

The Directors of Ledbury SICAV plc, whose names appear on the following page, accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

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## **Offering Supplement**

(the "Offering Supplement")

**26 August, 2022**

relating to the offer of Investor Shares in several Classes in

## **AI World Equity Fund Global**

(the "Sub-Fund")

a Sub-Fund of

## **Ledbury SICAV p.l.c.**

(the "Company")

an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a self-managed 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

**Arlington Capital Limited**

(the "Investment Manager")

**Plurimi Wealth LLP**

(the "Sub-Investment Manager")

**Sparkasse Bank Malta p.l.c.**

(the "Depositary" and the "Banker")

**Sanne Fund Administration (Malta) Limited**

(the "Administrator")

**Important Notice:** This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Investment Manager has also published one or more Key Investor Information Documents (each a "KIID") in respect of the Sub-Fund. If you are in any doubt as to the contents of this Offering Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

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**LEDBURY SICAV P.L.C. (INCLUDING EACH OF ITS SUB-FUNDS) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS (S.L. 370.18, LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.**

# Directory

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Directors of the Company	Mr. Edward Douglas Collins Mr. Adam de Domenico Mr. Richard Thomson Wight
Investment Committee	Mr. Edward Douglas Collins Mr. Richard Thomson Wight Mr. Noel Vella
Registered Office	Quad Central, Q3, Level 9, Triq I- Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta,
Company Secretary	<b>Sanne Fund Administration (Malta) Limited</b> Quad Central, Q3, Level 9, Triq I- Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta
Investment Manager	<b>Arlington Capital Limited</b> 33 St. James's Street, London SW1A 1HD, United Kingdom
Sub-Investment Manager	<b>Plurimi Wealth LLP</b> 11 Waterloo Place London SW1Y 4AU United Kingdom
Risk Manager	<b>Ms. Jennifer Vella</b> 12 Tigne Place, Suite 1/4a, Tigne Street, Sliema, SLM 3173, Malta
Depository and Banker	<b>Sparkasse Bank Malta plc</b> 101, Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta
Administrator, Registrar & Transfer Agent	<b>Sanne Fund Administration (Malta) Limited</b> Quad Central, Q3, Level 9, Triq I- Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta
Auditors	<b>RSM Malta</b> Mdina Road Haz-Zebbug ZBG 9015 Malta

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# Important Information

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**BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.**

## **Suitability of Investment**

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled "Risk Factors". The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or any other matter.

## **Restrictions on Distribution outside Malta**

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

# Interpretation

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## Definitions

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

In this Offering Supplement, the following words shall have the meanings set opposite them:

<b>Authorised Distributors</b>	The entities or individuals which may be appointed by the Company to distribute Investor Shares subject to the terms of an agreement with such persons in each case.
<b>Business Day</b>	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta or the United Kingdom.
<b>CET</b>	Central European Time.
<b>Class A Shares</b>	Investor Shares designated as forming part of Class A and issued in various currency Classes.
<b>Class B Shares</b>	Investor Shares designated as forming part of Class B and issued in various currency Classes.
<b>Class C Shares</b>	Investor Shares designated as forming part of Class C and issued in various currency Classes.
<b>Deferred Sales Charge or Redemption Charge</b>	An amount deducted from the Redemption Proceeds payable to an investor. For Classes with a Deferred Charge, the Redemption Charge is intended to compensate for unamortised Deferred Charges due to redemption prior to the lapse of the set period.
<b>Deferred Charge or Distribution Charge</b>	An amount proportionately deducted from the NAV of the relevant Class at each Valuation Point over a set period. The Deferred Charge is a staggered form of Initial Charge.
<b>Initial Charge</b>	An amount deducted from the subscription amount for the investment resulting in less Investor Shares being issued.
<b>Investor Shares</b>	Investor Shares in the Sub-Fund.
<b>Redemption Day</b>	The Business Day immediately following the Valuation Day and such other Business Days as the Directors may from time to time determine. Where the day immediately following the Valuation Day is not a Business Day then the Redemption Day shall be the next Business Day.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share on the Valuation Day for the relevant Redemption Day.
<b>Subscription Day</b>	The Business Day immediately following the Valuation Day and such other Business Days as the Directors may from time to time determine. Where the day immediately following the Valuation Day is not a Business Day then the Subscription Day shall be the next Business Day.
<b>Subscription Price</b>	The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share on the Valuation Day for the relevant Subscription Day.

