

## **Fund Particulars Supplement**

**Dated 29 April 2025**

in relation to the offer of shares in the

### **J&T MONEY II FUND**

(the 'Sub-Fund')

a Sub-Fund of

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

(the 'Company')

a collective investment scheme organized 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 which is available to retail investors.

This Supplementary Prospectus has been prepared in accordance and complies with the License Conditions and other requirements established by the Malta Financial Services Authority under the Investment Services Act, Cap 370 of the Laws of Malta.



This Fund Particulars Supplement dated replaces the Fund Particulars Supplement dated 01 June 2023.

## **IMPORTANT INFORMATION**

This Fund Particulars Supplement is being issued pursuant to a public offering of Shares in the Sub-Fund and contains supplemental information to that in the Offering Document dated – 1<sup>st</sup> March 2022 issued by the Company (the “Offering Document”). This Fund Particulars Supplement contains specific information in relation to the Sub-Fund. It forms part of and must be read in the context of and together with the Offering Document. Distribution of this Sub-Fund Particulars Supplement, which forms part of the Offering Document, is not authorised unless accompanied by a copy of the Offering Document.

This Fund Particulars Supplement defines certain important terms in relation to the Sub-Fund, which is a Sub-Fund of the Company. This Sub-Fund comprises CZK Class A Shares, EUR Class B Shares, USD Class C Shares, CZK Class D Shares.

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 (ISA). THE SUB-FUND WAS LICENSED ON THE 16 AUGUST 2013 WITH LICENCE NUMBER CIS/69D. THE LICENSING 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 OR ITS SUB-FUNDS AND THE MFSA IS NOT IN ANY WAY LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY OR THE SUB-FUNDS. THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGEMENT ON THE SOUNDNESS OF THE J&T MONEY II FUND OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE IN THIS SUPPLEMENTARY PROSPECTUS. ALTERNATIVE INVESTMENT FUNDS LICENSED BY THE MFSA ARE REGULATED BY THE INVESTMENT SERVICES RULES FOR ALTERNATIVE INVESTMENT FUNDS. INVESTORS IN ALTERNATIVE INVESTMENT FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE SCHEME'S FAILURE.

THIS SUPPLEMENT MUST BE READ IN CONJUNCTION WITH THE OFFERING DOCUMENT AND FORMS AN INTEGRAL PART OF IT. SHARES ARE OFFERED ON THE BASIS OF INFORMATION CONTAINED IN THE OFFERING DOCUMENT, THIS SUPPLEMENT AND ANY OTHER DOCUMENTS REFERRED TO. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THE OFFERING DOCUMENT AND THIS SUPPLEMENT, YOU SHOULD CONSULT AN INDEPENDENT INVESTMENT ADVISOR.

APPLICATIONS FOR THE PURCHASE AND SALE OF SHARES ARE ACCEPTED 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 COMPANY 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.

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## Interpretation

Capitalized terms used in this Fund Particulars Supplement have the same meaning as in the Offering Document except where they are defined herein, in which case they shall have the meaning attributed to them in this Fund Particulars Supplement.

“Authorised Investor”	means, in relation to this Sub-Fund a Retail Investor subject to the Minimum Initial Subscription Level
“Authorised Distributor”	means any entity that is appointed through a tri-partite agreement with the Investment Manager and the Scheme to distribute shares to Authorised Investors.
“Base Currency”	means the base currency of this Sub-Fund which is denominated in Czech koruna “CZK”
“Dealing Cut-Off Day”	means a Business day preceding the Dealing Day before Valuation Day
“Dealing Day”	<p>Up until and including the 18<sup>th</sup> of September 2017, “Dealing day” means every 15<sup>th</sup> day of each calendar month or the next Business day and the last Business day of each month or any other day or days as the Directors may determine from time to time.</p> <p>From the 19<sup>th</sup> of September 2017, “Dealing day” shall mean the first Business Day of each calendar week, generally the Monday of each week, or such other day or days as the Directors may from time to time determine.</p> <p>From the 1<sup>st</sup> March 2022, “Dealing day” shall mean the first and the fourth Business Day of each calendar week, generally the Monday and the Thursday of each week, and such other day or days as the Directors may from time to time determine.</p>
“Initial Offer Period”	for share class A, B and C means the period for the initial offer of shares which commenced on the 19 <sup>th</sup> August 2013 and ended on the 26 <sup>th</sup> August 2013 both days inclusive, for share class D, E and F means the period commencing on 4 <sup>th</sup> September 2017 and ending on 19 <sup>th</sup> September 2017 and for share class I means the period commencing on 3 April 2023 and ending on 13 April 2023.
“Minimum Initial Subscription Level”	CZK 300 or equivalent in any other currency accepted by the Directors for share classes A and D, EUR 10 for share classes B and E, USD 10 for share classes C and F, and CZK 5 000 000 or equivalent in any other currency accepted by the Directors for share class I.
“Offer Price”	Means the NAV per Share, rounded down to 2 decimal places. Calculated at the close of the business on the last Valuation Day prior to the relevant Dealing Day.
“Performance Period”	means the period between two Valuation Days.
“Shares”	means Investor Shares in the Sub-Fund.
“Valuation Day”	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.

Unless the context otherwise requires:

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

## **The Initial Offer Period**

The Initial Offer Period of the Class A Shares, Class B Shares and Class C Shares in the Sub-Fund opened on 19 August 2013 and closed on 26 August 2013. The Initial Offering Period of the Class D Shares, opened on 4<sup>th</sup> September 2017 and closed on 19<sup>th</sup> September 2017. The Initial Offering Period of the Class I Shares opens on 3<sup>rd</sup> April 2023 and closes on 13<sup>th</sup> April 2023.

During the Initial Offer Period, Class A Shares, Class B Shares, Class C Shares, Class D Shares, in the Sub-Fund were offered at the Initial Offer Price being CZK 100 per share for Class A & D, EUR 100 per share for Class B, USD 100 per share for Class C and CZK 100 for Class I.

The Company is entitled to close an Initial Offer Period at any time prior to the expiration of the said Initial Offer Period and this is at its sole discretion. The Initial Offer Period may be extended by the Directors, provided that such extension has been approved by the MFSA.

Since the close of the Initial Offer Period, the offer is for Shares at the Offer Price, being the NAV of the Shares on the relevant Dealing Day.

## Principal Features of Offer

### J&T MONEY II FUND – CZK Class A

Name of Sub-Fund	J&T MONEY II FUND
Investment Objective	<p>The J&amp;T MONEY II Fund seeks to achieve long term capital appreciation of its investments by following these investment objectives.</p> <p>The Sub-Fund shall be investing in corporate bonds, both investment and non-investment grade. The average credit rating of the bonds is expected to be at the higher end of non-investment grade. The Sub-Fund may also invest in convertible bonds, promissory notes, repos and collective investment schemes with similar investment objectives and restrictions without a specific domicile. The collective investments schemes shall be established as UCITS, retail AIF or similar regime.</p> <p>These instruments and securities may be issued by or entered into with various entities in various sectors and in different geographical locations subject to the limitations as set out in the 'Investment Restrictions' section below. The primary investment sectors should be financials, real estate, utilities and industrials. The sub-fund intends to target issuers primarily domiciled in Central and Eastern Europe.</p> <p>The Sub-Fund may also invest in bonds or promissory notes issued by entities forming part of the J&amp;T Finance Group SE, of which the Investment Manager (J&amp;T INVESTIČNÍ SPOLEČNOST a.s.) forms part.</p> <p>The Sub-Fund may also hold bond or promissory notes issued by J&amp;T Private Equity Group Limited, being a group which is related to the J&amp;T Finance Group SE, of which the Investment Manager (J&amp;T INVESTIČNÍ SPOLEČNOST a.s.) forms part.</p> <p>The Sub-Fund shall, at all times, observe investment restrictions outlined in Appendix 4 when investing into economically and personally connected entities</p> <p>The section 'Investment Restrictions' below shall be applicable in pursuing the investment objective of the Sub-Fund.</p>
Investment Restrictions	<p>The Sub-Fund shall, at all times, observe the investment restrictions outlined in Appendix 4.</p> <p>The MFSA has however granted a temporary derogation to the Sub-Fund, which shall only be applicable until 15 February 2021, from adherence to the investment restrictions set out in points 2, 3 and 4 of the sub-section titled 'Investment in securities' within Appendix 4.</p> <p>Following this period, the Sub-Fund shall observe all the investment restrictions outlined in Appendix 4.</p>



Shares Offered	Up to 50,000,000 shares of the Company with no nominal value at the Initial Offer Price of CZK 100 each, for subscriptions received on or prior to the closing of the Initial Offer Period and thereafter at the Offer Price on each Dealing Day.
Class Currency	CZK
Initial Offer Price	CZK 100
Initial Offer Period	19 August 2013 – 26 August 2013
Exit Fee	0 % based on the NAV of the Shares repurchased.
Minimum Subscription	CZK 300 or equivalent in any other currency accepted by the Company.
Subsequent Minimum Subscription	CZK 300 or equivalent in any other currency accepted by the Company.
Minimum Holding	CZK 300 or equivalent in any other currency accepted by the Company.
Manager	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Depository	Swissquote Financial Services (Malta) Limited
Sub-Custodian	Komerční Banka, a.s.
Administrator	CC Fund Services (Malta) Limited
Registrar	CC Fund Services (Malta) Limited

## **J&T MONEY II FUND – EUR Class B**

Name of Sub-Fund	J&T MONEY II FUND
Investment Objective	<p>The J&amp;T MONEY II Fund seeks to achieve long term capital appreciation of its investments by following these investment objectives.</p> <p>The Sub-Fund shall be investing in corporate bonds, both investment and non-investment grade. The average credit rating of the bonds is expected to be at the higher end of non-investment grade. The Sub-Fund may also invest in convertible bonds, promissory notes, repos</p>

and collective investment schemes with similar investment objectives and restrictions without a specific domicile. The collective investments schemes shall be established as UCITS, retail AIF or similar regime.

