

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

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## **Prospectus**

(hereinafter referred to as the "Prospectus")

**16<sup>th</sup> September 2022**

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

## **ALPINE FUND 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 a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

**Abalone Asset Management Limited**  
(the "Investment Manager")

**BN & Partners Capital AG**  
(the "Investment Advisor")

**SPARKASSE BANK MALTA PLC**  
(the "Depositary")

**BOV FUND SERVICES LIMITED**  
(the "Administrator")

*Important Notice: This Prospectus is an updated version of the Prospectus dated 15<sup>th</sup> September 2021. This Prospectus 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 Prospectus as applicable to the related Sub-Fund, as well as include terms and conditions which, although not included in this Prospectus, shall apply to the related Sub-Fund. The 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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ALPINE FUND 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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<i>This Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for Alpine Fund SICAV plc (the “Company”) dated 15 September 2021 as amended from time to time, to which it is attached. Unless otherwise provided in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus.</i> .....	81
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## **IMPORTANT INFORMATION**

### **Sole Basis of Offer**

The Investor Shares are offered solely on the basis of the information and representations contained in this Prospectus and 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 Prospectus and any Offering Supplement should also be read in their entirety before making an application to acquire Investor Shares. If you are in any doubt about the contents of this Prospectus and the relevant Offering Supplement, you should consult an independent investment advisor.

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

Neither the delivery of this Prospectus, 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 Prospectus, any Offering Supplement nor any KIID is correct as of any time subsequent to the date thereof. The Prospectus, 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 Prospectus, any Offering Supplement and any KIID, a copy of which may be obtained from the Administrator. The Prospectus, 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. 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’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

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

### **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 Prospectus, including any Offering Supplements, can be obtained from the Administrator during ordinary office hours at the Administrator's offices.

The Company and its Sub-Funds are constituted under the Companies Act; consequently the rules relating to the Company and its Sub-Funds as well as the rights of holders of Shares are set out in detail in the Memorandum and Articles. The Company's latest Memorandum and Articles and the other documents listed 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.

## **Restrictions on Distribution outside Malta**

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus and the offering of Shares may be restricted in other jurisdictions. This Offering Supplement 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 Prospectus 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 Prospectus, any Offering Supplement and the offering of Investor Shares in certain jurisdictions is restricted. Persons to whose attention this Prospectus may come are required to inform themselves about, and to observe, such restrictions.

Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Investor Shares; (b) any foreign exchange restrictions which may affect them; and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Investor Shares. The Directors may from time to time declare categories of persons who do not qualify under applicable laws to purchase Investor Shares.

This Prospectus 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 Prospectus, 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 was incorporated under the name of Alpine Fund 1 Limited as an exempted limited liability company under the provisions of the Company law of the Cayman Islands on 28 September 2007. On 15<sup>th</sup> December 2016, the Company was re-domiciled to Malta. In order to do so, the Articles of Association of the Company were amended and restated following the extraordinary general meeting of shareholders of the Company held in Malta on the above-mentioned date. Pursuant to the decisions of such general meeting, the Company took the form of a "société d'investissement à capital variable" (SICAV).

The Company's new Memorandum and Articles of Association have been registered with the Malta Registry of Companies and the Company is registered under company registration number SV 433. On the same day, it was granted a licence as UCITS Fund by the MFSA, with licence number CIS 433/A.

## **STRUCTURE OF THIS DOCUMENT**

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

The Prospectus covers all the matters which are generally relevant and/or common to the Sub-Funds. The Offering Supplements contain specific information directly related to a Sub-Fund and the Classes of Investor Shares constituting that Sub-Fund. Each Offering Supplement forms an integral part of this Prospectus. 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 Prospectus and the relevant Offering Supplement for the specific Sub-Fund. Any Offering Supplement should be read in conjunction with this Prospectus.

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

## DEFINITIONS

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

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

**Accounting Currency** Euro

**Administrator** BOV Fund Services Limited

**Approved Counterparty** Means counterparties who:

- (a) is not the Investment Manager or the Depositary
- (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, and is recognised and open to the public, has adequate liquidity and adequate arrangements in respect of the transmission of income and capital.

**Auditors** The auditors for the time being of the Company.

Authorised Distributors	The entities or individuals which may be appointed by the Company to distribute Investor Shares subject to the terms of an agreement with such persons in each case.
Base Currency	The currency in which a Class of Shares is denominated; in respect of each Sub-Fund and the Classes of Investor Shares comprised therein, as stated in the related Offering Supplement.
EU Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
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 holiday in Malta and/or Germany.
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	Alpine Fund SICAV p.l.c.
Company Secretary	The person occupying the post of company secretary of the Company Secretary from time to time.
Depository	Sparkasse Bank Malta plc.
Dealing Day	Any Business Day that is a Subscription Day and/or a Redemption Day.
Directors	The Directors of the Company.
Distributor	Alpine Trust Management GmbH.
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/€	The single currency of the EU.
Founder Shares	Non-participating Shares with no nominal value.
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.
Investment Advisor	BN & Partners Capital AG appointed by the Investment Manager to provide investment advice in relation to the Sub-Fund.
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	Abalone Asset Management Ltd .
Investor Shares	Participating Shares of no par value, which may be divided into different Classes, and which may include fractions of a whole share. Investor Shares are issued in relation to a particular Sub-Fund.
ISA	The Investment Services Act (Cap. 370, Laws of Malta).
Key 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 and is licensed in terms of the ISA.
Member State	A member state of the EU.
Memorandum and Articles	The Memorandum of Association and the Articles of Association of the Company.
MFSA	The Malta Financial Services Authority or any other successor competent authority in terms of the ISA.

MFSA Rules	Any guidelines, guides, or rules, issued by the MFSA, and any amendments thereto from time to time in force, which may be applicable to the Company and the Sub-Funds.
Minimum Holding	The minimum amount or minimum value of Investor Shares that must be held by any investor in a Sub-Fund. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Minimum Additional Investment	The minimum amount or minimum value of Investor Shares for which an additional subscription by an existing Shareholder may be made. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Minimum Initial Investment	The minimum amount or minimum value of Investor Shares for which an initial subscription may be made. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and whose value can be accurately determined at any time.
NAV	Means Net Asset Value.
NAV per Share	The NAV attributable to a Class of Investor Shares divided by the number of outstanding Investor Shares of that Class.
Offering	The offering of Investor Shares for subscription as described in this Prospectus and any Offering Supplement.
Offering Period	Subject to the terms of this Prospectus, the period during which Investor Shares will be made available at the Offering Price. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Offering Price	The price at which Investor Shares may be purchased after the Closing Date, in accordance with the provisions of this Prospectus. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Offering Supplement	An offering document in relation to Investor Shares in a particular Sub-Fund of the Company, including all relevant appendices, amendments and exhibits thereto, if any, as the same may from time to time be consolidated. In the event of any incompatibility between the terms of an Offering Supplement and this Prospectus, the terms of the Offering Supplement shall, to the extent of such incompatibility, prevail with respect to the related Sub-Fund.
Officers	In relation to the Company includes a director, manager or company

secretary of the Company.

Performance Fee	The performance fee which, in the case of a Class of Investor Shares, may be payable to the Investment Manager. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Prospectus	All constituent parts of this Prospectus, including all relevant appendices, amendments, addenda, supplements and exhibits thereto, as the same may, from time to time be consolidated, together with any Offering Supplement which may be issued from time to time.
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 Prospectus. The Redemption Price shall be 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; it may differ from a Sub-Fund's investment currency or from one or more of the Base Currencies of the Classes of Investor Shares comprised in that Sub-Fund.
Remitting Bank	The bank or financial institution from which a subscriber's subscription monies are sent to the Company.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and includes any implementing instruments thereunder;
Shareholder(s)	Any person(s) holding Shares of the Company.
Shares	Shares of no par value in the capital of the Company, which may be divided into different Classes, and which may include fractions of a whole share and includes the Founder Shares and the Investor Shares.

Sub-Fund	The distinct Class or Classes of Investor Shares constituting that Sub-Fund to which are allocated assets and liabilities distinct from other assets and liabilities allocated to other Sub-Funds. A Sub-Fund may pursue investment objectives and adhere to investment policies different from those of the other Sub-Funds and may be made up of more than one Class of Investor Shares.
Subscriber	A person who has completed a Subscription Application for Investor Shares in a Sub-Fund of the Company.
Subscription Application	The form, a specimen of which is available from the Administrator or from an Authorised Distributor, which has to be submitted to the Company by a prospective investor for the purpose of applying and, if accepted, subscribing to Investor Shares.
Subscription Day	In relation to a Class of Investor Shares, a Business Day on which Investor Shares may be issued by the Company. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Transferable Securities	Securities being: <ul style="list-style-type: none"> <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.
U.S. Person	"U.S. Person" as defined in Rule 902 of Regulation S of the Securities Act.



U.S./United States

United States of America.

Valuation Day

In relation to any particular Class of Investor Shares, as may be specified in the related Offering Supplement, provided that a Valuation Day shall always be a Business Day.

General

For the purposes of this Prospectus 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 Prospectus 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 Prospectus;
- a reference to an entity in the Prospectus (as the context requires) includes that entity’s successors and permitted assigns; and

## PRINCIPAL FEATURES

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

### Company Structure

Alpine Fund SICAV p.l.c. is a collective investment scheme continued as a multi-fund investment company with variable share capital (SICAV) continued 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 UCITS Regulations. The Company is expected to consist of several Sub-Funds, each of which will be capitalised through the issue of one or more Classes of Investor Shares. The capital raised for each Sub-Fund will be invested in line with its investment objectives, subject to its investment policies and restrictions.

### Segregated Assets

The 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 Prospectus as the same may be amended and updated from time to time.

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

Alpine Multiple Opportunities Fund

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

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

### **New Classes**

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

This Prospectus is to be at all times accompanied by an Offering Supplement for the 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.

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

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

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

### **Investment Risks**

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

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

### **Management of the Company**

The Company has appointed Abalone Asset Management Ltd as its investment manager. The Investment Manager will be responsible for the management of the business and activities of the Company. The Investment Manager has appointed BN & Partners Capital AG to provide investment advice in respect of the investments of the Sub-Fund.

