

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

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## Offering Supplement

(hereinafter referred to as the "Offering Supplement")

**1 September 2023**

relating to the offer of Investor Shares in

### **J&T DIVIDEND Fund**

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

a Sub-Fund of

### **J&T SICAV P.L.C.**

(hereinafter referred to as the "Company")

an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta), with the license number CIS501A. The Company qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") in terms of the UCITS Directive and as a Maltese UCITS in terms of Regulation 2 of the Investment Services Act (Marketing of UCITS) Regulations, 2011. It may therefore be offered for sale in European Union ("EU") Member States

**J&T INVESTICNI SPOLECNOST, a.s.**  
(the "Investment Manager")

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

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

**Important Notice:** *This Offering Supplement may not be distributed unless accompanied by and is to be read in conjunction with the Offering Memorandum relating to the offer of Investor Shares in the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Offering Memorandum. The Investment Manager has also issued one or more Key Investor Information Documents in respect of this Sub-Fund or class of Investor Shares thereof.*

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J&T SICAV P.L.C. (INCLUDING THE SUB-FUND) HOLDER OF COMPANY REGISTRATION NUMBER SV 501 IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.

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## IMPORTANT INFORMATION

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

### Suitability of Investment

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

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

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

### Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Offering Memorandum and the offering of Shares may be restricted in other jurisdictions, outside the EU. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

### Restricted Offer

This Offering Supplement in respect of the Sub-Funds 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 Supplement and the offering of Investor Shares in certain jurisdictions is restricted. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

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

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

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

## **GLOSSARY**

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

### **Business Day**

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

### **Dealing Day**

Any Business Day that is a Subscription Day and/or a Redemption Day.

### **Investor Shares**

Investor Shares in the Sub-Fund.

### **Offering Price**

The price at which Investor Shares shall be offered, which shall be equivalent to the NAV per Share, rounded down to 4 (four) decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day.

### **Redemption Day**

The First Business Day of every week and/or such other day or days as the Directors may from time to time determine.

### **Redemption Price**

The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share, rounded down to 4 (four) decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day.

### **Subscription Day**

The First Business Day of every week and/or such other day or days as the Directors may from time to time determine.

### **Valuation Day**

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

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

## KEY FEATURES

### Name of the Sub-Fund

J&T DIVIDEND Fund

### Segregation

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other Sub-fund and of the Company. The different Classes of Investor Shares in the Sub-Fund do not constitute segregated portfolios. Please refer to the Offering Memorandum for further details.

### Eligibility criteria for investment in Investor Shares

The Investor Shares in the Sub-Fund as set out below are available for purchase by the public.

### Classes of Investor Shares and Base Currency

The base currency of the Sub-Fund shall be CZK.

The Investor Shares in the Sub-Fund presently comprise the following:

Class A1 Shares denominated in CZK

Class A2 Shares denominated in Euro

Class D1 Shares denominated in CZK

Class D2 Shares denominated in Euro

### Voting Rights

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

### Dividend Policy

Class A1 Shares and Class A2 Shares:

It is not expected that any income and/or gains will be distributed out of the Sub-Fund to these Classes of Investor Shares but will instead be accumulated and reflected in the NAV of these Classes of Investor Shares.

Class D1 Shares and Class D2 Shares:

It is expected that any income and/or gains will be distributed as dividends out of the Sub-Fund to these Classes of Investor Shares.

### Tax Status

The Sub-Fund is classified as a Non-Prescribed Fund. Please refer to the Offering Memorandum for further details.

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

## Investment Objective, Policy and Restrictions

### Investment Objective

The Sub-Fund seeks to generate long-term capital growth on a CZK and EUR base through investments in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

The Sub-Fund will primarily invest in equity securities in Central and Eastern Europe (CEE), Western Europe and USA.

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

**The Sub-Fund falls under Article 6 in terms of the SFDR and as defined in terms of the Offering Memorandum.**

### Investment Policy

In selecting investments for the Sub-Fund, the Investment Manager shall have regard to interest, dividend and capital returns of such investments. The aim of this approach is to focus on preserving investors' funds and increasing those funds through conservative investments.