These instruments and securities may be issued by or entered into with various entities in various sectors and in different geographical locations subject to the limitations as set out in the 'Investment Restrictions' section below. The primary investment sectors should be financials, real estate, utilities and industrials. The sub-fund intends to target issuers primarily domiciled in Central and Eastern Europe.

The Sub-Fund may also invest in bonds or promissory notes issued by entities forming part of the J&T Finance Group SE, of which the Investment Manager (J&T INVESTIČNÍ SPOLEČNOST a.s.) forms part.

The Sub-Fund may also hold bond or promissory notes issued by J&T Private Equity Group Limited, being a group which is related to the J&T Finance Group SE, of which the Investment Manager (J&T INVESTIČNÍ SPOLEČNOST a.s.) forms part.

The Sub-Fund shall, at all times, observe investment restrictions outlined in Appendix 4 when investing into economically and personally connected entities

The section 'Investment Restrictions' below shall be applicable in pursuing the investment objective of the Sub-Fund.

#### Investment Restrictions

The Sub-Fund shall, at all times, observe the investment restrictions outlined in Appendix 4. The MFSA has however granted a temporary derogation to the Sub-Fund, which shall only be applicable until 15 February 2021, from adherence to the investment restrictions set out in points 2, 3 and 4 of the sub-section titled 'Investment in securities' within Appendix 4.

Following this period, the Sub-Fund shall observe all the investment restrictions outlined in Appendix 4.

#### Shares Offered

Up to 50,000,000 shares of the Company with no nominal value at the Initial Offer Price of EUR 100 each, for subscriptions received on or prior to the closing of the Initial Offer Period and thereafter at the Offer Price on each Dealing Day.

#### Class Currency

EUR

#### Initial Offer Price

EUR 100

#### Initial Offer Period

19 August 2013 – 26 August 2013

#### Exit Fee

0 % based on the NAV of the Shares repurchased.

Minimum Subscription	EUR 10 or equivalent in any other currency accepted by the Company.
Subsequent Minimum Subscription	EUR 10 or equivalent in any other currency accepted by the Company.
Minimum Holding	EUR 10 or equivalent in any other currency accepted by the Company.
Manager	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Depository	Swissquote Financial Services (Malta) Limited
Sub-Custodian	Komerční Banka, a.s.
Administrator	CC Fund Services (Malta) Limited
Registrar	CC Fund Services (Malta) Limited

## **J&T MONEY II FUND – USD Class C**

Name of Sub-Fund	J&T MONEY II FUND
Investment Objective	<p>The J&amp;T MONEY II Fund seeks to achieve long term capital appreciation of its investments by following these investment objectives.</p> <p>The Sub-Fund shall be investing in corporate bonds, both investment and non-investment grade. The average credit rating of the bonds is expected to be at the higher end of non-investment grade. The Sub-Fund may also invest in convertible bonds, promissory notes, repos and collective investment schemes with similar investment objectives and restrictions without a specific domicile. The collective investments schemes shall be established as UCITS, retail AIF or similar regime.</p> <p>These instruments and securities may be issued by or entered into with various entities in various sectors and in different geographical locations subject to the limitations as set out in the 'Investment Restrictions' section below. The primary investment sectors should be financials, real estate, utilities and industrials. The sub-fund intends to target issuers primarily domiciled in Central and Eastern Europe.</p> <p>The Sub-Fund may also invest in bonds or promissory notes issued by entities forming part of the J&amp;T Finance Group SE, of which the Investment Manager (J&amp;T INVESTIČNÍ SPOLEČNOST a.s.) forms part.</p> <p>The Sub-Fund may also hold bond or promissory notes issued by J&amp;T Private Equity Group Limited, being a group which is related to</p>

the J&T Finance Group SE, of which the Investment Manager (J&T INVESTIČNÍ SPOLEČNOST a.s.) forms part.

The Sub-Fund shall, at all times, observe investment restrictions outlined in Appendix 4 when investing into economically and personally connected entities

The section 'Investment Restrictions' below shall be applicable in pursuing the investment objective of the Sub-Fund.

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Investment Restrictions	<p>The Sub-Fund shall, at all times, observe the investment restrictions outlined in Appendix 4. The MFSA has however granted a temporary derogation to the Sub-Fund, which shall only be applicable until 15 February 2021, from adherence to the investment restrictions set out in points 2, 3 and 4 of the sub-section titled 'Investment in securities' within Appendix 4.</p> <p>Following this period, the Sub-Fund shall observe all the investment restrictions outlined in Appendix 4.</p>
Shares Offered	Up to 50,000,000 shares of the Company with no nominal value at the Initial Offer Price of USD 100 each, for subscriptions received on or prior to the closing of the Initial Offer Period and thereafter at the Offer Price on each Dealing Day.
Class Currency	USD
Initial Offer Price	USD 100
Initial Offer Period	19 August 2013 – 26 August 2013
Exit Fee	0 % based on the NAV of the Shares repurchased.
Minimum Subscription	USD 10 or equivalent in any other currency accepted by the Company.
Subsequent Minimum Subscription	USD 10 or equivalent in any other currency accepted by the Company
Minimum Holding	USD 10 or equivalent in any other currency accepted by the Company
Manager	J&T INVESTIČNÍ SPOLEČNOST, a.s.

Depository	Swissquote Financial Services (Malta) Limited
Sub-Custodian	Komerční Banka, a.s.
Administrator	CC Fund Services (Malta) Limited
Registrar	CC Fund Services (Malta) Limited

## **J&T MONEY II FUND – CZK Class D**

Name of Sub-Fund J&T MONEY II FUND

Investment Objective The J&T MONEY II Fund seeks to achieve long term capital appreciation of its investments by following these investment objectives.

The Sub-Fund shall be investing in corporate bonds, both investment and non-investment grade. The average credit rating of the bonds is expected to be at the higher end of non-investment grade. The Sub-Fund may also invest in convertible bonds, promissory notes, repos and collective investment schemes with similar investment objectives and restrictions without a specific domicile. The collective investments schemes shall be established as UCITS, retail AIF or similar regime.

These instruments and securities may be issued by or entered into with various entities in various sectors and in different geographical locations subject to the limitations as set out in the 'Investment Restrictions' section below. The primary investment sectors should be financials, real estate, utilities and industrials. The sub-fund intends to target issuers primarily domiciled in Central and Eastern Europe.

The Sub-Fund may also invest in bonds or promissory notes issued by entities forming part of the J&T Finance Group SE, of which the Investment Manager (J&T INVESTIČNÍ SPOLEČNOST a.s.) forms part.

The Sub-Fund may also hold bond or promissory notes issued by J&T Private Equity Group Limited, being a group which is related to the J&T Finance Group SE, of which the Investment Manager (J&T INVESTIČNÍ SPOLEČNOST a.s.) forms part.

The Sub-Fund shall, at all times, observe investment restrictions outlined in Appendix 4 when investing into economically and personally connected entities

The section 'Investment Restrictions' below shall be applicable in pursuing the investment objective of the Sub-Fund.

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Investment Restrictions	<p>The Sub-Fund shall, at all times, observe the investment restrictions outlined in Appendix 4. The MFSA has however granted a temporary derogation to the Sub-Fund, which shall only be applicable until 15 February 2021, from adherence to the investment restrictions set out in points 2, 3 and 4 of the sub-section titled 'Investment in securities' within Appendix 4.</p> <p>Following this period, the Sub-Fund shall observe all the investment restrictions outlined in Appendix 4.</p>
Shares Offered	Up to 50,000,000 shares of the Company with no nominal value at the Initial Offer Price of CZK 100 each, for subscriptions received on or prior to the closing of the Initial Offer Period and thereafter at the Offer Price on each Dealing Day.
Distributor Share Class	The CZK Class D shall be a distributor share class. The investors in this share class may receive dividends on a semi-annual basis (January and July). The sub-fund intends to distribute the excess of NAV per share over CZK 100. Such dividends shall be payable in cash and settled within 30 days following the calculation of the NAV immediately following the ex-dividend date as determined by Directors. Dividends are payable to the registered account of each shareholder.
Class Currency	CZK
Initial Offer Price	CZK 100
Initial Offer Period	4 September 2017 – 19 September 2017
Exit Fee	0 % based on the NAV of the Shares repurchased.
Minimum Subscription	CZK 300 or equivalent in any other currency accepted by the Company
Subsequent Minimum Subscription	CZK 300 or equivalent in any other currency accepted by the Company
Minimum Holding	CZK 300 or equivalent in any other currency accepted by the Company
Manager	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Depository	Swissquote Financial Services (Malta) Limited
Sub-Custodian	Komerční Banka, a.s.
Administrator	CC Fund Services (Malta) Limited
Registrar	CC Fund Services (Malta) Limited