### **Dividend Policy**

The Offering Supplement of any particular Sub-Fund will set out the Dividend Policy applicable to that Sub-Fund.

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

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.

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

### **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 have to reach the Company at the office of the Administrator no later than the time provided for in the Offering Supplement for the related Sub-Fund. The Directors may waive such notice period at their discretion.

The Company is entitled to close the Offering for Investor Shares in a Sub-Fund 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 Prospectus and the Offering Supplement relating to the particular Sub-Fund.

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

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

The Offering Supplement of each Sub-Fund will give details of the minimum number or value of Investor Shares that shall be held in each Sub-Fund. 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 Prospectus.

Subscription Applications for Investor Shares may be submitted to the Company at the office of the Administrator, whether directly or through Authorised Distributors, in the prescribed form, a copy of which is available from the Administrator or from an Authorised Distributor; 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 Shares" under the Section entitled "Purchase, Exchange, Transfer and Redemption of Investor Shares" for further details.

### **Redemption**

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

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

### **Accounting Currency**

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

# INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

## Objectives and Policies

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

## Benchmark Regulation

The EU Benchmark Regulation states that where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether the benchmark is provided by an administrator included in the public register created and upheld by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the EU Benchmark Regulation.

The Company does not, however, utilise indexes as benchmarks in financial instruments and financial contracts, nor does it utilise indexes as benchmarks to measure the performance of the Company.

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

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

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

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

## **INVESTMENT MANAGER**

The Company has appointed Abalone Asset Management Ltd 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 15 December 2016.

The Investment Manager was incorporated under the laws of Malta, with registered office at Skyway Offices, Block C, Office 1, 179, Marina Street, Pietà, PTA 9042, Malta, with an initial paid-up capital of EUR 300,000. The Investment Manager is licensed by the MFSA is authorised by the MFSA to provide investment management services to Collective Investment Schemes and their Sub-Funds and qualifies as a Maltese Management Company and as an Alternative Investment Fund Manager as defined in the MFSA Rules.

The Directors of the Investment Manager are:

Mr. Riccardo Teodori

Mr. Lorenzo Savi

Dr. Paul Magro

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, Charges and Expenses" below and in the Investment Management Agreement.

## **INVESTMENT ADVISOR**

The Investment Manager has appointed BN & Partners Capital AG as the Investment Advisor in respect of the investments of the Sub-Fund, by virtue of an Investment Advisory Agreement entered into by and between the Investment Manager, the Investment Advisor and the Company, which appointment has been formally consented to by the Board of Directors. The Investment Advisor was incorporated under the laws of Germany, with registered office at Steinstraße 33, 50374 Erfstadt, Germany. The Investment Advisor is licensed by the BAFIN in Germany.

## **DEPOSITARY**

The Company has appointed Sparkasse Bank Malta public limited company (the "Depositary") as depositary and banker of its existing Sub-Fund.

Sparkasse Bank Malta p.l.c. is a public limited company registered under the laws of Malta, with registration number C27152 and registered office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta.

Sparkasse Bank Malta p.l.c. is fully owned by Anteilsverwaltungssparkasse Schwaz ("AVS"), a corporate entity established in Austria, governed by the Austrian Savings Bank Act, whose activities consist in holding and managing its assets, mainly its participation in: (i) Sparkasse Schwaz AG, a savings bank established in Austria which is a member of the Austrian savings banks forming part of the Erste Group, and (ii) Sparkasse Bank Malta p.l.c. through the financial holding company Sparkasse (Holdings) Malta Limited.

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

The Depositary has been appointed to act as depositary in respect of the Company's existing Sub-Fund, the Alpine Multiple Opportunities Fund pursuant to a depositary agreement dated 5 October 2020, between the Company, the Investment Manager and the Depositary (the "Depositary Agreement"). The Depositary will perform its depositary functions in accordance with the Depositary Agreement, which includes provisions reflecting the relevant depositary requirements under the UCITS Directive, as



transposed into Maltese law. The Depositary's functions include the following:

- (i) ensuring that the Sub-Fund's cash flows are properly monitored, and in particular that all payments made by or on behalf of investors upon the subscription of shares of the Sub-Fund have been received and that all the cash of the Sub-Fund has been booked in cash accounts opened in the name of the Company (for the Sub-Fund) or in the name of the Depositary acting on behalf of the Company (for the Sub-Fund) with a credit institution or bank;
- (ii) the safekeeping of the assets of the Sub-Fund, which means (a) for financial instruments that can be held in custody: holding in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary (if any), and (b) for other assets: verifying the ownership of the Company (for the Sub-Fund) and maintaining a record of such other assets;
- (iii) the following oversight duties:
  - (a) to ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the Sub-Fund are carried out in accordance with the requirements prescribed by the MFSA, if any, applicable to the Sub-Fund, and the memorandum and articles of association of the Company;
  - (b) to ensure that the value of the shares of the Sub-Fund is calculated in accordance with the provisions of the memorandum and articles of association of the Company;
  - (c) to carry out the instructions of the Investment Manager or the Company, unless they conflict with the requirements prescribed by the MFSA, if any, applicable to the Sub-Fund, or the memorandum and articles of association of the Company;
  - (d) to ensure that in transactions involving the Sub-Fund's assets any consideration is remitted to the Company within the usual time limits;
  - (e) to ensure that the Sub-Fund's income is applied in accordance with the memorandum and articles of association of the Company.

The Company and the Investment Manager are required to ensure that all assets of the Sub-Fund are entrusted to the Depositary for safekeeping, and the Depositary has accepted to perform the safekeeping function in respect of all the Sub-Fund's assets, in accordance with the Depositary Agreement.

The Company and the Investment Manager have agreed with the Depositary not to invest in or hold any types of financial instruments and other assets that are not listed in the relevant Annexes to the Depositary Agreement.

Cash will be held by the Depositary as banker.

The Depositary may perform banking and certain investment services (in particular, the execution and, or receipt and transmission of orders in relation to financial instruments) for the Sub-Fund.

The Depositary is entitled to receive fees and reimbursement of expenses, out of the assets of the Sub-Fund, for the provision of its services.

The Depositary is permitted to appoint sub-custodians and to entrust assets of the Sub-Fund for safekeeping with them, and generally, to delegate all or part of its services and functions (other than the

cash flow monitoring function and oversight duties referred to in points (i) and (iii) above) to third parties, subject to the terms and conditions stipulated in the Depositary Agreement. A description of the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates for the performance of the safekeeping functions, and information on any conflicts of interest that may arise from such a delegation will be provided to investors, by the Company or the Investment Manager, upon request.

The Depositary is liable to the Company, in respect of the Sub-Fund, and to shareholders of the Sub-Fund, for the loss of financial instruments held in custody by the custodian or a third party to whom the custody of financial instruments held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary is required to return a financial instrument of identical type or the corresponding amount to the Company, in respect of the Sub-Fund, without undue delay. The Depositary will 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.

Furthermore, the Depositary is liable to the Company, in respect of the Sub-Fund, and to shareholders of the Sub-Fund, for other losses (i.e. other than the loss of financial instruments held in custody, as mentioned above), suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the relevant provisions of the Investment Services Act, the Investment Services Act (Custodians of Collective Investment Schemes) Regulations (S.L. 370.32) and Investment Services Rules for Investment Services Providers issued by the MFSA, as applicable to the Depositary.

The Depositary's liability is not affected by any delegation of its functions referred to above.

The Investment Services Act (Custodians of Collective Investment Schemes) Regulations provide that shareholders may invoke the liability of the Depositary directly or indirectly through the UCITS or the Investment Manager, provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders. If any shareholder of the Sub-Fund intends to invoke the liability of the Depositary, it must notify the Company and the Investment Manager of its intention to invoke the liability of the Depositary, and the Company and the Investment Manager will be required to ensure that the exercise of any action or claim by one or more shareholders does not lead to unequal treatment of the other shareholders.

The Depositary Agreement contains provisions whereby the Company agrees to indemnify the Depositary (out of the assets of the Sub-Fund) for actions, proceedings, claims, loss or damages, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Depositary in relation to the performance of the Depositary's services, duties and functions, and the insolvency, acts or omissions of the Company, Investment Manager or any other service provider, delegate or third party, except where and to the extent that the Depositary is liable for the same in terms of the Depositary Agreement.

The Depositary Agreement may be terminated by the Depositary or by Company and the Investment Manager, by giving at least six (6) months' notice, and on certain other grounds set out in the Depositary Agreement.

The Depositary is not responsible for the valuation of the assets of the Sub-Fund, the calculation of the net asset value of the Sub-Fund or any of its shares, the calculation or verification of any fees or expenses payable to the Directors, the Investment Manager, the Administrator or any other service provider (except for the verification of the calculation of the performance fee (if any) in terms of the Investment Services Act (Performance Fees) Regulations (S.L. 370.12)), or the marketing or distribution

of the shares.

The Depositary is not responsible for the contents of the Prospectus or any Offering Supplement, nor for the approval thereof.

The Depositary's contact details are:

Sparkasse Bank Malta p.l.c.

101 Townsquare,

Ix-Xatt Ta' Qui-Si-Sana,

Sliema SLM 3112,

Malta

Tel: +356 2133 5705

Fax: +356 2133 5710

E-mail(s): [info@sparkasse-bank-malta.com](mailto:info@sparkasse-bank-malta.com)

Website: [www.sparkasse-bank-malta.com](http://www.sparkasse-bank-malta.com)

## **ADMINISTRATOR**

The Investment Manager has delegated fund administration services to and appointed BOV Fund Services Limited as the Administrator of the Company and its Sub-Funds by means of an Administration Agreement dated 15 December 2016. The Administrator was incorporated in Malta on the 27th September 2006, with the object of providing services as an administrator to investment companies and other collective investment schemes. The Administrator is recognised by the MFSA in terms of the ISA as a fund administrator.