The Sub-Fund's assets will be invested primarily in listed equity securities (including but not limited to Exchange Traded Funds ("ETFs")), and to a lesser extent in debt securities and Money Market Instruments. The target allocation of the Company's portfolio to the different type of investments will be as follows:

- Equity securities – minimum 50% (up to a maximum of 100%)
- Debt securities – minimum 0% (up to a maximum of 50%)
- Money market instruments – 0% (up to a maximum of 50%)

Equity securities shall include UCITS compliant stocks; ETFs: indicating the index, commodity, bonds or index fund that will be tracked through these securities and other UCITS funds: providing details to the composition of the investments contained therein such as market orientation: e.g. EU/ Swiss, focus: Principally, investment in equity securities will entail the direct purchase of equity securities in CEE, Western Europe and USA from companies distributing dividend yield on a regular basis and from various market sectors, employing a fundamental approach.

Investment in debt securities shall be carried out directly by investing in listed government and corporate bonds, and indirectly by purchasing units in UCITS funds investing in debt securities. The portfolio of securities held by such UCITS funds shall include: low/high yield securities and zero coupon/convertible securities mainly from US/EU/Swiss markets. Principally, investment in debt securities (purchased directly, or indirectly through investment in UCITS funds) shall consist of short and medium term liquid debt securities with maturity not exceeding 5 years, issued by companies in CEE, Western Europe and USA. The Sub-Fund doesn't intend to target any particular rate structure and/or credit rating.

The Sub-Fund shall not gain exposure to unlisted securities, neither shall it and invest in Collective Investment Schemes with whom the Scheme's founder shareholders, directors and Investment Manager are directly or indirectly involved.

Money market instruments shall include debt securities with maturity up to 1 year, short term fixed or open bank deposits as well as cash and cash equivalents.



Should the Sub-Fund invest a substantial proportion of its assets in other UCITS funds, the maximum level of management fees that may be charged by each UCITS fund to the Company, will not exceed 2% of the target funds' net asset value.

The Sub-Fund aims to be invested in equity securities at a minimum of 50 % all the time and it is expected the Sub-Fund will be close to be fully invested but there may be periods when a significant portion of the assets, but to a maximum of 50%, of the Company is in cash or cash equivalent investments due to periods of stress on the market, or before funds received from investors are invested by the Investment Manager, or for any other reason.

The Sub-Fund shall not enter into securities financing transactions, total return swaps, repurchase and reverse repurchase agreements and securities lending transactions.

The Investment Manager may attempt to time the market from time to time, but it is expected that under normal market conditions, it intends to keep the Sub-Fund essentially fully invested in the above-mentioned asset classes. However, the Company may, as a temporary defensive strategy, i.e. in view of protecting Shareholders' interests, also purchase other types of securities (within the limits set out in Appendix A of this Offering Supplement) only if, in the judgment of the Investment Manager, investments in the Company's usual markets or types of securities become decidedly unattractive because of current or anticipated adverse economic, financial, political and social factors.

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

The Sub-Fund's global exposure is calculated taking into account:

- a) the incremental exposure and leverage generated by the Sub-Fund through the use of financial derivative instruments including embedded derivatives pursuant to the fourth sub-paragraph of Article 51(3) of Directive 2009/65/EC, which may not exceed 100% of the net asset value of the Sub-Fund; or
- b) the market risk of the sub-fund's portfolio.

In this respect, and given that the Sub-Fund shall not make use of FDIs, the calculation of the global exposure shall be based on the market risk of the Sub-Fund's portfolio, as detailed in Article 41 of the Commission Directive 2010/43/EU.

In order to calculate the global exposure of the Sub-Fund, based on market risks, the Scheme shall make use of the commitment approach.

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

### **Investment Restrictions**

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

The directors of the Company have issued, notwithstanding the provisions of Appendix A, a binding provision according to which the fund may invest no more than 10% of the value of its assets in UCITS and/or other funds.

