

J&T Advanced Solutions SICAV p.l.c.

**a collective investment scheme organised as a
multi-fund public limited company with variable
share capital under the laws of the Republic of
Malta and licensed by the Malta Financial
Services Authority under the Investment Services Act, Cap 370
of the laws of Malta as an Alternative Investment Fund**

Offering Document

1 March 2022

This Offering Document is dated the 1st March 2022 and is an updated version of the Offering Document dated 1st June 2021. This Offering Document is prepared in accordance and complies with the requirements of the Investment Services Act, Cap 370 of the laws of Malta.

The Company was registered on 26 September, 2007 with registration number SV69 and licensed on the 4 October, 2007 with licence number CIS/69.

This Offering Document should be read in conjunction with any current Fund Particulars Supplement issued in respect of the Sub-Funds of the Company.

Company's Registered Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9043, Malta

IMPORTANT INFORMATION

The Company is organised under the laws of Malta as a multi-fund limited liability investment company with variable share capital (SICAV) pursuant to the Companies Act, Cap 386 of the laws of Malta. The Company shall consist of separate classes of Shares constituting individual Sub-Funds which are licensed and regulated by the MFSA under the Investment Services Act, Cap 370 of the laws of Malta as Alternative Investment Funds.

Each Sub-Fund will constitute a separate patrimony in terms of Legal Notice 241 of 2006 (Investment Companies with Variable Share Capital) Regulations, 2006. As at the date of this Offering Memorandum, the Directors have established two Sub-Funds, namely the **J&T Credit Opportunities Fund** (PIF/69C) and the **J&T MONEY II Fund** (PIF/69D). Each Sub-Fund may comprise different Share classes.

J&T Advanced Solutions SICAV p.l.c. is licensed by the Malta Financial Services Authority (MFSA) as an Alternative Investment Fund and fulfils the additional conditions prescribed by the MFSA to be marketed to Retail Investors. The MFSA has made no assessment or value judgement on the soundness of the Company or its Sub-Funds or for the accuracy or completeness of statements or opinions expressed with regard to it.

Alternative Investment Funds are Collective Investment Schemes (CIS) as defined by Section 2(1) of the Investment Services Act, Cap 370 of the laws of Malta.

Investors in Alternative Investment Funds are not protected by any statutory compensation arrangements in the event of the Company's failure.

The Directors of the Company, whose names appear on page 12 (the "Directors") are the persons responsible for the information contained in this Offering Document. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure such is the case) the information contained in this Offering Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors of the Company have approved this Offering Document together with any extant Fund Particular Supplement or Supplements.

Shares in the Company may be held by Authorised Investors (as herein defined).

This Offering Document 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. The distribution of this Offering Document and the offering of Shares in the Sub-Funds in certain jurisdictions are restricted. Persons to whose attention this Offering Document may come are required to inform themselves as to:

- (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of 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 Shares in the Sub-Fund.

The Shares have not been nor will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under any State securities law and, except with the specific consent of the Directors, may not be offered or sold directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction (the "United States") or to any U.S. Person (as defined in Regulation S of such Act, as amended from time to time and as defined by The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentive to Restore Employment Act, 2010, as amended or supplemented from time to time ("FATCA"). In addition the Company will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Company has more than 100 beneficial owners of its securities who are U.S. Persons, it may become subject to the 1940 Act. The Directors will not knowingly permit the number of holders of Shares who are U.S. Persons to exceed 70.

The Directors may from time to time declare other categories of persons who do not qualify under applicable laws to purchase Shares in the Company.

Applications for the purchase and sale of Shares are accepted only on the basis of the current Offering Document. Any person relying on the information contained in this Offering Document, which was current at the date shown, should check with the Manager that this document is the most current version and that no revisions have been made nor corrections published to the information contained in this Offering Document since the date shown.

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

Unless otherwise indicated specifically for a Sub-Fund or Sub-Funds, the value of investments as reflected in the Net Asset Value per Share, can go down as well as up and the attention of investors is drawn to the section headed "Risk Factors" on page 17 of this Offering Document and other "Risk Factors" indicated in any Fund Particulars Supplement of any relevant Sub-Fund.

Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding and disposal of Shares. If in doubt

about the contents of this Offering Document, potential investors should consult their professional advisors for assistance.

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Definitions

“Accounting Period”	means, unless otherwise determined by the Board, a fiscal period of the Company commencing in the case of the first such period on the date of the registration of the Company and terminating on the 31st December 2008 and in any other case commencing on the 1st January and ending on the 31st December of each year
“Act”	means the Investment Services Act, Cap 370 of the laws of Malta
“Administrator”	means CC Fund Services (Malta) Limited or such other person as may be appointed as administrator to the Company from time to time
“Administration Agreement”	means any separate agreement entered into by the Company and an Administrator relating to the appointment and duties of an Administrator
“Alternative Investment Fund”/“AIF”	means an alternative investment fund as licensed by the MFSA
“Articles”	means the Articles of Association of the Company
“Auditors”	means KPMG of Portico Building, Marina Street, Pieta’ PTA 4904, or any other person as may be appointed by the Company from time to time
“Authorised Distributor”	means any entity that is appointed through a tri-partite agreement with the Investment Manager and the Company to distribute shares to Authorised Investors.
“Authorised Investor”	means any person authorized to invest in a Sub-Fund in terms of the Offering Document or Supplements thereto other than the holders of Founder Shares
“Base Currency”	means, in respect of the Company, CZK and in respect of its Sub-Funds, the currency in which the relative units are denominated
“Board”	means the Board of Directors of the Company including any committee thereof

“Business Day”	means a day from Monday to Friday on which the Depositary and the banks in Malta are open for normal banking business in Malta
“Commission”	means such amount payable on the issue or repurchase of Shares in the Company as may be specified in the Offering Document and Supplements thereto
“Company”	means J&T Advanced Solutions SICAV p.l.c., registered in Malta as a multi-fund limited liability investment company with variable Share capital bearing registration number SV69
“CRS”	The Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development (OECD), also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard, and includes EU Directive 2014/107/EU amending EU Directive 2011/16/EU on administrative cooperation in the field of taxation which implements the OECD Common Reporting Standard and generalizes the automatic exchange of information within the European Union as of 1 January 2016 and which is transposed into Maltese law by virtue of the means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, subsidiary legislation 123.156.
“CZK”	means the lawful currency of the Czech Republic
“Data Subject”	means a living, identified or identifiable individual about whom the Company holds Personal Data
“Data Controller”	means a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the Processing of Personal Data; where the purposes and means of such Processing are determined by Union or Member State law, the controller or the specific criteria for its nomination may be provided for by Union or Member State law
“Data Processor”	means a natural or legal person, public authority, agency or

	another body which processes personal data on behalf of the controller
“Dealing Cut-off Day”	means for each Sub-Fund, the day, as determined by the Manager and as specified in the relevant Fund Particulars Supplement, by which subscription application forms and redemption notices are to be received by the Manager and in all cases not being more than 5 Business Days before Valuation Day
“Dealing Day”	means the day when the administrator calculates the unit prices of the respective Sub-Fund and the day on which the subscription and redemption instructions will be dealt, as established by the respective Sub-Funds and as provided for in the Fund Particulars Supplement of the relevant Sub-Fund
“Depositary”	means Swissquote Financial Services (Malta) Limited unless otherwise specified in the Fund Particulars Supplement in relation to a particular Sub-Fund
“Depositary Agreement”	means any agreement which may be entered into between the Company, the Manager and any Depositary relating to the appointment and duties of such Depositary
“Director”	means any director of the Company for the time being, including any alternate director
“Duties and Charges”	means all duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and/or other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect or prior to or upon the occasion of any transaction, dealing or valuation
“EEA”	means all member states of the European Union and Iceland, Liechtenstein and Norway as provided in The European Economic Area Enlargement Treaty Order, 2004
“FATCA”	The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentive to Restore Employment Act, as amended or supplemented from time to time and the Inter-Governmental Agreement between the Government of the United States and

the Government of the Republic of Malta to improve international compliance and to implement FATCA, signed on 16th December 2013, as amended or supplemented from time to time which is transposed into Maltese law by way of Legal Notice 78 of 2014 and the Cooperation with Other Jurisdictions on Tax Matters Regulations, subsidiary legislation 123.156, as amended or supplemented from time to time.

“Fund Particulars Supplement”	means a document supplemental to this Offering Document which contains specific information in relation to a Sub-Fund
“GDPR”	means the General Data Protection Regulation (EU 2016/679) of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
“IGA”	means the Agreement between the Government of the United States and the Government of the Republic of Malta to improve international compliance and to implement FATCA, signed on 16 th December 2013, as amended or supplemented from time to time.
“Initial Offer Period”	means the period of the initial offer of Shares at a fixed price as determined in the Fund Particulars Supplement for each of the relevant Sub-Fund
“Investor Shares”	means the non-voting accumulator shares in the Company which term shall not include the Founder Shares
“Licence”	means the licence issued to the Company and any Sub-Fund, as the case may be, by the MFSA under the Act
“Malta”	means the Republic of Malta
“Management Agreement”	means any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager
“Manager”	means J&T INVESTIČNÍ SPOLEČNOST, a.s. unless otherwise specified in the Fund Particulars Supplement in relation to a particular Sub-Fund.
“MFSA”	means the Malta Financial Services Authority

“Member”	means a person who is registered as the holder of Shares in the Register
“Minimum Holding”	means a holding of Shares in any Sub-Fund as determined in the Fund Particulars Supplement for each of the relevant Sub-Fund
“NAV”	means the net asset value of the Sub-Fund or per Share, calculated in accordance with Articles 13 and 14 of the Articles of Association
“Offering Document”	means the document in its entirety including any Fund Particulars Supplement of any relevant Sub-Fund
“Officer”	means any Director of the Company or the Secretary
“Personal Data”	means any information identifying a Data Subject or information relating to a Data Subject that one can identify (directly or indirectly) from that data alone or in combination with other identifiers that the Company possess or can reasonably access. Personal Data includes Pseudonymised Personal Data but excludes anonymous data or data that has had the identity of an individual permanently removed
“Processing/Processed”	means any activity that involves the use of Personal Data. It includes obtaining, recording or holding the data, or carrying out any operation or set of operations on the data including organising, amending, retrieving, using, disclosing, erasing or destroying it. Processing also includes transmitting or transferring Personal Data to third parties
“Preliminary Expenses”	means the preliminary expenses incurred in the establishment of the Company, the obtaining by the Company of approval from the MFSA under the Act, the registration of the Company with any other regulatory authority and each offer of Shares to the public (including the costs of preparing and publishing the Offering Document and the Supplements and any marketing or promotional material) and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the Shares in the Company on a stock exchange or Regulated Market
“Pseudonymised”	means replacing information that directly or indirectly identifies an individual with one or more artificial identifiers or pseudonyms so that the person, to whom the data relates, cannot be identified

without the use of additional information which is meant to be kept separately and secure

“Redemption Price”	means the price paid on redemption of Shares
“Register”	means the register in which the names of the Members of the Company are listed from time to time
“Regulated Market”	means any stock exchange or regulated market considered by the Manager to provide a satisfactory market for the securities in question
“Regulations”	means any rules, bye-laws, regulations that may be in force from time to time pursuant to the Act, including any conditions of a licence issued by the MFSA, or other rules, guidelines by-laws and/or regulations and any amendment thereto from time to time in force and as may be applicable to the Company and the Sub-Funds
“Share”	means a Share in the Company having the rights provided for under the Memorandum and Articles of Association. Such Shares shall be divided into classes according to the provisions of clause 5 of the Memorandum of Association. In the Memorandum and Articles of Association, except when referred to under their separate classes, or where the context clearly indicates otherwise, the term "Share" shall embrace all classes of such Shares
“Sub-Custodian”	means Komerční Banka a.s. unless otherwise specified in the Fund Particulars Supplement in relation to a particular Sub-Fund
“Sub-Fund”	means any Sub-Fund of the Company
“Subscription Price”	means the price at which the Shares may be subscribed to
“Unit”	means a Share in a Sub-Fund
“U.S.”	means the United States of America (including the States and the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction
“U.S. Person”	means, unless otherwise determined by the Directors in respect of a Sub-Fund and set out in the Offering Document and relative Supplement for such Sub-Fund, a person defined as such under Regulation S of the U.S. Securities Act of 1933, as amended

For the purpose of application of FATCA/IGA provisions, U.S. Person shall have the definition as defined therein, and includes a U.S. citizen or resident individual, a partnership or corporation organized in the U.S. or under the laws of the U.S. or any State thereof, and a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States.