Under the Administration Agreement, the Investment Manager 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, legal fees, accounting fees, and officers' and Directors' fees on behalf of the Company, (g) calculating the Net Asset Value of the Shares and furnishing each Shareholder with reports on the investment performance of the Company, (h) 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 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, Charges 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 Depositary, the Administrator and their respective delegates including investment advisors, sub-investment managers and sub-custodians, where applicable (together the "Interested Parties"), could encounter a conflict of interest in connection with the Company. Should a conflict of interest actually arise, the Interested Parties will endeavour to ensure that it is resolved fairly. In particular, potential investors should be aware of the following:

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.

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 its obligations under the 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.

The Investment Manager, the Investment Advisor, the Depositary and the Administrator may carry out such functions for other investment companies engaging in the same activities as the Company.

The Company may effect the sale or purchase of investments through a broker who is associated with the Investment Manager, the Investment Advisor or the Depositary, 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.

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, the Investment Advisor and the Administrator or which are associated, directly or indirectly with the Investment Manager, the Investment Advisor, 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, the Investment Advisor and the Administrator will endeavour to ensure that it is resolved fairly and that the Company is not disadvantaged.

## **DIRECTORS AND OFFICERS OF THE COMPANY**

### **Directors and Officers**

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

#### **Dr. Oliver Stolte**

Oliver Stolte, a German National, has worked in the investment services business for over 15 years. He worked as CEO and CIO for several investment firms in Germany and Switzerland. These firms have included asset managers, asset advisory and distribution service firm companies. While studying for his bachelors and masters studies of Business Administration at the University of Cologne, Mr. Stolte was also a member of a select student circle at Deutsche Bank AG, Cologne where he qualified as a bank clerk.

#### **Dr. Michael Ellul Sullivan**

Dr. Michael Ellul Sullivan a lawyer by profession, is a lawyer specialised in financial services and company law. Michael previously worked for 9 years as Head of Legal and Compliance of Nemea Bank, for the previous 2 years in the regulatory and compliance advisory unit at KMPG Malta. Prior to that Michael worked at the MFSA within the Banking unit, specifically in the Regulatory and Compliance team. Michael is a Director on a professional investor fund, and has acted as compliance officer, MLRO as well as company secretary at different points in time. Michael has been actively involved on various committees of the Malta Bankers Association, particularly in the development of the Sector Specific Guidance Notes on Prevention of Money laundering. Michael read for his Law degree at the University of Malta and furthered his studies at the University of Queen Mary in London, where he undertook a Master's degree in banking. Michael is a Maltese citizen.

## **Mr Alessandro Bartoli**

Alessandro Bartoli, a Maltese national, has worked in the investment services business for over 18 years, prior to which he spent 5 years working in a family run export-oriented business. He worked as an investment advisor for a leading investment firm which training was provided by Barclays International Fund Managers. In 1998, he qualified as a Stock Market trader, trading in bond and equity public listed issues on the Malta Stock Exchange. In 2000, he set up Quest Investment Services Ltd, an Independent Financial Advisory, as a shareholder/Director and later was appointed Managing Director. His day-to-day function was providing investment advice to both retail and professional clients and acting as the company's MLRO. He dealt with various investment providers in the provision of bonds, shares, CIS, structured notes, savings plans, amongst other instruments. Alessandro is a qualified investment adviser obtaining the Certificate for Financial Advisers (CeFA) and various other certificates in compliance and anti-money laundering. The Company was then acquired by Sparkasse Bank Malta plc. Mr Bartoli then set out to independently to service the industry by way of his various engagements, offering Director, MLRO and Compliance Officer duties.

The Company is managed by the Board of Directors.

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 Depositary 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 Depositary 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 BOV Fund Services Limited, as company secretary.

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

## **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.

### **Management Risk**

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

### **Insufficient Risk Recognition**

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

Investors should understand the risks associated with an investment in the Investor Shares in a particular Sub-Fund and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus, (iii) the risks associated with the use by the Sub-Fund of derivative techniques (if applicable), (iv) the nature of the Sub-Fund's assets, and (v) information set out in the relevant Offering Supplement.

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

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

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

The Depositary's liability for loss or prejudice arising from the insolvency, acts or omissions of sub-custodians and other delegates, and of clearing systems, settlement systems, dematerialised book entry systems, central securities depositories or similar systems used by the Depositary, 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 Depositary 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-Custodian's books, the Sub-Fund's assets cannot be identified and reattributed to the Sub-Fund, or if the Sub-Custodian becomes insolvent, the Company or its investors may not be able to claim back their assets immediately).

### **Market Volatility**

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.

### **Sustainability Risks**

The distinct Sub-Funds of the Company are in terms of the SFDR categorised as 'financial products' subject to certain requirements relating to sustainability-related disclosures in the financial services sector. The Investment Manager (appointed by the Company in respect of its distinct Sub-Funds) as a 'financial market participant' is required to inter alia perform a sustainability risk assessment to determine the relevance of sustainability risks in respect of its Sub-Funds, and secondly disclose the

manner (if determined to be relevant) in which such risks are integrated into the investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds.

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds. These risks are primarily linked to a number of events relating to climate change, changing customer behaviour, bribery issues, human rights issues, inequality etc which may result in unanticipated losses that could affect the return of Sub-Funds and also their investment value.

The impacts following the occurrence of a sustainability risk event or condition may vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs there will be a negative impact on, or entire loss of the Sub-Fund's value. Such assessment of the likely impact must therefore be conducted at each Sub-Fund level by the Investment Manager. Further details and specific information are given for each Sub-Fund in the respective Offering Supplement.

### **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 Prospectus and the relevant Offering Supplement to ascertain when and how such provisions may apply.

### **Limited Transferability**

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

### **Compulsory Redemptions**

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

losses or otherwise gain from investing in the Sub-Fund concerned.

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

A determination of a market disruption event or a settlement disruption event in connection with any Sub-Fund's assets (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 Investment Advisor, the Administrator, the Depositary 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, Depositary, 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 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, depositary 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.

## **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.

## **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, Charges and Expenses" and the relevant Offering Supplement. However, to the extent that:

- the arrangements for funding the payment by the Company of the fees and expenses do not generate the necessary funds to discharge all of the Company's liabilities in respect of the Sub-Fund; or
- the Company incurs any fees, expenses or other liabilities which are not budgeted for by the Company and accordingly fall outside the scope of the arrangements referred to 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 Investment Advisor, the Depository, 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 Investment Advisor, the Depository 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 a counterparties) to terminate contracts with the Company (including Sub-Fund assets) and claim damages for any loss arising from such early termination. Notwithstanding that Maltese law caters for the insolvency of a sub-fund distinctly from that of an investment company with segregated cells, so that the insolvency of any Sub-Fund does not affect the Company or its unaffected sub-funds, the commencement of such proceedings may result in the Company being dissolved and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay, in full or at all, any amounts due in terms of this Prospectus to the Shareholders, including the redemption amounts for repurchased shares in respect of any Sub-Funds.

### **Nominee Arrangements**

Where Investor Shares in a Sub-Fund are held by a nominee service provider on behalf of an investor, or and investor holds interests in the Investor Shares of any Sub-Fund through accounts with a clearing system, such investor will only receive payments in respect of (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 Depository 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 can be 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

Alpine Fund SICAV p.l.c. whose registered office is situated at 475, Triq il-Kbira San Guzepp, Santa Venera SVR 1011, Malta, was registered in Malta on the 12 December 2016 with registration number SV 433 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. 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 5,000,000,000 (five billion) Shares without any nominal value assigned to them. The actual value of the paid up share capital of any Sub-Fund shall be at all times equal to the value of the assets of any kind of the particular Sub-Fund after the deduction of such Sub-Fund's liabilities. Shares will be issued as fully paid. No Shares have preferences, pre-emptive, conversion or exchange rights. Other than as stated herein, there are no outstanding options or any special rights relating to Shares.

### Founder Shares

The Company issued 1,000 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 Alpine Trust Management GmbH with 999 shares, and Dr. Oliver Stolte with 1 share. The Founder Shares are ordinary shares with voting rights and participate in the net assets of the Company on dissolution and liquidation after all the Investor Shares in the Company have been repurchased. Subject to the Founder Shareholders' exclusive right to appoint one Director, the Directors are to be appointed by the holders of the Founder Shares and the voting Investor Shares.

### 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 two (2) 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 holders of the Founder Shares shall have the exclusive right to appoint one Director. Any changes to the name of the Company shall be decided exclusively by the holders of the Founder Shares. Other than what is stated above, the holders of the Investor Shares shall have full voting rights in respect of matters requiring the approval of Shareholders.

### **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 Prospectus. Reference should be made to the Section entitled "Purchase, Exchange, Transfer and Redemption of Investor 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 Prospectus (see the Part entitled "Closure of a Sub-Fund" above), a Sub-Fund may be dissolved and wound up either voluntarily or under supervision or by the court. Upon the winding up or dissolution (whether the liquidation is voluntary or by the Court) of any Sub-Fund, the assets of such Sub-Fund available for distribution (after satisfaction of creditors' claims) amongst the Shareholders of such Sub-Fund shall be distributed to the Shareholders of such Sub-Fund pro rata to their respective shareholding. Amounts which have not been claimed by Shareholders at the close of

the liquidation of any Sub-Fund will be deposited in an account in the Shareholder's name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven years will be donated to a Maltese enrolled voluntary organisation selected at the discretion of the trustee.

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

### **Indebtedness**

As at the date of this Prospectus, 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 may request further information, in order to satisfy its regulatory obligations.

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. 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. Where, following receipt of funds by the Depository (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 €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 Depository (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**

Prospective Investors or pledgees of Investor Shares should note that by completing and submitting the standard Subscription / Application Form or request (notice) for registration of a pledge relative to Investor Shares in any of the Funds and accompanying documentation and information and by providing such other forms, documentation and information to the Company or other authorised persons as may be required in terms of or pursuant to this Offering Memorandum, they are providing personal information, which may constitute personal data within the meaning of the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") and Data Protection Act (Chapter 586 of the Laws of Malta) (together "Data Protection Legislation") and the Company may be a controller (within the meaning of the said Act) of such personal data.

