, if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable AML laws or the laws, regulations, and Executive Orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or other laws or regulations by any person in any relevant jurisdiction (collectively, "AML/OFAC obligations").

There is also a requirement to know the source of the funds, such requirement normally limited to knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may and will only be redeemed to the account of remittance, except as otherwise agreed with the Administrator.

Each Subscriber and Shareholder will be required to make such representations to the Company as the Company, the Investment Manager or the Administrator will require in connection with applicable AML/OFAC obligations, including, without limitation, representations to the Company that such Subscriber and Shareholder is not: (i) an individual or entity named on any available lists of known or suspected terrorists, terrorist organisations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Company is doing business, including the "List of Specially Designated Nationals" and "Blocked Persons" administered by OFAC as such list may be amended from time to time; (ii) an individual or entity otherwise prohibited by the OFAC sanctions programs; or (iii) a current or former senior foreign political figure or politically exposed person, or an immediate family member or close associate of such an individual. Further, such Subscriber or Shareholder must represent to the Company that it is not a prohibited foreign shell bank.

Such Subscriber and Shareholder will also be required to represent to the Company that amounts

contributed by it to the Company were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, of such subscriber or Shareholder, either by prohibiting additional investments from the subscriber or Shareholder, declining any withdrawal requests from the subscriber or Shareholder, suspending the payment of withdrawal proceeds payable to the subscriber or Shareholder, and/or segregating the assets in the account in compliance with governmental regulations. The Company may also be required to report such action and to disclose the Subscriber and Shareholder's identity to OFAC or other applicable governmental and regulatory authorities.

Finally as the aforementioned legislation is subject to change, any additional requirements imposed on the Investment Manager, the Company or the Administrator will be reflected in the requirements requested of the Subscriber or Shareholder.

### **Data Protection**

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

The Company adheres to the principles relating to the processing of Personal Data as set out in the GDPR which requires Personal Data to be:

- a) Processed lawfully, fairly and in a transparent manner;
- b) Collected only for specified, explicit and legitimate purposes;
- c) Adequate, relevant and limited to what is necessary in relation to the purposes for which it is Processed;
- d) Accurate and where necessary kept up to date;
- e) Not kept in a form which permits identification of Data Subjects for longer than is necessary for the purposes for which the data is Processed;
- f) Processed in a manner that ensures its security using appropriate technical and organisational measures to protect against unauthorised or unlawful Processing and against accidental loss, destruction or damage;
- g) Not transferred to another country without appropriate safeguards being in place; and
- h) Made available to the Data Subjects and the Data Subjects being allowed to exercise certain rights in relation to their Personal Data as provided in the GDPR.

The Company has, pursuant to the Administration Agreement, the Investment Management Agreement and the Distribution Agreement/(s) also appointed each of the Administrator, the Investment Manager and the Authorised Distributors respectively as its data processors for the collection, storage and processing of Personal Data relating to prospective investors, Subscribers and Shareholders. Information (including Personal Data) received from Subscribers and Shareholders will generally be stored by the Administrator in accordance with the DPA and, in the normal course of business, will not be made available to anyone other than the Company, the Administrator, the Investment Manager and the Custodian and this on a 'need-to-know' basis. It may, however, become necessary to transfer or disclose Personal Data at any time to comply with legislation in force either

now or at any time in the future (see above in relation to AML/OFAC obligations for example). Further, should the administrative, investment management or distribution functions, in whole or in part, be transferred or delegated to another entity, data will be transferred to the extent necessary for such new entity to carry out its functions effectively. This may include entities in the U.S. that are members of Safe Harbor and in other countries which are deemed to have equivalent data protection legislation in place, and also to countries that are not deemed to have equivalent data protection legislation in place. Data transfers may additionally be carried out for any reason that the Administrator deems necessary to comply with legislation in force at the time.

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

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

## **PURCHASE, EXCHANGE AND TRANSFER OF SHARES**

### **General**

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

### **Purchase of Investor Shares**

Investor Shares are normally issued in registered form, meaning that the Shareholder's name is recorded in the Sub-Fund's register of Investor Shares. A written confirmation of this ownership 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. Unless otherwise provided in the Offering Supplement in respect of a Sub-Fund, each Share, regardless of Class, is entitled to one vote in all matters brought before a general meeting of Shareholders. Each Investor Share entitles the holder thereof to one vote.

Applications to acquire Investor Shares are subject to the restrictions appearing in this Offering Memorandum, the Memorandum and Articles and, in relation to a particular Sub-Fund, the related Offering Supplement.

Subscriptions are valid only when based on the Offering Memorandum and accompanied by the latest annual report, as well as the latest half-yearly report 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 Offering Memorandum or in the documents mentioned in this Offering Memorandum and which the public can consult.

### **Subscription Procedures**

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

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

- Complete and sign the Subscription Application;
- Pay the subscription amount by bank transfer; and
- Send the signed and completed Subscription Application, including the applicable supporting documentation, to the Company at the office of the Administrator, directly or indirectly through the Authorised Distributors.

For this purpose, the relative Subscription Application, duly completed, including the applicable supporting documentation, must be received by the Company at the offices of the Administrator, directly or indirectly through Authorised Distributors, and the subscription amount in respect thereof must be received by the Company, within the deadlines stipulated in the relative Offering Supplement as they apply to the purchase of Investor Shares. The issue and subscription of Investor Shares shall be carried out on the first Subscription Day following the day when such conditions are met. 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.

Each Sub-Fund calculates its NAV per Share on each Valuation Day and the Offering Price will be

available from the Administrator and Authorised Distributors 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 next but one Subscription Day provided that the Directors may accept, at their sole discretion, a shorter notice.

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

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

Please note that the Company will issue Investor Shares to successful subscribers, provided receipt of payments by the Custodian is confirmed within such notice period as may be set out in the Offering Supplement relating to a Sub-Fund.

The Administrator will generally issue written confirmation of issue of shares and subscription to a Shareholder within two (2) Business Days after the applicable Subscription Day or as may be otherwise stated in the Offering Supplement relating to a Sub-Fund.

### **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.

### **Subscriptions in Specie**

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

The Company shall require its auditors to draw up a valuer's report. Such report shall include:

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

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



and the Custodian.

All valuer reports issued by the auditors of the Company shall be held in Malta at the registered office of the Company and a copy held at the offices of the Authorised Distributors.

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

### **Exchange of Investor Shares**

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

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

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

where:

- NS = the number of New Investor Shares which will be issued; and  
A = the number of Original Investor Shares to be exchanged; and  
B = the Redemption Price of such Original Investor Shares on the relevant Dealing Day;  
C = any transaction costs or other deductions which may be applicable; and  
D = if applicable, the rate of exchange determined by the Administrator for converting the currency of designation of the Original Investor Shares into the currency of designation of the New Investor Shares; and  
E = the Offering Price of the New Investor Shares on the relevant Dealing Day (adjusted for any fees or any commissions payable).