“USD” or “United States Dollars”

means the lawful currency of the United States of America

“Valuation Day”

normally means the Business Day preceding a Dealing Day, but exceptionally may also be another appropriate Business Day before a Dealing Day, being the day when the closing prices will be taken for use in the calculation of the NAV on the Dealing Day,

“VAT”

means Value Added Tax

Unless the context otherwise requires:

- words importing the singular number shall include the plural number and vice versa;
- words importing the masculine gender only shall include the feminine gender;
- words importing persons only shall include companies or associations or bodies of persons, whether corporate or not; and
- the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative

Key Features

The following should be read in conjunction with the full text of the Offering Document.

Structure

The Company is a collective investment scheme established as a multi-fund investment company with variable Share capital under the laws of Malta. The Company constitutes segregated Sub-Funds represented by different classes of Shares constituting different Sub-Funds. As at the date of this Offering Memorandum, the Company has two licensed Sub-Funds, namely J&T Credit Opportunities Fund, and J&T MONEY II Fund.

Investment Objective, Policies and Restrictions

Reference is made to subsequent pages of this Offering Document and Fund Particulars Supplement where the investment objective, policies and restrictions of each of the Sub-Funds are explained in detail.

Board of Directors

1. Katarína Ščecinová
2. Roman Hajda
3. Geoffrey Pisani Bencini

Manager

J&T INVESTIČNÍ SPOLEČNOST, a.s.

Depositary

Swissquote Financial Services (Malta) Limited

Sub-Custodian

Komerční Banka a.s.

Administrator & Registrar

CC Fund Services (Malta) Limited

Prevention of Money Laundering Reporting Officer

The Prevention of Money Laundering Reporting Officer of CC Fund Services (Malta) Limited will act as the Prevention of Money Laundering Reporting Officer of the Company in terms of an agreement dated 29 July 2013.

Accounting Reference Date

31st December of each year, with the first accounting period ending 31st December 2008.

Accounts

The financial statements of the Company shall be prepared in accordance with International Financial Reporting Standards.

Base Currency

In respect of the Company, CZK and in respect of its Sub-Funds, the currency in which the relative units are denominated.

Operating history

The Company has been licensed in 2007 and started to operate in the same year under the name Atlantik Advanced Solutions SICAV 2 plc. The umbrella contained two sub-funds, namely Atlantik Advanced Equity CZK Fund and Atlantik Advanced Commodity CZK Fund. At the beginning of 2011 the Company became a part of a large acquisition between J&T and Atlantik where J&T took over all investment services from Atlantik in Czech Republic and Malta. Following the acquisition the name of the company has been changed to J&T Advanced Solutions SICAV plc and several changes took place also within the sub-funds. The name of J&T Advanced Equity CZK Fund has been changed to J&T Advanced Equity Fund and the name of Atlantik Advanced Commodity Fund has been changed to J&T Alternative Investments Fund. The investment strategy of the equity fund has remained the same. On the contrary the investment strategy of the former commodity fund has changed to an absolute return fund of funds. In 2013, two new sub-funds have been added under the umbrella. In January 2013 a corporate bond fund has been launched under the name J&T Credit Opportunities and in August 2013 a high yield corporate debt fund under the name J&T High Yield II Fund. Especially the J&T High Yield II Fund became a very successful story and had a very positive impact on the overall growth of the assets under management. Following the success of the accumulator share classes the Company has opened also three distributor share classes within the sub-fund in 2017. At the end of the same year the Company has decided to close J&T Advanced Equity Fund as the assets have been falling continuously in 2016 and 2017 and the sub-fund hasn't been attracting new investors. Also, the J&T Alternative Investments Fund wasn't very successful over the past few years not delivering the estimated returns to the investors. The redemptions have outmatched the subscriptions and the amount of the asset under management has started to fall continuously. Therefore the Company has decided to close the sub-fund at the end of 2019. With effect from 1st March 2022 the Company has decided to change the name of J&T High Yield II Fund to J&T MONEY II Fund.

Description of the Company

The Company is organised under the laws of Malta as a multi-fund investment company with variable Share capital (SICAV) pursuant to the Companies Act, Cap 386 of the laws of Malta. The Company is licensed by the MFSA as an Alternative Investment Fund. Reference is made to the regulatory disclaimers which are found on page 2 of this Offering Document.

The Company has appointed the Manager to provide management services to the Sub-Funds, the Depositary, to provide custodial and safekeeping services to the Sub-Funds, and the Administrator to provide fund administration services to the Sub-Funds.

The net proceeds from the issue of Investor Shares in respect of each Sub-Fund will be invested in accordance with the investment objective and policies of the relevant Sub-Fund.

All financial statements of the Company will be presented in CZK. Detailed procedures of how to buy and sell are set out below in the section entitled “Buying and Selling”. Further information about the Investor Shares and the Company are also set out in the section entitled “General Information” and in the Fund Particulars Supplement of any relevant Sub-Fund.

Investment objectives, policies and restrictions

Investment objectives

The Company is an investment vehicle designed specifically to achieve, through its individual Sub-Funds, short term profits and medium to long term capital appreciation in a way that aims to control volatility and risk.

Each Sub-Fund will adopt a distinct strategy with different levels of expected risk and return, in respect of one or more markets or investment instruments, or of one or more groups of markets or investment instruments.

Investment policy

The investment policies of each Sub-Fund are explained in the Fund Particulars Supplement for each particular Sub-Fund.

Hedging policy

The Manager may where appropriate for the reduction or control of risk arising in the management of any of the Sub-Funds apply hedging strategies to any of the Sub-Funds provided such strategies are consistent with the investment objectives and policies of the relevant Sub-Fund and subject to the investment restrictions as set out in the Fund Particulars Supplements pertaining to the different Sub-Funds.

The Sub-Funds may from time to time for hedging purposes use interest rate derivative instruments in the management of borrowing and derivative instruments for management of currency exposure. In addition various types of Hedging Instruments may be utilised in the management of investment risk.

Investment restrictions

The investment restrictions for each Sub-Fund are set out in the Fund Particulars Supplement applicable to any particular Sub-Fund of the Company. Save as specifically stated therein, there shall be no restriction in the manner and extent to which the Company or any of its Sub-Funds may deploy leverage, pledge or otherwise give as security, their assets, or assume liabilities, in pursuit of their specific investment strategies.

Adherence by Sub-Funds

The Articles provide that the Directors shall, subject to applicable laws and regulations, alter the investment objective, policies and restrictions applicable to each Sub-Fund.

The Manager shall take all reasonable steps to comply with the restrictions. The Depositary shall supervise the operation of each Sub-Fund to ensure that the Manager complies with these restrictions.

Alterations

At any time the Directors of the Company may change the investment objective of any Sub-Fund subsequent to MFSA approval and provided that the changes shall be notified to Members holding Shares in the particular Sub-Fund. The change in investment objective will only become effective after all the redemption requests received during the notice period of at least fifteen (15) days have been satisfied. Any applicable redemption fees will be waived accordingly for such redemptions.

The Directors may, at their sole discretion, alter the Investment Policies and Restrictions as may be applicable to the Company or to a Sub-Fund of the Company, subsequent to MFSA approval 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 Members of the Company;
- Any material alterations to the Investment Policies and Restrictions as may apply to a Sub-Fund of the Company shall be notified to the Members holding Shares in the particular Sub-Fund;

within a period of at least fifteen (15) days prior to when the alterations are to come into force.

Any other alterations to the Investment Policies and Restrictions shall be notified to Members at least 10 days prior to when the alterations are to come into force.

All alterations to the investment objectives, policies or restrictions of any Sub-Fund shall require the consent of the Depositary.

Sustainability

Considering its size, internal organisation, as well as the nature and scope of its activities, particularly in view of the fact that the fund management activities are delegated to the Fund Manager, the Company does not currently consider adverse impacts of investment decisions on sustainability factors and relies on the approach taken by the fund Manager in this regard.

The Investment Manager currently does not apply any Environmental, Social and Governance Criteria (**ESG criteria**) for the Company or any of its Sub-Funds. As a result, the Company does not apply negative screening to exclude specific sectors or companies based on ESG criteria.

The Company does not aim to achieve long-term capital growth integrating an ESG approach. But this situation may change depending on the regulatory and legal framework. In this case this Prospectus will be updated.

Risk Factors

In evaluating the potential and suitability of investments in the Company, careful consideration should be given by prospective investors to the following risk factors which relate to the management of the Company itself, the external trading advisors that the Manager may allocate the Company's assets to, and the underlying markets in which the Company's assets will be invested. Due to the fact that the assets of the Company will be wholly or partly invested in, or exposed to, non-traditional investments, such as financial derivative contracts, there are a number of significant risk factors that the prospective investors should consider before making an investment in the Company.

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.

The summary below describes in general terms some of the risk factors that need to be considered. These risk factors may not be a complete list of all risk factors associated with an investment in the Company.

Each of the following risks should be read in conjunction with the specific risks highlighted in the Fund Particulars Supplements.

Investment risk

It should be remembered that the price of the Investor Shares and the income (if any) from them can go down as well as up and that, on the redemption of their Investor Shares, investors may not receive the amount that they originally invested. This is owing to the fact that an investment in the Company is subject to all risks incidental to investment in securities and other assets which the Company may own, including without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions.

Risks of a multi-fund structure

The Company can establish an unlimited number of separate Sub-Funds, each represented by a separate class of Shares. In terms of Regulations issued under the Companies Act, a Member's interest will be limited to the assets and liabilities represented by the class of Shares in which he invests. In terms of the laws of Malta the assets and liabilities of each Sub-Fund of the Company are, for the purposes of law, considered to be separate and distinct from the assets and liabilities of all assets and liabilities of other Sub-Funds. However there can be no guarantee that the courts of competent jurisdictions in jurisdictions other than Malta will follow the same principles of law.

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

Availability risk

The continuity of operation of a fund is dependent on the fund's ongoing ability to purchase investment assets and the ability to leverage, where required to meet the investment objectives of such fund. A change in the availability of investment assets or leverage (if appropriate) could adversely affect the Manager's ability to execute its investment strategy leading to the potential failure of a fund to meet its investment objective.

Reliance on the Manager

The Manager provides policy guidance and investment advice in investing the Company's capital. The Company's success depends, to a large extent, upon the ability of this party to recommend appropriate investments. In addition, the operations, objectives and activities of the Company may be adversely affected if any of those officers of the Manager that are engaged in providing services to the Company cease to participate in the operation of the Manager.

Mandatory redemptions

The Company, directly or indirectly through the Authorised Distributor, reserves the right to require a Member to redeem its total Shareholding, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) of its intent to do so, in the event that Investor Shares are acquired by, or on behalf of, a Member in such event that the holding of Investor Shares by the Member concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Members as a whole, or, if on any Dealing day, the total value of the Investor Shares held by the Member is less than the minimum investment for the Company or a Sub-Fund. The Company also reserves the right to require a Member to redeem its total Shareholding as stipulated above, where Investor Shares are held by any person who is a U.S. Person and where such person has not sought consent to invest in a Sub-Fund from the Directors, or is otherwise in breach of any laws or regulations. Similarly, the Company reserves the right to require a Member to redeem its Shareholding where the Member has acquired such Investor Shares on behalf of or for the benefit of a person who is not an Authorised Investor. Such compulsory redemptions will take place at the prevailing redemption price on the day that such redemption takes place.

Confidential information

The Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Manager 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.

Indemnities

The Company's Directors and Officers, the Manager 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.

Performance fees

It is currently contemplated that the Manager may receive performance fees from the Sub-Fund as outlined in the respective Fund Particulars Supplement. To the extent that the Manager will be entitled to receive a performance fee, such fees may create an incentive for the Manager to engage in investment strategies and make investments that are more speculative than would be the case in the absence of such fees.