Personal data provided by or on behalf of prospective or existing Investors or pledgees of Investor Shares and personal data collected by or on behalf of the Company will be processed for the following purposes: identification and verification of investor or pledgee and its eligibility to hold Investor Shares or rights to Investor Shares in the relevant Fund, administration, transfer agency, provision of services by Service Providers, statistical analysis, market research, to comply with any applicable legal or regulatory requirements (including but not limited to, compliance with the relevant Fund's Licence conditions and prevention of money laundering and funding of terrorism legislation and requirements thereunder applicable to the Company and/or Service Providers) and, if the prospective or existing Investor's or pledgee's consent is given, for direct marketing purposes and other specific purposes for which he has given specific consent.

Processing of personal data may validly take place, even without the consent of the prospective or existing Investor or pledgee, in the circumstances and for the purposes mentioned in the Data Protection Legislation

Personal data may be processed by the Company and may be disclosed to and processed by persons authorized by the Company in that respect, in particular (without limitation) the Administrator, the Investment Management and other Service Providers, and their or the Company's duly authorised agents and any of their respective group companies and affiliates wherever located (including outside the EU). Personal data may also be disclosed to and processed by third parties, including regulatory bodies and tax authorities (including outside the EU).

By signing and submitting the standard Subscription / Application Form or request /notice for registration of a pledge relative to Investor Shares in any of the Company's Funds, the applicant consents to the processing of personal data for any of the purposes and by any of the persons specified above, it being understood that such processing may take place before, during and after the time that the applicant holds Investor Shares or rights to Investor Shares in any of the Funds and even in the event that the application / request is rejected by the Company. A natural person in relation to whom personal data are processed by or on behalf of the Company (the "data subject"), has the right to request the Company to provide him or her with information about the processing of his or her personal data and to request the rectification (and, where applicable, the erasure) of personal data concerning him or her, in accordance with the provisions of the Data Protection Legislation.



## **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 (with the exception of votes on the name of the Company and on the Directors appointed by the Founder Shares) entitled to one vote in all matters brought before a general meeting of Shareholders.

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

Subscriptions are valid only when based on the Prospectus 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 Prospectus or in the documents mentioned in this Prospectus 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.

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.

For this purpose, the relative Subscription Application, duly completed, including the applicable supporting documentation, must be received by the Company at the offices of the Administrator and the subscription amount in respect thereof must 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 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 Depositary (as Banker) 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 Depositary.

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

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

### **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"), subject to such conditions as may be prescribed herein or in the relevant Offering Supplement/s.

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 Prospectus.

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

- 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 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 Prospectus, 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 Prospectus, the Memorandum and Articles, or, in relation to a particular Sub-Fund, the related Offering Supplement, a Shareholder may cause any or all of his Investor Shares to be redeemed by the Company on a Redemption Day at the Redemption Price.

The Redemption Request must be delivered to the Company at the office of the Administrator. Redemption proceeds in the Base Currency of the redeemed Investor Shares will be transferred to a bank account previously specified by the shareholders. The 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 Price

The Redemption Price per Share on the relevant Valuation Day will be calculated to two (2) 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 US 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 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 stock exchange on which a significant proportion of the investments of the Sub-Fund is quoted is closed otherwise than for ordinary holidays or during which dealings thereon are restricted or suspended;
- any period when disposals of investments by the Sub-Fund cannot be effected normally or without seriously prejudicing the interests of Shareholders;
- any period when for any reason, including but not limited to a breakdown in means of communication, the value of a significant part of the assets and liabilities of the Sub-Fund cannot be determined with sufficient accuracy by the deadlines required; 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.

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 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 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 Investment Advisor as well as any other delegate engaged by the Investment Manager, unless otherwise agreed with the Company.

### **Remuneration**

The Investment Manager has adopted a remuneration policy which is consistent with and promotes sound and effective risk management. The remuneration policy includes a description as to how the remuneration and the benefits are calculated, and identifies those individuals responsible for awarding remuneration and benefits. It does not encourage risk-taking which is inconsistent with the risk profiles or offering documents of the sub-funds, and does not impair compliance with the Manager's duty to act in the best interest of Investors.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Company or any of the Sub-Funds.

Details of the up-to-date remuneration policy of the Investment Manager is available on <[www.abalone.com.mt](http://www.abalone.com.mt)> and paper copies will be made available to investors free of charge upon request.

### **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.

### **Depository Fees**

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

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

### **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 25,000 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 3,500 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 Investment Advisor, the Administrator and the Depository (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 depository of investments and/or any Prospectus 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;
- 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 5 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 60 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

It is the responsibility of prospective shareholders to inform themselves as to any taxation or exchange control legislation affecting them personally. The following summary should not be considered legal or professional tax advice.

### General

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.

The following is a summary of the anticipated tax treatment applicable to the Company and to its Shareholders in Malta. (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 funds” or “non-prescribed funds” in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (the “Investment Income Regulations”). In general, a “prescribed fund” is defined as a resident fund 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.

The Sub-Funds are classified as “prescribed” or “non-prescribed” funds in terms of the Investment Income Regulations. Unless otherwise specified in the Offering Supplement relating to a Sub-Fund, the Sub-Funds shall be classified as “non-prescribed” funds and a declaration to such effect will, where required, be made in accordance with the Investment Income Regulations to achieve such classification.

In respect of Sub-Funds which are classified as “non-prescribed funds”, a tax exemption at the Sub-Fund level applies on all the income/capital gains (except for income from immovable property situated in Malta, if any). Sub-Funds which are classified as “prescribed funds” are subject to tax on certain local interest income and on income from immovable property situated in Malta.

In respect of both “prescribed funds” and “non-prescribed funds”, capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

### The Shareholders

#### *Non-Prescribed Funds*

Capital gains realised on transfers or redemptions by non-Malta residents (covered by the relevant exemption) of Investor Shares in “non-prescribed funds”, are exempt from tax in Malta.

Capital gains realised by Malta resident Shareholders on the transfer, redemption, liquidation, or

cancellation of shares in “non-prescribed funds” may be subject to a 15% final withholding tax and the obligation to deduct such tax at source lies on the Company. However the resident shareholder has the option to request the Company not to effect the deduction of the said 15% withholding tax in which case the investor would be required to declare the gains in his personal income tax return and will be subject to tax at the normal rates.

Switching or exchanging of units from a “non-prescribed fund” to another sub-fund (whether prescribed or non-prescribed) of the same umbrella scheme constitutes a taxable transfer for income tax purposes. However no tax is chargeable at the point of the switch. When switched shares are eventually disposed of, the calculation of the taxable gains will take into account any chargeable gains or allowable losses arising from all intermediate switches as well as from the final transfer.

Capital gains realised on direct transfers (if any) to third parties of shares in non-prescribed funds 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.

In respect of the “non-prescribed funds” that distribute income, distributions of dividends from the Company’s distributable profits to Malta resident Shareholders, whether these are reinvested or otherwise may be subject to a 15% final withholding tax and the obligation to deduct such tax at source lies on the Company. Distributions of dividends by “non prescribed funds” to non-Malta residents (covered by the relevant exemption), are exempt from tax in Malta.

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

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

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 loss, claim, damage, charge, liability or expense (including reasonable attorneys' and accountants' fees), judgements and amounts paid in settlement, provided such actions did not involve fraud, negligence or wilful default. Expenses may be paid by the Company in advance of the final disposition of such action if the indemnified person agrees to reimburse the Company in the event indemnification is not permitted.

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

In addition, the Company has granted indemnities to the Investment Manager, the Depositary and 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, 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, in consultation with the Depositary, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, in consultation with the Depositary, to vary such basis provided that consultation with the Depositary 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, in consultation with the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that consultation with the Depositary 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 Depositary, 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 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 two (2) decimal places, and shall be expressed in the Base Currency of the class of the Investor Share concerned.

## **GENERAL AND STATUTORY INFORMATION**

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

The Accounting Reference Date adopted by the Company is the 31st December. The first Accounting Period commenced on the date of registration of the Company and ended on the 31st December, 2011. 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 31st December each year will be mailed to registered Shareholders and to the MFSA within a maximum period of 4 months of the date thereof and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. In

terms of the MFSA Rules, the Company is also required to prepare unaudited semi-annual reports covering the first six months of each financial year (i.e. as at 30th June of each year) and to send the same to Shareholders within two months from the end of the period to which they relate.

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

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

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

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

### **Annual General Meeting**

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

Holders of voting Shares in the Company may attend in person or by proxy. All the holders of voting Shares shall be entitled to one vote per share held. Shareholders will not be entitled to vote on matters relating to particular Sub-Funds in which they do not hold any 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 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 with the Administrator BOV Fund Services, 58 Zachary Street, Valletta, VLT1130, Malta in so far as the services of the Administrator is concerned.