### **Transfer of Investor Shares**

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

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:

- the names and addresses of the proposed transferor and transferee;
- the number of Investor Shares to be transferred;
- the number of the certificates(s) representing such Investor Shares; and
- such other information as the Company may require, including information necessary to satisfy the Company that the proposed transfer complies with applicable laws and appropriate

identification documentation is provided as required by the Company and/ or the Administrator to comply with applicable anti-money laundering regimes.

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

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

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

- unless the instrument of transfer is deposited at the office of the Administrator, directly or indirectly through Authorised Distributors 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;
- if the Company has any lien on the Investor Shares being transferred;
- 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 Offering Memorandum, or in the relative 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 Offering Memorandum, 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.

The Redemption Request must be delivered to the Company at the office of the Administrator, directly or indirectly through Authorised Distributors. Redemption proceeds in the Base Currency of the redeemed Investor Shares will be transferred to a bank account previously specified by the shareholders. The Sub-Funds do 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 a payment-in-kind of securities done on an equitable basis and in a way consistent with the interest of all shareholders of the relevant Sub-Fund. The redeeming Shareholders bears the costs associated with redemption-in-kind, including cost of a valuation report from the Company's statutory auditors, unless the Company considers that the redemption-in-kind 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.

### Redemption Price

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

The Redemption Price is the NAV per Share calculated at the close of business on the relevant Valuation Day. The NAV per Share will reflect all accrued expenses, including accrued Investment Management Fees and Performance Fees, if any.

### Compulsory Redemption

The Company reserves the right to require a Shareholder to redeem its total shareholding, within 1 Business Day of a notice of intent to do so, at the prevailing Redemption Price on the day that the requested redemption takes place, in the event that it is established that Investor Shares have been acquired by, or on behalf of, a U.S. Person or in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Holding for the Company or a Sub-Fund. Such compulsory redemptions will take place at the prevailing Redemption Price on the day that such redemption takes place.

### Suspension of Redemption Request

Should it appear to the Administrator that the effect of a Redemption Request 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.

### **Suspension of NAV determination, Subscriptions & Redemptions**

The Company may suspend the calculation of the Net Asset Value of a Sub-Fund and the right of any Shareholder to require redemption of any Investor Share and the issue of Investor Shares during;

- any period when any principal stock exchange on which a significant proportion of the investments of the Sub-Fund are quoted is closed otherwise than for ordinary holidays or during which dealings thereon are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Sub-Fund quoted thereon;
- the existence of any state of affairs which constitutes an emergency in the opinion of the Company as a result of which disposal or valuation of assets owned by the Sub-Fund attributable would be impracticable;
- any period when disposals of investments by the Sub-Fund cannot be effected normally or without seriously prejudicing the interests of Shareholders;
- any breakdown in means of communication or computation normally employed in determining the price or value on any stock exchange or other market in respect of the assets; or
- any period when the Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Investor Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Investor Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange; or
- the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company; or
- In all other cases as provided for in the UCITS Directive.
- 

Notice of any such suspension will be given to all Shareholders in the relevant Sub-Fund, including any Shareholder tendering his Investor Shares for redemption.

Shareholders will be promptly notified upon the termination of such suspension.

### **Deferral of Redemptions**

Unless otherwise stated in the Offering Supplement in respect of a Sub-Fund, if on any Redemption Day a Sub-Fund receives requests to redeem Investor Shares totalling more than 5% of its net assets, the Sub-Fund may defer part or all of these requests until the next Redemption Day, or further, if it believes this action is necessary to protect the general interests of Shareholders. Requests deferred under this policy will be processed ahead of orders received subsequently and at the share price in effect when processing occurs, adjusted for any applicable dealing charges and commissions.

If in exceptional circumstances, and for whatever reason, redemption proceeds cannot be paid within the time frame set in the Offering Supplement relating to a Sub-Fund, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, fifteen (15) business days from the relevant Redemption Day) at the NAV per Share calculated on the relevant Valuation Day.

### **Frequent Trading**

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

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

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

## **FEES, COMPENSATION AND EXPENSES**

### **Investment Management Fees**

Under the terms of the Investment Management Agreement, each Sub-Fund may be bound to pay an 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 applicable to that Sub-Fund.

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

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

The Investment Manager will be responsible for the fees of any delegate engaged by the Investment Manager.

The Remuneration Policy of the Investment Manager can be accessed on the following link: <http://www.jtis.cz/sites/www.jtis.cz/files/files/remunerationpolicy.pdf>.

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

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

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

### **Third Party Compensation**

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

### **Administrator's Fees**

Under the terms of the Administration Agreement, each Sub-Fund is bound to pay an administration fee as specified in the related Offering Supplement of each Sub-Fund.

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 all reasonably incurred and properly documented out-of-pocket

expenses (by way of receipts, invoices or otherwise) by the Custodian, whether directly or indirectly, in the performance of its functions or duties under the Depositary Agreements.

### **Sub-Custodian Fees**

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

The Sub-Custodian will be reimbursed for all reasonably incurred and properly documented out-of-pocket expenses (by way of receipts, invoices or otherwise) by the Sub-Custodian, whether directly or indirectly, in the performance of its functions or duties under the Sub-Custody Agreement.

### **Authorised Distributors' Fees**

Under the terms of the Distribution Agreement/(s), each Sub-Fund is bound to pay a distribution fee as specified in the related Offering Supplement of each Sub-Fund.

### **Directors and Officers Fees and Expenses**

The Directors will be paid annual fees for acting as Directors of the Company. The aggregate fees payable to all the Directors shall not exceed EUR 50,000 per annum.

The Company will meet all travel, accommodation and other reasonable expenses incurred by the Directors in holding Board meetings and in relation to the business of the Company and will also be reimbursed for any justifiably incurred out-of-pocket expenses.

### **Company Secretary**

The Company Secretary will be paid a minimum company secretary fee of EUR 3,000 per annum. The Company Secretary will also be reimbursed for agreed out-of-pocket expenses.

### **Operating Expenses**

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

- all out-of-pocket expenses payable to the Investment Manager, the Administrator and the Custodian (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates;
- all stamp duty (other than any payable by an applicant for Investor Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company or on creation or issue of Investor Shares or arising in any other circumstance;
- all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any offering memorandum or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- all expenses incurred in the collection of income of the Company;
- all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- all taxation payable in respect of the holding of or dealings with or income from the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax

liability;

- all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;
- all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Memorandum and Articles;
- the fees and expenses of the auditors, tax and other professional advisers of the Company;
- all fees and expenses in connection with the marketing and advertising of the Company;
- any fees payable by the Company to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires investments;
- fees in respect of company secretarial services;
- fees relating to the provision of a registered office for the Company;
- any costs incurred as a result of publishing the Company's Share prices and
- all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Memorandum and Articles.