## **Leverage**

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

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

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

## **The Offering**

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

Up to 10,000,000,000 Class A1 Shares of no nominal value  
Up to 10,000,000,000 Class A2 Shares of no nominal value  
Up to 10,000,000,000 Class D1 Shares of no nominal value  
Up to 10,000,000,000 Class D2 Shares of no nominal value

### **Initial Offering Price**

Class A1 Shares – CZK 1  
Class A2 Shares – EUR 1  
Class D1 Shares – CZK 1  
Class D2 Shares – EUR 1

### **Initial Offering Period**

In respect of all Classes of Investor Shares from 09:00 hours Central European Time on 20 February 2019 to Closing Date, unless otherwise closed earlier at the discretion of the Directors.

### **Closing Date**

In respect of all Classes of Investor Shares at 14:00 hours Central European Time on 15 March 2019.

### **Minimum Holding**

Class A1 Shares – CZK 1  
Class A2 Shares – EUR 1  
Class D1 Shares – CZK 1  
Class D2 Shares – EUR 1

### **Minimum Initial Investment**

Class A1 Shares – CZK 1  
Class A2 Shares – EUR 1  
Class D1 Shares – CZK 1  
Class D2 Shares – EUR 1

### **Minimum Additional Investment**

Class A1 Shares – CZK 1  
Class A2 Shares – EUR 1  
Class D1 Shares – CZK 1  
Class D2 Shares – EUR 1

### **Listing**

None.

### **Subscription Notice Period**

Before 14:00hrs Central European Time, of the Business Day which immediately precedes a Dealing Day.

### **Redemption Notice Period**

Before 14:00hrs Central European Time, of the Business Day which immediately precedes a Dealing Day.

## **Share Offer**

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

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund. The patrimony of assets and liabilities of the Sub-Fund are separate, distinct and segregated from the assets and liabilities relating to the other sub-funds of the Company. The different Classes of Investor Shares in the Sub-Fund do not constitute a separate patrimony.

## **Purchase of Investor Shares**

Full details of the application and subscription process appear in the Section of the Offering Memorandum entitled “**Purchase, Exchange and Transfer of Shares**”.

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

Investor Shares may be purchased at the Initial Offering Price during the Initial Offering Period and, thereafter, may be purchased at the prevailing Offering Price, by submission to the Administrator, directly or indirectly through Authorised Distributors, of the relevant and properly completed subscription documents, and by remitting the related subscription monies. Subscription documents shall be received by the Administrator at latest until 2 pm CET on a Business Day preceding the Subscription Day and the subscription monies are to be received not later than at 4 pm CET 3 Business Days following the relevant Subscription Day.

Investor Shares will be issued on the first Subscription Day following the expiration of the Subscription Notice Period after receipt by the Administrator, directly or indirectly through Authorised Distributors, of the relevant and properly completed subscription documents and subscription money until deadlines as stated in the preceding paragraph.

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

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

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

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

Investor Shares will be redeemed on the first Redemption Day following the expiration of the Redemption Notice Period after receipt by the Administrator, directly or indirectly through Authorised Distributors, of a properly completed Redemption Notice.

Exchange requests are deemed to be a simultaneous redemption request and a subscription application. Accordingly, exchange requests will, if accepted, be effected on the expiration of the Redemption Notice Period and the Subscription Notice Period, which in this case both fall on the same Business Day.

Redemption requests and/or exchange requests are, once made, irrevocable. Redemption requests will generally be settled within ten (10) clear Business Days from the relevant Redemption Day.

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

### **Pricing**

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Offering Memorandum under the section entitled “**Net Asset Value Calculation**”. The Offering Price will be available from the Administrator and Authorised Distributors.

### **Duration of the Sub-Fund**

The Duration of the Sub-Fund is indefinite.

## Fees payable by the Sub-Fund

### Investment Management Fee

The Sub-Fund shall pay to the Investment Manager a fee of 1.5% per annum, discounted to 0.75% for the first 12 months and to 1.0% for the next 12 months, calculated on the Net Asset Value of the Sub-Fund on each Valuation Day and payable to the Investment Manager quarterly in arrears.

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

### Custody Fee

The Custodian shall charge a fee based on the following calculation:

Gross Asset Value of the Fund	% Charge based on the Gross Asset Value of the Fund
For the first EUR 15 million	0.1% per annum
For the next EUR 10 million	0.075% per annum
Any excess over EUR 25 million	0.060 % per annum

The above custody fee shall be subject to a minimum fee of EUR 12,000 per annum.