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

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

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

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Prospectus, and Offering Supplements for all Sub-Funds
- The Key Investor Information Documents
- Investment Management Agreement
- Depositary Agreements
- Administration Agreement
- 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 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 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 Prospectus, the related Offering Supplement and Simplified Prospectus 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 Prospectus under the heading "Risk Factors" and such other specific risk factors that may be set out in the Offering Supplement of the relevant Sub-Fund. In evaluating the suitability of an investment in the Company, the Subscriber has not relied upon any representations or other information (whether oral or written) other than as set forth herein.
- The Subscriber has taken the advice of professional advisors who have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment and the Subscriber is fully capable of assessing and bearing the risks involved in the Subscriber's own right or with the benefit of such professional advice received.
- The Subscriber acknowledges the Minimum Investment and Minimum Holding applicable to the Sub-Fund as outlined in the related Offering Supplement.
- The Subscriber warrants that it has the knowledge, experience, and expertise in financial matters to evaluate the risks and understands the relevant Sub-Fund's investment policy, has received, read and understood this Prospectus and the Offering Supplement relating to the relevant Sub-Fund and is aware of the risks inherent in investing in the Investor Shares relating

to the Sub-Fund and the method by which the assets of the Sub-Fund are held and traded, as described in this Prospectus/ 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 its Directors, the Investment Manager and the Depositary including their delegates, against liability for all acts taken on his or its behalf, except for acts involving gross negligence or misconduct.
- 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 by a US 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 Investor Shares".
- The Subscriber acknowledges and accepts that no share certificates will be issued unless the Subscriber specifically requests the Company to issue a share certificate and makes such request in writing.
- The Subscriber acknowledges and accepts that this Subscription Application is governed by Maltese law and hereby submits to the non-exclusive jurisdiction of the Courts of Malta.
- The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription 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 Measures" and "Other Anti-Money Laundering Requirements" in the Prospectus

and further acknowledges that the Company, Administrator or other service provider to the Company may be required by applicable laws and/or regulations to take further reasonable steps to establish the identity of the Subscriber or of any other person whom the Company, the Administrator or other service provider knows or has reason to believe is a person for whom or on whose behalf the Subscriber is acting and the Subscriber undertakes to co-operate with and assist the Company, the

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

- The Subscriber acknowledges that if the Subscriber wishes to redeem his Investor Shares, but certain requested information has not been provided to the Company or the Administrator, the redemption will be acted upon but no monies will be paid to the Subscriber. Instead, the monies will be held in the Subscriber's name at the Company's account and the Subscriber will bear all associated risks.
- The Subscriber confirms that, if it is a bank, insurance company, or other financial institution, or financial intermediary, which is domiciled in an EU, OECD or FATF approved jurisdiction and is regulated by an approved regulated body, subscribing for on behalf of another person as nominee, it has verified the identity of that other person in accordance with applicable anti-money laundering laws and/or regulations.
- The Subscriber consents to the release by the Remitting Bank from which the subscription was made to the Company and/ or the Administrator or other service provider of all evidence of the Subscriber's identity which said bank/ financial institution shall have retained. The Subscriber agrees that such evidence may further be furnished by the Company and/or the Administrator to any other service provider to the Company upon request, to enable such other service provider to meet its obligations under applicable laws and/or regulations.
- The Subscriber hereby authorises the Company and the Administrator to obtain verification of any information provided by the Subscriber as part of its subscription application.
- The Subscriber agrees to provide any other information that may be required from time to time in compliance with relevant regulations.
- 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 will be subject to the protections of data protection legislation. The Subscriber further acknowledges that, should it be necessary, either to fulfil, a legal requirement or to facilitate the efficient execution of the administrative functions, that data supplied may be transferred, to the

extent necessary and in compliance with data protection legislation and the provisions of the Prospectus.

- Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. The Subscriber further agrees to indemnify and hold harmless the Company, the Investment Manager, the Administrator, their directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the gross negligence, fraud or 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.

## 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 located within any other country of Europe, Asia, Oceania, the American continent or Africa;
  - 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 authorized according to the UCITS Directive and/or other UCI 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. no more than 10 per cent of the assets of the UCITS or other UCIs whose acquisition is contemplated, can, according to their Prospectus or instruments of incorporation, be invested in aggregate in units of other UCITS or UCIs;
    - ii. such other UCI are authorized 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 UCI 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 UCI 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 Malta 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 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, several of the following elements:
  - a) investments in transferable securities or money market instruments issued by said entity;

- b) deposits made with said entity; and/or
  - 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 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 43 to 46 of the UCI Law.
- 9)
  - a) The Company may acquire shares or units of UCITS and/or other UCIs referred to under Article 41(1)(e) of the UCI Law, provided that no more than twenty (20) percent of its net assets are invested in a single UCITS or other UCI.
  - b) For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the UCI Law, 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 UCI 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 UCIs, the assets of the respective UCITS or other UCI 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 UCIs 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 UCI.
- 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 UCI; 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) above as well as paragraphs 9) to 11) above. If the limits stated in paragraphs 3) to 7) (a) to (f) and 10) above are exceeded, the provisions laid down in Article 49 of the UCI Law 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 authorized 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 Prospectus 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 daily 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 daily.

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
  - (j) 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
- 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 Company, its officials, or any service providers to the Company;
  - 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) 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 5:00 p.m. in Malta 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, sub-investment managers, accountants, Depositary, 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 prospectus, 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 Depositary 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, authorized 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;
- f) Upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company; or
- g) 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. 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

- (B) 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:
    - prices on that regulated market may not be available at any relevant time; or
    - 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
    - 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 Company, its officials, or any service providers to the Company;
      - 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

- (C) 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.

### **Units in a Collective Investment Schemes**

- (D) 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**

- (E) 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**

- (F) other Investments shall be valued in such manner and at such time or times as the Directors shall from time to time determine.
- (G) 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.
- (H) 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.
- (I) 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.
- (J) 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.
- (K) 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.
- (L) 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.
- (M) 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;
  - (i) The valuer will be independent from the Company, its officials, or any service providers to the Company;
  - (ii) The valuer must be of good standing with recognized and relevant qualifications

and an authorised member of a recognised professional body in the jurisdiction of the assets;

(iii) The valuer must be appointed by the Directors, in consultation with the Auditors

(N) financial derivative instruments shall be valued by a suitably qualified third party which is independent from the counterparty to the OTC financial derivative instrument at an adequate frequency and in such a way that the Company and the Investment Manager will be able to check it.

### **Deductions**

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

(P) 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.

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

11.3 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.

11.4 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 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.

11.5 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.



## **GERMAN COUNTRY SUPPLEMENT DATED 15 SEPTEMBER, 2021 SUPPLEMENT TO THE PROSPECTUS FOR GERMAN INVESTORS ONLY**

This Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for Alpine Fund SICAV plc (the “Company”) dated 15 September 2021 as amended from time to time, to which it is attached. Unless otherwise provided in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus.

### **Right to Market Shares in Germany**

The Company has notified its intention to market Shares of the Alpine Multiple Opportunities Fund (the “Sub-Fund”) in Germany. Since completion of the notification process the Company has the right to market Shares in Germany.

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

### **DISTRIBUTOR**

The Company has appointed Alpine Trust Management GmbH in the Federal Republic of Germany as its distributor:

**Alpine Trust Management GmbH**  
Am Suedpark 45, 50968  
Cologne,  
Germany  
[www.alpinetrust.de](http://www.alpinetrust.de)  
Phone: 0049 221 250 80 987  
Fax 0049 221 250 80 988  
Mail: [info@alpinetrust.de](mailto:info@alpinetrust.de) as its Distributor.

Copies of the certificate of incorporation, the Articles of Association, this Prospectus, 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 Distributor.

Furthermore, copies of the following documents may be inspected at the registered office of the 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) Depositary Agreement
- 5) The ISA and the relevant regulations

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

Redemption of Investor Shares and payments to the shareholder in Germany (redemption proceeds, any distributions and other payments) are effected through the Administrator of the Company, BOV Fund Services Limited. Investor Shares may be redeemed on any Redemption Day, as is described in this Prospectus. A redemption request must be received by the Company at the office of the Administrator with such prior notice before the relevant Redemption Day as may be stated in the

Offering Supplement for the related Sub-Fund. Redemption requests received after such date will be processed on the 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 following information is also available for inspection and/or may be obtained free of charge and in paper format from the distributor during usual business hours on any day that is not a Saturday or a Sunday and not a public holiday in Malta and/or Germany the subscription and redemption prices (and if applicable the exchange prices);
- other information and documents which are required to be published in the home member state of the EU UCITS (e.g. the relevant contracts between the Company and service providers, a list of the past and current directorships and part

The 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 Germany (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 Prospectus titled 'Fees, Compensation and Expenses'.

## DIRECTORY

Directors of the Company	Dr. Oliver Stolte Dr. Michael Ellul Sullivan Mr. Alessandro Bartoli
Registered Office	475, Triq il-Kbira San Guzep, Santa Venera SVR 1011, Malta
Investment Manager	Abalone Asset Management Ltd Skyway Offices, Block C, Office 1 179, Marina Street, Pietà, PTA 9042 Malta
Investment Advisor	BN & Partners Capital AG Steinstraße 33 50374 Erfstadt Germany
Depository	Sparkasse Bank Malta plc 101 Townsquare Ix-Xatt ta'Qui-si-Sana Sliema SLM3112 Malta
Administrator	BOV Fund Services Ltd 58 Zachary Street, Valletta, VLT1130, Malta
Auditors	Mazars The Watercourse, Level 2, Mdina Road, Zone 2, Central Business District, CBD 2010 Malta
Company Secretary	BOV Fund Services Limited 58 Zachary Street, Valletta, VLT1130, Malta

The Directors of Alpine Fund SICAV p.l.c. whose names appear in the Directory to this Offering Supplement 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 Supplement 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 Supplement

(hereinafter referred to as the "Offering Supplement")

16<sup>th</sup> September 2022

relating to the offer of Class A Investor Shares in

## Alpine Multiple Opportunities Fund

(hereinafter referred to as the "Sub-Fund")

a Sub-Fund of

**ALPINE FUND 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. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

**Abalone Asset Management Limited**

(the "Investment Manager")

**BN & Partners Capital AG**

(the "Investment Advisor")

**Sparkasse Bank Malta plc**

(the "Depositary")

**BOV FUND SERVICES LIMITED**

(the "Administrator")

**Important Notice:** *This Offering Supplement is an updated version of the Offering Supplement dated 16<sup>th</sup> February 2022. This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Prospectus relating to the offer of Investor Shares in the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus.*

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**ALPINE FUND SICAV P.L.C. (INCLUDING THE SUB-FUND) HOLDER OF COMPANY REGISTRATION NUMBER SV433 IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS, 2011 (S.L. 370.18 LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS**

**SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR  
DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.**

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## IMPORTANT INFORMATION

BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH INVESTMET AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK ADVICE FROM A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO OBTAIN AND READ THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND PROVIDES GENERAL INFORMATION IN RELATION TO THE OFFER OF INVESTOR SHARES.

### **Suitability of Investment**

Before investing in the Sub-Fund, you should inform yourself how you could be affected by any legal and regulatory requirements, and potential tax consequences, and any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt of income from such investment.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled “**Risk Factors**”, as well as the Section entitled “**Specific Risk Factors**” herein, for an explanation of some of the risks that should be considered by you.