The foregoing expenses will be properly vouched for or, if not vouched for, shall be charged to the Company at normal commercial rates. The Investment Manager and the Company may agree from time to time that certain of the costs and expenses set out above may be discharged by the Investment Manager and not the Company.

Fees charges or expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund will be applied:-

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

### **Organisational and Offering Expenses**

Expenses incurred by the Company in connection with this offering shall be borne by the Company and shall be amortised over 3 years when calculating the NAV.

Offering expenses incurred in any subsequent offerings of Investor Shares in a new Sub-Fund will be paid directly by the Company. Unless otherwise stated in the related Offering Supplement, the Directors shall also amortise the organisational expenses of any new Sub-Fund over 36 months when calculating the NAV.

### **Alterations to the Fees**

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



Shares thereof within fifteen (15) days from the date of the Directors' decision. Where the introduction of such alterations will effectively result in a material reduction in the rate of return to investors and/or the Sub-Fund, they shall only come into force after a period of at least thirty (30) Business Days from the date of such notice.

## TAXATION

### General

Prospective investors and Subscribers are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the acquisition, holding and disposal of Investor Shares as well as distributions, if any, made by the Company. In particular, Investors who hold their Shares through intermediaries should confirm the FATCA compliance status of these intermediaries to ensure that they do not suffer FATCA withholding tax on their investment returns.

The following is a summary of the anticipated tax treatment in Malta applicable to the Company and to its Shareholders. 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 Offering Memorandum. Shareholders of the Company are reminded that tax law and practice and the levels of tax relating to the Company, its Sub-Funds and the Shareholders, may change from time to time.

### The Company

The tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001. 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 amount to at least eighty-five percent (85%) of the value of the total assets of the fund. Other funds resident in Malta which do not have such an exposure to Maltese assets and all non-resident funds are treated as non-prescribed funds.

Based on the above, the Company is classified as a non-prescribed fund for income tax purposes (in terms of law such a classification may be subject to change subject to certain specific conditions). The Company is treated as resident for tax purposes in Malta and is liable to income tax in Malta. However, the Company benefits from a tax exemption on all its income, other than on profits and capital gains relating to the assets situated in Malta.

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

### The Shareholders

Capital gains realised on transfers or redemptions by persons who are not resident in Malta and are not owned and controlled by, directly or indirectly, nor act on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta are exempt from tax in Malta.

Capital gains realised by Shareholders resident in Malta on the redemption, liquidation, or cancellation of units in the relevant Sub-Fund, may be subject to a 15% final withholding tax and the obligation to deduct such tax at source lies on the Company. However Shareholders resident in Malta have the option to request the Company not to effect the deduction of the said 15% withholding tax in which case the Shareholder would be required to declare the gains in his income tax return and will be subject to tax at the normal rates.

Capital gains realised by Shareholders resident in Malta on direct transfers to third parties of securities in the relevant Sub-Fund must be declared by the transferor in his tax return and tax is charged thereon at normal rates, so however that on an eventual redemption, the gain on redemption is calculated

without reference to the direct intermediate transfer.

Capital gains arising from the exchange, by Shareholders resident in Malta of Shares in a Sub-Fund of the Company for Shares in any other Sub-Fund of the Company are only taxable when the Shares are eventually disposed of. Any gains or losses arising from the exchange of Shares will be taken into account in the computation of any taxable capital gains.

Distribution of dividends to persons who are not resident in Malta and are not owned and controlled directly or indirectly, by individuals who are ordinarily resident and domiciled in Malta, are not subject to tax in Malta.

Distribution of dividends to Shareholders resident in Malta (other than a company) deriving from untaxed profits of the Company which are allocated to its untaxed account, are subject to a withholding tax of 15%. Profits arising from Malta-sourced income, which would have been taxed at source at the distributing company level, are not subject to further tax in the hands of Investors.

Issues of Shares do not attract any duty on documents and transfers.

Redemption of Shares by the Company and transfers of Shares by Shareholders are exempt from duty on documents and transfers on the basis of the Company holding a duty exemption certificate.

#### **FATCA**

FATCA is a reporting regime which impose a penalty of 30% withholding tax on (a) certain U.S. source income (including interest, dividends, and other types of passive income) and gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends (collectively referred to as “withholdable payments”) and (b) “pass-thru payments” (generally, withholdable payments and payments that are attributable to withholdable payments) made to non-U.S. financial institutions that are not compliant with FATCA.

The Company is a non-U.S. financial institution and thus subject to FATCA. Consequently, the FATCA withholding tax may be imposed on payments to the Company unless the Company complies with the provisions of FATCA.

Malta has signed an IGA with the U.S. to improve international tax compliance and to implement FATCA. The Company and the Sub-Funds are obliged to comply with the IGA to ensure that none of its income is subject to FATCA withholding.

In order to be compliant, the Company and the Sub-Funds are required to obtain certain information from their Shareholders so as to ascertain their tax status for FATCA purposes. If the Shareholder is a specified U.S. person, a non-U.S. entity with one or more controlling persons who are U.S. citizens or U.S. residents for tax purposes, non-participating foreign financial institution (NPFFI) or does not provide the requisite documentation to the Company and its Sub-Funds, the Company is required to report information on these investors to the Maltese tax authority, and to take any other action that such authority may require.

If a Shareholder or an intermediary through which it holds its interest in the sub-Funds fails to provide the requisite information to the Company and its Sub-Funds, in a correct, complete, accurate and timely manner, or is a NPFFI, the Shareholder may be subject to withholding on amounts otherwise distributable to the Shareholder, may be compelled to sell its Shares in the Sub-Funds or such Shares may be compulsorily redeemed by the Company.

## CRS

CRS is an automatic exchange of information global regime proposed by the OECD aimed at the disclosure of income earned by individuals and entities outside their country of tax residence by mandating annual automatic exchange of financial account information between governments. To make the exchange of information possible, financial institutions, as broadly defined under domestic and international law, must report information according to Common Reporting Standards on accounts held by non-resident individuals and entities.

CRS has been implemented across the EU by means of Directive 2014/107/EU amending Directive 2011/16/EU on administrative cooperation in the field of taxation and is also applicable to signatories to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Malta has transposed Directive 2014/107/EU into national law by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations. In terms of this legal notice, the automatic exchange of information obligations extends also to jurisdictions that are not EU Member States with which there is a relevant arrangement in place, including inter alia the aforesaid Multilateral Competent Authority Agreement.

The Company would generally be classified as a financial institution for CRS purposes and hence subject to CRS obligations. In order to be compliant with Maltese CRS obligations, the Company and the Sub-Funds are required to collect and report to the Maltese competent authority certain financial account information in respect of the Shareholders (and in some cases, beneficial holders), that are residents of another EU Member State or of a participating jurisdiction in order to be exchanged automatically with the tax authorities of the other EU Member States or participating jurisdictions.