Interest rate risk

Interest rates are subject to market fluctuations. Under adverse market conditions interest rates may be in excess of the investment returns of Investment Assets thereby reducing the Fund's performance or the Net Asset Value.

Custody risk

Brokerage firms, banks and dealers will have custody of the underlying funds' assets and may hold such assets as nominee. Bankruptcy or fraud at one of these entities could impair the operational capabilities or the capital position of the funds.

Counterparty risk

The Company may enter into forms of derivative instruments which are not guaranteed by an exchange or their 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 forms of derivatives will most likely result in a default of the counterparty.

Risk of failure of counterparty

The Company is subject to the risk of failure or default of any counterparty to the Company's transactions and in particular failure or default of a broker with or through whom most if not all transactions will be undertaken. If there is a failure or default by the counterparty it may not

receive 100% of its contractual entitlement unless such transactions are adequately secured or collateralised.

Risk of early redemption

Early redemption may subject the investors to charges as specified in the respective Fund Particulars Supplements.

Exchange rate fluctuations

Members bear all risks of exchange rate fluctuations between the currency they invest in and other currencies in respect of any purchase of Investor Shares in Sub-Funds Furthermore certain expenses of the Company may be incurred in non-CZK currencies whereas the Company's accounts will be denominated in CZK.

Alteration of Investment Policy & Restrictions

The Directors may, in their sole discretion and subject to MFSA's approval, alter the Company's investment policy and restrictions, provided that the Authorised Investors will be given notice of any such alteration which is material at least fifteen (15) days before such material alteration is given effect.

Conflicts of interest in relation to underlying funds

Conflicts of interest may arise between the Company and the persons or entities involved in the management of the Company or offering services to it and/or the Manager or other service providers or counterparties of the underlying funds in which the Company invests including the administrator and any depositary which may be appointed in respect of the underlying funds.

The Manager, the administrator and any depositary which may be appointed in respect of the underlying funds (including their respective principals, Members, directors, officers, agents or employees) may from time to time act as manager, depositary, registrar, broker, administrator, distributor or dealer in relation to, or otherwise be involved in, other funds established by parties other than the Company and/or the underlying funds, as the case may be, which have similar objectives and which make investments similar to those on behalf of a Sub-Fund of the Company or of the underlying funds in which the Company invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed. Conflicts may also arise as a result of the other services provided by affiliates of the Manager which may provide advisory, custody or other services to the Manager, to other clients and to some of the other underlying funds in which the Company invests. Similarly the Directors may also be directors of the underlying funds in which the Company may invest and the interests of such underlying funds and of the

Company could result in conflicts. Generally, there may be conflicts of interest between the interests of the Company and the interests of the 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. Furthermore, the Manager may have equity stakes in the funds to which it is providing its services, or own or have an interest in one or more assets that are also owned by such funds. Conflicts of interest can therefore not be ruled out at the level of the underlying funds.

Significant investor/Member

It is expected that at any time investors in the Sub-Funds of the Company may include individual investors ('Significant Investors') with significant holdings in the outstanding Investor Shares in a particular class. The presence of a large investor helps to mitigate the burden of the fixed costs of a Sub-Fund, by effectively spreading the impact of such costs over a larger NAV than would otherwise be the case. Similarly, any large redemptions by such an investor will raise the impact of such fixed costs on remaining investors. Large orders to purchase or sell Investor Shares in a Sub-Fund by significant investors may, individually or on a combined basis, also result in parallel investment/disinvestment transactions by the Sub-Fund concerned in one or more of the underlying funds. This could in turn possibly impact on the value of such investments, thereby affecting the NAV of the Sub-Fund concerned, as well as that of other Sub-Funds investing in the same underlying funds.

FATCA

The Company intends to take any measure that may be required to ensure compliance with FATCA under the terms of the IGA and local implementing regulations. This notwithstanding, given the complexity of the FATCA legislation and uncertainty as to its implementation, no assurance can be given that the Company will be able to satisfy its obligations in order to avoid the 30% withholding tax.

Furthermore, even if the Company satisfies its own FATCA obligations in terms of the IGA, the Company and the Investors may be indirectly affected if the 30% withholding tax under FATCA has been withheld at any preceding stage prior to the distribution to the Company. In this event, the Company will record the net amount of the receipts without taking any steps in order to, determine the accuracy or applicability of the withholding.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE COMPANY. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE OFFERING DOCUMENT AND CONSULT THEIR OWN COUNSEL AND ADVISORS BEFORE DECIDING TO INVEST IN THE COMPANY.

Buying and Selling

The Investor Shares in each Sub-Fund are ordinary Non-Voting Shares, freely transferable and unless otherwise stated enjoy equal rights participating equally in the profits of each Sub-Fund. The dividend distribution policy shall be set out in the Fund Particulars Supplement for the relevant Sub-Funds.

Purchase of Investor Shares

The Investor Shares of the Company can only be acquired, and at all times held, by persons being Authorised Investors. In order to acquire Investor Shares in the Company, all Authorised Investors must satisfy the conditions set out in this Offering Document.

Investor Shares of each Sub-Fund may be purchased on such day as may be specified in the Fund Particulars Supplement of the various Sub-Funds. The Initial Offer Period, if any, in respect of Investor Shares of each Sub-Fund and the subscription price for Investor Shares is set out in the Fund Particulars Supplement for the relevant Sub-Funds.

Subscription and application procedure

During the Initial Offer Period, applications for Investor Shares may be made to the Company, Investment Manager or the Authorised Distributor on the Subscription Application Form provided for the purpose by the Company, the Investment Manager or the Authorised Distributor. The relevant details on the Authorised Distributors will be found on the Key Investor Information Document of the relevant Sub-Funds on the website of the Investment Manager: www.jtis.cz.

The Company and Investment Manager through the Administrator, or the Authorised Distributor, reserve the right to establish and document any information required in respect of any Investor in order to comply with obligations imposed under FATCA/IGA and any referring legislation. In the case of failure to provide satisfactory information, the Company, Investment Manager or the Authorised Distributor, may take such action as it thinks fit, including without limitation, the refusal of any Subscription Application Form and subscription monies related thereto, or refusal of any redemption instructions.

The Company, Investment Manager or Authorised Distributor reserves the right to store, use, process, disclose and report any required information including all current and historical data related to the past and/or present account(s) held by Investors, including, but not limited to, the existence of the account in the name of the Investor, the identity, address and TIN of the Investor, the beneficial owner of the account, forms issued by the U.S. Inland Revenue Service, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Maltese competent authority.

Following the close of the Initial Offer Period, unless otherwise stated in the Fund Particulars Supplement of any relevant Sub-Fund, in order to purchase Investor Shares in the Company, a prospective investor must complete a Subscription Application Form provided for the purpose by the Company, the Investment Manager or the Authorised Distributor. Applications for Investor Shares from existing Members may be made either on such Subscription Application Form or in writing directly to the Company, the Investment Manager or the Authorised Distributor.

A copy of the Subscription Application Form should be retained by the applicant for own personal reference and records.

All monies and assets received by the Company from an applicant for Investor Shares in relation to the subscription of Investor Shares shall be received and held by the Company ON TRUST for the benefit of the applicant until such time as Investor Shares are issued to the applicant in consideration. No interest is payable to an applicant for Investor Shares on subscription monies held by the Company on trust pending the issue of Investor Shares.

Unless otherwise stated in the Fund Particulars Supplement of any relevant Sub-Fund, Applications received up till noon CET on any Dealing Cut-off Day, if accepted by the Company, will be dealt with on the next Dealing Day at the Net Asset Value per Share on that Dealing Day. Applications received after noon CET on Dealing Cut-off Day will be carried over to the following Dealing Day. Applications will be sent to the Administrator at least two (2) business days before the Valuation Day. Furthermore, the Directors may, in particular circumstances and at their discretion also accept an Application for Subscription received on or by a Dealing Day, and if so accepted such instructions will be dealt with at the Net Asset Value of such Dealing Day.

The Company shall be entitled to issue fractional Investor Shares, up to 4 decimal places (hereinafter called "Fractional Shares") where the subscription monies received by the Company are insufficient to purchase an integral number of shares, provided, however that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of each Fractional Share shall be adjusted by an amount equivalent to the proportion which such Fractional Share bears to any integral share at the time of issue and to the extent that any dividend or capital distribution (including the payment of repurchase proceeds) is payable in relation to such Fractional Shares, such distribution shall be adjusted in like manner.

The Company may consolidate Fractional Shares into one or more integral shares as appropriate. The Company shall not consolidate shares held by persons held in their own name with the shares held by the same persons "as nominee" or "as trustee", nor shall the Company consolidate Fractional Shares held by any nominee or trustee unless requested to do so in writing by the nominee or trustee.

Payment

Unless otherwise stated in the Fund Particulars Supplement of any relevant Sub-Fund, the Company may allot Investor Shares on a Dealing Day on the basis that the Investor Shares shall be issued on receipt of application of cleared funds from the applicant for Investor Shares by Valuation Day. Payment can be made by telegraphic transfer or other means of settlement acceptable to the Manager. Settlement details are set out in the Subscription Application Form. If the Company receives payment for the Investor Shares in a currency other than the Base Currency of the relevant Sub-Fund, the Company shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct there from all expenses incurred in the conversion.

The Company and Investors shall comply with the provisions of the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations issued thereunder, as these may apply. The Company, Investment Manager or Authorised Distributor will not process applications until it is satisfied with the information given by the investor and compliance with the formalities required under the Prevention of Money Laundering legislation. In the case of failure by any investor to provide satisfactory information, the Company, Investment Manager or Authorised Distributor may take such action as it deems necessary.

Subscribers' undertakings and warranties

The purchase of Investor Shares in writing is a legally binding contract. Subscribers should take notice that by completing and executing the Subscription Application Form the subscriber is entering into a number of undertakings and giving a number of warranties as specifically set out in the Subscription Application Form.

Each investor must represent and warrant to the Company or the Authorised Distributor that among other things he is able to buy Investor Shares without violating applicable laws and regulations.

Minimum investments

The minimum initial subscription for Investor Shares and the minimum additional subscription for Investor Shares of each Sub-Fund is set out in the Fund Particulars Supplement for each relevant Sub-Fund.

In any and all cases the minimum initial subscription cannot be lower than the Minimum Holding and an investment in the Company can never be less than the Minimum Holding.

Switching of Investor Shares

Unless otherwise stated in any Fund Particulars Supplement, a holder of Investor Shares may exchange (switch) all or part of his Investor Shares (the "Original Shares") into Investor Shares

in another Sub-Fund or another share class (the “New Shares”). Such switching may be exercisable by the holder of Investor Shares by means of a “Switching Notice” which shall be irrevocable and shall be filed by the Member in written or electronic form at the office of the Manager or with the Authorised Distributor.

An irrevocable request to exchange Investor Shares, if accepted by the Manager, shall be construed as being a request for the repurchase of the stated number of Original Shares (save that the repurchase monies shall not be released to the investor) and a simultaneous request for the proceeds from such repurchase to be applied in the purchase of New Shares as may be indicated. The switching of Investor Shares shall take place on the same Dealing Day at the relevant Offering Prices.

Requests for switching of Investor Shares shall be carried out subject to the same conditions outlined under the section ‘Subscription and application procedure’ of relevant Fund Particulars Supplement.

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

$$NS = \frac{A \times B \times C}{D}$$

D

where:

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

A = the number of Original Shares to be switched;

B = the redemption price of such Original Shares on the relevant Dealing Day;

C = the rate of exchange determined by the Manager for switching the Base Currency of the Original Shares into the Base Currency of the New Shares, if applicable; and

D = the issue price of the New Shares on the relevant Dealing Day (including any commissions payable)

Switching of Investor Shares will not be subject to switching fees. Further details are set out in the Fund Particulars Supplement of each Sub-Fund.