Provided that, if no Investor Shares are in issue on that Valuation Day,

then the Subscription Price in respect of such Investor Shares shall be equivalent to the Initial Offering Price or such other price as the Directors may determine.

**Valuation Day**

Thursday in every calendar week and such other Business Days as the Directors may from time to time determine. Where a particular Thursday is not a Business Day then the Valuation Day shall be the next Business Day.

**Valuation Point**

Close of business (5.00 pm (CET)) on the relevant Valuation Day.

**General**

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

# Key Features: General

## The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	AI World Equity Fund Global.
<b>Segregation</b>	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
<b>Classes of Investor Shares</b>	<p>The Sub-Fund is presently comprised of nine (9) Share Classes divided into:</p> <ul style="list-style-type: none"><li>• Class A GBP Investor Shares</li><li>• Class A EUR Investor Shares</li><li>• Class A USD Investor Shares</li> <li>• Class B GBP Investor Shares</li><li>• Class B EUR Investor Shares</li><li>• Class B USD Investor Shares</li> <li>• Class C GBP Investor Shares</li><li>• Class C EUR Investor Shares</li><li>• Class C USD Investor Shares</li></ul>
<b>Base Currency</b>	GBP denominated share Classes - GBP EUR denominated share Classes - EUR USD denominated share Classes - USD
<b>Accounting Currency of the Sub-Fund</b>	GBP
<b>Eligibility for Investment</b>	Investor Shares are available to all investors subject to the minimum investment criteria outlined below in “Key Features: Classes of Investor Shares”.
<b>Voting Rights</b>	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company on such matters as set out in the Prospectus, this Offering Supplement and the Memorandum and Articles.
<b>Dividend Policy</b>	The net income attributable to the Investor Shares will generally be accumulated and reflected in the NAV per Share.
<b>Tax Status</b>	The Sub-Fund is expected to be classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled “Taxation” for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

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

## Investment Objective, Policy and Restrictions

<b>Investment Objective</b>	<p>The investment objective of the Sub-Fund is to achieve capital growth under all market conditions.</p> <p><b>There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.</b></p>
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## **Investment Policy**

The Sub-Fund will aim to achieve its investment objective by investing in a portfolio of internationally diversified equities and/or other transferable securities including investment trusts. The underlying of targeted investment trusts shall be transferable securities. The Sub-Fund will also invest in deposits and/or forward foreign exchange contracts for hedging purposes, should the portfolio manager deem that such hedging is necessary.

The Sub-Fund will primarily invest in a diversified portfolio of companies listed on an Approved Regulated Market. The Sub-Fund does not intend to have any particular geographic or sector bias. The Investment Manager will use an artificial intelligence powered security screening tool as part of the investment process.

The portfolio will be actively managed and will normally remain fully invested save for such operational liquidity as is required from time to time. Furthermore, the Sub-Fund may not be fully invested in adverse market conditions with the sole intention of acting in the best interest of investors.

If deemed attractive, the Sub-Fund will also invest in investment grade sovereign and/or corporate bonds. Fixed income exposures are not intended to be biased towards any sovereign, market sector or duration. The Investment Manager does however reserve the right to bias the portfolio strategy during specific market scenarios and in the best interest of investors.

The fund will not invest a major portion of its portfolio in collective investment schemes. However, where considered beneficial to the Investors, the Sub-Fund will invest in UCITS eligible collective investment schemes having objectives aligned with that of the Sub-Fund. Additionally, where further diversification is deemed appropriate, collective investment schemes will be utilised for exposure to specialist areas which will generally consist of convertibles, high yield bonds, emerging markets, smaller companies, commodities and property. Applicable fees will be reviewed to market competitiveness prior to investing and where available competitive institutional classes will generally be used for investment. Target collective investment schemes shall not be managed by the Investment Manager of the Sub-Fund or by other managers linked by common management, control or substantial holding to the appointed Investment Manager.