## J&T MONEY II FUND – CZK Class I

Name of Sub-Fund	J&T MONEY II FUND
Investment Objective	<p>The J&amp;T MONEY II Fund seeks to achieve long term capital appreciation of its investments by following these investment objectives.</p> <p>The Sub-Fund shall be investing in corporate bonds, both investment and non-investment grade. The average credit rating of the bonds is expected to be at the higher end of non-investment grade. The Sub-Fund may also invest in convertible bonds, promissory notes, repos and collective investment schemes with similar investment objectives and restrictions without a specific domicile. The collective investments schemes shall be established as UCITS, retail AIF or similar regime.</p> <p>These instruments and securities may be issued by or entered into with various entities in various sectors and in different geographical locations subject to the limitations as set out in the 'Investment Restrictions' section below. The primary investment sectors should be financials, real estate, utilities and industrials. The sub-fund intends to target issuers primarily domiciled in Central and Eastern Europe.</p> <p>The Sub-Fund may also invest in bonds or promissory notes issued by entities forming part of the J&amp;T Finance Group SE, of which the Investment Manager (J&amp;T INVESTIČNÍ SPOLEČNOST a.s.) forms part.</p> <p>The Sub-Fund may also hold bond or promissory notes issued by J&amp;T Private Equity Group Limited, being a group which is related to the J&amp;T Finance Group SE, of which the Investment Manager (J&amp;T INVESTIČNÍ SPOLEČNOST a.s.) forms part.</p> <p>The Sub-Fund shall, at all times, observe investment restrictions outlined in Appendix 4 when investing into economically and personally connected entities</p> <p>The section 'Investment Restrictions' below shall be applicable in pursuing the investment objective of the Sub-Fund.</p> <p>The section 'Investment Restrictions' below shall be applicable in pursuing the investment objective of the Sub-Fund.</p>
Investment Restrictions	<p>The Sub-Fund shall, at all times, observe the investment restrictions outlined in Appendix 4. The MFSA has however granted a temporary derogation to the Sub-Fund, which shall only be</p>

applicable until 15 February 2021, from adherence to the investment restrictions set out in points 2, 3 and 4 of the sub-section titled 'Investment in securities' within Appendix 4.

Following this period, the Sub-Fund shall observe all the investment restrictions outlined in Appendix 4.

Shares Offered	Up to 50,000,000 shares of the Company with no nominal value at the Initial Offer Price of CZK 100 each, for subscriptions received on or prior to the closing of the Initial Offer Period and thereafter at the Offer Price on each Dealing Day.
Class Currency	CZK
Initial Offer Price	CZK 100
Initial Offer Period	3 April 2023 – 13 April 2023
Exit Fee	0 % based on the NAV of the Shares repurchased.
Minimum Subscription	CZK 5 000 000 or equivalent in any other currency accepted by the Company
Subsequent Minimum Subscription	CZK 5 000 or equivalent in any other currency accepted by the Company
Minimum Holding	CZK 5 000 000 or equivalent in any other currency accepted by the Company
Manager	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Depository	Swissquote Financial Services (Malta) Limited
Sub-Custodian	Komerční Banka, a.s.
Administrator	CC Fund Services (Malta) Limited
Registrar	CC Fund Services (Malta) Limited



## **Risk Factors**

Investment in the Sub-Fund is subject to risk factors. The specific risk factors highlighted below should be read in conjunction with the risk factors set out in the Offering Document.

### **Overall Investment Risk**

All investments in securities risk the loss of capital. The investment techniques and strategies and the nature of the securities to be purchased and traded by the underlying assets may increase this risk. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect the Fund and the underlying investments. Changes in economic conditions, including, for example interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws and innumerable other factors, can substantially and adversely affect the performance of the underlying assets or instruments. While the Manager will use its best efforts in the management of the Company's assets, there can be no assurance that the Company will not incur losses.

### **Investments in Promissory Notes**

Your investment will have exposure to risks associated with promissory notes. You should be aware that investments in promissory notes which are in general not listed on the market and/or don't have a regulated secondary market may be associated with lower liquidity and higher spreads than listed securities. In general the promissory notes will be purchased directly from the issuer, hold until the maturity and valued with the nominal value plus accrued interest as at the Valuation day. Promissory notes will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness, lower liquidity and increased risk of default that these notes carry. Furthermore, the promissory notes may be unsecured. During an economic downturn or a sustained period of rising interest rates, issuers of promissory notes may experience financial stress and may not have sufficient revenues to meet their interest payment obligations.

Up until 15 February 2021, the Sub-Fund's exposure to promissory notes shall exceed the exposure limits specified in points 2, 3 and 4 of the sub-section titled 'Investment in securities' within Appendix 4. Until such date, exposure to promissory notes shall be on a reducing basis in order to bring this in line with these limits as from the date on which the derogation shall cease to apply.

### **Investments in other collective investment schemes**

When the Sub-Fund invests in other collective investment schemes it is exposed to the risks arising out of its own investment as well as the underlying investments of such collective investment schemes. Furthermore, the Fund may be subject to initial fees, exit fees, management fees and performance fees applicable to such collective investment schemes which would not have been payable had the Fund invested directly in the underlying assets of such collective investment schemes.

### **Investments in related entities**

The Sub-Fund may invest in instruments issued by entities within the J&T FINANCE GROUP SE, of which the Manager: J&T INVESTIČNÍ SPOLEČNOST forms part. This may present a conflict of interest risk to investors in the Sub-Fund given the Manager's involvement with such entities. The Sub-Fund may also invest in instruments issued by entities within the J&T Private Equity Group Limited which is related to the J&T FINANCE GROUP SE.

### **Low Rated or Non-Rated Debt Securities**

Debt securities are subject to the risk that the issuer may default on the payment of principal and/or interest. The prices of debt securities are inversely related to changes in interest rates and thus are subject to the risk of market price fluctuations. A large portion of the Sub-Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized

credit rating organizations or may be unrated. Although these securities may provide for higher gain and income, they entail greater risk than investment grade securities. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Changes in the credit ratings of a debt security or in the perceived ability of the issuer to make payments of principal and interest may also affect the security's market value. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher-grade issuers, but typically involve greater risk.

### **Credit Risk and Risk of Default**

Credit risk and default risk refers to the loss due to a debtor's non-payment of an obligation. That is, the risk of a bond issuer defaulting on debt obligation. Companies issuing corporate and credit instruments are subject to adverse changes in their financial conditions, in general economic conditions or both which may impair the ability of such institutions to make payment on their obligations. The value of the Sub-Fund could be lost if the issuer of an instrument is unable or unwilling to meet its financial obligations. The risk is borne by investors and may cause the value of the investments in the Sub-Fund to fall.

### **Issuer Risk**

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. A high portion of the Sub-Fund may be invested in credit instruments without investment grade, which may cause higher volatility and risk to the principal amount invested in comparison to investment grade issues.

### **Market Fluctuations**

The Sub-Fund's investments are subject to fluctuations in the asset values of the underlying assets and the risks inherent in all investments and there are no assurances that capital appreciation will occur.

### **Bonds without investment grade and Restructuring Risk**

Investment in bonds without investment grade is subject to certain risk as credit situation of the issuer may worsen during the time and the issuer may fall in to insolvency with low ability to pay out its debts. Restructuring risk refers to the risk that the value of an investment will decrease due to the restructuring of bond by issuers.

### **Monetary value risk**

Inflation can reduce the value of the Sub-Fund's investments. The purchasing power of the investment capital shrinks if the inflation rate is higher than the return provided by the investments.

### **Business cycle risk**

This represents the risk of security price losses due to the fact that economic developments have not, or have not been sufficiently, taken into consideration in investment decisions, and therefore investment in securities are made at the wrong time point, or securities are held at an unfavourable phase in the business cycle.

### **Country risk**

Investments in countries having unstable political conditions are subject to particular risks. These can quickly lead to significant price fluctuations. The risks include foreign exchange restrictions, transfer risks, moratoriums or embargos. Debt securities of issuers based in Central and Eastern Europe may be significantly less liquid and carry greater risk of default than those of issuers based in more established markets.

### **Psychological market risk**

Moods, opinions and rumours can prompt a significant price fall in a security, even though the earnings situation and the future prospects of the company in which the investment is made have not necessarily changed substantially. Psychological market risk has a particularly strong impact on equities.

#### **Settlement risk**

The Sub-Fund may be exposed to a possible loss due to the fact that a transaction may not be settled as expected because a counterparty does not pay or deliver, or because losses owing to personal mistakes in the settlement of a transaction occur.

#### **Tax risk**

The purchase, holding or sale of fund units or the Sub-Fund's investments may be subject to tax regulations (e.g. withholding tax deductions) outside the Sub-Fund's country of domicile.

#### **Currency risk**

Where the Sub-Fund holds assets denominated in foreign currency (ies), it is exposed to a direct currency risk (provided the foreign currency positions have been hedged). Falling exchange rates lead to a loss in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. Besides direct risks, indirect currency risks also exist. Internationally active companies are more or less strongly dependent on the exchange rate development, which can have an indirect influence on the price development of investments.

#### **Interest rates risk**

Interest rates may change during the time and negatively affect the price of the investments, primarily bonds and other fixed-income securities. Generally, rise in interest rates may result in a drop of bonds prices and rise in expected yields to maturity and decline in interest rates may result in rise of bond prices and decline in yields to maturity. This is even more the case, if the Sub-Fund holds interest-bearing securities having a longer residual term to maturity with normal return/yield.

#### **Importance of the Manager**

The Manager provides policy guidance and investment advice in investing the Sub-Fund's capital. The Sub-Fund's success depends, to a large extent, upon the Manager's ability to recommend appropriate investments. In addition, if any of the officers of the Investment Manager cease to participate in the operation of the Manager to the extent they relate to the operations of the Sub-Fund for any reason, the operations, objectives and activities of the Fund may be adversely affected.

#### **Forward exchange contracts**

Forward exchange contract is an agreement to purchase or sell a set amount of a foreign currency at a specified price for settlement at a predetermined time in the future. Forward exchange contract rates are based on interest differentials between the countries concerned and are not predictions of what the rates of exchange will be in the future.