Transfer of Shares

A Member desiring to transfer his Shares must make available to the Registrar, through the Company or to the Authorised Distributor, a written instrument of transfer executed by the proposed transferor setting forth (i) the names and addresses of the proposed transferor and transferee, (ii) the number of Shares to be transferred, (iii) the consideration to be paid for such Shares and (v) such other information as the Company or Authorised Distributor may require, including information necessary to satisfy the Company or Authorised Distributor that the proposed transfer complies with applicable laws and appropriate identification documentation is provided as required by the Company or the Authorised Distributor to comply with applicable anti-money laundering regimes. In addition, the proposed transferee must, in the above-mentioned instrument of transfer, agree to take such Shares subject to the same conditions and restrictions pursuant to which the Shares were held by the transferor. The Directors or the Authorised Distributor shall not be bound to register more than four persons as joint holders of any Shares and Shares may not be transferred to persons under the age of eighteen (18).

The instrument of transfer shall be signed by or on behalf of the transferor. The Directors or the Authorised Distributor may decline to register any transfer of Shares unless the instrument of transfer is deposited at the office of the Company or such place as the Directors may reasonably require or at the office of the Authorised Distributor, accompanied by such other evidence as the Directors or Authorised Distributor may reasonably require to prove the right of the transferor to make the transfer. The Directors or Authorised Distributor may decline to register a transfer of Shares on which the Company has any lien. If the Directors or the Authorised Distributor decline to register a transfer, they shall send notice to the transferee of such refusal within one month. The registration of transfers may be suspended at such time and for such period as the Directors or Authorised Distributor may determine, in accordance with the Articles.

If within one month of receipt by the Company or Authorised Distributor of an acceptable instrument of transfer the Directors or Authorised Distributor do not deny permission for the transfer, the Company or Authorised Distributor shall be deemed to have approved the transfer. However, the Company's Articles provide that the Directors may, in their absolute discretion, decline to give effect to the proposed transfer of any Share and may withhold approval, if the manner, form or evidence of transfer or assignment is unacceptable, if the transfer violates the Minimum Investment requirements of the Company and of a Sub-Fund, if the transfer might violate applicable laws, where all required documentation is not submitted, or when such transfer is deemed by the Directors in their absolute discretion to be contrary to the best interests of the Company by virtue of resulting in legal, pecuniary, regulatory, taxation or material administrative disadvantage to the Company. The Authorised Distributor shall also have the same discretion to refuse applications for transfers of shares.

Minimum holding requirements for registration of transfers

Should it appear to the Company or the Authorised Distributor that the effect of a transfer will result, after the transfer, in the transferor or the transferee holding in aggregate less than the Minimum Holding required in this Offering Document, the Company or the Authorised Distributor shall immediately inform the applicant 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 Shares after the transfer of Shares by the transferor and the transferee.

Redemption of Shares

Procedure

Subject to the restrictions appearing in this Offering Document, the Articles of the Company, or, the Fund Particulars Supplements relating to the relevant Sub-Funds, Members may at any time request, in writing through the Company, Investment Manager or Authorised Distributor, that the Company redeems any or all of their Investor Shares in a Sub-Fund, at the Dealing Day at the Redemption Price which will be the NAV per Share.

Unless otherwise stated in the Fund Particulars Supplement of any relevant Sub-Fund, a Member who wishes to redeem all or any part of his holding must give the Company, directly or indirectly through the Authorised Distributor notice of his intention at least three calendar months before the relevant Dealing Cut-off Day. If the Company is not given the appropriate notice, redemption will be deferred until the next Dealing Day following the expiration of the proper notice period. Redemptions will be sent to the Administrator at least two (2) business days before the Valuation Day. The Company in its absolute discretion may accept shorter notice periods for redemption having regard to, among other things, the liquidity of the Company and the potential disadvantage to other Members.

Notwithstanding the requirements of the previous paragraph, Redemption Notices received up till noon CET on any Dealing Cut-off Day, may still be accepted by the Company, and if so accepted, will be dealt with on the next Dealing Day at the Net Asset Value per Share established on that day.

Unless otherwise stated in the Fund Particulars Supplement with respect to any relevant Sub-Fund, Redemption instructions may be made on a Redemption Notice or in form and content substantially similar thereto acceptable to the Company, in writing or by fax on a Business Day.

If the Company, directly or indirectly through the Authorised Distributor, receives requests for the repurchase of Investor Shares in respect of five per cent, or more of the outstanding Investor Shares in any Sub-Fund on any Dealing Day, the Directors may elect to restrict the total number of Investor Shares repurchased to ten per cent of the outstanding Investor Shares in such Sub-Fund, as appropriate, in which case all the relevant requests will be scaled down pro rata to the number of Investor Shares requested to be repurchased. The balance of such Investor Shares will be repurchased on the next Dealing Day, subject to the provisions of Article 11 of the Company's Articles of Association. Any part of a redemption request to which effect is

not given by reason of the exercise of this power by the Directors will be treated as if the request had been made in respect of the next Dealing Day and all following Dealing Days (in relation to which the Directors have the same powers as provided in this Article 11) until the original request has been satisfied in full.

Unless otherwise stated in the Fund Particulars Supplement of any relevant Sub-Fund, payment of the redemption proceeds will be made by the Administrator, in the currency of the relevant Sub-Fund within five (5) Business Days following the date on which such Investor Shares are redeemed by the Manager. Payment will be made by telegraphic transfer or credit in an account in the name of the registered holder or, in the case of joint holders, in the name of the first named holder.

Redemption instructions made on a Redemption Notice or in form and content substantially similar thereto acceptable to the Company, will be deemed not to have been received by the Company unless receipt is acknowledged in writing by the Company, directly or indirectly through the Authorised Distributor. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt.

Redemption Price

The Redemption Price per Share on the relevant Dealing Day will be calculated to 2 decimal places.

The Redemption Price is the NAV per Share calculated at the close of business on the relevant Dealing Day. Redemption proceeds will take into account any charges payable on exit, if applicable.

Mandatory redemption

The Company, directly or indirectly through the Authorised Distributor, reserves the right to require a Member to redeem its total Shareholding, within not less than four nor more than six weeks 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 Investor Shares are acquired by, or on behalf of, a US Person, or the Investor Shares are held by a Member who after the acquisition, becomes a US Person, or in the event that the holding of Investor Shares by the Member concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Members as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Member is less than the Minimum Investment 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 Company that the effect of a Redemption Notice will result, after the Redemption, in the Member holding in aggregate less than the Minimum Investment, 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 Member.

Suspension of dealing

The Directors have the power to suspend calculations of Net Asset Value in the circumstances set out in Appendix 2. No issue or redemption of Investor Shares will take place during any period when the calculation of the Net Asset Value is suspended. The Directors reserve the right to delay payment of redemption proceeds to persons whose Investor Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances when the Directors believe that to make such payment during the period of suspension would materially and adversely affect or prejudice the interest of continuing Members. Notice of any suspension will be given to any Member tendering his Investor Shares for redemption. If the redemption instructions are not withdrawn the Investor Shares will be redeemed on the first Dealing Day following termination of the suspension.

Notice of any suspension or postponement of the calculation of the Net Asset Value of any relevant Sub-Fund will be published in a daily newspaper and such other newspapers as the Directors may from time to time determine and will also be notified to the MFSA without delay.

Dealing prices

Requests to buy and sell Investor Shares, which are accepted by the Manager will be dealt with at the appropriate dealing price based on the Net Asset Value per Share calculated on the relevant Dealing Day. The dealing price per Share for buying Investor Shares (the issue price per Share) will be equivalent to the Net Asset Value per Share of the Fund. The dealing price per Share for selling Investor Shares (the redemption price per Share) will be equivalent to the Net Asset Value per Share of the Fund.

Unless otherwise stated in the Fund Particulars Supplement of any relevant Sub-Fund, following the close of the Initial Offer Period, the Administrator shall calculate, on each Dealing Day, the Net Asset Value per Share for the Sub-Funds. Full details of the method for determination of the Net Asset Value per Share are set out in Appendix 1 and 3 of the Offering Document, and, if any, in the Fund Particulars Supplement for the relevant Sub-Funds.

The Net Asset Value per Share will be available from the Manager and the Administrator. Details may also be obtained by visiting [FUND ADMINISTRATION | Calamatta Cuschieri \(Malta\) \(cc.com.mt\)](http://FUND_ADMINISTRATION | Calamatta Cuschieri (Malta) (cc.com.mt)). Where a Fund has more than one class of shares the details of the share prices shall include the respective Net Asset Value per share for each such class.

Charges to investors

Unless otherwise stated in the Fund Particulars Supplement of each relevant Sub-Fund, the price of any Share on any Dealing Day following the Initial Offer Period in respect of such Share shall be the Net Asset Value of such Share as determined in accordance with this Offering Document and the Company shall be entitled to deduct from any payment by an applicant, prior to the issue of the Investor Shares, any Commission payable on purchase as may be set out under this Offering Document or the Supplements thereto.

The Directors may require an applicant for Investor Shares to pay to the Company in addition to the price per Share such Duties and Charges in respect of the Investor Shares as the Directors from time to time may determine and set out in this Offering Document and Supplements thereto.

Cancellation rights

Potential investors should be aware that the cancellation right protections prescribed by the MFSA do not apply for investors in alternative investment funds.

Contract notes, registrations Share certificates

Contract notes will be issued as soon as possible following the Dealing Day on which the order is affected and normally will be despatched within three (3) Business Days. Contract notes will contain full details of the transaction.

All Investor Shares will be registered and an entry in the register of Members will be conclusive evidence of ownership.

Any change to a Member's personal details must be notified to the Manager or the Authorised Distributor immediately in writing. The Company or the Authorised Distributor reserves the right to request indemnity or verification before accepting such notification.

Copies of the Offering Document and updates thereof and any Fund Particulars Supplements will be made available from the Manager.

Company Management & Administration

Company Management

The Board of Directors of the Company is responsible for the overall management and operation of the Company. The current Directors of the Company are:

Mr. Roman Hajda

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

Ms. Katarína Ščecinová

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

Mr Geoffrey Pisani Bencini

Mr. Pisani Bencini (Maltese) is a Business and Management Consultant for SMEs and has 34 years working in the banking and financial services sector. During this period, Mr Pisani Bencini

held various posts in retail/commercial banking at Bank of Valletta p.l.c. including branch Manager for various years as well as Assistant to the Chairman/CEO and Assistant General Manager and Executive Head Chairman's/CEO's Office from 1998 to 2004. He also served on a number of the Bank's sub-committees and during the period 2002 to 2005 served as a Director of Growth Investments Limited, an investment services company responsible for the distribution and sale of the Fidelity range of funds in Malta.

The Manager

Name:	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Registered Address:	Pobřežní 297/14 Praha 8, PSČ 186 00 Czech Republic
Status:	Investment Company
Date of Incorporation:	25 th July 1995
Directors:	Ing. Daniel Drahotský, MBA – Chairman Ing. Roman Hajda - Member Ing. Petra Tomisová, – Member
Authorised Share Capital:	Twenty-seven million seven hundred seventy-five thousand three hundred and forty Czech crowns (CZK 27,775,340)
Issued Share Capital:	Twenty-seven million seven hundred seventy-five thousand three hundred and forty Czech crowns (CZK 27,775,340)

Terms of Agreement:

By virtue of an agreement entered into between the Company and the Manager, the Manager was appointed to perform the management function of the Company. Unless otherwise specified for a particular Sub-Fund, the Company has appointed the Manager to provide management services subject to the overall policy and supervision of the Directors, including the management of investments and re-investment of the assets of the Sub-Funds. The Manager will be entitled to a fee from all of the Sub-Funds for which it provides services, details of which are given on page 39, and to receive reimbursement from the Company of all its operating expenses, as more fully described in the Management Agreement.

The Management Agreement contains provisions indemnifying the Manager against actions and claims not resulting from its fraud, wilful default or negligence including the unjustified failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Manager will not be liable to the Company.

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

Other Information

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

The Investment Manager retains additional own funds to cover professional liability risk arising from activities carried out in virtue of its licence, in keeping with the requirements of the AIFMD.

Depositary

Name: Swissquote Financial Services (Malta) Ltd

Address:

Palazzo Spinola,
46, St. Christopher Street,
Valletta

Status: Swissquote Financial Services (Malta) Ltd is an investment services company under the supervision of the Malta Financial Services Authority having a Category 4 license and authorised to act as a depositary of collective investment schemes.