Subject to the below leverage restrictions, and generally for hedging currency exposure and minimising volatility in each Investor Share Class, the Sub-Fund will use exchange traded and OTC derivatives. Should the portfolio manager wish to expose the Sub-Fund to financial derivative instruments (“**FDIs**”) for investment purposes, Shareholders will be given 60 days' notice. The underlying of FDIs will be eligible underlying assets in terms of the UCITS Directive which are to provide exposure aligned with the ultimate Investment Objective of the Sub-Fund.

The Sub-Fund will have no restrictions on the underlying content of the investments held, in terms of investment type (including cash), geographical area or economic sector with the exception of those imposed by the Investment Policy and Restrictions. This means that the Investment Manager has, at any time, absolute discretion to weight the portfolio towards any investment type (including cash), domicile or sector, provided such investment is compatible with the investment objective and policy of the Sub-Fund as a whole. Furthermore, in the best interest of the investors, the Investment Manager may at any point in time bias the Sub-Fund portfolio.

## **Investment and Borrowing Restrictions**

In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled “Investment Objectives, Policies and Restrictions”.

Borrowing will be permitted on a temporary basis in accordance with the MFSA Rules.

There is no restriction on asset type, market sector or geographic exposure in the portfolio. However, the Investment Manager has no pre-determined market or geographic investment bias.



In order to ensure that the Depositary is able to provide custody services to all assets of the Sub-Fund, the Company has agreed with the Depositary that the Sub-Fund will not invest in the asset class listed in Paragraph A8 of Part A - Permitted Investments of the section entitled "Investment Objectives, Policies and Restrictions" in the Prospectus. This asset class refers to movable and immovable property essential for the direct pursuit of the Company's business or ancillary liquid assets which are not otherwise permitted under the same Part A.

The global exposure of the Sub-Fund will be measured on the basis of the Absolute VaR as set out in the MFSA Rules.

**Leverage**

The Sub-Fund may be leveraged through the use of Financial Derivative Instruments. Leverage generated through the use of FDIs is not expected to exceed 100% of the NAV of the Sub-Fund at any point in time. It is however possible for the Sub-Fund to be exposed to a higher leverage level particularly during abnormal market conditions. The level of leverage is calculated on the basis of the sum of absolute value of derivative notionals and does not account for any netting or hedging arrangements.

**Approved Regulated Markets**

As per the Prospectus.

**The Offering**

**Number of Investor Shares on Offer**

Up to 10,000,000 Investor Shares divided into nine (9) Share Classes.

**Initial Offering Period**

From 09.00am CET on 22<sup>nd</sup> April 2021 to the Closing Date.

**Closing Date**

17.00 pm CET on 22<sup>nd</sup> May 2021 or such other earlier or later date as the Directors may in their sole and absolute discretion determine.

**Publication of NAV per Share**

The NAV per Share will be published on Bloomberg and any other publication at the Directors discretion.

**Listing**

None.

Further details regarding the features of the Classes of Investor Shares can be found in the Section entitled "The Classes" below and additional details regarding this offering of Investor Shares can be found in the Section entitled "The Offering" below.

# Key Features: Classes of Investor Shares

Investor Shares are available to all investors and have the following features:

Class A Shares	
Name	ISIN
Class A GBP	MT7000030102
Class A EUR	MT7000030110
Class A USD	MT7000030128

Class B Shares	
Name	ISIN
Class B GBP	MT7000030136
Class B EUR	MT7000030144
Class B USD	MT7000030151

Class C Shares	
Name	ISIN
Class C GBP	MT7000030169
Class C EUR	MT7000030177
Class C USD	MT7000030185

<b>Currency of Denomination</b>	GBP, EUR or USD.
<b>Initial Offer Price</b>	GBP 100, EUR 100 or USD 100.
<b>Share Prices (based on the NAV per share)</b>	Priced using single pricing per currency class.
<b>Cut off time for receipt of subscription applications</b>	By 5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Cut off time for receipt of redemption instructions</b>	By 5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Day as the Directors may from time to time determine.
<b>Subscription Day</b>	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Redemption Day</b>	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Cut off time for receipt of subscription proceeds</b>	By 5.00pm (CET) on the Tuesday following the relevant Subscription Day and such other Business Days as the Directors may determine from time to time. Where a particular Tuesday is not a Business Day, then the cut-off time for receipt of the subscription proceeds shall be the next Business Day.
<b>Settlement Date</b>	By 5.00pm (CET) on the Tuesday following the relevant Subscription Day and such other Business Days as the Directors may determine from time to time. Where a particular Tuesday is not a Business Day, then the cut-off time for receipt of the subscription proceeds shall be the next Business Day.
<b>Minimum Initial Investment/ Minimum Holding</b>	<p><b><u>Class A and Class B Shares</u></b></p> <p>GBP 1,000, EUR 1,000, or USD 1,000, or such higher or lower amount as may be determined by the Directors.</p> <p><b><u>Class C Shares</u></b></p>

**Minimum Additional Investment**

GBP 500,000, EUR 500,000, or USD 500,000, or such higher or lower amount as may be determined by the Directors.