#### **Use of leverage**

The Sub-Fund shall not be leveraged or geared in any manner through the use of FDIs but can be leveraged by means of direct borrowing as per the conditions laid out in Appendix 4. Although the use of leverage may enhance returns and diversification, it may also increase the risk of loss of capital.

#### **Repurchase agreements**

In the event of a bankruptcy or other default of a transferor of securities in a repurchase agreement, the underlying fund as transferee could experience both delays in liquidating the underlying securities and losses, including: (a) a possible decline in the value of the collateral during the period while it seeks to enforce its rights thereto; (b) possible subnormal levels of income and lack of access to

income during this period; and (c) expenses of enforcing its rights. In the case of default by the transferee of securities in a repurchase agreement, the underlying fund as transferor runs the risk that the transferee may not deliver the securities when required.

#### **Risk of failure of counterparty**

The Sub-Fund is subject to the risk of failure or default of any counterparty to the Sub-Fund'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 the Sub-Fund may not receive 100% of its contractual entitlement unless such transactions are adequately secured or collateralized.

#### **Concentration**

The Sub-Fund's investments may be subject to rapid changes in value since at times a significant percentage of the Sub-Fund's NAV may be invested in the same market sector, region or industry, or be exposed to the same underlying, subject to the Investment Restrictions referred to in this Fund Particulars Supplement.

#### **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.

#### **High Yield/Sub-Investment Grade Securities Risk**

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

#### **The Shares Lack Liquidity and Marketability**

There will be no public trading market for the Investor Shares in the Sub-Fund. Consequently, investors cannot freely sell or transfer their Shares in the Sub-Fund. Investment in the Sub-Fund may therefore only be suitable for investors who are able to make a long term commitment of capital.

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.

## Investment Objectives, Policies and Guidelines

### Investment Objectives

The J&T MONEY II Fund seeks to achieve long term capital appreciation of its investments by investing in corporate bonds, both investment and non-investment grade, with the average credit rating expected to be at the higher end of non-investment grade. The Sub-Fund may also invest in convertible bonds, promissory notes, repos and collective investment schemes. These instruments and securities may be issued by or entered into with various entities in various sectors and in different geographical locations subject to the Investment Restrictions set out below. The appreciation of its investments is expected to exceed 3% per annum.

Potential Investors in the Sub-Fund should also refer to the general principles applicable to each Sub-Fund of the Company which appear under the heading 'Investment Objectives, Policies and Restrictions' in the Offering Document.

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 Sun-Fund 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.

### Investment Policies

The Investment Manager will seek to achieve the investment objective of the Sub-Fund by investing in the following instruments subject to the conditions set out in the Investment Restrictions as explained in the 'Principle Features of Offer' sections above:

- corporate bonds, both investment and non-investment grade, with the average credit rating expected to be at the higher end of non-investment grade.

The assets of the Sub-Fund can also be invested in:

- Convertible bonds,
- Regulated Collective Investment Schemes,
- Promissory notes,
- Repos for various asset classes, especially equities and bonds and whether fully or partly collateralised, and
- Deposits.

Bonds purchased as part of the portfolio of the sub-fund shall be listed on regulated market.

When investing in secured or unsecured promissory notes the Manager will aim to achieve its investment objective by focusing on companies that have the ability to generate sustainable cash flows and return sustainable interest payments to the Fund.

When investing in repos the Manager will maintain a preference for at least partly collateralized repos with various counterparties irrespective of the rating of the counterparty.

When investing in other collective investment schemes managed by the Sub-Fund's Manager (or by an associated or related company) any applicable subscription or redemption charges will be waived.

Additionally, for the purposes of efficient portfolio management and hedging purposes, the Sub-Fund may enter into transactions (including without limitation, , financial future and option contracts, forward currency transactions, interest rate and currency swaps and stock lending activities), which are economically appropriate to the reduction of risk or costs (whether in income or capital terms) and to hedge currency risks.

Potential Investors in the Sub-Fund are also referred to the general principles applicable to each Sub-Fund of the Company which appear under the heading 'Investment Objectives, Policies and Restrictions' in the Offering Document.

### **Specific Investment Restrictions**

The Manager of the Sub-Fund shall, at all times, observe the investment restrictions outlined in Appendix 4.

Please refer to the section on Investment Restrictions in relation to each share class as set out in the 'Principle Features of Offer' section above with respect to the temporary derogation from adherence to specific Investment Restrictions set out in Appendix 4.

Other than the specific restrictions stated in Appendix 4, there shall be no restriction in the manner and extent to which the Sub-Fund may deploy, leverage, pledge or otherwise give as security, its assets, or assume liabilities, in pursuit of its specific investment strategies.

The Sub-Fund shall comply with the investment restrictions within six months from the launch of the Sub-Fund or upon reaching a value equivalent to EUR 2,500,000 whichever is sooner. However, the Sub-Fund will, provided it considers this to be in the best interest of its shareholders and that it observes the principle of risk spreading, not be required to comply with its investment restrictions upon reaching a value equivalent to EUR 2,500,000 subject to it complying with such restrictions within a maximum of six months from launch.

### **Breaches to Investment Restrictions**

The Sub-Fund and the Manager shall employ ongoing measures to ensure compliance with the Sub-Fund's investment restrictions and to ensure that such restrictions are not contravened as a direct result of any acquisition of its underlying assets. If such a contravention takes place, it would constitute a breach of the Sub-Fund's licence conditions and is required to be reported to the MFSA immediately upon becoming aware of the breach.

If one or more of the Sub-Fund's investment restrictions are at any time contravened for reasons beyond the control of the Sub-Fund or the Manager, such as market price movements or circumstances which may arise following the acquisition of the Sub-Fund's assets, the Sub-Fund or the Manager shall take such steps as are necessary to ensure a restoration of compliance with such restriction/s as soon as is reasonably practicable having regard to the interests of the Unit-holders and, in any event, within the period of six months beginning on the date of discovery of the contravention of such restriction/s.

The identification and escalation procedures in place with regards to breaches to investment restrictions is set out in the Sub-Fund's Compliance Manual.

## **Buying and Selling of Shares**

### **Subscription and application procedure**

During the Initial Offer Period, Shares in the Sub-Fund were issued at a fixed price of CZK 100 per Share for CZK A, D & I Class, EUR 100 for EUR B & E Class and USD 100 for USD C & F Class. The Initial Offer Period for Class A, Class B and Class C of the Sub-Fund commenced on 19 August 2013 and ended on 26 August 2013. Shares were issued at CZK 100, EUR 100 and USD 100 respectively on 30 August 2013, this being the First Dealing Day of the Sub-Fund. The Initial Offer Period for Class D of the Sub-Fund commenced on 4<sup>th</sup> September 2017 and ended on 19<sup>th</sup> September 2017. Shares were issued at CZK 100, EUR 100 and USD 100 respectively on 25<sup>th</sup> September 2017. The Initial Offer Period for Class I of the Sub-Fund commences on 3<sup>rd</sup> April 2023 and ends on 13<sup>th</sup> April 2023. Shares shall be issued at CZK 100 on 17<sup>th</sup> April 2023.

In order to purchase Shares in the Sub-Fund, a prospective investor must complete a Subscription Application Form provided for the purpose by the Company, the Manager or the Authorised Distributor. Applications for Shares from existing Members may be made either on such Subscription Application Form or in writing directly to the Company, the 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](http://www.jtis.cz).

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

Application Forms duly completed shall be dealt with in accordance with the procedure set out under the heading 'Buying and Selling' in the Offering Document. Settlement should be made in accordance with the Offering Document and the instructions in the Subscription Application Form.

Applications received up till 2 PM CET on any Dealing Cut-off Day, if accepted by the Company and/or the Administrator or Authorised Distributor will be dealt with on the next Dealing Day at the Net Asset Value per Share on that Dealing Day. Applications received after 2 PM CET on Dealing Cut-off Day will be carried over to the following Dealing 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.

Payment, in cleared funds, can be made by telegraphic transfer or other means of settlement acceptable to the Company in any currency accepted by the Company. The subscription monies are to be received not later than at 4 pm CET 3 Business Days following the relevant Dealing Day.

### **Minimum Investment Levels for Subscriptions**

The minimum initial lump sum investment is the equivalent of CZK 300 in any accepted currency for share classes A and D, EUR 10 for share classes B and E, USD 10 for share classes C and F, and the equivalent of CZK 5 000 000 in any accepted currency for share class I. Additional investments thereafter are subject to a minimum of CZK 300 or its equivalent in any accepted currency for share classes A, D and I, EUR 10 for share classes B and E, USD 10 for share classes C and F.

### **Redemption of Shares**

Members may at any time request through the Company, the Manager or the Authorised Distributor, to redeem their Shares in the Sub-Fund.

The redemption price per Share shall be the Net Asset Value per Share of the Sub-Fund calculated in accordance with the method established under the heading 'Dealing Prices' in the Offering Document.

Redemption instructions, in a form acceptable to the Company, may be made to the Company, the Manager or the Authorised Distributor in writing or through electronic means in the form and manner set out in the Offering Document.

A Member who wishes to redeem all or any part of his holding in the Class A, B, C, D, E, F, or I Shares must give the Company, directly or indirectly through the Authorised Distributor notice of his intention until 2 PM on a relevant Dealing Cut-off Day. If the Company is not given the appropriate notice, redemptions will be deferred until the next Dealing Day.

Settlement of redemption proceeds will be made in accordance with the procedures set out under the heading 'Redemption of Shares' in the Offering Document.