Date of Incorporation: 19 October 2012

Directors:

Paolo Buzzi
Lino Finini

Mark Anthony Guillaumier
Simon Morgenthaler

Terms of Agreement:

Pursuant to a depositary agreement (the “**Depositary Agreement**”) entered into between the Company, the Investment Manager and Swissquote Financial Services (Malta) Ltd., the Company has appointed the latter as the Depositary of the Company and its Sub-Fund/s.

The Depositary is incorporated in Malta as a private limited liability company with the registration number C57936. The Depositary is licensed by the MFSA, inter alia, to act as custodian of all types of collective investment schemes. The Depositary’s registered office is situated at Palazzo Spinola, 46 St. Christopher Street, Valletta VLT 1464 Malta. The Depositary forms part of the Swissquote Group, with its parent Swissquote Group Holding Ltd listed on the SIX Swiss Exchange.

In terms of the Depositary Agreement, the Depositary will act as custodian of and safe keep all financial instruments of the Company and its Sub-Fund/s that are capable of being registered in segregated financial instruments accounts opened in the Depositary’s books and all financial instruments that can be physically delivered to the Depositary. The Depositary may appoint sub-custodians to assist in the safekeeping of certain assets of the Sub-Fund/s in other jurisdictions. In relation to all other assets of the Company and its Sub-Fund/s, the Depositary’s role shall be limited to the verification of the ownership of the Company over such assets and record-keeping.

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

The Depositary has agreed to hold or procure to be held to its order, the assets of the Company and its Sub-Fund/s, separately identifiable from its own and any other assets, to collect all payments in respect of the assets, and to perform a supervisory role as required by the AIFMD and MFSA Rules. The Depositary shall also be responsible for supervising the operation of the Company to ensure that the Investment Manager complies with the investment objectives, policies and restrictions of the Sub-Fund/s.

The Administrator is responsible for the calculation of the NAV of the Sub-Fund/s. However, the Depositary shall ensure that the NAV of the Sub-Fund/s is calculated in accordance with applicable law, the Memorandum and Articles, the Offering Memorandum and the Offering Supplement. The Depositary will also: (a) ensure that the sale, issue, repurchase and cancellation of Investor Shares effected by or on behalf of the Company are carried out in accordance with the applicable law, the Memorandum and Articles, the Offering Memorandum and the Offering Supplement; (b) ensure that in connection with transactions involving securities and other assets that payment is received for the account of the Sub-Fund/s within the customary time limits in the context of a particular transaction; (c) ensure that all income

collected shall be applied in accordance with applicable law, the provisions of the Memorandum and Articles, the Offering Memorandum and the Offering Supplement; and (d) generally carry out such other functions or duties as are required to be carried out by the depositary of an AIF such as the Company and the Sub-Fund/s in terms of the MFSA Rules from time to time.

The Depositary shall be liable to the Company, in respect of the Sub-Fund/s, for:

- i. the loss of financial instruments held in custody (specifically those financial instruments which are required to be held in custody under the AIFMD) by the Depositary or any sub-custodian to whom the custody of financial instruments held in custody in accordance with the Depositary Agreement has been delegated. The Depositary shall not be liable, if it can prove that the loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; and
- ii. losses other than losses of financial instruments held in custody, suffered by it as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD.

In relation to any liability other than (i) and (ii) above, the Depositary's liability is limited under the Depositary Agreement unless such limitation or exclusion would limit or exclude any liability required under AIFMD.

The Depositary's liability as aforesaid shall not be affected by any delegation of safekeeping functions to a sub-custodian provided that, in case of a loss of financial instruments held in custody by a sub-custodian, the Depositary shall be discharged of liability if it exercises all due skill, care and diligence in the selection and appointment, periodic review and ongoing monitoring of a sub-custodian and establishes that: (a) a written contract between the Depositary and the sub-custodian expressly transfers the liability of the Depositary to that sub-custodian and makes it possible for the Company to make a claim against the sub-custodian in respect of the loss of financial instruments or for the Depositary to make such a claim on their behalf; and (b) a written contract between the Depositary and the Company expressly allows a discharge of the Depositary's liability to the sub-custodian and establishes the objective reason to contract such a discharge. The Depositary Agreement expressly allows the discharge of the Depositary's liability, and the Sub-Custodian Agreement, entered into between the Depositary and Komerční Banka a.s. (the "**Sub-Custodian**"), transfers the liability of the Depositary to the Sub-Custodian. No conflicts of interests are envisaged by virtue of the delegation of safekeeping functions to the Sub-Custodian.

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

The Depositary, the Company and the Investment Manager are entitled to terminate the Depositary Agreement by giving three (3) months' prior notice in writing to expire at any time. The Depositary Agreement may also be terminated forthwith upon the occurrence of specified events therein mentioned, including insolvency and the material breach of obligations under the

Custody Agreement. In the event of termination of the Depositary Agreement, such termination will not take effect until the earlier of the appointment of a successor custodian or the liquidation of the Sub-Fund/s.

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

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

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

The Depositary is not responsible for the preparation or issue of the Offering Documentation or the activities of the Company and accepts no responsibility of any information contained in them.

Sub- Custodian

Name: Komerční Banka a.s.

Address – Custody Unit: Na Příkopě 33, 114 07 Prague 1
P.O. Box 839,
Czech Republic

Status: Public Limited Company established in accordance with the Laws of Czech Republic

Date of Incorporation: 5th March 1992

Directors:

Jan Juchelka – Chairman
Vladimír Jeřábek -Member
Didier Luc Marie Colin – Member
David Formánek – Member

Miroslav Hiršl – Member
Margus Simson - Member

Terms of Agreement:

By virtue of an agreement between SQFSM and the Sub-Custodian (the “Sub-Custodian Agreement”), Komerční Banka a.s was appointed to act as Sub-Custodian of and to safe keep the assets of the Sub-Funds, unless otherwise specified with respect to a particular Sub-Fund. The Sub-Custodian has agreed to hold or procure to be held to its order the assets of the Sub-Funds in the name and on behalf of the Sub-Funds, separately identifiable from its own and any other assets, and to collect all payments in respect of the assets.

The Sub-Custodian will be entitled to receive a fee from the Company, details of which are given in the relevant section under ‘Fees, Charges and Expenses’ within this document, and to receive reimbursement from the Company of all its operating expenses, as more fully described in the Custody Contract.

Komerční Banka a.s. will also act as a banker for the Company.

Principal Business

Activity Banking and other financial services

Other Information

Registered in Czech Republic in March 1992 Komerční Banka a.s. is the parent company of KB Group (the “Group”) and a member of the Société Générale Group. Komerční Banka a.s. ranks among the leading banking institutions in the Czech Republic and in Central and Eastern Europe. It is a universal bank providing a wide range of services in retail, corporate and investment banking available through KB’s branch network, its direct banking channels, and the subsidiaries’ own sales networks.

Administrator & Registrar

Name: CC Fund Services (Malta) Limited

Registered Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta.

Status: Limited Liability Company established in accordance with the Laws of Malta.

Date of Incorporation: 2nd December 2008

Directors: Mr Nicholas Calamatta
Mr Alan Cuschieri
Mr Michael Galea

Terms of Agreement:

By virtue of agreement dated 14 November 2012 between the Company and the Administrator, the Administrator was appointed to carry out the administration and registrar function of the Company. Unless otherwise specified for a Sub-Fund, in carrying out the administration function, the Administrator is responsible for the calculation and publication of the Net Asset Value, the safe-keeping of the records and accounts, the preparation of all cheques, statements and notices, and to act as registrar of the Company.

The Administrator does not act as a guarantor of the Investor Shares herein described. Moreover, the Administrator is not responsible for any trading or investment decision or the effect of such trading decisions.

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

The Administrator and the Company are entitled to terminate the Administration Agreement by giving six (6) months' prior notice in writing to expire at any time.

Principal Activity: Fund Administration

Other information: CC Fund Services (Malta) Limited was incorporated in 2008 and it is recognised by the MFSA to provide a full range of fund administration services including preparation of net asset value, reconciliations, pricing the investment portfolio, fund accounting, transfer agency, preparation of financial statements. CC Fund Services (Malta) Limited will also provide corporate secretarial services. It currently acts as a fund administrator to various collective investment schemes.

CC Fund Services (Malta) Limited is a limited liability company and is a wholly-owned subsidiary of Calamatta Cuschieri Finance plc a public limited company established in Malta with Company Registration number C 85280 and having its registered office at

Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034,
Malta.

Distributors

The Company, together with the Manager, can enter into a tri-partite agreement with Authorised Distributors which would be appointed to distribute shares of the Company to Authorised Investors.

Investors may opt to invest in the Company either directly with the Company or Investment Manager, or through such Authorised Distributors. If investors opt to subscribe for shares through Authorised Distributors, such shares shall be held in the Company on a nominee basis by the Authorised Distributors.

Authorised Distributors shall accept subscriptions, transfers, switching and redemptions of units of the Company, in accordance with the terms set out in the Offering Documentation.

Conflicts of Interest

The Directors, the Manager, the Sub-Custodian, other companies within their respective groups and their officers and major Members are or may be involved in other financial, broking, investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Company. In such circumstances, such persons will have appropriate regard to their respective obligations under the agreements appointing them to act in the best interests of the Company, so far as practicable having regard to their obligations to other clients or schemes. Having regard to these obligations, the Company may buy investments from or sell investments to such persons, and may also buy investments from or sell investments to entities from the wider J&T Group, provided that such dealings 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. Such persons may also hold Shares in the Company. Should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly and the Company shall not be disadvantaged.

In particular, potential investors should be aware of the following:

- a) Any of the Directors, Founder Shareholders, Manager, Compliance Officer, Money Laundering Reporting Officer, Depositary, Sub-, and Administrator (together the "Interested Parties") may act as director, investment manager, compliance officer, money laundering reporting officer, distributor, depositary, registrar, broker, administrator, investment adviser, dealer, clearing brokers, banker and/or sub-custodian in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of a Sub-Fund, or engage the same or similar trading strategies. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company or a Sub-Fund. Each Interested Party will, at all times, have regard to such event to its obligations to the Company and the relevant Sub-Fund and will endeavour to ensure that such conflicts are resolved fairly.
- b) Certain Directors or entities in which they may have a financial or managerial interest, may purchase Investor Shares of the Company and receive a portion of each, or all, of the advisory fees or management fees paid by the Company as attributable to such purchasers' 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 Members in limiting expenses of the Company and the Sub-Funds and their interest in receiving such fees.
- c) The Investment Manager may make investments for other clients without making the same available to the Company.
- d) The Company may affect the sale or purchase of investments through a broker who is associated with the Investment Manager, provided that the amount of commission payable to such broker is not in excess of that which would have been payable had the sale or purchase been effected through a broker who is not so associated.

- e) The Investment Manager of the Company forms a part of J&T FINANCE GROUP, a.s. a shareholder of J&T BANKA, a.s. where J&T BANKA, a.s. is a 100% shareholder of the Investment Manager. Some of the functionalities on behalf of the Investment Manager are carried out by J&T BANKA.
- f) Roman Hajda, Geoffrey Pisani Bencini and Katarína Ščecinová Directors of the Company have the following potential conflicts of interest:
- Mr. Roman Hajda is a Member of the Board of Directors of the Investment Manager J&T INVESTIČNÍ SPOLEČNOST, a.s., Head of Asset Management at J&T BANKA, a.s., the majority founder shareholder of the Company and a member of the Board of Directors and founder shareholder of J&T AIF Fund SICAV plc and J&T SICAV plc, two funds licensed by the MFSA and managed by the same Investment Manager as the Company; and
 - Ms. Katarína Ščecinová occupies the role of portfolio manager within the Investment Manager J&T INVESTIČNÍ SPOLEČNOST, a.s. and at J&T Banka a.s., being the majority founder shareholder of the Company. She is also a member of the Board of Directors of J&T AIF Fund SICAV plc and J&T SICAV plc, two funds licensed by the MFSA and managed by the same Investment Manager as the Company
 - Mr. Geoffrey Pisani Bencini acts as the Director of J&T AIF Fund SICAV plc and J&T SICAV plc, two funds licensed by the MFSA and managed by the same Investment Manager as the Company and also occupies the role of director of Reventón Advanced Solutions SICAV plc (previously named ATLANTIK Advanced Solutions 1 SICAV p.l.c.). Mr. Pisani Bencini also acts as a director of Tuffieh Funds SICAV plc and Sandberg Investment Fund SICAV plc.