Such fee shall be calculated on the Gross Asset Value of the Sub-Fund on each Valuation Day, and be payable to the Custodian quarterly in arrears.

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

### Sub-Custodian Fee

Fees due to the sub-custodian will be charged separately, directly by the sub-custodian.

The Sub-Custodian shall calculate the fee for custody of the securities registered in the custody account from the market value of the securities, using a relevant annual percentage rate. The Sub-Fund shall pay a proportional part of this annual fee per calendar month. Details of these fees are shown in the first table below.

Fee for Custody of the Securities Registered in the Custody Account):	
Fixed income, equities - Czech Republic	1.5 bps p.a. + external costs of CDCP
Eurobonds and debt securities across Austria, Belgium, France, Germany, Ireland, Italy, Netherlands, Portugal, Spain, Switzerland and UK.	3 bps p.a.
Equities – France, Germany, USA (including fixed income), Australia, Austria, Belgium, Canada, Ireland, Italy, Japan, Netherlands, Slovakia (including fixed income), Spain, Switzerland and UK.	8 bps p.a.
Equities / Fixed income – Denmark, Finland, Hungary, Norway, Poland, Portugal (only equities) and Sweden.	10 bps p.a.
Equities / Fixed income – Russia.	15 bps p.a.

Equities / Fixed income – Croatia, Romania	20 bps p.a.
Funds, ETFs	4 bps p.a.

<b>Transaction Settlement Fees:</b>	
Fixed income, equities - Czech Republic	CZK 500
Eurobonds and debt securities across Austria, Belgium, France, Germany, Ireland, Italy, Netherlands, Portugal, Spain, Switzerland and UK.	CZK 800
Equities – France, Germany, USA (including fixed income), Australia, Belgium, Canada, Ireland, Japan, Netherlands, Slovakia (including fixed income) <sup>2)</sup> , Switzerland and UK.	CZK 1000
Equities / Fixed income – Austria (only equities), Denmark, Finland, Hungary, Italy (only equities), Norway, Poland, Portugal (only equities), Sweden and Spain (only equities)	CZK 1500
Equities / Fixed income – Croatia, Romania, Russia	CZK 2000
Funds, ETFs	CZK 800
Fee for cancellation/alteration of an Instruction	CZK 500 + external costs

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

### Administration Fee

An administration fee shall be charged as follows:

Net Asset Value of the Fund	% Charge based on the Net Asset Value of the Fund
For the first CZK 25 million	0,08% per annum
For the next CZK 25 million	0,07% per annum
Any excess over CZK 50 million	0,06% per annum

The above administration fee shall be subject to a minimum fee of the CZK equivalent of EUR 15,000 per annum. This fee shall be payable quarterly in arrears.

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

### Subscription Fee

No subscription fee will be payable to the Authorised Distributors.

### Distribution Fee

No distribution fee shall be payable to the Authorised Distributors by the fund. A separate agreement is in place between the Investment Manager and the Authorised Distributors whereby the distribution fee is payable by the Investment Manager.

The Authorised Distributors will be reimbursed for all reasonably incurred and properly documented out-of-pocket expenses (by way of receipts, invoices or otherwise) by the Authorised Distributors,

whether directly or indirectly, in the performance of its functions or duties under the Authorised Distributor Agreement.

### **Redemption Fee**

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

### **Other Expenses**

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors and Company Secretary fees and other operating expenses relating to the Company generally as set out in the Offering Memorandum.



## **RISK FACTORS**

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

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

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

### **Investment in ETFs**

When investing in ETFs, the Sub-Fund shall be exposed to market and liquidity risk inherent in the underlying assets. The performance of the ETF shall not necessarily reflect the performance of other ETFs tracking the same market or sector, as the composition; namely, the holdings and weightings and the investment methodology varies between different ETFs. Investing in ETFs also involves tracking risk whereby the ETF does not mimic or follow the index it's tracking due to fees, tax treatment and dividend pay-outs. Investment in ETFs can also entail counterparty risk where this involves securities lending and the use of synthetic ETFs.