If a Shareholder or an intermediary through which it holds its interest in the sub-Funds fails to provide the requisite information to the Company and its Sub-Funds, in a correct, complete, accurate and timely manner, the Shareholder may be compelled by the Company to sell its Shares in the Sub-Funds or such Shares may be compulsorily redeemed by the Company.

**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 OFFERING MEMORANDUM 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 liability incurred by the said person in defending any proceedings in which judgment is given in his favour or in which he is acquitted..

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

In addition, the Company has granted indemnities to the Investment Manager, the Custodian, the Administrator 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, fraud, 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:

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

### Calculation of NAV

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 information contained in this document and in the relevant Offering Supplements.

On any Valuation Day the Directors, the Administrator and/ or their appointed delegates shall calculate the Net Asset Value as follows:

- i. The value of the assets of a Sub-Fund will be based on valuations obtained by the Directors, the Administrator and/ or their appointed delegates. The Directors, the Administrator and/ or their appointed delegates may rely on independent sources, including recognised pricing services, when practicable. When such valuation sources are not available, the Directors, the

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

- ii. All liabilities of a Sub-Fund shall be valued in accordance with the provisions of the Offering Documents.
- iii. Subject to what is stated under the sub-title 'NAV per Share' hereunder, if the value of a Sub-Fund's assets is adjusted after any Valuation Day, the Administrator and the Directors will not be required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or exchange of Shares of that Sub-Fund may have been previously accepted.
- iv. For the purpose of the calculation of the NAV per Share, the value of assets or liabilities denominated in a currency other than the Base Currency of that Investor Share shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the NAV.

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

The Net Asset Value of the Sub-Fund and the NAV per Share will be published on every Dealing Day on the website of the Administrator.

### **NAV per Share**

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

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

## **GENERAL AND STATUTORY INFORMATION**

### **Annual and Half-Yearly Reports**

The Accounting Reference Date adopted by the Company is 31 December. The first Accounting Period commences on the date of registration of the Company and ends on the 31 December, 2018.

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards and are audited annually at the Company's expense by an independent firm of auditors. The Company will also issue unaudited interim financial statements.

The Annual Report will be published within 4 months after the end of the Accounting Period. The half-yearly unaudited interim 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 31 December each year will be mailed to registered Shareholders and to the MFSA within a maximum period of 4 months of the date thereof and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. In terms of the MFSA Rules, the Company is also required to prepare unaudited semi-annual reports covering the first six months of each financial year (i.e. as at 30 June of each year) and to send the same to Shareholders within two months from the end of the period to which they relate.

### **Ownership of Shares in the Company**

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

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

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

### **Annual General Meeting**

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

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

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

### **Compliance Officer**

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



Investment Services Rules for Retail Collective Investment Schemes.

### **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 directly with the Administrator: Calamatta Cuschieri Fund Services Limited, Ewropa Business Centre, Dun Karm Street, Birkirkara, BKR 9034, Malta or indirectly through Authorised Distributors in so far as the services of the Administrator is concerned.

In addition to the documents referred to in this Offering Memorandum, 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, directly or indirectly through Authorised Distributors. The Company shall revert in the English language. This Offering Memorandum, the Offering Supplements, the Memorandum and Articles of the Company, the Annual and Interim Reports and any other marketing communication documents are made available in the English language. The KIIDs will, however, also be made available in such other languages as required in terms of the UCITS Regulations.

### **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, at the offices of the Administrator, or at the offices of Authorised Distributors:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Offering Memorandum, and Offering Supplements for all Sub-Funds
- The Key Investor Information Documents
- Investment Management Agreement
- Depositary Agreements and the respective Sub-Custodian Agreement
- Administration Agreement
- Authorised Distributors Agreement/(s)
- Remuneration Policy of the Investment Manager
- The latest Annual and Half Yearly report of the Company

## SUBSCRIBERS' UNDERTAKINGS & WARRANTIES

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

- 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 of the Company at the Initial Offering Price or, if this Application is made after the Closing Date, at the prevailing Offering Price per Share on the next Subscription Day following acceptance of this application by the Company. The Subscriber understands that fractional Shares may be issued.
- The Subscriber acknowledges that the subscription monies must be received by the Company in cleared funds by no later than the date set out therefor in the relevant Offering Supplement 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 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.
- The Subscriber acknowledges that Investor Shares will be issued on the next Subscription Day following receipt of the Subscription Application, and of the subscription monies, the former of which must be received by the Company at the office of the Administrator, directly or indirectly through Authorised Distributors, and the latter of which must be received by the Company, no later than the Closing Date and thereafter within the deadlines stated in the relative Offering Supplement.
- The Subscriber agrees that subscriptions and redemptions made in currencies other than the Base Currency of the relevant class of Investor Shares will be sold or purchased by the Company at market rates for the said designated currency and Investor Shares will be issued, or payment of redemption proceeds will be made, to the value of the said designated currency proceeds and the Subscriber accepts the exchange risk and costs relating to that transaction.
- The Subscriber acknowledges and confirms receipt of, and that he has read, is familiar with and understands this Offering Memorandum and the related Offering Supplement including all relevant Appendices.
- 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 Offering Memorandum under the heading "Risk Factors" and such other specific risk factors that may be set out in the Offering Supplement of the relevant Sub-Fund. In evaluating the suitability of an investment in the Company, the Subscriber has not relied upon any representations or other information (whether oral or written) other than as set forth herein.
- The Subscriber has taken the advice of professional advisors who have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment and the Subscriber is fully capable of assessing and bearing the risks involved in the Subscriber's own right or with the benefit of such professional advice received.
- The Subscriber acknowledges the Minimum Investment and Minimum Holding applicable to the Sub-Fund as outlined in the related Offering Supplement.
- The Subscriber warrants that it has the knowledge, experience, and expertise in financial matters to evaluate the risks and understands the relevant Sub-Fund's investment policy, has

received, read and understood this Offering Memorandum 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 Offering Memorandum / the Offering Supplement and the Subscriber can bear the risk of loss of his/her entire investment.