The Company does not envisage granting any entering into any form of dealings with any officials of the Company.

Fees, charges and expenses

Preliminary expenses

The costs and expenses incurred in the formation of the Company and its Sub-Funds including the costs incurred in connection with obtaining approval from the MFSA, the registration of the Company with any other regulatory authority and each offer of shares to the public (including the costs of preparing and publishing the Offering Document and the Supplements and any marketing or promotional material) and including any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the shares in the Company on a stock exchange or Regulated Market, travelling costs, consultancy professional fees and any taxes payable on such costs and expenses, shall be payable by the Company. Such costs and expenses shall be paid out of the proceeds of the initial subscriptions and, solely for the purpose of the calculation of the Sub-Funds' NAV, will be amortised over a period which is at the sole discretion of the Directors but in any case no longer than five (5) years from launch.

The accounts of the Company will be kept and the financial statements will be prepared on the basis of International Financial Reporting Standards ("IFRS"). With regards to the amortisation of preliminary expenses, the Directors reserve the right to both defer the commencement of preliminary expenses and to amortise over periods in excess of 12 months but solely for the purpose of each Sub-Fund's NAV calculation. To this extent, the Company's audited accounts will comply with IFRS, which requires that preliminary expenses be written-off in the first financial period, but the NAV calculation will utilise an amortisation method over a longer period of time but in any case no longer than five (5) years. The Directors have determined that to amortise the preliminary expenses in the first financial period when calculating the NAV could impose an unfair and inequitable burden upon the initial investors into the Company, to their disadvantages and to the advantage of subsequent investors.

Remuneration of the Manager

The Manager will receive, for the performance of its services under the management agreement, a management fee at varying rates based on the value of the assets of each Sub-Fund. The specified annual management fee percentage and any other fees payable to the Manager are set out in further detail in relation to each Sub-Fund in the Fund Particulars Supplement for each Sub-Fund.

The management fee may be increased with the agreement of the Company on giving notice to the Members in the Sub-Fund Notice to the Members shall be provided to the Members at least in 3 months advance and the Members shall have the right to redeem their holdings without any charge. No withholding tax or similar imposition is currently payable on such fees. However, if such a tax or other imposition having a similar effect does become payable, it shall be at the charge of the Company.

Remuneration of the Administrator

The Administrator will receive, for its services a fee based on the value of the assets of each Sub-Fund, such remuneration being subject to a minimum fee per annum. The specified annual administrator fee percentage is set out in relation to each Sub-Fund in the Fund Particulars Supplement for each Sub-Fund. Any VAT, or other tax having a similar effect, which may be or may become payable shall be at the charge of the Company.

The Administrator is also entitled to a fee of EUR 2,000 per annum in respect of the preparation of financial statements for the Company.

Corporate Secretarial Fees

The Administrator will receive an annual fee for corporate secretarial services of EUR 3,000 per annum plus VAT covering a maximum of 30 hours per annum. A fee of EUR100 per hour will apply thereafter.

Remuneration of the Depositary

The Depositary will receive, for safe keeping of the assets of each Sub-Fund and other services, a custody fee at varying rates based on the value of the assets of each Sub-Fund. The specified annual depositary fee percentage is set out in relation to each Sub-Fund in the Fund Particulars Supplement for each Sub-Fund. Any VAT, or other tax having a similar effect, which may be or may become payable shall be at the charge of the Company.

Remuneration of the Sub-Custodian

The Sub-Custodian will receive, for safe keeping of the assets of each Sub-Fund and other services, a custody fee at varying rates based on the value of the assets of each Sub-Fund. The specified annual sub-custodian fee percentage is set out in relation to each Sub-Fund in the Fund Particulars Supplement for each Sub-Fund. Any VAT, or other tax having a similar effect, which may be or may become payable shall be at the charge of the Company.

Remuneration of Directors

The Directors of the Company shall receive for their services such remuneration as may be determined by the Company in General Meeting from time to time subject to a maximum of 50,000 EUR annually in aggregate. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company. It is anticipated that during the first financial period of the Company such Directors' remuneration will not exceed 15,000 EUR in aggregate.

Remuneration of Authorised Distributors

Authorised Distributors appointed by the Company and the Manager by means of a tri-partite agreement entered into between the three parties, shall receive a portion of the management fee payable to the Manager by investors who subscribe for units in the Company. Investors shall not be liable to pay any additional fees to such Authorised Distributors upon subscription of units into the Company.

Audit and Legal Fees

Audit fees shall be agreed between the Manager and the Auditors. Legal fees shall be agreed between the Manager and the legal advisors and will be negotiated on a time spent basis. Audit and legal fees will be paid out of the property of the Company. Any VAT or other tax having a similar effect which may be or become payable shall also be at the charge of the Company.

Other Expenses

The Manager, the Administrator and the Depositary are entitled to recover reasonable out-of-pocket expenses, incurred in the performance of their duties out of the assets of the Company. The Company shall bear the following expenses, save to the extent that such expenses may be waived or otherwise discharged by any other person and not recovered from the Company:-

- (i) All duties, charges and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
- (ii) All duties and charges which may be payable on the assets, income and expenses chargeable to the Company;
- (iii) All brokerage, bank and other charges incurred by the Company in relation to its business transactions (including charges in relation to any borrowing by the Company);
- (iv) All fees and expenses due to any valuer, dealer, distributor or other supplier of services to the Company;
- (v) All expenses incurred in connection with the publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the annual reports, the interim reports, any report to the MFSA or any other regulatory authority, or any other reports, any Offering Document, marketing or promotional materials the costs of publishing quotations of prices and notices in the press and the costs of obtaining a rating for the Shares of the Company by a rating agency and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;

- (vi) All expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Shares of the Company listed or dealt on any stock exchange or any other regulated market;
- (vii) All expenses arising in respect of legal or administrative proceedings; and
- (viii) All expenses incurred in connection with the operation, promotion and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees and costs, all costs incurred in organising Directors' and Members' meetings and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Members, costs of any translations, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise.

Where such costs and expenses are attributable to a Sub-Fund, they will be charged to that Sub-Fund. Where costs and expenses relate to matters common to more than one Sub-Fund the Directors are entitled, under the Articles, to apportion these costs and expenses pro rata to the Net Asset Value of each relevant Sub-Fund at that time.

All expenses shall be charged either against income or against capital as the Directors shall determine.

The costs and expenses of a Sub-Fund will be paid out of the assets of the Sub-Fund following its launch.

Taxation

General

Investors and prospective investors 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 in the Company. In particular, Investors who hold their Shares through intermediaries should confirm the FATCA compliance status of these intermediaries to ensure that they do not suffer FATCA withholding tax on their investment returns.

The following is a summary of the anticipated tax treatment applicable to the Company and to its Members in Malta. This information, which does not constitute legal or tax advice, refers only to Members who do not deal in securities in the course of their normal trading activity.

The information below is based on tax law and practice applicable at the date of this Prospectus. Members of the Company are reminded that tax law and practice and the levels of tax relating to the Company, its Funds (if any) and the Members may change from time to time.

The Company

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

Based on the above, the Sub-Funds are classified as non-prescribed funds for income tax purposes (in terms of law such a classification may be subject to change subject to certain specific conditions), and benefits from a full income tax exemption on all their income and capital gains other than on profits and capital gains relating to immovable property situated in Malta. The Company is not entitled to a credit or to a refund of any tax at source deducted from Maltese income received by the Company.

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 Members.

The Members

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

Capital gains realised by Maltese resident Members on the redemption, liquidation, or cancellation of units in the relevant Sub-Fund, may be subject to a 15% final withholding tax and the obligation to deduct such tax at source lies on the Company. However the resident member 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 income tax return and will be subject to tax at the normal rates.

Capital gains realised by Maltese resident investors on direct transfers to third parties of securities in the relevant Sub-Fund must be declared by the transferor in his tax return and tax is charged thereon at normal rates, so however that on an eventual redemption, the gain on redemption is calculated without reference to the direct intermediate transfer.

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

The Company is licensed as an Alternative Investment Fund and is not a UCITS so that any capital gains arising from the investment in the Company fall outside the scope of the EC Savings Tax Directive.

FATCA Considerations

FATCA is a reporting regime which compels non-US entities to identify and disclose Specified U.S. Persons with foreign (non-U.S.) accounts. This stated intent is achieved by imposing a punitive 30% withholding tax on (a) certain U.S. source income (including interest, dividends, and other types of passive income) and gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends (collectively referred to as “withholdable payments”) and (b) “pass-thru payments” (generally, withholdable payments and payments that are attributable to withholdable payments) made, directly or indirectly, to non-U.S. financial institutions and certain other foreign entities that fail to comply with FATCA (non-participating foreign financial institution or “NPFPI”).

The Company is a non-U.S. financial institution and thus subject to FATCA and IGA. Consequently, the FATCA withholding tax may be imposed on payments to the Company in the event of significant non-compliance of the IGA provisions and local implementing law.

Malta has signed an IGA with the U.S. to improve international tax compliance and to implement FATCA. The Maltese Inland Revenue Department has subsequently issued Regulation bringing the requirements under the IGA into local law and Guidelines which provide a source of interpretation to the IGA and Regulations. The Company and the Sub-Funds are obliged to comply with the IGA and local implementing legislation.

In order to be compliant, the Company and the Sub-Funds are required to obtain certain information from their Investors so as to ascertain their citizenship and residence for FATCA

purposes. If the Investor is a specified U.S. person, a non-U.S. entity with one or more controlling persons who are U.S. citizens or U.S. residents for tax purposes, NPFFI or does not provide the requisite documentation to the Company and its Sub-Funds, the Company may be required to report information on these Investors to the Maltese tax authority, which in turn may report such information to the U.S. competent authorities, and to take any other action that such authority may require.

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

CRS Considerations

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

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

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

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

FATCA and CRS procedures

The Company and the Administrator reserve the right to request any information and/or documentation required, in respect of any Investor, in order to comply with the obligations imposed under FATCA and CRS and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, the Company may take such action as it thinks fit, including without limitation, the refusal of any Subscription Application Form and subscription moneys related thereto, or refusal of any redemption instructions.

The Company reserves the right to store, use, process, disclose and report any required information in relation including all current and historical data related to the past and/or present account(s) held by Investors, including, but not limited to, the existence of the account in the name of the Investor, the identity, address and TIN of the Investor, the beneficial owner of the account, Forms issued by the U.S. Inland Revenue Service, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Maltese competent authority.

In particular with respect to CRS, the following information will be reported by the Company to the Maltese competent authority in respect of each reportable account maintained by the Company:

- The name, address, jurisdiction of residence, tax identification number and date and place of birth, in the case of an individual, of each reportable person that is an account holder of the account and, in the case of any entity that is an account holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more controlling persons that is a reportable person, the name, address, jurisdiction of residence and tax identification number of the entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such reportable person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;
- The total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Company is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

In certain limited circumstances it may not be necessary to report the tax identification number, date of birth and/or place of birth of a reportable person.

This information will be exchanged with the Maltese Tax Authorities annually by 30 April of each following year, covering information for the preceding calendar. The latter will exchange the same information with the relevant foreign tax authorities where the accountholder concerned (and/or Controlling Person) is tax resident or is, under certain circumstances, deemed to be tax resident.

General Information

The authorised Share capital of the Company is 5,000,000,000 Shares, without any nominal value assigned to them, which may be issued as Shares of any class representing any Sub-Fund. The Company will be set up with two classes of Shares;

- Founder Shares are the only voting Shares and are subscribed to by Roman Hajda and J&T BANKA, a.s. Founder Shares do not participate in profits/distributions of the Company.
- Investor Shares are offered to Authorised Investors for subscription as per the Fund Particulars Supplement for each Sub-Fund. These Shares are non-voting accumulator Shares. Disclosure of the beneficial owners of the Founder Shares will be made upon request.

The paid-up Share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with the provisions of this Offering Document and of the Company's Memorandum and Articles of Association.

The Directors shall exercise all the powers of the Company to allot or issue Shares in the Company. The maximum number of Shares which may be allotted or issued by the Directors shall not exceed the amount of 5,000,000,000 Shares, provided, however, that any Shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum number of Shares which may be issued.