## GENERAL INFORMATION

### The Rights of Shareholders

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

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

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

The holder(s) of the Founder Shares carry the right to one (1) vote per share at general meetings of the Company and have the exclusive right to appoint two (2) Directors. The holder(s) of Founder Shares also have the right to nominate two (2) persons from which the holders of Investor Shares may, at their sole discretion and without any obligation, choose to collectively appoint a Director. The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

### Share Capital and Accounts

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

### Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

### Dividend Policy

*Class A1 Shares and Class A2 Shares:*

It is not expected that any income and/or gains will be distributed out of the Sub-Fund to these Classes of Investor Shares but will instead will be accumulated and reflected in the NAV of these Classes of Investor Shares.

*Class D1 Shares and Class D2 Shares:*

It is expected that any or part of the income and/or gains will be distributed as dividends out of the Sub-Fund to these Classes of Investor Shares. It is intended that the Company will regularly distribute dividends bi-annually between 15<sup>th</sup> and 31<sup>st</sup> January and 15<sup>th</sup> and 31<sup>st</sup> July of a given year, in respect of these Classes of Investor Shares, out of the distributable profits of the Company, and subject to recommendation and approval by the Board of Directors. The Board of Directors have the discretion to withhold the distribution of dividends in respect of the Investor Shares as they deem fit. Dividends will be declared in the Dealing Currency of each Class and payments will be made in the form of cash,

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and reverted to the relevant Class.

### **Sub-Fund Expenses**

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

### **Documents Available for Inspection**

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

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

## APPENDIX A – INVESTMENT POWERS AND RESTRICTIONS

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

### Investment instruments

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

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

2) However, the Company:

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

### **Risk diversification**

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

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

This twenty (20) percent limit is raised to thirty-five (35) percent where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- 6) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the abovementioned restrictions.
- 7) The Company may further invest up to one hundred (100) percent of its net assets, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU Member State, its local authorities, a non-EU Member State member of the Organization for Economic Co-Operation and Development or public international bodies of which one or more EU Member State are members, provided that in such event the Company must hold securities from at least six (6) different issues, but securities from any one issue may not account for more than thirty (30) percent of the total amount.
- 8) The Company has six (6) months from its date of authorization to achieve compliance with Articles 52 to 55 of the UCITS Directive.

- a) The Company may acquire shares or units of UCITS, provided that no more than twenty (20) percent of its net assets are invested in a single UCITS.
  - b) For the purposes of applying this investment limit, each sub-fund of a UCITS with multiple sub-funds, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.
  - c) Investments made in shares or units of other funds other than UCITS may not exceed, in aggregate, thirty (30) percent of the net assets of the Company.
  - d) When the Company has acquired shares or units of UCITS and/or other funds, the assets of the respective UCITS or other funds do not have to be combined in the view of the limits laid down in paragraphs 1) to 5)(f) above.
  - e) When the Company invests in the shares or units of other UCITS and/or other funds that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other funds.
- 10) The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing entity.
- 11) The Company may not acquire more than:
- a) ten (10) percent of non-voting shares of the same issuer;
  - b) ten (10) percent of the debt securities issued by the same issuer;
  - c) twenty-five (25) percent of the units of the same UCITS and/or other fund; or
  - d) ten (10) percent of the money market instruments of the same issuer.
- The limits laid down in the b), c) and d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.
- 12) The limits of paragraphs 10) and 11) above are waived as to:
- a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
  - b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
  - c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
  - d) shares held in the capital of a company incorporated in a non-EU Member State and investing its assets mainly in securities of issuers having their registered office in that Member State, if under the legislation of that Member State such a holding represents the only way in which the Company can invest in the securities of the issuers of that Member State. This derogation only applies if the company has an investment policy complying with paragraphs 1) to 5)(f) under "Risk diversification" as well as paragraph 9) within the same section. If these limits are exceeded, the provisions laid down in Article 57 of the UCITS Directive shall apply *mutatis mutandis*;
  - e) shares held by the Company in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on its or their behalf.
- 13) The Company may not borrow more than ten (10) percent of its total net assets, and then only from financial institutions and on a temporary basis. The Company may, however, acquire foreign currency by means of a back to back loan. The Company will not purchase securities while borrowings are outstanding in relation to it, except to fulfill prior commitments and/or exercise subscription rights. However, the Company can borrow up to ten (10) percent of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary

borrowings) may not in any case in total exceed fifteen (15) percent of the Company's net assets.