- The Subscriber agrees that the Investor Shares hereby subscribed for will be held subject to the terms and conditions of the Memorandum and Articles of the Company as amended from time to time and that the Company will fully protect and indemnify, the Investment Manager and the Custodian including their delegates, against liability for all acts taken on his or its behalf, except for acts involving negligence, bad faith, fraud, wilful misconduct and material breach of obligations and duties under the relative agreements. The Company will also indemnify the Directors and other Officers of the Company against any liability incurred by the said person in defending any proceedings in which judgment is given in his favour or in which he is acquitted.
- The Subscriber fully appreciates the Company's rights to accept or reject all applications for subscription in its sole discretion. In order to induce the Company to accept this subscription, the Subscriber agrees, represents and warrants that the Investor Shares hereby subscribed for are not being acquired for the account of any person who is, directly or indirectly, a U.S. person. The Subscriber further agrees that no Investor Shares hereby subscribed for will at any time be directly or indirectly transferred to any person described above without first seeking written authority from the Company for such transfer; that the Subscriber will promptly notify the Company if and when the Subscriber should become such a person while the Subscriber owns any Investor Shares of the Company; that should the Subscriber become such a person while the Subscriber owns any Investor Shares of the Company, those Investor Shares may be compulsorily redeemed at the prevailing Redemption Price at the convenience of the Company; and that prior to effecting any transfer of Investor Shares, a representation that the proposed transferee is not such a person may be required. It is expressly understood that confirmation of ownership of Investor Shares in the Company may contain a legend referring to the foregoing restriction on ownership and transfer of Shares.
- 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 Shares".
- The Subscriber acknowledges and accepts that no share certificates will be issued unless the Subscriber specifically requests the Company to issue a share certificate and makes such request in writing.
- The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription moneys are not, in whole or in part, the proceeds of drug trafficking or any other criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.
- If the Subscriber is an individual person, or is a nominee for an individual person, he warrants that he is, and the beneficial owners (if applicable) are, at the date of execution of the Subscription Application, greater of 18 years of age, or the minimum age permitted to enter into a legally binding and irrevocable contract, such as the Subscription Application, in his, or the beneficial owner's country of residence.
- The Subscriber acknowledges that it has read and understood the part headed "Anti-Money Laundering" in the Offering Memorandum and further acknowledges that the Company, Administrator or other service provider to the Company may be required by applicable laws and/or regulations to take further reasonable steps to establish the identity of the Subscriber or of any other person whom the Company, the Administrator or other service provider knows or has reason to believe is a person for whom or on whose behalf the Subscriber is acting and the Subscriber undertakes to co-operate with and assist the Company, the Administrator

or other service provider in relation to such steps and the Subscriber acknowledges that the Company, the Administrator or other service provider shall be held harmless and indemnified by the Subscriber against any loss arising as a result of a failure to process the Subscription Application if any information required by the Company, the Administrator or other service provider has not been provided by the Subscriber. In this context, the Subscriber hereby agrees that it will provide the relevant information requested in terms of the Subscription Application.

- The Subscriber acknowledges that if the Subscriber wishes to redeem his Investor Shares, but certain requested information has not been provided to the Company or the Administrator, directly or indirectly through Authorised Distributors, the redemption will be acted upon but no monies will be paid to the Subscriber. Instead, the monies will be held in the Subscriber's name at the Company's account and the Subscriber will bear all associated risks.
- The Subscriber confirms that, if it is a bank, insurance company, or other financial institution, or financial intermediary, which is domiciled in an EU, OECD or FATF approved jurisdiction and is regulated by an approved regulated body, subscribing for on behalf of another person as nominee, it has verified the identity of that other person in accordance with applicable anti-money laundering laws and/or regulations.
- The Subscriber consents to the release by the Remitting Bank from which the subscription was made to the Company and/ or the Administrator and/ or Authorised Distributors or other service provider of all evidence of the Subscriber's identity which said bank/ financial institution shall have retained. The Subscriber agrees that such evidence may further be furnished by the Company and/or the Administrator to any other service provider to the Company upon request, to enable such other service provider to meet its obligations under applicable laws and/or regulations.
- The Subscriber hereby authorises the Company and the Administrator to obtain verification of any information provided by the Subscriber as part of its subscription application.
- The Subscriber agrees to provide any other information that may be required from time to time in compliance with relevant regulations.
- Subscribers acknowledges that suspicious events are reportable, under the Maltese prevention of money laundering laws and regulations and, by way of example, failure to provide justification for the change of bank account, or a request to pay the proceeds into a bank account in a jurisdiction which the Subscriber is not a resident could be deemed suspicious and therefore would be reportable under the regulations and may cause the payment to be delayed or refused.
- The Subscriber acknowledges that all information supplied by us to the Administrator, directly or indirectly through Authorised Distributors, will be subject to the protections of data protection legislation. The Subscriber further acknowledges that, should it be necessary, either to fulfil, a legal requirement or to facilitate the efficient execution of the administrative functions, that data supplied may be transferred, to the extent necessary and in compliance with data protection legislation and the provisions of the Offering Memorandum.
- Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. The Subscriber further agrees to indemnify and hold harmless the Company, the Investment Manager, the Administrator, their directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the negligence, fraud or wilful default of the Company, the Investment Manager, the Administrator, their directors or other officers, servants, employees or agents in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against the Company, the Investment Manager, the Administrator, their directors or other officers, servants, employees or agents in its treatment of such facsimile notice.
- The Subscriber acknowledges and accepts that this Subscription Application is governed by Maltese law and hereby submits to the non-exclusive jurisdiction of the Courts of Malta.



## APPENDIX A – INVESTMENT POWERS AND RESTRICTIONS

In order to achieve the Company's investment objectives and policies, the Board of Directors has determined that the following investment powers and restrictions shall apply to all investments by the Company:

### Investment instruments

1) The Company may only invest in:

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in Article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;
- b) transferable securities and money market instruments dealt in on another regulated market in a EU Member State which operates regularly and is recognized and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State, which operates regularly and is recognized and open to the public provided that the choice of stock exchange or market has been approved by the MFSA or is provided for in the Offering Memorandum or Memorandum and Articles;
- ;
- d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one (1) year of issue;
- e) shares or units of UCITS authorised according to the UCITS Directive and/or other funds within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, should they be situated in a EU Member State or not, provided that:
  - i. up to one hundred (100) percent in aggregate of the Company's net assets be invested in UCITS and/or other funds as long as the target UCITS do not invest more than ten (10) percent of their net assets in other UCITS/funds;
  - ii. such other funds are authorised under laws which provide that they are subject to supervision considered by the MFSA to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
  - iii. the level of protection for unitholders in such other fund is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
  - iv. the business of the other fund 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.
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in a non EU Member State, provided that it is subject to prudential rules considered by the MFSA as equivalent to those laid down in EU law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b) and (c); and/or OTC derivatives, provided that:
  - i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- ii. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the MFSA; and
  - iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis inasmuch as such day is a Business Day and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company' s initiative;
- h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (d) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- i. issued or guaranteed by a central, regional or local authority, a central bank of a EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU 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 EU Member States belong; or
  - ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or
  - iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the MFSA to be at least as stringent as those laid down by EU law; or
  - iv. issued by other bodies belonging to the categories approved by the MFSA provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2) However, the Company:

- a) may invest up to ten (10) percent of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1) above;
- b) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- c) may not acquire either precious metals or certificates representing them; and
- d) may hold ancillary liquid assets.