**Minimum Redemption**

GBP 1000, EUR 1000, or USD 1000, or such higher or lower amount as may be determined by the Directors.

GBP 1000, EUR 1000, or USD 1000, or such higher or lower amount as may be determined by the Directors.

# The Offering

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## Share Offer

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

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund. In this respect, Investor Shares are issued as Class A Shares, Class B Shares, and Class C Shares, each with different currency denominations (GBP, EUR or USD).

The Offering of the Investor Shares at the Initial Offering Price opens on 22<sup>nd</sup> April 2021 and shall close on the Closing Date. The Company issues Investor Shares in connection with appropriately completed Subscription Applications received during the applicable Initial Offering Period and/or on the Business Day following the Closing Date.

During the Offering Period, the offer will be for Investor Shares at the Subscription Price applicable on the relevant Subscription Day.

## Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the prevailing Subscription Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Subscription Application prior to the cut off time for receipt of applications for the relevant share class.

If the Subscription Application is not received as required, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the Company. In the event that an application is rejected, any application monies received will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the Company at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Subscription Day.

No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors acting in their absolute discretion. In such circumstances, the Company may charge the Subscriber for any expense incurred by the company and for any loss to the relevant Sub-Fund arising out of such withdrawal.

The Administrator will generally issue written confirmation of ownership to a Shareholder within four (4) Business Days after the applicable Subscription Day.

Payment should be made as described in the Subscription Application which is available from the Investment Manager and/ or the Administrator. At the Company's discretion, payments may be accepted other than in cash. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before 5.00pm (CET) on the Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

Full details of the application and subscription process appear in the Section of the Prospectus entitled "**Purchase, Exchange and Transfer of Shares**".

A Subscription Application and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

## Redemption of Shares

Investors are directed to the Prospectus where the procedures relating to the Redemption of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the Redemption Notice deadline. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within five (5) Business Days from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled "**Redemption of Shares**".

A Redemption Notice and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

## Deferral of Redemption

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing request for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances the Company or its authorised agent may scale down pro rata the number of Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

Notwithstanding anything to the contrary contained in the Prospectus, the Sub-Fund will not be permitted to employ a Holdback Reserve (as defined in the Prospectus) and accordingly the sub-section entitled "Holdback of Redemption Proceeds" under the section entitled "Redemption of Shares" in the Prospectus and the powers set out in such sub-section will not apply to the Sub-Fund.

## Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be undertaken by the Administrator at each Valuation Point on every Valuation Day in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**". The NAV per Share will be available from the Administrator.

## Duration of the Sub-Fund

The Duration of the Sub-Fund and the Classes is indefinite.

# The Investment Manager

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The Company has appointed **Arlington Capital Limited** (the “**Investment Manager**”) as the investment manager for the Sub-Fund under an Investment Management Agreement between the Company and the Investment Manager.

The Investment Manager was incorporated in England and Wales on 6 May 2015 (Company Registration Number 09578016) as a private limited liability company. The Investment Manager’s registered office is situated at 6 Arlington Street, London SW1A 1RE, United Kingdom. The Investment Manager is authorised and regulated by the UK’s Financial Conduct Authority (“**UK FCA**”) to provide discretionary management services to clients.

In terms of the Investment Management Agreement, the Investment Manager is responsible for the day to day investment of the assets of the Sub-Fund in accordance with the investment objectives, strategies and restrictions set out in the Offering Supplement and the rules and guidelines issued by the Investment Committee from time to time.