- 14) The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company to purchase securities that are not fully paid up as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.
- 15) The Company will not purchase any securities on margin (except that the Company may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

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

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

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



## APPENDIX B – NET ASSET VALUE

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

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

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

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

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

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

The assets of the Company shall be deemed to include:

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

The value of such assets shall be determined as follows:

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

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

Any assets held in the Company not expressed in the Reference Currency will be translated into such Reference Currency at the last rate published on Bloomberg on the relevant Valuation Day.

The liabilities of the Company shall be deemed to include:

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

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

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

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

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

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

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

Notice of the beginning and of the end of any period of suspension will be published in a medium selected by the Board of Directors, as well as in the official publications specified for the respective countries in which Company Shares are sold. The Maltese regulatory authority, and the relevant authorities of any Member States of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder, as the case may be, applying for subscription or redemption of Shares.

**Publication of Net Asset Value per Share**

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

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

## **CZECH SUPPLEMENT DATED 2 May 2022**

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

**This Supplement is supplemental to, forms part of and should be read in conjunction with the Offering Memorandum for J&T SICAV plc (the “Company”) dated 2 May 2022 as amended from time to time, to which it is attached. Unless otherwise provided in this Supplemental Offering Memorandum, all capitalised terms shall have the same meaning herein as in the Offering Memorandum.**

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

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

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

#### **AUTHORISED DISTRIBUTORS**

The Company has appointed the following companies in the Czech Republic as its distributors:

##### **J&T BANKA, a.s.**

Sokolovská 700/113a  
186 00 Praha, Czech Republic  
[www.jtbank.cz](http://www.jtbank.cz)

##### **Conseq Investment Management, a.s.**

Rybná 682/14, Staré Město  
110 00 Praha 1, Czech Republic  
[www.conseq.cz](http://www.conseq.cz)

##### **Amundi Czech Republic Asset Management, a.s.**

Rohanské nábřeží 693/10, Karlín  
186 00 Praha 8, Czech Republic  
[www.amundi.cz](http://www.amundi.cz)

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

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

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

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

Redemption of Investor Shares and payments to the shareholder in Czech Republic (redemption

proceeds, any distributions and other payments) are effected through the Administrator of the Company, Calamatta Cuschieri Fund Services Limited. Investor Shares may be redeemed on any Redemption Day, as is described in this Offering Memorandum. A redemption request must be received by the Company at the office of the Administrator, directly or indirectly through one of the Authorised Distributors, with such prior notice before the relevant Redemption Day as may be stated in the Offering Supplement for the related Sub-Fund. Redemption requests received after such date will be processed on the next but one Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice period.

Printed individual certificates are not issued.

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

#### **Fees, Compensation and Expenses**

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

## DIRECTORY

Directors of the Company	Mr. Roman Hajda Ms. Katarína Ščecinová Mr. Geoffrey Pisani Bencini
Registered Office	Ewropa Business Centre, Dun Karm Street Birkirkara BKR 9034 Malta
Investment Manager	J&T INVESTIČNÍ SPOLEČNOST, a.s. Sokolovská 700/113a 186 00 Praha 8 Czech Republic
Custodian	Swissquote Financial Services (Malta) Ltd Palazzo Spinola 46, St. Christopher`s Street Valletta VLT1464 Malta
Sub-Custodian	Komerční banka, a.s. Na Příkopě 969/33 114 07 Praha 1 Czech Republic
Administrator	Calamatta Cuschieri Fund Services Limited Ewropa Business Centre Dun Karm Street Birkirkara BKR 9034 Malta
Authorised Distributors	J&T BANKA, a.s. Sokolovská 700/113a 186 00 Praha Czech Republic  Conseq Investment Management, a.s. Rybná 682/14, Staré Město 110 00 Praha 1 Czech Republic  Amundi Czech Republic Asset Management, a.s. Rohanské nábřeží 693/10, Karlín 186 00 Praha 8

Czech Republic

Auditors

KPMG  
Portico Building  
Marina Street  
Pieta PTA 9044  
Malta

Legal Advisors

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

Company Secretary

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