The Directors have delegated to the Manager the duties of receiving the subscription for, receiving payment for and allotting or issuing new Shares.

The Company shall recognise an absolute right of title of Shares in the Company in the registered holder and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any Share. Nothing in the foregoing shall be construed as prohibiting the Company from recognising and/or acknowledging a pledge on its Shares.

The Directors shall not be bound to register more than four (4) persons as joint holders of any Share or Shares. In the case of a Share held jointly by several persons, the Directors shall not be bound to issue more than one written confirmation of ownership or Share certificate (if requested) for a Share and the delivery thereof to the first named of several joint holders shall be sufficient delivery to all.

Characteristics of the Shares

Classes

With the prior approval of the MFSA and notification to all existing functionaries, the Directors may from time to time issue separate classes of Shares of the Company on such terms as the Directors may resolve.

Investor Shares will be issued fully paid. The rights attaching to the Investor Shares may only be altered by extraordinary resolution of the Company with the consent in writing of three-fourths of the holders of the issued Investor Shares in that class.

Voting Rights and Class Meetings

Investor Shares carry no voting rights. Holders of the Founder Shares are entitled to one vote for every Share held at general meetings. Rules for the calling and conduct of meetings of Members are contained in the Articles.

Alterations to the Company's Share Capital

The Company may increase or reduce its authorised share capital being the maximum number of Shares that may be in issue by an extraordinary resolution of the holders of the Founder Shares.

Winding Up

The Company may be wound up either voluntarily or by the Court. On a winding-up the liquidator shall, subject to any limitations or restrictions imposed by law, apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit. For further information kindly refer to Appendix 6 – Winding Up.

Annual & Interim Reports

The Company will be audited in accordance with International Standards of Auditing. Copies of the audited financial statements of the Company, which will be prepared in the base currency and will be up to 31st December each year will be sent to the holders of Founder Shares at their registered address not less than 14 working days before the date fixed for the general meeting of the Company at which they will be presented. Copies of the latest Annual and Interim Reports, (if any) are available, on request, at the registered office of the Company and Financial Intermediaries and from the Manager. In addition, Annual Reports will be sent to each Member at the address shown in the Register of Members.

The annual audited financial statements shall be accompanied by a report by the Depositary on whether the Company (and its sub-funds) have been managed in accordance with the limitations imposed on the investment and borrowing powers of the Company (and its sub-funds) by the constitutional documents and by the MFSA and in accordance with its constitutional documents and licence conditions.

General

- (i) The Company has not since its incorporation been engaged in, or is currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (ii) The Company does not have, nor has it had since incorporation, any employees.
- (iii) Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.
- (iv) The Directors are not required to hold any qualification Shares. There is no age limit at which the Directors are required to retire.
- (v) At the date of this Offering Document, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.
- (vi) The Directors may from time to time, in the interest of the Members and subject to the prior approval of the MFSA, amend this Offering Document.
- (vii) The conflicts of interests of the Directors are set out under the 'Conflicts of Interest' section above. :

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Legal Implications of Contractual Relationships with the Company

The main legal implications of the contractual relationship entered into for the purpose of investment in the Company are as follows:

- (a) By submitting the Application Form, the investor makes an offer to subscribe for Shares which, if it is accepted by the Company, acting on behalf of the relevant Sub-Fund, has the effect of a binding contract. The terms of such contract are governed by the Memorandum

and Articles, the Application Form this Offering Memorandum and the relevant Offering Supplement.

(b) Upon an investor becoming a shareholder in the Company, the shareholder will be bound by the terms of the Memorandum and Articles which take effect as a contract between the shareholders and the Company. Shareholders will have the rights and obligations set out in the Memorandum and Articles, the Maltese Companies Act, this Offering Memorandum the relevant Supplement and the Application Form.

(c) The Memorandum and Articles may be amended by an extraordinary resolution of shareholders of the Company as provided under the Memorandum and Articles.

(d) The Memorandum and Articles are subject to the laws of Malta. The Application Form is governed by and construed in accordance with the laws of Malta.

(e) The rights and restrictions that apply to Shares may be modified and/or additional terms agreed by way of side arrangements with the Company (subject to such terms being consistent with the Memorandum and the Articles). The Company and the Manager will not be required to offer such additional or different rights or terms to all shareholders. In certain cases these side arrangements may be governed by the laws of a different jurisdiction, however, side arrangements may not contravene the terms of the Articles or Maltese law generally.

(f) The Company and all or substantially all of the Directors, other officers and other persons acting for the Company may be located outside a shareholder's local jurisdiction and, as a result, it may not be possible for such shareholder to effect service of process within that jurisdiction upon the Company or such persons. All or a substantial portion of the assets of the Company, and such other persons, may be located outside of such local jurisdiction and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in such local jurisdiction or to enforce a judgment obtained in the local jurisdiction's courts against the Company or persons outside of such shareholder's local jurisdiction.

(g) Absent a direct contractual relationship between the investor and the relevant service provider to the Company, investors generally have no direct rights against the relevant service provider and there are only limited circumstances in which a shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company (acting for itself or on behalf of the Fund) by the relevant service provider is, prima facie, the Company itself, acting for itself or on behalf of the relevant Sub-Fund.

For additional information on the main legal implications of the contractual relationship entered into for the purpose of an investment in the Company, prospective investors are further directed to the Memorandum and Articles of the Company. In addition, prospective investors must also review the Application Form.

Data Protection

The Company is the data controller and has appointed CC Fund Services (Malta) Limited as the data processor. Both the data controller and processor are required to comply with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, known as the General Data Protection Regulation (“GDPR”). Apart from the above data processor, the personal data is transferred by the data processor to a sub-processor (European Fund Administration S.A.) which is located in Luxembourg. The data held is not used for marketing purposes.

As mentioned in this document, the Company is collecting and processing data to comply with its obligations in terms of:

- a. The Prevention of Money Laundering and Funding of Terrorism Obligations and any applicable FIAU Implementing Procedures; and
- b. Income Tax Act, FATCA and CRS reporting requirements.

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

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

Documents for inspection

The following documents shall be available for inspection at the offices of the Manager during normal business hours:

- (i) Memorandum and Articles of Association of the Company;
- (ii) A copy of the Management Agreement, the Depositary Agreement, Administration Agreement and Sub-Custody Agreement.
- (iii) The Offering Document and any Fund Particulars Supplement.
- (iv) A copy of the licence for each respective Sub-Fund.
- (v) Copies of the latest Annual and (if any), Interim reports.

A copy of the Offering Document and any Fund Supplement will be delivered to Investors free of charge upon request.

Appendix 1 - Determination of Net Asset Value

The Company shall on each Dealing Day determine the Net Asset Value, and the Net Asset Value per Share of each Sub-Fund. Each Sub-Fund's Net Asset Value shall be the value of that Sub-Fund's assets less its liabilities. The Net Asset Value per Share of each Sub-Fund shall be its Net Asset Value divided by the number of Investor Shares in issue in such class. The Net Asset Value shall be expressed in the relevant Sub-Fund's Base Currency (or in such other currency as the Directors may determine) as a per Share figure for each class of Investor Shares in issue (rounding down to the second decimal figure of the relevant Base Currency) and shall be determined for each Dealing Day in accordance with the Articles.

There shall be established a pool of assets for each Sub-Fund in the following manner:-

- (i) the proceeds from the issue of Investor Shares representing a Sub-Fund shall be applied in the books of the Company to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions hereof;
- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (iii) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such a liability shall be allocated to the relevant Sub-Fund;
- (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability, subject to the approval of the Depository, shall be allocated to all the Company pro-rata to the Net Asset Value of each Sub-Fund;

Provided that all liabilities irrespective of the Sub-Fund to which they are attributable, shall (in the event of a winding up of the Company), unless otherwise agreed upon with the creditors, be borne by the Company as a whole and provided further that when issuing a class of Investor Shares in regard to any Sub-Fund, the Manager may allocate commission, duties and charges and ongoing expenses on a basis which is different from that which applies in the case of Investor Shares in other Sub-Funds. If the Directors determine that, notwithstanding the foregoing, in respect of any Sub-Fund the assets or liabilities shall be attributed to one class of Investor Shares on a basis different to that of another class of Investor Shares as may be set out in the Company's Offering Document from time to time, the number of undivided parts in the net assets of the Sub-Fund to which each such Share shall be entitled shall be adjusted in such manner as the Directors shall determine so as to give effect to the different basis of attribution.

Appendix 2 - Suspension of Determination of Net Asset Value

The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value and the sale and redemption of Investor Shares in any Sub-Fund, in the following instances:-

- (i) during any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments, or in which trading thereon is restricted or suspended; or
- (ii) during any period when disposals of investments by the Company or any Sub-Funds cannot be effected normally or without seriously prejudicing the interests of Members; or
- (iii) during any period when for any reason the prices of investments cannot be reasonably, promptly or accurately ascertained by the Manager; or
- (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange; or
- (v) during any period when the proceeds of sale or redemption of Investor Shares in the Company cannot be transmitted to or from the Company's account.

The Manager may elect to treat the first Dealing Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all sales and redemptions of Investor Shares shall be effected on the substitute Dealing Day.

Any such suspension shall be published by the Company in at least one local newspaper. The Manager shall also inform in any manner it may deem appropriate, the persons who have made an application to the Company for the purchase and redemptions of Investor Shares in the Company. Any suspension shall be immediately notified, by the Manager, to the MFSA.

Appendix 3 - Valuation of Assets

The valuation function shall be performed by the Administrator and will be independent from the portfolio management function.

The net asset value of the Investor Shares in the Company shall be determined by dividing the value of all the assets properly allocated to such Investor Shares less all the accrued liabilities of the Company attributable to such Investor Shares, by the total number of such Investor Shares outstanding on the Valuation Day.

Unless otherwise stated or supplemented in this Offering Document or in the Fund Particulars Supplement of any Sub-Fund, the value of the assets comprised in each of the Sub-Funds shall be ascertained on the following basis set out in the Articles:-

(A) the value of any investment quoted, listed or normally dealt in, on, or under the rules of any stock exchange or other regulated market considered by the Manager to provide a satisfactory market for the securities in question (a "Regulated Market") shall be calculated in the following manner:

- i) by reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offer quotations are made) the latest available middle market quotation on such Regulated Market as the Directors may consider more appropriate; 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 middle quotation on the Regulated Market which, in their opinion, provides the principal market for such Investment; and
- iii) in the case of any Investment which is quoted, listed or normally dealt in, on or under the rules of a Regulated Market but in respect of which, for any reason:
 - (a) prices on that Regulated Market may not be available at any relevant time, or
 - (b) the value thereof based on the said prices or a quotation as described in paragraphs (i) and (ii) above does not establish, in the opinion of the Directors, the fair value of any investment.

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

- (iv) the Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the

case may be, middle quotation for the time being may be found not to be such; and

(v) 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 above;

(B) the value of any investment which is not quoted, listed or normally dealt in on or under the rules of a Regulated Market shall be either:

(a) the initial value thereof or the value as assessed on the latest revaluation, both made in accordance with the provisions hereinafter contained. For this purpose:-

(i) the initial value of such an Investment shall be the amount expended out of the Sub-Fund in the acquisition thereof; and

(ii) the Directors may at any time cause a revaluation to be made of any such investment by such professional person as may be appointed for such purpose by the Directors.