The Investment Manager may, in terms of the Investment Management Agreement and subject to applicable UK FCA Rules, delegate certain of its other functions, powers, discretions, privileges and duties. Any delegation of the Investment Manager’s investment discretion will require the Company’s prior written consent. Under the Investment Management Agreement, the Investment Manager will remain liable for any act or omission of its delegate(s) in relation to critical or important operational functions or any relevant services and activities as if the act or omission were its own. The Investment Manager shall act in good faith and with reasonable skill and care in its selection, use and monitoring of delegate(s).

The Investment Management Agreement also provides that the Investment Manager shall not be liable to the Company for any loss arising in connection with the subject matter of the Investment Management Agreement, howsoever any such loss may have occurred unless: (i) such loss arose out of the Investment Manager acting in bad faith; or (ii) the Investment Manager’s conduct constituted actual fraud, wilful misconduct or negligence (the “**Investment Manager’s Wrongful Acts**”). In this regard, the Company has agreed to indemnify the Investment Manager for losses incurred by the Investment Manager (and its principals, officers and employees) incurred by the Investment Manager in relation to such actions, proceedings, claims, costs and demands which may be brought against or suffered or incurred by the Investment Manager by reason of its performance or non-performance of its functions or services unless due to or caused by the Investment Manager’s Wrongful Acts. The Investment Manager in turn has agreed to indemnify the Company and the Sub-Fund (including any of its members, officers, directors, and employees) against, and hold them harmless from, any losses due to or caused by the Investment Manager’s Wrongful Acts.

The Investment Management Agreement may be terminated at any time by either party upon not less than twelve (12) months prior written notice or forthwith in extraordinary cases such as material breach of obligations or liquidation of a party.

The Investment Management Agreement is regulated by the laws of England and subject to the jurisdiction of the English courts.

The fees payable to the Investment Manager are set out in the Section entitled “Fees, Compensation and Expenses” below.

# The Sub-Investment Manager

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Pursuant to a Sub-Investment Management Agreement between the Investment Manager and **Plurimi Wealth LL.P.** (the “**Sub-Investment Manager**”), the Investment Manager has appointed the latter to undertake the day to day investment management in relation to the Sub-Fund.

The Sub-Investment Manager was incorporated in England and Wales on 17 March 2007 (Company Registration Number OC326895) as a limited liability partnership. The Sub-Investment Manager’s registered office is situated at 11 Waterloo Place, London SW1Y 4AU, United Kingdom. The Sub-Investment Manager is authorised and regulated by the UK FCA to provide discretionary management services to clients, including the Sub-Fund.

In terms of the Sub-Investment Management Agreement, the Investment Manager delegated the management of the portfolio of assets comprising the Sub-Fund to the Sub-Investment Manager with full discretion, subject to the overall policy guidance, control and review by the Investment Manager, to invest such assets in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Supplement. In carrying out its duties and responsibilities pursuant to the Sub-Investment Management Agreement, the Sub-Investment Manager has agreed to exercise its powers and discharge its duties honestly, in good faith, with the care, skill, prudence and diligence that a reasonably prudent and experienced investment manager acting in a like fiduciary capacity and familiar with advising on trading matters would use in the conduct of an enterprise of like character and aims, and in the best interests of the Investment Manager and the Sub-Fund in the course of the management of the Sub-Fund’s portfolio.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager shall not be liable for any loss arising in connection with the subject matter of the Sub-Investment Management Agreement, howsoever any such loss may have occurred unless: (i) such loss arose out of the Sub-Investment Manager acting in bad faith; or (ii) the Sub-Investment Manager’s conduct constituted actual fraud, wilful misconduct or negligence (the “**Sub-Investment Manager’s Wrongful Acts**”). In this regard, the Investment Manager has agreed to indemnify the Sub-Investment Manager for losses incurred by the Sub-Investment Manager (and its principals, officers and employees) incurred by the Sub-Investment Manager in relation to such actions, proceedings, claims, costs and demands which may be brought against or suffered or incurred by the Sub-Investment Manager by reason of its performance or non-performance of its functions or services unless due to or caused by the Sub-Investment Manager’s Wrongful Acts. The Sub-Investment Manager in turn has agreed to indemnify the Investment Manager (including any of its members, officers, directors, and employees) against, and hold them harmless from, any losses due to or caused by the Sub-Investment Manager’s Wrongful Acts.