Payment of the redemption proceeds will be made by the Company, in the currency of the relevant Sub-Fund within five (5) Business Days following the date on which such Shares are redeemed by the Company. 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. In this case of joint holders, all investors should individually satisfy the definition of "Authorised Investor". The Company in its absolute discretion may extend the redemption proceeds payments having regard to, among other things, the liquidity of the Company and the potential disadvantage to other Members.

Partial sales of Shareholdings are acceptable provided the resultant value of the Shareholding remains in excess of the minimum holding of accepted currency equivalent of CZK 300 for share classes A and D, EUR 10 for share classes B and E, USD 10 for share classes C and F, and CZK 5 000 000 for share class I. The Manager may, on the instructions of the Directors of the Company, require a Member to redeem a Shareholding with a value of less than such minimum holding.

### **Transfer of shares**

Members desiring to transfer their holding may follow the procedures set out under the section 'Transfer of Shares' in the Offering Document.

### **Switching of shares**

Members desiring to switch Shares between classes may follow the procedures set out under the section 'Switching of Investor Shares' in the Offering Document.

## **Functionaries**

### **Manager**

The Manager is J&T INVESTIČNÍ SPOLEČNOST, a.s. which is regulated by the Czech National Bank. Further details on the Manager are available under the heading 'The Manager' in the section 'Company Management and Administration' in the Offering Document.

### **Depositary**

The Depositary is Swissquote Financial Services (Malta) Limited which is regulated by the Malta Financial Services Authority (MFSA). Further details on the Depositary are available under the heading 'The Depositary' in the section 'Company Management and Administration' in the Offering Document.

### **Sub-Custodian**

The Sub-Custodian is Komerční Banka a.s. which is regulated by the Czech National Bank. Further details on the Sub-Custodian are available under the heading 'The Sub-Custodian' in the section 'Company Management and Administration' in the Offering Document.

### **The Administrator and Registrar**



The Administrator and Registrar is CC Fund Services (Malta) Limited which is regulated by the Malta Financial Services Authority. Further details on the Administrator and Registrar are available under the heading 'The Administrator and Registrar' in the section 'Company Management and Administration' in the Offering Document.

### **The Authorised Distributor**

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

Investors can subscribe for shares directly through the Company or Manager, or alternatively through the Authorised Distributors. In cases whereby investors subscribe for shares through the Authorised Distributors, such shares shall be held in the Company on a nominee basis by the Authorised Distributors.

## **Determination of NAV**

The calculation of NAV of each share class within the Sub-Fund shall be effected by the Administrator at such intervals and on such Dealing Days and in such manner as is stated under Appendix 1 of the Offering Document.

## General Information

### Charges and Expenses

#### Directors

The Directors shall receive for their services such remuneration as set out in the Offering Document of the Company.

#### *Remuneration of the Manager*

The Manager will receive fees as follows:

##### CZK Class A Shares

- a fixed management fee of 1.0 % per annum of the NAV of the Sub-Fund attributable to the CZK Class A Shares;

##### EUR Class B Shares

- a fixed management fee of 1.0 % per annum of the NAV of the Sub-Fund attributable to the EUR Class B Shares;

##### USD Class C Shares

- a fixed management fee of 1.0 % per annum of the NAV of the Sub-Fund attributable to the USD Class C Shares;

##### CZK Class D Shares

- a fixed management fee of 1.0 % per annum of the NAV of the Sub-Fund attributable to the CZK Class D Shares;

##### CZK Class I Shares

- a fixed management fee of 0.5 % per annum of the NAV of the Sub-Fund attributable to the CZK Class I Shares;

All fees shall accrue on Valuation Day and shall be payable quarterly in arrears within ten (10) business Days from the last Dealing Day of the last month of the quarter.

#### *Remuneration of Depositary*

The Depositary shall receive fees on the basis of the NAV of the Sub-Fund. A safe custody charge expressed either in fixed amount or in basis points per annum, will be charged on a monthly basis on the average value of the portfolio during that month.

Fee	Gross Asset Value
0.085%	Minimum EUR 1,000 per month

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#### *Remuneration of Sub-Custodian*

The Sub-Custodian shall receive fees on the basis of NAV of the Sub-Fund. A safe custody charge expressed either in fixed amount or in basis points per annum, will be charged on a monthly basis on the average value of the portfolio during that month. The table below indicates this charge per country and investment type:

<b>Safekeeping fees:</b>	
Fixed Income, Equities - Czech Republic	1,5 bps p.a.+Czech Central Depository Costs external costs
Fixed Income (excluding Czech Republic)	from 3 bps p.a. to 20 bps p.a.
Eurobonds	3 bps p.a.
Bonds (excluding Eurobonds)	up to 70 bps p.a.
Equities (excluding Czech Republic)	from 8 bps p.a. to 20 bps p.a.

<b>Transaction fees:</b>	
Fixed income, Equities - Czech Republic	500 CZK
Fixed Income (excluding Czech Republic)	from 800 CZK to 2000 CZK
Eurobonds	800 CZK
Bonds (excluding Eurobonds)	up to 200 EUR
Equities (excluding Czech Republic)	from 1 000 CZK to 2000 CZK
Mutual funds- Euroclear	800 CZK

#### *Administration Fees*

The Administrator shall receive, for the performance of its services under the Administration Agreement, an administration fee on the basis of the NAV of the Sub-Fund as follows:

<b>Fund Size</b>	<b>% of Net Asset Value</b>
< €25 million	0.100% p.a.
> €25 million to €50 million	0.080% p.a.
>€50 million to €75 million	0.070% p.a.
>€75 million to €100 million	0.060% p.a.
any amounts in excess of €100 million	0.050% p.a.

Administration fees are subject to a minimum fee of EUR 31,000 per annum and include two valuations per calendar week up to a maximum of two share classes. Additional share classes created will be charged a fee of EUR 500 per annum per class. The above include the distribution of the sub-fund prices of up to a maximum of two financial pricing/data vendors.

The Administrator is also entitled to a fee of EUR 1,500 per annum at SICAV level and EUR 1,000 per sub-fund per annum in respect of the preparation of financial statements (excluding the preparation of the Annual Fund Return).

The Administrator is also entitled to a fee of EUR 1,000 per annum at SICAV level for the registered office services.

### **Corporate Secretarial Fees**

The Administrator shall receive an annual fee on a time spent basis of EUR 3,000 per annum plus VAT covering a maximum of 25 hours annually.

### **Taxation**

For details, potential investors are referred to the heading 'Taxation' in the Offering Document.

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 Shares in the Sub-Fund.

### **Valuation**

The determination of the Net Asset Value and the Valuation of Assets of the Sub-Fund shall be conducted in accordance with the provisions of Appendices 1 and 3 of the Offering Document.

## **Documents for Inspection**

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

- Memorandum and Articles of Association of the Company;
- A copy of the Administration Agreement, Management Agreement, Depositary Agreement and Sub-Custodian Agreement;
- The Offering Document, any amendments or consolidations thereof and all Fund Particulars Supplements.
- A copy of the license for each respective Sub-Fund and
- Copies of the latest Annual Reports

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

## Appendix 1A – Declaration for FATCA purposes (individuals)

**Scheme:** J&T Advanced Solutions SICAV p.l.c.

**Sub-Fund:** J&T MONEY II FUND

This section should be completed by the Authorised Investor or his/ her duly authorized agent.

*Tick as appropriate*

**Name of Investor/ duly authorised agent:** [insert name of the Fund Investor/ duly authorised agent]

- ☐ I hereby attach IRS Form W-8BEN (<https://www.irs.gov/pub/irs-pdf/fw8ben.pdf>) or Self-certification (in Attachment 1 to Appendix 2A) as evidence that I/my Principal am/is not a Specified U.S. Person as defined by the IGA.
- ☐ I hereby agree that if I/My Principal am/ is or have/has become a Specified U.S. Person as defined by IGA, the Company has a right to reject my subscription application.
- ☐ I hereby agree to inform the Company once I/my Principal become/s a U.S. Person as defined by IGA during the term of the investment; I hereby confirm that I shall inform the Company about this occurrence not later than 14 days from the occurrence.
- ☐ I hereby acknowledge that if I am/my Principal is or have/has become a Specified U.S. Person as defined by IGA, I/my Principal may be subject to withholding on amounts otherwise distributable to me/my Principal. In addition, I acknowledge that:
- (a) the Company may require from me/my Principal any information in connection with me/my Principal being a Specified U.S. Person and may provide such information to the Maltese competent authority notwithstanding any confidentiality and non-disclosure clauses applicable in the relationship with the Company and any other professional secrecy or similar obligations of the Company
- (b) I/my Principal may be compelled by the Company to sell my/my Principal's Shares
- the Company may compulsorily redeem my/my Principal's Shares.