**An investment in the Investor Shares is best undertaken after satisfaction, possibly after obtaining advice from a qualified professional advisor, and assessment of the merits and risks associated with the investment. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing advice, whether of a taxation, legal, or investment nature, or other type.**

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

The offer of Investor Shares (in particular of Class A Investor Shares) pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus and the offering of Shares may be restricted in other jurisdictions. This Offering Supplement 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.



## **GLOSSARY**

Terms used in this Offering Supplement shall, unless otherwise defined, have the same meaning as those defined in the Prospectus.

### **Business Day**

Any day that is not a Saturday or a Sunday and not a public holiday in Malta and Germany.

### **Investor Shares**

The Class A Investor Shares and the Class I (Inst.) Investor Shares in the Sub-Fund.

### **Offering Price**

The NAV per Share (of the relevant Class), rounded down to 2 (two) decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day.

### **Redemption Day**

Every Business Day.

### **Redemption Price**

The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV (of the relevant Class) calculated at the relevant Valuation Day.

### **Subscription Day**

Every Business Day.

### **Valuation Day**

The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled “**Definitions**” for further details.

## **KEY FEATURES**

### **Name of the Sub-Fund**

Alpine Multiple Opportunities Fund

### **Segregation**

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Prospectus for further details.

### **Classes of Investor Shares**

The Investor Shares in the Sub-Fund presently comprise two classes as follows:

- Class A Investor Shares
- Class I (Inst.) Investor Shares

### **Base Currency**

Euro

### **Voting Rights**

The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company.

### **Dividend Policy**

It is intended that the Sub-Fund will distribute dividends in respect of the Investor Shares of both Classes.

### **Tax Status**

The Sub-Fund is classified as a Non-Prescribed Fund.

Further details regarding the Classes of Investor Shares and the rights attaching thereto including the Dividend Policy in respect of the Sub-Fund and its Tax Status can be found in the Section entitled “**General Information**” below.

## Investment Objective, Policy and Restrictions

### Investment Objective

The Company seeks to generate regular positive returns on a Euro base through investments in a wide range of transferable securities, interest bearing or dividend driven securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

There can be no assurance that the Sub-Fund's investment strategy will achieve profitable results. As a result of investment risks, an investor may lose all of the capital it has invested in the Sub-Fund.

### Investment Policy

In selecting investments for the Sub-Fund, the Investment Manager (or its delegate/s) looks at interest and dividend returns of such investments. The aim of this approach is to focus on preserving investors' funds and increasing those funds through conservative investments.

The Sub-Fund will invest primarily in equity, namely, more than 50% of the total net assets of the Sub-Fund will be invested physically, on an ongoing basis, into the following assets:

a) Stocks or other shares of corporations / companies that are admitted for trading on a stock exchange or listed on another regulated market;

b) UCITS and UCITS ETFs: (i) classified, at the time of purchase, as equity funds by the German data provider WM-Daten; and/or (ii) that in terms of their respective prospectus and/or offering document, at the time of purchase, are meant to physically replicate/track the performance of equity indices.

The Sub-Fund may also invest in fixed income products, which shall include: (i) listed government bonds which are only Euro-denominated; and/or (ii) listed corporate bonds which are only denominated in Euro where the issuer itself, or a direct or indirect parent undertaking thereof (including where such undertaking is a State, government, public body, corporate or other entity), has a rating, at the time of purchase, ideally, but not limited to, from AAA to B- S&P rating or equivalent; and/or (iii) other UCITS and UCITS ETFs that in the judgment of the Investment Manager are exposed to fixed income and/or in terms of their respective prospectus and/or offering document, at the time of purchase, are meant to replicate/track the performance of fixed income indices. For the avoidance of doubt, such bonds may also include high yield and convertible bonds, to the extent that these qualify as eligible assets for a UCITS in terms of applicable rules and laws.

The Sub-Fund may also invest in units or shares of other UCITS and UCITS ETFs.

Furthermore, the Sub-Fund may invest up to 30% of its NAV in UCITS, UCITS ETFs and/or UCITS-compliant transferable securities backed by or linked to the performance of commodities, their indices, or otherwise exposed to the commodities sectors indices.

Should the Sub-Fund invest a substantial proportion of its assets in other UCITS funds the maximum level of management fees that may be charged by each UCITS fund to the Company will not exceed 2.5% of the target funds' net asset value.

The Sub-Fund aims to be fully invested but there may be periods when a significant portion of the assets of the Company are in cash or cash equivalent investments due to periods of stress on the market, or before funds received from investors are invested by the Investment Manager (or its delegate/s), or for any other reason.

The Investment Manager shall not attempt to time the market. Instead, under normal market conditions, it intends to keep the Sub-Fund essentially fully invested in the above-mentioned asset classes regardless of price movements. However, the Company may, as a temporary defensive strategy, i.e. in view of protecting Shareholders' interests, also purchase other types of securities (within the limits set out in Appendix A of this Offering Supplement) only if, in the judgment of the Investment Manager, investments in the Company's usual markets or types of securities become decidedly unattractive because of current or anticipated adverse economic, financial, political and social factors.

The Sub-Fund may invest in cash or cash equivalent instruments on an ancillary basis or for cash management purposes, pending investment in accordance with this investment policy and to meet operating expenses and redemption requests. For temporary or defensive purposes and when market conditions warrant such an approach, the Sub-Fund may make substantial temporary defensive investments in cash or cash equivalent instruments, which may affect the Sub-Fund's ability to pursue its investment objective.

The Sub-Fund may also invest in FDIs for investment and/or hedging purposes. The FDIs' underlings include, but are not limited to, European and/or international equity indices, such as Dax, Euro Stoxx 50 or S&P 500, and volatility indices such as VIX. The global exposure of the Sub-Fund shall be calculated according to the commitment approach.

Investors are reminded that they should read this Prospectus in its entirety and should consider the risks further described under the heading 'Risk Factors'.

### **Benchmark Regulation**

The EU Benchmark Regulation states that where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether the benchmark is provided by an administrator included in the public register created and upheld by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the EU Benchmark Regulation.

The Company does not, however, utilise indexes as benchmarks in financial instruments and financial contracts, nor does it utilise indexes as benchmarks to measure the performance of the Company.

### **SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector)**

The Sub-Fund does not integrate sustainability risks in its investment strategy because, to successfully achieve its investment objectives, the securities selection process follows an algorithmic strategy based on market signals which do not take ESG factors into account. Whilst aiming at incorporating ESG considerations in the future, the Sub-Fund intends to do so gradually so as not to undermine its investors' interests and expected return on their investments.

Notwithstanding the above, sustainability risks, should these materialise with respect to a certain asset, might have a negative impact on the value thereof and their extent may vary depending on a number of factors, including, but not limited to, the nature of the risks, the asset involved and the economic sector thereof. The impact might cause a loss of all, or part, of the asset's value. This without prejudice to the general risk factor disclosed under the heading "Sustainability Risks" under the section "Risk Factors" in the Prospectus.

**Taxonomy (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments)**

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities prescribed by the Taxonomy Regulation.

**Investment Restrictions**

In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment Restrictions set out in the Section of the Prospectus entitled “**Investment Objectives, Policies and Restrictions**” as well as those outlined above and in Appendix A.

**Leverage**

Without prejudice to additional borrowing provisions contained under Appendix A, the Company may borrow up to ten (10) percent of its Net Asset Value on a temporary basis for liquidity purposes.

It should, however, be noted that the issuers of securities or other instruments in which the Sub-Fund may invest may utilise leverage or gearing.

Details regarding the risk factors which should be considered by investors considering purchasing Investor Shares can be found in the Section entitled “**Specific Risk Factors**” below.

## **The Offering**

### **Number of Investor Shares on Offer**

Up to 5,000,000 Class A Investor Shares of no nominal value.

Up to 5,000,000 Class I (Inst.) Investor Shares

### **Initial Offering Price**

Eur 100 per Investor Share.

### **Initial Offering Period**

In respect of the Class A Investor Shares, the Initial Offering Period closed on the 31 October 2007.

Class I (Inst.) Investor Shares will have an open Initial Offering Period until such day when the Company receives the first properly completed Subscription Application/s for subscription of Investor Shares of such Class, whereupon the Initial Offer Period shall automatically come to an end on such day and such day shall for all intents hereof, of the Prospectus and of the Memorandum and Articles be deemed to be the Closing Date in respect of such Class I (Inst.) Investor Shares. Such initial Subscription Application/s so received as aforesaid will be processed at the Initial Offering Price and the issue of Investor Shares in respect thereof shall be carried out on the first Business Day after the said Closing Date.

After the Initial Offering Period of the relevant Class, the Fund permits additional subscriptions for Investor Shares of the relevant Class on each Subscription Day from existing or new investors at the Offering Price.

### **Minimum Holding**

€100 per applicant in the Class A Investor Shares.

€100,000 per applicant in the Class I (Inst.) Investor Shares.

### **Minimum Initial Investment**

€100 per applicant in the Class A Investor Shares.

€100,000 per applicant in the Class I (Inst.) Investor Shares.

### **Minimum Additional Investment**

Nil in respect of the Class A Investor Shares.

€100,000 per applicant in the Class I (Inst.) Investor Shares.

### **Listing**

None.

### **Subscription Notice Period**

By close of business of the relevant Valuation Day.

### **Redemption Notice Period**

By close of business of the relevant Valuation Day.

### **Share Offer**

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Classes A and/or I (Inst.) Investor Shares in the Sub-Fund. The patrimony of assets and liabilities of the Sub-Fund are separate, distinct and segregated from the assets and liabilities relating to the other sub-funds of the Company.

### **Purchase of Investor Shares**

Full details of the application and subscription process appear in the Section of the Prospectus entitled “**Purchase, Exchange and Transfer of Shares**” and in this section “**The Offering**” of this Offering Supplement.

A Subscription Agreement and other related documentation will be provided upon request by the Administrator or by an Authorised Distributor.

Investor Shares were or will be purchased at the Initial Offering Price during the Initial Offering Period of the respective Class. Thereafter, Investor Shares (of whatever class) may be purchased at the prevailing Offering Price, by submission to the Administrator of the relevant and properly completed subscription documents, and by remitting the related subscription monies. Such subscription monies are to be received, at the latest 2 Business Days following the relevant Dealing Day.