### **Risk diversification**

- 1) In accordance with the principle of risk diversification, the Company will invest no more than five (5) percent of its net assets in transferable securities or money market instruments issued by the same entity. The Company may not invest more than twenty (20) percent of its net assets in deposits made with the same entity.
- 2) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed ten (10) percent of its net assets when the counterparty is a credit institution referred to in paragraph 1(f) above, or five (5) percent of its net assets in any other case.
- 3) Moreover, the total value of the transferable securities and money market instruments held by the Company in the issuing bodies in each of which it invests more than five (5) percent up to a maximum of (10) percent of its net assets must not exceed forty (40) percent of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

- 4) Notwithstanding the limits laid down in paragraphs 1) and 2) above, the Company may not combine, when this would lead it to invest more than twenty (20) percent of its net assets in a single entity, any of the following elements:
- a) investments in transferable securities or money market instruments issued by said entity;
  - b) deposits made with said entity;
  - c) exposures arising from OTC derivatives transactions undertaken with said entity.
- 5) The following exceptions can be made:
- a) The aforementioned limit of ten (10) percent can be raised to a maximum of twenty-five (25) percent for certain debt securities if they are issued by credit institution whose registered office is situated in an EU Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising there from and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Company invests more than five (5) percent of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed eighty (80) percent of the value of the Company's net assets.
  - b) The aforementioned limit of ten (10) percent can be raised to a maximum of thirty-five (35) percent for transferable securities or money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.
  - c) The transferable securities and money market instruments referred to in this paragraph 5) are not included in the calculation of the limit of forty (40) percent laid down in paragraph 3) above.
  - d) The limits stated under paragraphs 1) to 5)(b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same entity or in deposits or derivatives instruments made with this entity in accordance with paragraphs 1) to 5)(b) above, may not, in any event, exceed a total of thirty-five (35) percent of the Company's net assets.
  - e) The Company may invest in aggregate up to twenty (20) percent of its net assets in transferable securities and money market instruments with the same group.
  - f) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the limits contained in paragraphs 1) to 5)(e) above.
  - g) Without prejudice to the limits laid down in paragraphs 10 to 12 below, the limits of five (5) and ten (10) percent laid down above are raised to a maximum of twenty (20) percent for investment in equity and or debt securities issued by the same entity when the aim of the investment policy of the Company is to replicate the composition of a certain equity or debt securities index which is recognized by the MFSA, on the following basis:
    - the composition of the index is sufficiently diversified,
    - the index represents an adequate benchmark for the market to which it refers,
    - it is published in an appropriate manner.
- This twenty (20) percent limit is raised to thirty-five (35) percent where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- 6) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the abovementioned restrictions.
- 7) The Company may further invest up to one hundred (100) percent of its net assets, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued



or guaranteed by a EU Member State, its local authorities, a non-EU Member State member of the Organization for Economic Co-Operation and Development or public international bodies of which one or more EU Member State are members, provided that in such event the Company must hold securities from at least six (6) different issues, but securities from any one issue may not account for more than thirty (30) percent of the total amount.

- 8) The Company has six (6) months from its date of authorization to achieve compliance with Articles 52 to 55 of the UCITS Directive.
  - a) The Company may acquire shares or units of UCITS, provided that no more than twenty (20) percent of its net assets are invested in a single UCITS.
  - b) For the purposes of applying this investment limit, each sub-fund of a UCITS with multiple sub-funds, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.
  - c) Investments made in shares or units of other funds other than UCITS may not exceed, in aggregate, thirty (30) percent of the net assets of the Company.
  - d) When the Company has acquired shares or units of UCITS and/or other funds, the assets of the respective UCITS or other funds do not have to be combined in the view of the limits laid down in paragraphs 1) to 5)(f) above.
  - e) When the Company invests in the shares or units of other UCITS and/or other funds that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other funds.
- 10) The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing entity.
- 11) The Company may not acquire more than:
  - a) ten (10) percent of non-voting shares of the same issuer;
  - b) ten (10) percent of the debt securities issued by the same issuer;
  - c) twenty-five (25) percent of the units of the same UCITS and/or other fund; or
  - d) ten (10) percent of the money market instruments of the same issuer.

The limits laid down in the b), c) and d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

- 12) The limits of paragraphs 10) and 11) above are waived as to:
  - a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
  - b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
  - c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
  - d) shares held in the capital of a company incorporated in a non-EU Member State and investing its assets mainly in securities of issuers having their registered office in that Member State, if under the legislation of that Member State such a holding represents the only way in which the Company can invest in the securities of the issuers of that Member State. This derogation only

applies if the company has an investment policy complying with paragraphs 1) to 5)(f) under “Risk diversification” as well as paragraph 9) within the same section. If these limits are exceeded, the provisions laid down in Article 57 of the UCITS Directive shall apply mutatis mutandis;

- e) shares held by the Company in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on its or their behalf.
- 13) The Company may not borrow more than ten (10) percent of its total net assets, and then only from financial institutions and on a temporary basis. The Company may, however, acquire foreign currency by means of a back to back loan. The Company will not purchase securities while borrowings are outstanding in relation to it, except to fulfill prior commitments and/or exercise subscription rights. However, the Company can borrow up to ten (10) percent of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed fifteen (15) percent of the Company's net assets.
- 14) The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company to purchase securities that are not fully paid up as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.
- 15) The Company will not purchase any securities on margin (except that the Company may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

The Board of Directors is authorised to introduce further investment restrictions at any time in the interests of the Shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Company's shares are offered and sold. In this event this Offering Memorandum will be updated.

- 16) If any of the above limitations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the Company must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.
- 17) The Company via the Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolios of the Company. The Management Company employs a process allowing for accurate and independent assessment of the value of the OTC derivatives.

Information relating to the quantitative limits that apply in the risk management of the Company to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.

## APPENDIX B – NET ASSET VALUE

The Net Asset Value per Share of each Class will be expressed in the Dealing Currency of such Class. In respect of Classes, the Dealing Currency of which differs from the Reference Currency, the Net Asset Value of such other currency denominated Classes will be calculated using the then applicable currency exchange rate (Reference Currency / Dealing Currency).

The Classes are valued weekly and the Net Asset Value per Share is dated as of each Valuation Day. If after the calculation of the Net Asset Value, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to the Sub-Fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation, for all the Classes concerned, prudently and in good faith.

The Net Asset Value per Share of each Class on any Valuation Day is determined by dividing the value of the total assets of the Company properly allocable to the Class of Shares less the liabilities of the Company properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes will differ within the Sub-fund as a result of the differing fee structure, Dealing Currency and/or distribution policy for each Class.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing weekly.