(C) the value of each unit or Share in any collective investment scheme which provides for the units or Investor Shares therein to be realised at the option of the member out of the assets of that scheme shall be the last published net asset value per unit or Share or (if bid and offer prices are published) at a price midway between the last published bid and offer prices applicable to the Company as the Directors may consider appropriate;

(D) the value of any futures contract shall be:-

(i) in the case of a futures contract for the sale of the subject matter thereof, the positive or negative amount produced by applying the following formula:

$$a - (b + c)$$

(ii) in the case of a futures contract for the purchase of the subject matter thereof, the positive or negative amount produced by applying the following formula:-

$$b - (a + c)$$

where:

a = the contract value of the relevant futures contract (the "relevant contract");

b = the amount determined by the Directors to be the contract value of such futures contract as would be required to be entered into by the Company in order to close the relevant contract, such determinate to be based on the latest available price or (if bid and offered quotations are made) middle quotation on the Regulated Market in which the relevant contract was entered into by the Company; and

c = the amount expended out of the Company in entering into the relevant contract, including the amount of all stamp duties, commissions and other expenses but excluding any deposit or margin provided in connection therewith;

- (E) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors, any adjustment should be made;
- (F) property other than investments and futures contracts shall be valued in such manner and at such time or times as the Directors shall from time to time determine;
- (G) notwithstanding any of the foregoing sub-paragraphs, the Directors may, with the consent of the Depositary, adjust the value of any investment or other property or permit some other method of valuation to be used if it considers that in the circumstances (including without limitation a material volume of subscription or redemptions of Investor Shares in any Sub-Fund; or the market ability 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;
- (H) every Share allotted by the Company shall be deemed to be in issue and the relevant Sub-Fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share;
- (I) where, in consequence of any notice or redemption request duly given, a reduction of any Sub-Fund by the cancellation of Investor Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Investor Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Sub-Fund in pursuance of such reduction shall be deducted;
- (J) where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition

or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;

- (K) 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;
- (L) where an amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided therein;
- (M) there shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current accounting period;
- (N) there shall be deducted from the value of any investment in respect of which a call option has been written the value of such option calculated by reference to the latest available dealing price on a Regulated Market or (if bid and offered quotations are made) middle quotation on such Regulated Market or if no such price is available the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;
- (O) where the current price of an investment is quoted, or calculated ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company but not yet received;
- (P) there shall be added to the assets the amount (if any) available for allocation in respect of the last preceding accounting period of the Company but in respect of which no allocation has been made;
- (Q) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including outstanding borrowings and accrued interest on borrowings (if any) but excluding liabilities taken into account in sub-paragraph (J) above.

Notwithstanding the foregoing, when the above system of valuation would not reflect the current value of the assets accurately, the Directors shall, after consultation with the Depositary be entitled to value the Investor Shares of any company using the amortised cost method of valuation, whereby the investments of the Company are valued at their cost of acquisition, adjusted for amortisation of premium or accretion of discount on the investments, rather than at the current market value of the investments.

Pursuant to the Administration Agreement the Directors have delegated their function in connection with the calculation of the Net Asset Value to the Administrator.

In order to issue the Net Asset Value of the Fund, the Administrator may rely, without further enquiry, on the valuations provided by the Directors and/or any reputable external valuer. For the avoidance of doubt, the Administrator is under no obligation to value the underlying assets in calculating the Net Asset Value. The duties of the Administrator shall be limited to the calculation of the NAV by applying the rules relating to the determination of the Net Asset Value as set out herein. Accordingly the Administrator shall not be responsible for any liability to investors and/or third parties in respect of losses or damages arising from the incorrect or inaccurate valuation of the underlying assets, provided it had sourced the valuations from the directors and/or any external valuer appointed by the Company. Furthermore the Administrator shall not be responsible for the selection, oversight or monitoring of any external valuer appointed by the Company and shall not be liable for any losses or damages incurred by any investor and/or third parties due to any act or omission of such external valuer.

The Company, the Administrator, the Manager or the Depositary shall not be responsible for any error in calculating the value of assets of the Company provided they have 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 will be adjusted. The MFSA shall be notified of such event together with information on such remedial action that the Company, the Administrator, the Manager and the Depositary propose to take to ensure that such error does not occur again.

Appendix 4 - Authorised Investors

The Articles provide that:-

1. Investor Shares shall not be allotted or issued to or transferred to or be beneficially owned by a person who does not fall within the definition of an “Authorised Investor” as defined on page 6 of this Offering Document.
2. The minimum investment which an alternative investment fund may accept is as provided for in the Fund Particulars Supplement of the respective Sub-Funds. Once the minimum investment has been made any additional amount may be invested subject to specific restrictions in the Fund Particulars Supplement of the respective Sub-Funds. Furthermore, the total amount invested must not at any time be less than the minimum investment as specified in the Fund Particulars Supplement of the respective Sub-Funds (save where this relates to a decline in the net asset value).
3. No Investor Shares shall be allotted or issued to or transferred to or be beneficially owned by any U.S. Person except with the consent of the Directors. Each subscriber for Investor Shares shall be required to certify whether he is acquiring such Investor Shares on behalf of, or for the benefit of, a U.S. Person and that such subscriber will not sell or offer to sell or transfer, pledge or otherwise assign such Investor Shares in the United States or to, or for the benefit of, a U.S. Person without the consent of the Directors. No transfer of Investor Shares shall be recorded on the Register (except with the consent of the Directors) unless:-
 - (i) the seller shall certify to the Company that such sale is not being made directly or indirectly to a U.S. Person; and
 - (ii) the purchaser shall certify to the Company that it is not, nor is it acquiring such Investor Shares on behalf of or for the benefit of, a U.S. Person.

Should the Member, subsequent to the allotment, issuance or transfer of Investor Shares, become a U.S. Person, the Member shall be obliged to inform the Company without delay.

4. The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in the Articles) as they may think necessary for the purpose of ensuring that no Investor Shares are acquired or held by any person as described in paragraph 1-3 above or paragraph 7 below.
5. The Directors may upon an application for Investor Shares or on a transfer or transmission of Investor Shares or at any other time and from time to time require

such evidence or declarations to be furnished to them in connection with the matters stated in paragraphs 1 and 4 as they shall in their discretion deem sufficient.

6. If a person becomes aware that he is holding or owning Investor Shares in contravention of the Articles he shall forthwith in writing request the Company to repurchase such Investor Shares in accordance with the Articles or shall transfer such Investor Shares to a person duly qualified to hold the same unless he has already received a notice under paragraph 6 below.
7. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Investor Shares are owned directly or beneficially by:-
 - (i) any person in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Investor Shares; or
 - (ii) any person who is, or has acquired such Investor Shares on behalf of or for the benefit of, a U.S. Person without the consent of the Directors; or
 - (iii) any person who is, or has acquired such Investor Shares on behalf of or for the benefit of a person who is not an Authorised Investor; or
 - (iv) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Member incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or such Member might not otherwise have incurred or suffered; or
 - (v) any person who does not supply any of the information or declarations required hereunder within seven days of a request to do so being sent by the Directors;

the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person or persons requiring him or them to transfer such Investor Shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such Investor Shares in accordance with the Articles.

8. If any person upon whom such a notice is served as aforesaid does not within 20 days of the date of such notice transfer such Investor Shares or request in writing the Company to repurchase the Investor Shares he shall be deemed forthwith upon the expiration of 20 days to have so requested the repurchase of all of his Investor

Shares which are the subject of such notice whereupon he shall be bound to deliver the Share certificate or confirmation of ownership in respect of the Investor Shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the Investor Shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such Investor Shares may have been suspended.

9. Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the Investor Shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such Investor Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.
10. The Directors may resolve that the provisions of the foregoing paragraphs shall be applied, in whole or in part, for a defined period or otherwise.

Appendix 5 – Complaints Handling

Complaints Management Policy

The Company shall have a complaints management policy in place and set out in a written document. This policy shall be defined and endorsed by the Board of Directors, which shall also be responsible for its implementation and for monitoring compliance with it. The complaints management policy shall be made available to all relevant staff of the Company through an adequate internal channel.

Complaints Management Function

The Company shall have in place a complaints management function which enables complaints to be investigated fairly and possible conflicts of interest to be identified and mitigated.

Registration

The Company shall maintain a register in which every complaint and the action taken in its regard is recorded. There shall also be recorded the date on which each complaint was received and the date on which it was resolved. A copy of the register shall be provided to the MFSA for its review upon request. The appointed Compliance Officer is responsible for the Complaints Management Functions and the updating of the Complaints' Register of the Company.

Reporting

The Company shall provide information on complaints and complaints handling to the MFSA as and when required. This data shall cover the number of complaints received, differentiated as appropriate or as indicated in any criteria that the MFSA may from time to time establish.

Internal Follow-Up of Complaints Handling

The Company shall analyse complaints-handling data on an on-going basis in order to identify and address any recurring or systemic problems and any potential legal and operational risks by, for instance, carrying out the following:

- a) analysing the causes of individual complaints so as to identify root causes common to types of complaint;
- b) considering whether such root causes may also affect other processes or products, including those not directly complained of; and
- c) correcting, where reasonable to do so, such root causes.

Provision of Information

The Company shall:

- a) on request or when acknowledging receipt of a complaint, provide written information regarding the Company's complaints handling process;
- b) publish details of the Company's complaints handling process
- c) provide clear, accurate and up-to-date information about the complaints-handling process including:
 - i. details of how to make a complaint (for example, the type of information to be provided by the complainant and the identity and contact details of the person or department to whom the complaint should be directed); and
 - ii. the process that will be followed when handling a complaint (for example, when the complaint will be acknowledged, an indication of handling timelines, and the availability of the Consumer Complaints Unit within the MFSA and of alternative dispute resolution (ADR) mechanisms in the case that a dispute remains unresolved).
- d) keep the complainant informed about further handling of the complaint.

The information in points b) and c) shall be provided to investors on the website of the Investment Manager and/or on the website of the Company.

Procedure for responding to Complaints

The following procedure shall be followed in responding to complaints:

- a) The Company shall, in writing, acknowledge receipt of any complaint within seven days of such receipt and shall also provide confirmation of the following:
 - i. the Company shall investigate the complaint;
 - ii. the Company shall, on completion of the investigation and without unnecessary delay, write to the complainant concerning the outcome of the investigation and describing its proposed course of action; and

- iii. if the investigation is not completed within two months of receipt of the complaint, the Company shall inform the complainant of such fact within seven business days from the end of that period.
- b) where a complaint is made orally, the Company shall make a summary of the complaint and request the complainant to confirm in writing the said summary;
- c) the Company shall seek to gather and investigate all relevant evidence and information regarding the complaint;
- d) where the investigation of a complaint is not completed within fifteen working days from receipt of the complaint, the Company shall, in the communication referred to in point (iii) of point (a) above:
 - i. inform the complainant about the causes of the delay;
 - ii. provide an indication as to when the investigation is likely to be completed; and
 - iii. inform the complainant that, if the complainant is not satisfied with the progress of the investigation, the matter may be referred by him to the Officer of the Arbiter for Financial Services. For further information, kindly refer to: <https://financialarbiter.org.mt/en/Pages/Home.aspx> ;
- e) when providing a final decision that does not fully satisfy the complainant's demand, the Company shall provide a thorough explanation of the Company's position on the complaint and set out the complainant's option to refer the complaint (for example, by having recourse to the Officer of the Arbiter for Financial Services. For further information, kindly refer to: <https://financialarbiter.org.mt/en/Pages/Home.aspx>).

Appendix 6 – Winding Up

In the event of a voluntary winding up, the Company shall give the MFSA at least two weeks' notice of its intention. The prior approval of the MFSA shall be obtained for such decision to be adopted.

If requested to do so by the MFSA the Company or Manager shall do all in its power to delay the winding-up or to proceed with the winding-up in accordance with the conditions imposed by the MFSA.

Reference is to be made to Article 31 in the Articles of Association on the Winding up procedures applicable at Maltese law.

- general circumstances in which the Company may be terminated
- involvement of a liquidator and implications for investors
- extent to which investor approval/consent shall be required to effect termination
- termination plan & key contents thereof:
 - o manner of communication of termination plan to investors
 - o whether another entity will be appointed to terminate the Company
 - o any costs of termination to be borne by investors
 - o estimated duration of termination process & how information will be communicated to investors throughout
 - o existence of alternative investment opportunities (including mergers, or transfers to other investment products if any)
 - o investor dealing arrangements (suspension of subscriptions & redemptions in the fund to cater for first mover advantage in early redemption requests)
 - o asset valuation method, particularly for hard-to-value assets
 - o process for dealing with illiquid assets or addressing any windfall payments due to the fund and its investors after the fund is terminated
 - o timeframe of final distribution of proceeds
- procedure to be followed in case of investors who are unreachable at the time the Company decides to terminate & how the Company will treat unclaimed proceeds belonging to uncontactable investors, including duration for which unclaimed monies will be held & procedure to be followed once this period has elapsed