Investor Shares (of whatever class) will be issued on the first Subscription Day following the expiration of the Subscription Notice Period after receipt by the Administrator of:

- (a) the relevant and properly completed subscription documents; and
- (b) confirmation from the Depository that the full amount subscribed for the Investor Shares has been received although such funds may be received up to two Business Days following the relevant Dealing Day.

The Administrator will issue written confirmation of ownership to a Shareholder within two (2) Business Days after the applicable Subscription Day.

Should the funds not be received, as cleared funds, by the Company within the ten (10) days from the date of subscription(s) concerned, such subscription will be cancelled entirely and the units revoked. All costs and charges associated to the cancellation and revocation of units will be billed to, and borne, by the relevant subscribing investor.

### *Specific Eligibility Requirements in respect of the Class I (Inst.) Investor Shares*

Without prejudice to any other eligibility, subscription and other requirements and restrictions as may be applicable in respect of any Class of Investor Shares in the Company in terms of the Prospectus or this Offering Supplement (including without limitation the respective Minimum Initial Investment amount applicable in respect of each Class), the Class I (Inst.) Investor Shares may not at any time be offered, sold, resold, transferred, assigned, or transmitted ‘causa mortis’ to or on behalf or for the benefit of, and may not at any time be subscribed or acquired (by transfer, assignment, transmission ‘causa mortis’, appropriation or other enforcement of a pledge or otherwise) by any person or entity other than, and persons applying to subscribe for Class I (Inst.) Investor Shares must declare in writing that they are, institutional investors and entities who/which are considered to be ‘Professional Clients’ as defined in and in accordance with paragraph 1 of Section 1 of Annex II of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 211/61/EU (MiFID) namely the following:

- (a) Credit institutions;
- (b) Investment firms;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance companies;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;

- (h) Locals; and
- (i) Other institutional investors.

In relation to investments made by an entity holding on a nominee basis, the underlying investors considered to be the beneficial owners must individually satisfy the specific eligibility requirement set out above together with the Minimum Initial Investment amount applicable to Class I (Inst.) Investor Shares. In such case, the underlying investors must confirm that they are such 'Professional Clients' by submitting a declaration form to this effect together with the Application Form which should be made and signed by all of them. Alternatively, the entity holding on a nominee basis can satisfy itself that the underlying individual investors are such 'Professional Clients' and give such a confirmation by submitting and signing a declaration in writing on their behalf.

For the avoidance of doubt it is sufficient that the above-mentioned specific eligibility requirements are satisfied by applicants at the time of subscription / acquisition of Class I (Inst.) Investor Shares, and in such case the relevant investors will be allowed to continue to hold such Investor Shares even if subsequently they cease to satisfy such requirements.

### **Redemption, Transfer and Exchange of Shares**

Investors are directed to the Prospectus where the procedures relating to the redemption, transfer and/or exchange of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares (of whatever Class) will be redeemed on the first Redemption Day following the expiration of the Redemption Notice Period which shall commence running as from the next Business Day after receipt by the Administrator of a properly completed Redemption Notice.

It is possible to exchange Investor Shares of any Class into Investor Shares of any other Class in the Fund, in accordance with and subject to the relevant rules set out in the Prospectus (see in particular the part titled 'Exchange of Investor Shares' in the section titled 'Purchase, Exchange and Transfer of Shares'); provided that if and when a holder(s) of Class A Investor Shares submit a request to exchange their Investor Shares into Class I (Inst.) Investor Shares, such request will only be acceded to if the Company (acting through the Administrator) is satisfied that the additional specific eligibility requirements applicable to holders of Class I (Inst.) Investor Shares are duly met and satisfied by the said holder(s) of Class A Investor Shares.

Exchange requests are deemed to be a simultaneous redemption request and a subscription application. Accordingly, exchange requests will, if accepted, be effected on the expiration of the later of the Redemption Notice Period or the Subscription Notice Period, as applicable.

Redemption requests and/or exchange requests are, once made, irrevocable. Redemption requests will generally be settled within five (5) clear Business Days from the relevant Redemption Day.

A Specimen Redemption Notice, a Transfer Form and an Exchange of Shares Application Form will be provided upon request by the Administrator or by an Authorised Distributor.

### **Pricing**

The calculation of the NAV of the Sub-Fund and of the NAV per Share of each Class of Investor Shares in the Fund shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**" and in this Offering Supplement, in particular under Appendix B thereof. The Offering Price will be available from the Administrator.



**Duration of the Sub-Fund**

The Duration of the Sub-Fund is indefinite.

## Fees payable by the Sub-Fund

### Investment Management Fee

The Sub-Fund shall pay to the Investment Manager a maximum fee of 12 basis points per annum, subject to a minimum of €21,000 per annum, calculated on the Net Asset Value the Sub-Fund on each Valuation Day and payable to the Investment Manager monthly in arrears pro rata temporis. The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### Advisory Fee

The fee paid by the Sub-Fund to the Investment Advisor shall be of between 0.35% per annum based on the Net Asset Value of the Fund up to a maximum of 1.65%. The Investment Advisor will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### Depositary Fee

The Depositary shall charge a fee for depositary services (cash flow monitoring, ownership verification, record keeping and oversight duties) according to the following fee schedule:

TIER	BRACKET	FEE APPLICABLE
Tier 1	Gross Asset Value below €50 million	0.04% per annum subject to a minimum fee of €10,000 per annum
Tier 2	Gross Asset Value larger than €50 million but less than €250 million	0.03% per annum subject to a minimum fee of €20,000 per annum
Tier 3	Gross Asset Value larger than €250 million	0.02% per annum subject to a minimum fee of €75,000 per annum

The Depositary shall also charge a fee of 0.03% per annum (with no minimum fee prescribed) for safekeeping / custody services.

The fees shall be levied quarterly in arrears (as at the end of March, June, September and December) and will be based upon the average monthly closing balances for the relevant quarter (based on the Depositary's valuations as applied in the normal course of business). Depositary fees will be applied to the aggregate value of the assets including assets the Fund may hold with sub-custodians and / or assets held with third parties or qualify as 'other assets'.

Depositary and Custody fees are exclusive of third party fees and expenses, if and when levied.

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

### Administration Fee

An administration fee shall be charged as follows:

Net Asset Value of the Fund	% Charge based on the Net Asset Value of the Fund
For the first €20 million	0.10% per annum
For the next €30 million	0.08% per annum
Any excess over €50 million	0.06% per annum

The above administration fee shall be subject to a minimum annual fee of €25,000 per annum for the fund having up to one active share class. An additional fee of €3,000 pa will apply for the additional

distributor share class. This fee shall be payable quarterly in arrears. The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### Subscription Fee

A Subscription Fee of up to 5% of the Subscription Amount will be payable to the Authorised Distributor in respect of Class A Investor Shares. No Subscription Fee will apply in respect of s Class I (Inst.) Investor Shares.

### Performance Fee

A Performance Fee will be calculated and apply in respect of Investor Shares of each Class. The Performance fee in respect of each Class is calculated and crystallised daily, as of each Valuation Day (computation and crystallization frequency) based on the daily Net Asset Value of the relevant Class as of the Valuation Day immediately preceding the relevant Valuation Day on which the calculation is made, as further provided below. The Performance Fee is payable quarterly (as per calendar quarter) (payment frequency) in arrears to the Investment Manager, within 10 business days from the end of the relevant quarter. Such quarterly payment shall comprise the aggregate of any Performance Fees crystallized as of any one or more Valuation Days included in the relevant quarter.

The Performance fee in respect of Investors Shares of each Class will be calculated on any Valuation Day (the “Relevant Valuation Day”) as follows:

- if the Net Asset Value per Investor Share as of the Valuation Day immediately preceding the Relevant Valuation Day (the “Basis Valuation Day”) is higher than the highest ever Net Asset Value per Investor Share of the relevant Class as of any previous Basis Valuation Day in relation to a previous Relevant Valuation Day as of which a Performance Fee was crystallized (actual “High Water Mark”), then the Performance Fee on the Relevant Valuation Day will be an amount equal to five percent (5%) of the amount of the increase between such High Water Mark and the Net Asset Value as of such Basis Valuation Day (*i.e.* the Net Asset Value which shall become the new High-Water-Mark in respect of the relevant Class). The calculation of the Performance Fee is based on the outstanding Investor Shares of the relevant Class at the relevant time; the Initial Offering Price of the Class I (Inst.) Investor Shares (*i.e.* Eur 100 per Investor Share) shall constitute the said Class’ first High Water Mark for the purposes of calculation of the Performance Fee due in respect of such Class;
- if the Net Asset Value of Investor Shares of the relevant Class as of any Basis Valuation Day is lower or the same as the High Water Mark of such Class then no Performance Fee is payable in respect of Investor Shares of such Class as of the Relevant Valuation Day and the High-Water Mark for such Class shall remain unchanged.

Below is a worked example showing the operation and impact of performance fees, assuming a hypothetical actual High Water Mark of €113.49:

NAV as of Basis Valuation Day	Charge for Performance Fee as of Relevant Valuation Day	Comment
100	€0	No charge
105	€0	No charge
115	€0.0755	Performance fee of €0.0755 (calculated by taking 5% of the difference between NAV on the Basis Valuation Day and actual HWM) New HWM of €115.00 (calculated by the new NAV on Basis Valuation Day exceeding the then HWM)
110	€0	No charge

120	€0.25	Performance fee of €0.25 (calculated by taking 5% of the difference between NAV on the Basis Valuation Day and actual HWM) New HWM of €120.00 (calculated by the new NAV on Basis Valuation Day exceeding the then HWM)
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#### **Distribution Fee**

In respect of Class A Investor Shares a fee of between 0.95% up to a maximum of 1.65% per annum exclusive of VAT shall apply.

In respect of Class I (Inst.) Investor Shares a fixed fee of 0.35% per annum exclusive of VAT shall apply.

#### **Redemption Fee**

The Sub-Fund will not charge any fees on redemption of shares in any Class in the Sub-Fund.