The valuation of the Net Asset Value per Share shall be made in the following manner:

The assets of the Company shall be deemed to include:

- i. All cash on hand or on deposit, including any interest accrued thereon;
- ii. All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- iii. All bonds, time notes, certificates of deposit, Shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- iv. All stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- v. All interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- vi. The preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- vii. The liquidating value of all forward contracts and all call or put options the Company has an open position in;
- viii. All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- b) Securities listed on a recognized stock exchange or dealt on any other regulated market will be valued at their latest available closing price or mid-price, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
- c) in the case of any Investment which is quoted, listed or normally dealt in, on or under the rules of a regulated market but in respect of which, for any reason:
  - (i) prices on that regulated market may not be available at any relevant time; or
  - (ii) in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant securities; or
  - (iii) 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. Such professional person must fit the criteria of an independent valuer as defined below;
    - The valuer will be independent from the Scheme, its officials, or any service providers to the Scheme
    - The valuer must be of good standing with recognized and relevant qualifications and an authorised member of a recognised professional body in the jurisdiction of the assets
    - The valuer must be appointed by the Directors, in consultation with the Auditors
- d) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined as described in Appendix C - Valuation)
- e) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument.

Any assets held in the Company not expressed in the Reference Currency will be translated into such Reference Currency at the rate of exchange prevailing in a recognized market at 17:00 Central European Time (CET) on the relevant Valuation Day.

The liabilities of the Company shall be deemed to include:

- i. All loans, bills and accounts payable;
- ii. All accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- iii. All accrued or payable expenses (including for the avoidance of doubt the Aggregate Fee, i.e. the Management Fee and the Operating and Administrative Fee, and any other third party fees). In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the Aggregate Fees, the fees payable to the Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), investment managers, accountants, Custodian, Sub-Custodian, Management Company, Fund Central Administration, Registrar and Transfer agent, permanent representatives in places of registration, the Distributors, if any, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of offering

memorandum, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by Custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period;

- iv. All known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the amount of any unpaid dividends declared by the Company;
- v. An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Board of Directors, and other reserves, if any, authorised and approved by the Board of Directors; and
- vi. All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company.

### **Temporary Suspension of Determination of Net Asset Value per Share and issue or redemption of Shares**

The Board of Directors may suspend the determination of the Net Asset Value per Share and the issue or redemption of Shares in any Class in the following circumstances:

- a) During any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company quoted thereon;
- b) During the existence of any state of affairs which constitutes an emergency in the opinion of the Company as a result of which disposal or valuation of assets owned by the Company attributable would be impracticable;
- c) During any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments or the current price or value on any stock exchange or other market in respect of the assets;
- d) During any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- e) Upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company; or
- f) In all other cases as provided for in the UCITS Directive.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Notice of the beginning and of the end of any period of suspension will be published in a medium selected by the Board of Directors, as well as in the official publications specified for the respective countries in

which Company Shares are sold. The Maltese regulatory authority, and the relevant authorities of any Member States of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder, as the case may be, applying for subscription or redemption of Shares.

**Publication of Net Asset Value per Share**

The Net Asset Value per Share of each Class is made public at the registered office of the Company and Authorised Distributors. The Company may arrange for the publication of this information in leading financial newspapers in the Reference Currency and/or in the Dealing Currency of the Class concerned, as the case may be, and in any other currency at the discretion of the Board of Directors.

The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

## APPENDIX C - VALUATION

### 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 closing price or (if bid and offered quotations are made) the latest available mid-price on such regulated market; and
  - (ii) if an Investment is quoted, listed or normally dealt in, on or under the rules of more than one regulated market, the Directors may adopt the price or, as the case may be, the mid-price on the regulated market which, in their opinion, provides the principal market for such Investment; and
  - (iii) in the case of any Investment which is quoted, listed or normally dealt in, on or under the rules of a regulated market but in respect of which, for any reason:
    - a. prices on that regulated market may not be available at any relevant time; or
    - b. in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant securities; or
    - c. 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. Such professional person must fit the criteria of an independent valuer as defined below:
      - The valuer will be independent from the Scheme, its officials, or any service providers to the Scheme
      - The valuer must be of good standing with recognized and relevant qualifications and an authorised member of a recognised professional body in the jurisdiction of the assets
      - The valuer must be appointed by the Directors, in consultation with the Auditors

### Unquoted Investments

- (B) The value of any Investment which is not quoted, listed or normally dealt in, on or under the rules of a regulated market shall be the initial value thereof ascertained as hereinafter provided with subsequent measurement being the fair 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); and
  - (ii) the Directors shall at any time cause a valuation to be made of any such Investment at a fair market value by such competent person as shall be appointed for such purpose by the Directors. Such person shall satisfy the following criteria:
    - a) The valuer will be independent from the Scheme, its officials, or any service providers to the Scheme;

- b) The valuer must be of good standing with recognized and relevant qualifications and an authorised member of a recognised professional body in the jurisdiction of the assets;
- c) The valuer must be appointed by the Directors, in consultation with the Auditors.

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

- (B) 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 available net asset value per unit or share either derived from transfer agent or from sources such as Bloomberg and Reuters.

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

- (C) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

### **Other Investments and General**

- (D) other Investments shall be valued in such manner and at such time or times as the Directors shall from time to time determine.
- (E) 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.
- (F) 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.
- (G) 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.
- (H) 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.
- (I) 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.
- (J) 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.
- (K) In the case of securities not being listed or traded on a stock exchange or not being dealt on another regulated market the Board of Directors will appoint an independent valuer with the following criteria;
  - a) The valuer will be independent from the Scheme, its officials, or any service providers to the



#### Scheme

- b) The valuer must be of good standing with recognized and relevant qualifications and an authorised member of a recognised professional body in the jurisdiction of the assets
  - c) The valuer must be appointed by the Directors, in consultation with the Auditors
- (L) financial derivative instruments shall be valued by a suitably qualified third party which is independent from the counterparty to the OTC financial derivative instrument that an adequate frequency and that such a way that the Scheme and all its managers will be able to check it.

#### 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);
- (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.

Notwithstanding anything contained in the paragraphs 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.

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

Without prejudice to their general powers to delegate their functions herein contained, the Investment Manager may delegate any of its functions in relation to the calculation of Net Asset Value to the Administrator, or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Investment Manager, Sub-Investment Manager or by 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.

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

## **CZECH SUPPLEMENT DATED 20 February 2019**

### **SUPPLEMENT TO THE OFFERING MEMORANDUM FOR CZECH INVESTORS ONLY**

**This Supplement is supplemental to, forms part of and should be read in conjunction with the Offering Memorandum for J&T SICAV plc (the “Company”) dated 20 February 2019 as amended from time to time, to which it is attached. Unless otherwise provided in this Supplemental Offering Memorandum, all capitalised terms shall have the same meaning herein as in the Offering Memorandum.**

#### **Right to Market Shares in Czech Republic**

The Company has notified its intention to market Shares of the J&T DIVIDEND Fund (the “Sub-Fund”) in Czech Republic. Since completion of the notification process the Company has the right to market Shares in Czech Republic.