<b>Name of investor/ duly authorised agent</b>	
<b>Signature</b>	
<b>Title/ Capacity in which signed</b>	
<b>Date</b>	

# Attachment 1 to Appendix 1A

<b>Self-Certification for Individual Investors Form</b>	
<b>What is FATCA?</b>	
<p>In an effort to curb perceived tax abuse by US persons with offshore bank accounts and/or investments, the US Congress passed the Foreign Account Tax Compliance Act ('FATCA') into law as part of a larger legislative bill – the Hire Incentives to Restore Employment Act – which was signed into US law on 18 March 2010</p> <p>FATCA introduces a new regulatory compliance and reporting regime which compels certain non-US entities to identify and disclose US persons with offshore financial accounts. This stated intent is achieved by imposing a punitive 30% withholding tax on withholdable payments paid, directly or indirectly, to non-US financial institutions and certain other non-US entities that fail to comply with FATCA. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by local law.</p> <p>For further information on FATCA please refer to the US Department of the Treasury's website at <a href="http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA">http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA</a>.</p> <p>Malta signed an Intergovernmental Agreement ('IGA') with the US on 16 December 2013 to improve international tax compliance and to implement FATCA, followed by the issuance of local implementing legislation. Although the introduction of the IGA eliminates the punitive 30% withholding tax, the Maltese government committed that all Malta Financial Institutions will comply with the identification and reporting requirements under the IGA.</p> <p>In terms of The Exchange of Information (United States of America) (FATCA) Order J&amp;T MONEY II Fund is required to obtain certain information from its account holders in order to ascertain their tax status for the purposes of FATCA.</p> <p>In order to ensure that you, as investor of J&amp;T MONEY II Fund, are compliant with FATCA and will therefore not be required to be reported to the Commissioner for Revenue as a non-compliant account holder, we kindly ask you to complete, where applicable, the relevant sections below and provide any additional information as may be required.</p>	
<b>Section A: General information</b>	
<b>Individual Investor Name</b>	
<b>Permanent Residence Address</b>	
<b>Mailing Address (if different from above)</b>	
<b>Place and Country of Birth</b>	
<b>Date of Birth (DD/MM/YY)</b>	
<b>Section B: US/Non-US person confirmation</b>	
<p><b>Kindly tick the statement that applies to the Individual investor:</b></p> <p><input type="checkbox"/> The Individual is a Specified US Person*</p> <p><input type="checkbox"/> The Individual is not a Specified US Person</p> <p><b>*If the Individual investor is a Specified US Person kindly provide a completed IRS Form W-9 including a US Tax Identification Number</b></p>	



**Section C: Declaration Section**

I declare that the information provided in this form is, to the best of our knowledge and belief, accurate and complete.

I undertake to advise J&T MONEY II Fund promptly of any change in circumstances which causes the information contained herein to become incorrect or incomplete and to provide J&T MONEY II Fund with an updated declaration within 14 days of such a change in circumstances.

I acknowledge that failure to provide all the required information stipulated in this form, may result in J&T MONEY II Fund tagging my investments as reportable and certain information may be provided to the Maltese competent authority, which in turn may provide such information to the Internal Revenue Service. Furthermore, in the event of default, J&T MONEY II Fund may choose to terminate its relationship with me, as investor.

**Signature:** \_\_\_\_\_ **Print Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**If you signed this form on behalf of the individual investor please indicate the capacity in which you have acted below:**

## Appendix 1B – Declaration for FATCA purposes (non-individuals)

**Scheme:** J&T Advanced Solutions SICAV p.l.c.

**Sub-Fund:** J&T MONEY II FUND

This section should be completed by the Authorised Investor or his/ her duly authorized agent.

*Tick as appropriate*

**Name of Investor/ duly authorised agent:** [insert name of the Fund Investor/ duly authorised agent]

- ☐ I hereby attach IRS Form W-8BEN-E <https://www.irs.gov/pub/irs-pdf/fw8bene.pdf> or Self-certification (in Attachment 1 to Appendix 2B) as evidence that I/my Principal am/is not a Specified U.S. Person as defined by the IGA and also as evidence of my/my Principal's FATCA status.
- ☐ I hereby agree to inform the Company should:
- (a) I/my Principal become/s a U.S. Person as defined by IGA during the term of the investment;
  - (b) Any certification in the Form W-8BEN-E/Self-certification become incorrect
    - I hereby confirm that I shall inform the Company about this occurrence not later than 14 days from the occurrence.
- ☐ I hereby acknowledge that if I am/my Principal is or have/has become a Specified U.S. Person as defined by IGA or a non-U.S. entity with one or more controlling persons who are U.S. citizens or U.S. residents for tax purposes, I/my Principal may be subject to withholding on amounts otherwise distributable to me/my Principal. In additional, I acknowledge that:
- (a) the Company may require from me/my Principal any information in connection with me/my Principal being a Specified U.S. Person or a non-U.S. entity with one or more controlling persons who are U.S. citizens or U.S. residents for tax purposes and may provide such information to the Maltese competent authority notwithstanding any confidentiality and non-disclosure clauses applicable in the relationship with the Company and any other professional secrecy or similar obligations of the Company
  - (b) I/my Principal may be compelled by the Company to sell my/my Principal's Shares
  - (c) the Company may compulsorily redeem my/my Principal's Shares.

<b>Name of investor/ duly authorised agent</b>	
<b>Signature</b>	
<b>Title/ Capacity in which signed</b>	
<b>Date</b>	

## Attachment 1 to Appendix 1B

Self-Certification for Entities Form	
<p><b>What is FATCA?</b></p> <p>In an effort to curb perceived tax abuse by US persons with offshore bank accounts and/or investments, the US Congress passed the Foreign Account Tax Compliance Act ('FATCA') into law as part of a larger legislative bill – the Hire Incentives to Restore Employment Act – which was signed into US law on 18 March 2010</p> <p>FATCA introduces a new regulatory compliance and reporting regime which compels certain non-US entities to identify and disclose US persons with offshore financial accounts. This stated intent is achieved by imposing a punitive 30% withholding tax on withholdable payments paid, directly or indirectly, to non-US financial institutions and certain other non-US entities that fail to comply with FATCA.</p> <p>Malta signed an Intergovernmental Agreement ('IGA') with the US on 16 December 2013 to improve international tax compliance and to implement FATCA, followed by the issuance of local implementing legislation. Although the introduction of the IGA eliminates the punitive 30% withholding tax, the Maltese government committed that all Malta Financial Institutions will comply with the identification and reporting requirements under the IGA.</p> <p>In terms of The Exchange of Information (United States of America) (FATCA) Order J&amp;T MONEY II Fund is required to obtain certain information from its account holders in order to ascertain their tax status for the purposes of FATCA. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by local law.</p> <p>For further information on FATCA please refer to the US Department of the Treasury's website at <a href="http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA">http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA</a>.</p> <p>In order to ensure that you, as investor in J&amp;T MONEY II Fund, are compliant with FATCA and will therefore not be required to be reported to the Commissioner for Revenue as a non-compliant account holder, we kindly ask you to complete, where applicable, the relevant sections below and provide any additional information as may be required.</p>	
<b>Section A: General Information</b>	
<b>Name of Entity or Organisation</b>	
<b>Date and Country of Incorporation or Organisation</b>	
<b>Registered Address</b> Do not use a P.O. box or an 'in care of address'	
<b>Mailing Address (if different from above)</b>	
<b>Jurisdictions in which the Entity operates</b>	

<b>Section B: US/Non-US person confirmation</b>	
<b>Kindly tick the statement that applies to the Entity investor:</b> <input type="checkbox"/> The Entity is a Specified US Person* <input type="checkbox"/> The Entity is not a Specified US Person <b>*If the Entity is a Specified US Person kindly provide a completed IRS Form W-9 including a US Tax Identification Number</b>	
<b>Section C: Entity classification for the purposes of FATCA</b>	
If the Entity is not a Specified US Person kindly complete Section C: <ul style="list-style-type: none"> <li>▪ If the Entity is a Financial Institution (FI), please complete Section C1 below; or</li> <li>▪ If the Entity is a Non-Financial Foreign Entity (NFFE), please complete Section C2 below.</li> </ul>	
<b>Section C1: The Entity is a Financial Institution</b>	
(a) Please provide the respective Global Intermediary Identification Number (GIIN), if either of the two cases below apply:  <input type="checkbox"/> If the Entity has registered with the IRS as a FI  <input type="checkbox"/> If the Entity is a Sponsored Entity please provide the GIIN of the sponsoring FI	-----/-----/--/---  -----/-----/--/---
(b) If unable to provide a GIIN, please give a reason by ticking one of the boxes below: <input type="checkbox"/> The Entity has applied, or is going to apply, for a GIIN (but has not yet received it) Please provide detail:	
<input type="checkbox"/> The Entity is an "Exempt Beneficial Owner"	
<input type="checkbox"/> The Entity is a "Certified or otherwise Deemed Compliant FI"	
<input type="checkbox"/> The Entity is a "Non-Participating FI"	
<input type="checkbox"/> Other reason (Please specify)*	
<b>*Kindly provide a completed IRS Form W-8BEN-E</b>	
<b>Section C2: The Entity is NOT a Financial Institution</b>	
If the Entity is not a Specified US Person and is not a FI, it will be considered to be a NFFE. An NFFE must further be classified as an Active or Passive NFFE. Please confirm the status of the Entity by ticking one of the boxes below:	
<input type="checkbox"/> Active NFFE – a corporation which stock is regularly traded on an established securities market <input type="checkbox"/> Active NFFE – Government Entity or Central Bank <input type="checkbox"/> Active NFFE – an International Organisation <input type="checkbox"/> Active NFFE – Other than the above (for example Start up or a non-profit NFFE)	
<input type="checkbox"/> Passive NFFE By ticking this box you certify that: <ul style="list-style-type: none"> <li>▪ The Entity is a non-US entity that is not an FI; and</li> <li>▪ The Entity is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE or sponsored direct reporting NFFE.</li> </ul> Kindly tick the box that applies to the Passive NFFE <input type="checkbox"/> I certify that the Entity has no substantial US owners, or <input type="checkbox"/> I certify that the Entity has provided the name, address and TIN of each substantial US owner of the NFFE in Section E. <b>Please complete section D below</b>	

Section D: Substantial US owners of a Passive NFFE		
If you have declared the Entity to be a Passive NFFE (in <b>Section C2</b> above), this section must be completed. Kindly provide the name, address and TIN of each substantial US owner of the NFFE.		
Name	Address	Tax Identification Number

Section E: Declaration
<p>I declare that the information provided in this form is, to the best of our knowledge and belief, accurate and complete.</p> <p>I undertake to advise J&amp;T MONEY II Fund promptly of any change in circumstances which causes the information contained herein to become incorrect or incomplete and to provide J&amp;T MONEY II Fund with an updated declaration within 14 days of such a change in circumstances.</p> <p>I acknowledge that failure to provide all the required information stipulated in this form, may result J&amp;T MONEY II Fund tagging the Entity as reportable and certain information may be provided to the Maltese competent authority, which in turn may provide such information to the Internal Revenue Service. Furthermore, in the event of default, J&amp;T MONEY II Fund may choose to terminate its relationship with the Entity.</p> <p><b>Signature:</b> _____ <b>Print Name:</b> _____</p> <p><b>Capacity:</b> _____ <b>Date:</b> _____</p>

## Appendix 2 -CRS Declaration for Individuals/Controlling Persons

### Instructions for completion

We are obliged under regulations based on the OECD Common Reporting Standard ("CRS") to collect certain information about each investor's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by local law.