#### **Exchange Fee**

The Sub-Fund will not charge any exchange / switching fee for the exchange of Investor Shares of any Class into Investor Shares of any other Class in the Sub-Fund.

#### **Other Expenses**

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Prospectus. The liabilities and expenses attributable to the Fund and which are not specific to any particular Class of Investor Shares (including the Sub-Fund's pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company) shall, as of each Valuation Day, be apportioned between each Class of Investor Shares in issue, pro-rata to the respective Net Asset Value of such Classes.

## **RISK FACTORS**

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE RISK FACTORS SET OUT IN THE PROSPECTUS AND HEREUNDER.

IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR OWN ADVISORS ON LEGAL, TAX AND FINANCIAL ISSUES THAT ARE RELEVANT FOR THEIR SPECIFIC SITUATION, AS THE INFORMATION HEREIN SHOULD BE REGARDED AS GENERAL INFORMATION.

INVESTMENT IN THE SUB-FUND SHOULD BE REGARDED AS A LONG TERM INVESTMENT. THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT HEREIN WILL BE ACHIEVED.

### **Risks relating to Performance Fees**

Without prejudice to the general risk factors relating to Performance Fees disclosed under the heading "Performance Fees" under the section "Risk Factors" in the Prospectus, investors and prospective investors in the Sub-Fund should note that the performance fee in respect of each Class of Investor Shares in the Sub-Fund calculated as of each Valuation Day (the "Relevant Valuation Day"), will be based on the Net Asset Value of the relevant Class as of the Valuation Day immediately preceding the Relevant Valuation Day on which the calculation is made (the "Basis Valuation Day"), as provided under the Section "Fees payable by the Sub-Fund" above. Whilst this has the advantage that the Performance Fee calculated as of any Relevant Valuation Day will be based on an NAV after deduction of all costs and expenses (including the Performance Fee which may have been paid) as of the Basis Valuation Day, it is based on (and subscription and redemption prices as of the Relevant Valuation Day may accordingly be based on an NAV which calculates a performance fee based on) a performance of the Sub-Fund which is historical by one Valuation Day, which may vary from the actual performance of the Fund on the Relevant Valuation Day.

## **GENERAL INFORMATION**

### **The Rights of Shareholders**

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, general meetings of the Company.

The holders of the Founder Shares shall have the exclusive right to appoint one Director. Any changes to the name of the Company shall also be decided exclusively by the holders of the Founder Shares. Other than what is stated above, the holders of the Investor Shares shall have full voting rights in respect of matters requiring the approval of Shareholders. In this regard, the Investor Shares in the Sub-Fund carry the right to one (1) vote per share at general meetings of the Company.

The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereunder.

### **Share Capital and Accounts**

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the NAV of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

### **Fractional Shares**

Fractional Shares will be issued up to three (3) decimal places.

### **Dividend Policy**

It is intended that the Company will regularly distribute dividends annually on the 15<sup>th</sup> December, in respect of the Class A and the Class I (Inst.) Investor Shares, out of the distributable profits of the Company attributable to the relevant Class, and subject to recommendation and approval by the Board of Directors. The Board of Directors have the discretion to waive the distribution of dividends in respect of the Investor Shares (of either Class) as they deem fit.

Dividends will be declared in the Dealing Currency of each Class and payments will be made in the form of Investor Shares of the relevant Class of the Sub-Fund. Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Class.

### **Sub-Fund Expenses**

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the Company.

### **Taxation**

The Sub-Fund qualifies as a non-prescribed fund in terms of the Income Tax Act (Cap. 123, Laws of Malta) in view of the fact the value of the Sub-Fund's assets situated in Malta amount to less than eighty five per cent (85%) of its total assets. It is the intention of the Company fall under such classification.

#### *Taxation of the Sub-Fund*

As a non-prescribed Fund, the Sub-Fund is exempt from Maltese income tax on any income and capital gains. Capital gains, dividends, interest and any other income from foreign securities held by the Sub-Fund may, however, be subject to tax imposed by the country of origin concerned and such taxes will not be recoverable by the Sub-Fund or by its Shareholders.

Fees chargeable to the Sub-Fund may also be subject to Value Added Tax ("VAT") in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Sub-Fund.

*Taxation of Shareholders*

Capital gains realised by Shareholders who are not resident in Malta are not subject to tax in Malta.

**Documents Available for Inspection**

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Prospectus, and Offering Supplements for all Sub-Funds
- The Key Investor Information Documents
- Depositary Agreement
- Administration Agreement
- Investment Management Agreement
- Investment Advisory Agreement
- The latest Annual and Half Yearly report of the Company (if available).

## 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 located within any other country of Europe, Asia, Oceania, the American continent or Africa;
  - 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 authorized according to the UCITS Directive and/or other UCI 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. no more than 10 per cent of the assets of the UCITS or other UCIs whose acquisition is contemplated, can, according to their Prospectus or instruments of incorporation, be invested in aggregate in units of other UCITS or UCIs;
    - ii. such other UCI are authorized 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 UCI 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 UCI 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 Malta 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 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 ten (10) 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 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, several of the following elements:
  - a) investments in transferable securities or money market instruments issued by said entity;

- b) deposits made with said entity; and/or
  - 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 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 43 to 46 of the UCI Law.
- 9)
  - a) The Company may acquire shares or units of UCITS and/or other UCIs referred to under Article 41(1)(e) of the UCI Law, provided that no more than twenty (20) percent of its net assets are invested in a single UCITS or other UCI.
  - b) For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the UCI Law, 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 UCI 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 UCIs, the assets of the respective UCITS or other UCI 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 UCIs 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 UCI.
- 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 UCI; 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) above as well as paragraphs 9) to 11) above. If the limits stated in paragraphs 3) to 7) (a) to (f) and 10) above are exceeded, the provisions laid down in Article 49 of the UCI Law 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 authorized 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 Prospectus 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 daily 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 (either because specifically attributable to such Class or, in other cases, pro rata to their NAV) 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 daily.

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, either directly from the exchange or through recognised pricing platforms and sources, such as Bloomberg BGN, BVAL evaluating services and Reuters, or, in the event that there should be several such markets or market makers, on the basis of their latest available prices on the main market, market makers or through recognised pricing platform evaluating services 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, market makers or recognised pricing platform evaluating services may not be available at any relevant time; or
  - (j) 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 in Appendix C of the Prospectus.
- f) 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 5:00 p.m. in Malta 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, Depositary, 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 prospectus, 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 depositary 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, authorized 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;

- f) Upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company; or
- g) 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. 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.



## **GERMAN COUNTRY SUPPLEMENT DATED 15 SEPTEMBER 2021 SUPPLEMENT TO THE PROSPECTUS FOR GERMAN INVESTORS ONLY**

**This Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for Alpine Fund SICAV plc (the “Company”) dated 15 September 2021 as amended from time to time, to which it is attached. Unless otherwise provided in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus.**

### **Right to Market Shares in Germany**

The Company has notified its intention to market Shares of the Alpine Multiple Opportunities Fund (the “Sub-Fund”) in Germany. Since completion of the notification process the Company has the right to market Shares in Germany.

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

### **DISTRIBUTOR**

The Company has appointed Alpine Trust Management GmbH in the Federal Republic of Germany as its distributor:

#### **Alpine Trust Management GmbH**

Am Suedpark 45, 50968

Cologne,

Germany

[www.alpinetrust.de](http://www.alpinetrust.de)

Phone: 0049 221 250 80 987

Fax 0049 221 250 80 988

Mail: [info@alpinetrust.de](mailto:info@alpinetrust.de) as its Distributor.

Copies of the certificate of incorporation, the Articles of Association, this Prospectus, 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 Distributor.

Furthermore, copies of the following documents may be inspected at the registered office of the 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) Depositary Agreement
- 5) The ISA and the relevant regulations

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

Redemption of Investor Shares and payments to the shareholder in Germany (redemption proceeds, any distributions and other payments) are effected through the Administrator of the Company, BOV Fund Services Limited. Investor Shares may be redeemed on any Redemption Day, as is described in this Prospectus. A redemption request must be received by the Company at the office of the Administrator with such prior notice before the relevant Redemption Day. Investor Shares will be redeemed on the first Redemption Day following the expiration of the Redemption Notice Period, being by the close of business of the relevant Valuation Day and which shall commence running as from the next Business Day after receipt by the Administrator of a properly completed Redemption Notice.

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. Redemption requests will generally be settled within five (5) clear Business Days from the relevant Redemption Day.

Printed individual certificates are not issued.

- The following information is also available for inspection and/or may be obtained free of charge and in paper format from the distributor during usual business hours on any day that is not a Saturday or a Sunday and not a public holiday in Malta and/or Germany the subscription and redemption prices (and if applicable the exchange prices);
- other information and documents which are required to be published in the home member state of the EU UCITS (e.g. the relevant contracts between the Company and service providers, a list of the past and current directorships and part

The 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 Germany (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 Prospectus titled 'Fees, Compensation and Expenses'.

## **DIRECTORY**

### **Directors of the Company**

Dr. Oliver Stolte  
Dr Michael Ellul Sullivan  
Mr Alessandro Bartoli

### **Registered Office**

475, Triq il-Kbira San Guzepp, Santa Venera SVR 1011, Malta

### **Investment Manager**

Abalone Asset Management Ltd  
Skyway Offices, Block C, Office 1  
179, Marina Street - Pietà, PTA 9042 - Malta

### **Investment Advisor**

BN & Partners Capital AG  
Steinstraße 33  
50374 Erfstadt  
Germany

### **Depository**

Sparkasse Bank Malta plc  
101 Townsquare,  
Ix-Xatt ta'Qui-si-Sana  
Sliema SLM3112,  
Malta

### **Administrator**

BOV Fund Services Ltd  
58 Zachary Street  
Valletta, VLT1130  
Malta

### **Auditors**

Mazars  
The Watercourse, Level 2,  
Mdina Road Zone 2,  
Central Business District  
Birkirkara, CBD 2010  
Malta

### **Company Secretary**

BOV Fund Services Ltd.  
58 Zachary Street  
Valletta, VLT1130  
Malta