A marketing notification has also been filed for the Sub-Fund and consequently this Sub-Fund may also be distributed in Czech Republic.

#### **AUTHORISED DISTRIBUTOR**

The Company has appointed J&T BANKA, a.s. in the Czech Republic as its distributor:

**J&T BANKA, a.s.**  
Pobřežní 297/14  
186 00 Praha, Czech Republic  
www.jtbank.cz  
Phone: +420 221 710 110  
Fax +420 221 710 211  
Mail: info@jtbank.cz

Copies of the certificate of incorporation, the Articles of Association, this Offering Memorandum, the Supplementary Offering, the Key Investor Information Documents as well as the annual and semi-annual reports are available free of charge in paper form at the registered office of the Authorised Distributor.

Furthermore, copies of the following documents may be inspected at the registered office of the Authorised Distributor free of charge during usual business hours on weekdays (excluding Saturdays, Sundays and public holidays):

- 1) Investment Management Agreement
- 2) Distribution Agreement
- 3) Administration Agreement
- 4) Authorised Distributor Agreement/(s)
- 5) Depositary Agreement

#### **Redemption of Shares, Payments to Shareholders**

Redemption of Investor Shares and payments to the shareholder in Czech Republic (redemption proceeds, any distributions and other payments) are effected through the Administrator of the Company, Calamatta Cuschieri Fund Services Limited. Investor Shares may be redeemed on any Redemption Day, as is described in this Offering Memorandum. A redemption request must be received by the Company at the office of the Administrator, directly or indirectly through the Authorised Distributor, 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 next but one Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice period.

Printed individual certificates are not issued.

The Authorised Distributor shall give full access to information without a charge and in paper format during usual business hours on any day that is not a Saturday or a Sunday and not a public holiday in Malta and/or Czech Republic and/or Slovakia (offering price, redemption price and exchange prices where applicable) and other information and documents which are required to be published in the home member state of the EU UCITS (such as the relevant contracts between the Company and service providers, a list of the past and current directorships and partnerships held by each Director of the Company over the past five years with an indication as to whether they are still directors or partners and any relevant legislation, regulations and rules) appropriate for their consideration in determining whether to invest in the Company and its Sub-Fund.

**Fees, Compensation and Expenses**

Information relating to the fees and expenses payable by investors in the Company is set out in the section of the Offering Memorandum entitled 'Fees, Compensation and Expenses'.

## SLOVAK SUPPLEMENT DATED 20 February 2019

### SUPPLEMENT TO THE OFFERING MEMORANDUM FOR SLOVAK INVESTORS ONLY

This Supplement is supplemental to, forms part of and should be read in conjunction with the Offering Memorandum for J&T SICAV plc (the “Company”) dated 20 February 2019 as amended from time to time, to which it is attached. Unless otherwise provided in this Supplemental Offering Memorandum, all capitalised terms shall have the same meaning herein as in the Offering Memorandum.

#### **Right to Market Shares in Slovakia**

The Company has notified its intention to market Shares of the J&T DIVIDEND Fund (the “Sub-Fund”) in Slovakia. Since completion of the notification process the Company has the right to market Shares in Slovakia.

A marketing notification has also been filed for the Sub-Fund and consequently this Sub-Fund may also be distributed in Slovakia.

#### **AUTHORISED DISTRIBUTOR**

The Company has appointed J&T BANKA, a.s. in Slovakia as its distributor:

**J&T BANKA, a.s.**  
**pobočka zahraničnej banky**  
Dvořákovo nábrežie 8  
811 02 Bratislava, Slovakia  
[www.jtbanka.sk](http://www.jtbanka.sk)  
Phone: +421 259 418 111  
Fax +421 259 418 115  
Mail: info@jtbanka.sk

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- 5) Depositary Agreement

#### **Redemption of Shares, Payments to Shareholders**

Redemption of Investor Shares and payments to the shareholder in Slovakia (redemption proceeds, any distributions and other payments) are effected through the Administrator of the Company, Calamatta Cuschieri Fund Services Limited. Investor Shares may be redeemed on any Redemption Day, as is described in this Offering Memorandum. A redemption request must be received by the Company at the office of the Administrator, directly or indirectly through the Authorised Distributor, 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 next but one Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice period.

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#### **Right to Market Shares in Czech Republic**

The Company has notified its intention to market Shares of the J&T RENTIER Fund (the “Sub-Fund”) in Czech Republic. Since completion of the notification process the Company has the right to market Shares in Czech Republic.

A marketing notification has also been filed for the Sub-Fund and consequently this Sub-Fund may also be distributed in Czech Republic.

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Phone: +421 259 418 111  
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## DIRECTORY

|                          |  |
|--------------------------|--|
| Directors of the Company | Mr. Roman Hajda<br>Ms. Katarína Ščecinová<br>Mr. Geoffrey Pisani Bencini   |
| Registered Office        | Ewropa Business Centre,<br>Dun Karm Street<br>Birkirkara BKR 9034<br>Malta   |
| Investment Manager a.s.  | J&T INVESTIČNÍ SPOLEČNOST,<br>Pobřežní 297/14<br><br>186 00 Praha 8<br>Czech Republic  |
| Custodian                | Swissquote Financial Services (Malta) Ltd<br>Fino Buildings<br>2nd Floor<br>Notabile Road<br>Mriehel BKR 3000<br>Malta   |
| Sub-Custodian            | Komerční banka, a.s.<br>Na Příkopě 969/33<br>114 07 Praha 1<br>Czech Republic  |
| Administrator            | Calamatta Cuschieri Fund Services Limited<br>Ewropa Business Centre<br>Dun Karm Street<br>Birkirkara BKR 9034<br>Malta   |
| Authorised Distributors  | J&T BANKA, a.s,<br>Pobřežní 297/14<br>186 00 Praha<br>Czech Republic<br><br>J&T BANKA, a.s.<br>pobočka zahraničnej<br>banky<br>Dvořákovo nábrežie 8<br>811 02 Bratislava, Slovakia<br>Slovakia |
| Auditors                 | KPMG<br>Portico Building<br>Marina Street<br>Pieta PTA 9044<br>Malta   |

Legal Advisors

Camilleri Cassar Advocates  
9, Britannia House, Level One,  
Old Bakery Street,  
Valletta VLT 1450, Malta

Company Secretary

Calamatta Cuschieri Fund Services Limited  
Ewropa Business Centre  
Dun Karm Street  
Birkirkara BKR 9034  
Malta