The Sub-Investment Management Agreement further provides that the agreement may generally be terminated by a party providing at least twelve (12) months’ prior notice. The Sub-Investment Management Agreement may be terminated without notice, inter alia, in the cases of material breaches, liquidation of a party, breach of representations and warranties and/or if it ceases to be lawful for the Sub-Investment Manager to continue to provide its services and shall, unless action to prevent same is taken, terminate automatically if the Investment Management Agreement between the Company and the Investment Manager is terminated.

The Sub-Investment Management Agreement is regulated by the laws of England and subject to the jurisdiction of the English courts.

The fees payable to the Sub-Investment Manager are set out in the Section entitled “Fees, Compensation and Expenses” below.

# The Depositary

The Company has appointed Sparkasse Bank Malta public limited company (the “**Depositary**”) as depositary and banker of the Sub-Fund.

The Depositary is a public limited company registered under the laws of Malta, with registration number C27152 and registered office at 101 Townsquare, Ix-Xatt Ta’ Qui-Si-Sana, Sliema SLM 3112, Malta.

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

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

The Depositary has been appointed to act as depositary in respect of the Sub-Fund pursuant to a depositary agreement dated 23 September 2016, between the Company and the Depositary (the “**Depositary Agreement**”). The Depositary will perform its depositary functions in accordance with the Depositary Agreement, which includes provisions reflecting the relevant depositary requirements under the UCITS Directive, as transposed into Maltese law. The Depositary’s functions include the following:

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

The Company is required to ensure that all assets of the Sub-Fund are entrusted to the Depositary for safekeeping, and the Depositary has accepted to perform the safekeeping function in respect of all the Sub-Fund’s assets, in accordance with the Depositary Agreement. The Company has agreed with the Depositary not to invest in or hold any types of financial instruments and other assets that are not listed in the relevant Annexes to the Depositary Agreement.

Cash will be held by the Depositary as banker.

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



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

The Depositary is permitted to appoint sub-custodians and to entrust assets of the Sub-Fund for safekeeping with them, and generally, to delegate all or part of its services and functions (other than the cash flow monitoring function and oversight duties referred to in points (i) and (iii) above) to third parties, subject to the terms and conditions stipulated in the Depositary Agreement. A description of the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates for the performance of the safekeeping functions, and information on any conflicts of interest that may arise from such a delegation will be provided to investors, by the Company, upon request.

The Depositary is liable to the Company, in respect of the Sub-Fund, and to shareholders of the Sub-Fund, for the loss of financial instruments held in custody by the custodian or a third party to whom the custody of financial instruments held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary is required to return a financial instrument of identical type or the corresponding amount to the Company, in respect of the Sub-Fund, without undue delay. The Depositary will not be liable, however, if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

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

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

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

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

The Depositary Agreement may be terminated by the Depositary or by Company, by giving at least three (3) months' notice, and on certain other grounds set out in the Depositary Agreement.

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

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

The Depositary's contact details are:

Sparkasse Bank Malta p.l.c.  
101 Townsquare,  
Ix-Xatt Ta' Qui-Si-Sana,  
Sliema SLM 3112,

Malta

Tel: +356 2133 5705  
Fax: +356 2133 5710  
E-mail(s): [info@sparkasse-bank-malta.com](mailto:info@sparkasse-bank-malta.com)  
Website: [www.sparkasse-bank-malta.com](http://www.sparkasse-bank-malta.com)

The fees payable to the Depositary are set out in the Section entitled “**Fees, Compensation and Expenses**” below.

# Fees, Compensation and Expenses

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## Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of up to 0.7 % per annum of the NAV of the applicable Class of Investor Shares. There is no Performance Fee at this time.

The Investment Management Fee will accrue at every Valuation Point and shall be payable monthly in arrears.

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

## Investment Committee Fee

The members of the Investment Committee shall each be entitled to receive a fee of up to €10,000 per annum, payable quarterly in arrears plus reasonable out of pocket expenses to cover disbursements.

## Risk Management Fee

The Company will pay the Risk Manager a Risk Management Fee of €17,500 (excluding VAT) to be in relation to the Sub-Fund.