If you have any questions about this form or defining the investor's tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

For further information on CRS please refer to the following link to the OECD CRS Information Portal at: <http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

If any of the information below about the investor's tax residence or CRS classification changes in the future, please advise of these changes promptly.

Please note that where there are joint or multiple account holders, each investor is required to complete a separate Self-Certification form.

### Section A: Identification of Individual Account Holder

Title: \_\_\_\_\_

Family Name or Surname(s): \_\_\_\_\_

First or Given Name: \_\_\_\_\_

Middle Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

City /Town of Birth: \_\_\_\_\_

Country of Birth: \_\_\_\_\_

Current Residence Address: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

### Section B: Declaration of Residence for CRS purposes

#### A. Country of tax residence

Please complete the below table indicating the country where you are resident for tax purposes and your Tax Identification Number (TIN) for each country indicated.

Country of tax residence	TIN	If no TIN available enter *Reason A, B or C
--------------------------	-----	---


*If you are a tax resident in more than three countries please use a separate sheet.*

\*If a TIN is unavailable please provide the appropriate reason **A, B or C as indicated below:**

- A. The country where you are a tax resident does not issue TINs to its residents*
- B. You are otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the above table if you have selected this reason)*
- C. No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed).*

### **Section C– Type of Controlling Person**

(ONLY to be completed by any individual who is a Controlling Person of an entity investor which is a Passive Non-Financial Entity or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution)

For joint or multiple Controlling Persons please complete a separate Self-Certification form for each Controlling Person

***Please indicate the type of Controlling Person applicable under CRS that applies to you/the investor by ticking the appropriate box.***

<b><i>Please provide the Controlling Person's Status by ticking the appropriate box.</i></b>	<b>Entity 1</b>	<b>Entity 2</b>	<b>Entity 3</b>
<b>a. Controlling Person of a legal person – <i>control by ownership</i></b>			
<b>b. Controlling Person of a legal person – <i>control by other means</i></b>			
<b>c. Controlling Person of a legal person – <i>senior managing official</i></b>			
<b>d. Controlling Person of a trust – <i>settlor</i></b>			
<b>e. Controlling Person of a trust – <i>trustee</i></b>			
<b>f. Controlling Person of a trust – <i>protector</i></b>			
<b>g. Controlling Person of a trust – <i>beneficiary</i></b>			
<b>h. Controlling Person of a trust – <i>other</i></b>			
<b>i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i></b>			
<b>j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i></b>			
<b>k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i></b>			
<b>l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i></b>			
<b>m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i></b>			

**Section D:****Declaration and Undertakings:**

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Investor may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Investor may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to advise the recipient promptly and provide an updated Self-Certification form within 14 days where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: (dd/mm/yyyy): \_\_\_\_\_

Capacity: \_\_\_\_\_

Note: If you are not the Controlling Person, please indicate the capacity in which you are signing the form. If signing under a power of attorney, please attach a certified copy of same.



## Appendix 3: Entity Self-Certification for CRS Purposes

### Instructions for Completion

We are obliged under regulations based on the OECD Common Reporting Standard (“CRS”) to collect certain information about each investor’s tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor’s interests in the Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by local law.

If you have any questions about this form or defining the investor’s tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

For further information on CRS please refer to the following link to the OECD CRS Information Portal at: <http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

If any of the information below about the investor’s tax residence or CRS classification changes in the future, please advise of these changes promptly.

**Investors that are individuals should not complete this form and should complete the form entitled “Individual Self-Certification for FATCA and CRS”.**

### Section A: Identification

Legal Name of Entity/Branch: \_\_\_\_\_

Country of incorporation or organization: \_\_\_\_\_

Current Residence Address: \_\_\_\_\_

Country: \_\_\_\_\_

Postal Code/ZIP Code: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Country: \_\_\_\_\_

Postal Code/ZIP Code: \_\_\_\_\_

### Section B : Entity Classification for CRS purposes

The information provided in this section is for CRS purposes. Please note that an Entity’s CRS classification may differ from its FATCA classification

#### 1. Financial Institution

- |  |                          |
|--|--------------------------|
| (a) Investment Entity  | <input type="checkbox"/> |
| (i) Investment Entity, located in a Non-Participating Jurisdiction; and managed by another Financial Institution | <input type="checkbox"/> |
| (ii) Other Investment Entity   |                          |
| (b) Depository Institution   | <input type="checkbox"/> |
| (c) Custodial Institution  | <input type="checkbox"/> |
| (d) Specified Insurance Company  | <input type="checkbox"/> |

If you are a Financial Institution, please provide your Global Intermediary Identification Number ('GIIN') obtained for FATCA purposes

						-						-			-			
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2. Non – Financial Entity ('NFE'): If the Entity is not a Financial Institution, please tick one of the below categories:

- (a) Active NFE – a corporation which stock is regularly traded on an established securities market ☐
- (b) Active NFE – Government Entity or Central Bank ☐
- (c) Active NFE – an International Organisation ☐
- (d) Active NFE – Other than the above (for example Start up or a non-profit NFE) ☐
- (e) Passive NFE<sup>1</sup> ☐

### Section C: Declaration of Residence for CRS purposes

#### A. Country of tax residence

Please complete the below table indicating the country the Entity is resident for tax purposes and TIN.

Country of tax residence	TIN	If no TIN, Reason A, B or C

#### B. Other countries of residence

Should the Entity be classified as a tax resident in more than one jurisdiction please complete the following table indicating:

- (i) where the Entity may be tax resident
- (ii) the Entity's TIN for each country indicated
- (iii) the appropriate reason if a TIN is unavailable

Country of tax residence	TIN	If no TIN; Reason A, B or C
1		
2		
3		

If the Entity is tax resident in more than three countries please use a separate sheet

If a TIN is unavailable please provide the appropriate reason **A, B or C** where indicated below:

- A. The country where the Account Holder is tax resident does not issue TINs to its residents
- B. The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the above table if you have selected this reason)

<sup>1</sup> If ticking the Passive NFE option, please complete the Controlling Person self-certification form. In case of multiple Controlling Persons, a separate Controlling Person self-certification form is required in respect of each person.

C. *No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed).*

**Section D: Declarations and Undertakings**

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Entity may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Investor may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I/We undertake to advise the recipient promptly and provide an updated Self-Certification within 14 days where any change in circumstance occurs which causes any of the information contained in this form to be incorrect.

**Authorised Signature(s):** \_\_\_\_\_

**Print Name(s):** \_\_\_\_\_

**Capacity in which declaration is made:** \_\_\_\_\_

**Date: (dd/mm/yyyy):** \_\_\_\_\_

## **Appendix 4 – Investment Restrictions**

### **Ancillary liquid cash**

1. The Sub-Fund (hereinafter referred to as the “AIF”) may hold ancillary liquid assets irrespective of its investment objective/s and policy/-ies.

### **Investments in securities**

2. The AIF shall not invest more than 10 per cent of its assets in securities which are not traded in or dealt on a market which:
  - i. is listed in the offering document;
  - ii. is regulated, operates regularly, is recognised and is open to the public;
  - iii. has adequate liquidity and adequate arrangements in respect of the transmission of income and capital; and
  - iv. is not the subject of an MFSA restriction.
3. The AIF shall not invest more than 10 per cent of its assets in securities issued by the same body.
4. The AIF shall not hold more than 10 per cent of any class of securities issued by any single issuer.
5. The AIF may, subject to the MFSA’s prior approval, invest up to 100 per cent of its assets in securities issued or guaranteed by any State, its constituent States, its local authorities, or public international bodies of which one or more States are members.
6. The AIF may invest in nil-paid or partly-paid shares and subscribe for placing or underwriting as long as the amount due to be paid does not exceed 5 per cent of the value of the AIF, except that, if the amount exceeds that figure, cash not required for other purposes or for the efficient management of the portfolio shall be available to cover the full amount outstanding.
7. The AIF and its AIFM, taking into account all of the AIFs which the latter manages, shall not acquire sufficient instruments to give it the right to exercise control over 20 per cent or more of the share capital or votes of a company, or sufficient instruments to enable it to exercise significant influence over the management of the issuer.

### **Deposits with credit institutions**

8. No more than 10 per cent of the assets of the AIF shall be kept on deposit with any one body. This limit may be increased to 30 per cent in respect of money deposited with a credit institution licensed in Malta or in any other Member State or EEA State, or with any other credit institution which has been approved by the MFSA.

### **Investments in other UCITS and/ or other Collective Investment Schemes**

9. The AIF may acquire the Units of other Collective Investment Schemes subject to the following:
  - i. the total exposure of the AIF’s assets invested in other Collective Investment Schemes must not exceed 10 per cent;
  - ii. not more than 10 per cent of the AIF’s assets shall be invested in any one Scheme;

- iii. where the AIF invests in the Units of another AIF managed by the same AIFM, the AIFM of the AIF into which the investment is made shall waive all charges which it is entitled to charge for its own account in relation to the acquisition or disposal of Units;
- iv. where a commission is received by the AIFM of the AIF by virtue of an investment in the Units of another Scheme, that commission shall be paid into the property of the AIF.

**Transactions in financial derivative instruments – for efficient portfolio management purposes**

10. The AIF may employ techniques and instruments for the purpose of efficient portfolio management. These operations may concern the use of financial derivative instruments (hereinafter referred to as “FDIs”).

The reference in this restriction to techniques and Instruments for the purpose of efficient portfolio management shall be understood as a reference to techniques and Instruments which fulfil the following criteria:

- i. they are economically appropriate in that they are realised in a cost-effective way;
  - ii. they are entered into for one or more of the following specific aims:
    - a. reduction of risk; or
    - b. reduction of cost.
11. The AIF shall only hold FDIs for the purposes of efficient portfolio management in terms of restriction number 10 above and shall not hold FDIs for investment purposes nor shall it be leveraged or geared in any manner through the use of FDIs.
12. In order to assure it is not leveraged or geared through the use of FDIs, the AIF shall calculate its exposure relating to FDIs on the basis of the ‘commitment approach’. The AIF shall convert its derivatives positions into the equivalent positions of the underlying assets embedded in those FDIs. The commitment calculation for certain FDIs may be adjusted by a probability factor that aims to reflect the probability of the FDI’s commitment occurring. For options and warrants, the ‘delta approach’ may be used. Where it is not possible to calculate a probability factor on a scientific and objective basis, the factor is assumed to be 1. Reference should be made to Appendix VI to Part B of the Investment Services Rules for Retail Collective Investment Schemes which set out the commitment rules for a non-exhaustive list of commonly traded FDIs.
13. The AIF’s maximum exposure to one counterparty in an OTC-derivative transaction shall not be more than 5 per cent of value of the assets of the AIF. This limit may be increased to 10 per cent in respect of OTC-derivative transactions made with a counterparty which is a credit institution. The exposure per counterparty of an OTC derivative should not be measured on the basis of the notional value of the OTC derivative, but on the maximum potential loss incurred by the Scheme if the counterparty defaults.
14. The exposure to one counterparty in an OTC-derivative transaction may be reduced where the counterparty provides the AIF with collateral which satisfies the following criteria:
- i. the collateral falls within one of the following categories:
    - a. cash;
    - b. government or other public securities;
    - c. certificates of deposit issued by relevant institutions; and
    - d. bonds/commercial paper issued by relevant institutions;
  - ii. collateral is:
    - a. marked to market daily;

- b. transferred to the Custodian, or its agent; and
  - c. immediately available to the AIF, without recourse to the counterparty, in the event of a default by that entity;
- iii. in the case of non-cash collateral, the collateral:
  - a. cannot be sold or pledged;
  - b. has a minimum credit rating of A or equivalent;
  - c. is held at the credit risk of the counterparty; and
  - d. is issued by an entity independent of the counterparty;
- iv. in the case of cash collateral, the collateral may not be invested other than in the following:
  - a. deposits with relevant institutions, which are capable of being withdrawn within 5 working days;
  - b. government or other public securities which have a minimum credit rating of A or equivalent;
  - c. certificates of deposit issued by relevant institutions, which have a minimum credit rating of A or equivalent; and
  - d. daily dealing qualifying money market funds which have a minimum credit rating of AAA or equivalent.

Invested cash collateral which is held at the credit risk of the AIF, other than cash collateral invested in government or other public securities or qualifying money market funds, shall be diversified so that no more than 20 per cent of the collateral is invested in the securities of, or placed on deposit with, one institution. Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

15. The AIF may net the mark-to-market value of its OTC-derivative positions with the same counterparty, thus reducing the AIF's exposure to its counterparty, provided that the AIF has a contractual netting agreement with its counterparty which creates a single legal obligation such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, the AIF would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of included individual transactions.
16. Derivative transactions which are performed on an exchange where the clearing house meets the following conditions, shall be deemed to be free of counterparty risk:
  - i. is backed by an appropriate performance guarantee;
  - ii. is characterised by a daily mark-to-market valuation of the derivative positions; and
  - iii. is subject to at least daily margining.
17. The AIF shall only enter into OTC-derivatives for the purposes of efficient portfolio management with counterparties who:
  - i. are not the AIFM or Custodian of the AIF; and
  - ii. form part of a group whose head office or parent company is licensed, registered or based in Malta, any member of the Organisation for Economic Co-operation and Development (hereinafter referred to as the "OECD"), the EU or the EEA and is subject to prudential supervision; and

- iii. have a credit rating of at least A (Standard & Poor's) or A2 (Moody's) or an equivalent rating by another internationally renowned credit rating agency.

Such counterparty shall satisfy the AIFM or the AIF that it has:

- agreed to value the transaction at least weekly; and
- will close out the transaction at the request of the AIFM or the AIF at fair value.

18. When the AIF holds a FDI which automatically or at the AIF's or counterparty's discretion, requires cash or physical settlement on maturity or exercise, the AIF shall hold the underlying Instrument as cover. The level of cover should be calculated on the basis of the commitment approach as indicated in restriction number 12 above.

19. When in view of the nature of the FDI, the AIF cannot hold the underlying as cover (e.g. in the case of index-based FDIs), restriction number 18 above shall not apply and the AIF shall hold any of the following assets as cover:

- i. cash;
- ii. liquid debt instruments (e.g. government bonds of first credit rating) prudently adjusted by appropriate haircuts (minimum of 5 per cent);
- iii. other highly liquid assets which are correlated with the underlying of the FDIs, prudently adjusted by appropriate haircuts (minimum 5 per cent).

The level of cover should be calculated on the basis of the commitment approach as indicated in restriction number 12 above.

For the purposes of the above, the instruments held as cover should be considered as 'liquid' when they can be converted into cash at no more than 7 business days at a price closely corresponding to the current valuation of the Financial Instrument. It has to be ensured that the respective cash amount is at the AIF's disposal at the maturity/ expiry or exercise date of the FDI.

### **Uncovered Sales**

20. The AIF may not carry out uncovered sales of securities or other Financial Instruments. 'Uncovered sales' are all transactions in which the AIF is exposed to the risk of having to buy securities at a higher price than the price at which the securities are delivered, thus making a loss, and the risk of not being able to deliver the underlying for settlement at the time of the maturity of the transaction.

### **General Restrictions – Single Issuer Exposures**

21. Notwithstanding the individual limits laid down in restrictions numbers 3, 8 and 13, the AIF may not combine:

- i. investments in securities issued by;
- ii. deposits made with; and/or
- iii. counterparty exposures arising from OTC-derivative transactions undertaken with; a single body in excess of 35 per cent of its assets.

### **Borrowing Limits**

22. The AIF may borrow up to a maximum of 10 per cent of:

- i. its assets, when the AIF is set up as an investment company or limited partnership; or
- ii. the value of the AIF, when the AIF is set up as a unit trust or common contractual fund.

Provided that the borrowing is on a temporary basis and such that the AIF's overall risk exposure does not exceed 110 per cent of its assets under any circumstances.

Provided further that the AIF may acquire foreign currency by means of a 'back to back' loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of this restriction provided that the offsetting deposit:

- i. is denominated in the base currency of the AIF; and
- ii. equals or exceeds the value of the foreign currency loan outstanding.

### **Miscellaneous**

23. A Sub-Fund of an AIF may invest in units of one (1) or more sub-funds within the same AIF provided that:

- i. adequate disclosure of the intentions of the Sub-Fund to invest in other Sub-Fund of the AIF is made in the Constitutional Documents and/or the Offering Documentation;
- ii. the AIF must have stipulated, in its Constitutional Documentation, that the assets and liabilities of each Sub-Fund are treated as a patrimony separate from the assets and liabilities of any other Sub-Fund of same AIF in terms of regulation 9 of the Companies Act (Investment Companies with Variable Share Capital) Regulations;
- iii. where the AIF is sold exclusively to Retail Investors the Sub-Fund is allowed to invest up to 10% of its assets into any Sub-Fund within the same AIF;
- iv. the target Sub-Fund(s) may not themselves invest in the Sub-Fund which has invested in the target Sub-Fund(s);
- v. in order to avoid duplication of fees, where the Manager of the Sub-Fund and the Manager of the target Sub-Fund is the same or, in the case of different Managers, where one Manager is an affiliate of the other, only one set of management, subscription and/or redemption fees shall apply between the Sub-Fund and the target Sub-Fund;

Provided that the restriction in point (v) shall apply only in respect of and to the extent (up to the portion) of the investment of the Sub-Fund in the target Sub-Fund;

- vi. for the purposes of ensuring compliance with any applicable capital requirements and for the purpose of calculating the net asset value of each Sub-Fund, cross sub-fund investments will be counted once;
- vii. any voting rights acquired by the Sub-Fund from the acquisition of the units in the target Sub-Fund shall be disappplied;
- viii. clear disclosure of cross sub-fund investments shall be made in the AIF's Yearly and Annual Audited Financial Statements;

For the purpose of point (viii) the Administrator of the target Sub-Fund shall have adequate system capability to comply with these disclosure requirements as well as other reporting requirements in accordance with industry standards; and



- ix. a Conflict of Interest Policy shall be in place and accordingly any conflicts of interest that arise shall be duly recorded, mitigated and disclosed as may be necessary.