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

## Administration Fee

The Company will pay the Administrator, in respect of the Sub-Fund, an Administration Fee at the following rates:

- 0.15% per annum on the Net Asset Value of the Sub-Fund up to £50M;
- 0.125% per annum on the Net Asset Value of the Sub-Fund from £50M to £75M;
- 0.10% per annum on the Net Asset Value of the Sub-Fund from £75M to £100M;
- 0.075% per annum on the Net Asset Value of the Sub-Fund from £100M onwards;

all subject to an annual minimum fee of €40,000 discounted to €32,000 per annum for the first six months of operations.

The administrator will charge a one time set up fee of €2,500 (excluding VAT).

The fees are calculated by reference to the Net Asset Value at each Valuation Point. The Administration Fee will accrue at every Valuation Point and be payable monthly in arrears.

In addition, the Administrator will receive a fee of €100, discounted to €50 for the first six months of operations, per investor transaction that is for each subscription, redemption and transfer. These transaction fees will be paid monthly in arrears.

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

Ongoing fees will be subject to an annual review on 30th April. The first annual review will be on 30 April 2022. At such annual reviews, as a minimum, the fees will increase by the Malta Retail Price Index.

The above fees are quoted exclusive of VAT, if applicable. All fees commence from the date the Sub-Fund is licensed by the MFSA.

## Depositary Fee

The Company will pay the Depositary, in respect of the Sub-Fund, a Depositary Fee at the following rates:

- Where the net assets of the Sub-Fund are below €50M, 0.10% per annum, subject to a minimum fee of

- €6,000 per annum;
- Where the net assets of the Sub-Fund are greater than €50M but less than €150M, 0.075% per annum, subject to a minimum fee of €50,000 per annum; or
- Where the net assets of the Sub-Fund are greater than €150M 0.055% per annum, subject to a minimum fee of €100,000 per annum.

The Company shall also pay the Depositary a transaction fee of between €50 and €150 per trade.

The Depositary Fee will apply on the total net assets (not the NAV) of the Sub-Fund; it will be based on the average monthly closing balances for each quarter and will be payable quarterly in arrears. The Depositary Fee will accrue at every Valuation Point.

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

### **Authorised Distributor Fee**

The Company will pay the Authorised Distributor an authorised distributor fee (the “**Authorised Distributor Fee**”) of:

- 0.9% per annum of the NAV of Class A Shares and Class B Shares; and
- 0.45% per annum of the NAV of Class C Investor Shares.

The Authorised Distributor Fee will accrue on every Valuation Day and shall be payable monthly in arrears.

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

### **Initial Charge, Distribution Charge and Deferred Sales Charge**

#### **Class A Shares**

Subscribers to the Class A Shares are subject to an Initial Charge of up to 5.0% of the subscription amount. The Directors reserve the right to waive or vary the Initial Charge to less than 5.0%. Class A Shares are not subject to a Deferred Sales Charge.

The Initial Charge is payable to the Authorised Distributer, and/or other parties as the Directors might determine from time to time. The Authorised Distributer reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; and (c) pay the whole or part of it to intermediaries and introducers, in each case at the Authorised Distributer’s discretion.

#### **Class B Shares**

Subscribers to the Class B Shares will incur a Distribution Charge (indirectly borne by Shareholders) which amounts to 5% of the Net Asset Value attributable to each subscription. This Distribution Charge is:

- Amortised at each valuation point, over 5 years (60 month period) against the assets of the Sub-Fund attributable to the relevant Class B Share Class; or
- if the Class B shareholder redeems before the expiry of the said 60 month period, levied as a Redemption Charge (“**Deferred Sales Charge**”).

The Distribution Charge is payable to the Authorised Distributer. To ensure that the Distribution Charge is borne equitably by Investors in these Share Classes, Investors that redeem their Investor Shares before the end of the deferral period (60 months) will incur a Redemption Charge proportionate to the number of months remaining until the end of the deferral period. Where a Distribution Charge is payable or paid, the Authorised Distributer reserves the right to pay the whole or part of it to intermediaries and introducers, in each case at the Authorised Distributer’s discretion.

A Deferred Sales Charge will be levied upon Shareholders in the Class B Shares who redeem within 60 months of the related Subscription Day. The Deferred Sales Charge will initially be 5% of the NAV per Share on the Dealing Day at the time of subscription for the relevant Class of Shares. The Deferred Sales Charge

will decline to 0% 60 months after the purchase date as shown in the following table:

*Number of months from the relevant Subscription Day*      *Deferred Sales Charge*

12 months or less	5.0%
13 to 24 months	4.0%
25 to 36 months	3.0%
37 to 48 months	2.0%
49 to 60 months	1.0%
Over 60 months	None

If the Deferred Sales Charge is levied upon a redeeming Shareholder, it will be payable into the assets of the Sub-Fund attributable to relevant Class B Shares and will be applied to repay the unamortised balance of the Distribution Charge.

If the amount of the Deferred Sales Charge that is assessed on the redemption of the relevant Class B Shares is **greater** than the unamortised balance of the Distribution Charge with respect to the redeemed Class B Shares, the Class B Shares will retain such excess amount. If the amount of the Deferred Sales Charge that is assessed on the redemption of the relevant Class B Shares is **lesser** than the unamortised balance of the Deferred Charge with respect to the redeemed Class B Shares, the Class B Shares will bear that shortfall amount.

Any Deferred Sales Charge applicable is calculated on a first in first out basis. For the purposes of calculating the Deferred Sales Charge, a transfer will not be treated as a new subscription by the transferee.

Depending on when a Shareholder redeems out of the Sub-Fund potential inequalities may arise. In the event that such inequalities occur, neither the Company, the Investment Manager, Administrator or Depository shall be liable to any Shareholder for any excess Deferred Sales Charge so levied.

To ensure that a Shareholder holding Class B Shares after the 60 month period has expired (for the purpose of the Deferred Sales Charge) does not continue to bear the cost of any unamortised Distribution Charges, the Directors will automatically convert such Class B Shares into Class A Shares (subject to the waiver of any Initial Charge thereon) once they have been held for a 60 month period. Class A Shares are not subject to a Distribution or Deferred Sales Charge.

#### Class C Shares

Subscribers to the Class C Shares are not subject to an Initial Charge, Distribution Charge, or Deferred Sales Charge.

#### **Exchange Charge**

The Company is entitled to make a charge in respect of a switch of Investor Shares of one class of Investor Shares in the Sub-Fund for another class of Investor Shares in the Sub-Fund or a class of investor shares in another sub-fund. The exchange charge will be equal to the Initial Charge in respect of the class of shares being switched into and will be deducted from the proceeds of sale of the shares being switched from.

Currently however, the Company does not operate an Exchange Charge.

Switching, other than mandatory switching as described under "Initial Charge, Distribution Charge and Deferred Sales Charge" above between Class A Shares, Class B Shares and Class C Shares (and vice versa) is not expected due to the differential fee arrangements. The Directors will consider switching requests on a case-by-case basis.

#### **No Dilution Levy**

The Sub-Fund will not operate a Dilution Levy.

#### **Other Expenses**

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors, Company

Secretary Fees and other operating expenses relating to the Company as set out in the Prospectus.

# General Information

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## The Rights of Shareholders

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

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at meetings of the Company on the following matters (a) the variation of the rights attached to a class of shares; (b) any amendment to the investment objectives of the Sub-Fund; and (c) the appointment and, or removal of directors. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereunder.

The holders of the Founder Shares carry the right to one (1) vote per share at general meetings of the Company and have the exclusive right to nominate persons for election to the office of Director. The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

## Share Capital and Accounts

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

## Access to information

The Investment Manager and/ or the Depositary may, with the consent of the Company, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting may provide the recipient greater insights into the Company and the Sub-Fund's activities than is included in standard reports to Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Company and the Sub-Funds and with respect to the investment of its own assets.

## Fractional Shares

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

## Shares in Other Sub-Funds of the Company

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company has not made an offering of Investor Shares in other sub-funds. The Company may establish more sub-funds in the future.

## Dividend Policy

Whilst it is not presently the intention of the Directors to pay any dividends, the Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

## Sub-Fund Expenses

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

## Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company

or at the offices of the Administrator (see Directory at page ii hereof) during normal business hours:

- the Memorandum & Articles, and certificate of incorporation of the Company;
- the latest Prospectus, and Offering Supplements for all Sub-Funds;
- all Key Investor Information Documents;
- the Investment Management Agreement;
- the Risk Management Agreement;
- the Depositary Agreement;
- the Administration Agreement;
- the Remuneration Policy;
- the ISA; and
- the latest Annual and Half Yearly report of the Company.