

*The Directors of the Company whose names appear on the last page of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. The Directors accept responsibility accordingly.*

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# Offering Supplement

February 3<sup>rd</sup>, 2020

relating to the offering of non-voting participating Investor Shares in the

## **CENTURY FUND**

a Sub-Fund of

## **CTH SICAV p.l.c.**

a collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta

### **Abalone Asset Management Limited**

(Investment Manager)

### **Zarattini international Limited**

(Custodian)

### **BOV Fund Services Limited**

(Administrator, Registrar and Transfer Agent)

### **Carthesio SA**

(Sub-Investment Manager)

*Important Notice: This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Offering Memorandum issued by the Company.*

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**The CENTURY FUND, a sub-fund of CTH SICAV p.l.c. (the “Company”) in respect of the Sub-Fund is licensed by the Malta Financial Services Authority (“MFSA”) an Alternative Investment Fund whose investors are Professional Investors, and fulfils any additional conditions prescribed by the MFSA in relation to collective investment schemes (“Schemes”) available to Qualifying Investors. The Company and its Sub-Funds are not retail Schemes, accordingly the protections normally arising as a result of the imposition of the MFSA’s investment and borrowing restrictions and other requirements for retail Schemes do not apply to the Sub-Funds. Shares in the Sub-Funds may only be marketed outside Malta to Professional Investors as defined in AIFMD. The marketing of the Shares in the Sub-Funds to an investor who is not a Professional Investor as defined in the AIFMD may only be undertaken if allowed by the respective jurisdiction and subject to, where relevant, the national provisions applicable in the respective jurisdiction as prescribed in Article 43 of the AIFMD. The**

**MFSA has made no assessment or value judgement on the soundness of the Company and its Sub-Funds or for the accuracy or completeness of statements made or opinions expressed with regard to them.**

# IMPORTANT INFORMATION

This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest Offering Memorandum issued by the Company. The attention of investors is also drawn, in particular, to the section "Definitions" and **"Important Information"** in the Offering Memorandum which also applies to this Offering Supplement and the offering of Investor Shares made thereby unless otherwise determined therein.

This offer is an offer only to the person to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that the person falls within the definition of an Investor as defined in the Offering Memorandum. The Company is not authorised to, and does not intend to, offer Investor Shares to retail investors unless otherwise resolved by the Company and subject to the fulfilment of the national provisions applicable in the respective jurisdiction as prescribed in Article 43 of the AIFMD.

## EU AIFMD Status

The Company and its Sub-Fund qualify as an AIF managed by an AIFM in terms of the AIFMD.

Investor Shares in the Sub-Fund may only be marketed outside Malta to Professional Investors as defined in the AIFMD. The marketing of the Investor Shares in the Sub-Fund to an investor who is not a Professional Investor as defined in the AIFMD may only be undertaken if allowed by the respective jurisdiction and subject to, where relevant, the national provisions applicable in the respective jurisdiction as prescribed in article 43 of the AIFMD.

## SECTION 1 | 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 Offering Memorandum.

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

<b>Offering Price</b>	The applicable NAV per Investor Share for each class of Investor Shares in this Sub-Fund which shall be such NAV as calculated on the Valuation Day occurring for the relevant Subscription Day.
<b>Offering Supplement</b>	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
<b>Redemption Day</b>	The last day of the fourth full business quarter following the Subscription Day of the Shares to which the redemption relates, if such day is a Business Day, and if not the next following Business Day, subject to the provisions detailed under the section " <i>Redemption Requests</i> " below.
<b>Redemption Price</b>	The price at which the Investor Shares may be redeemed on any Redemption Day, this being the applicable NAV per share for each class of Investor Shares in this Sub-Fund as calculated on the Valuation Day occurring on the relevant Redemption Day, in each case less any redemption fees as may be applicable;
<b>Redemption Proceeds</b>	The Redemption Price multiplied by the number of Investor Shares being redeemed.
<b>Sub-Fund</b>	Century Fund.
<b>Subscription Day</b>	The first Business Day following any Valuation Day
<b>Valuation Day</b>	The last day of each calendar month or when any such day is not a Business Day, this shall be the immediately preceding Business Day
<b>Valuation Point</b>	11.59p.m. (23:59 hours) (CET) on the Valuation Day.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Offering Memorandum. Please see "**Section 1 | Interpretation**" of the Offering Memorandum for further details.

## SECTION 2 | KEY FEATURES

### The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	<b>Century Fund</b>
<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. Please refer to the Offering Memorandum for further details.
<b>Classes of Investor Shares</b>	The Sub-Fund is comprised of 1 Class of Investor Shares:  USD Investor Shares
<b>Base Currency</b>	USD Investor Shares: USD
<b>ISIN</b>	USD Investor Shares: MT7000005476
<b>Eligibility for Investment</b>	Investor Shares may only be subscribed for by Investors
<b>Dividend Policy</b>	It is not the present intention of the Board that the Sub-Fund will pay dividends, however, the Board reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate. Income from the Sub-Fund will be accumulated and reflected in the Net Asset Value of the Sub-Fund.
<b>Tax Status</b>	The Sub-Fund is expected to be classified as a <b>Non-Prescribed Fund</b> . Please refer to “ <b>Section 14   Taxation</b> ” of the Offering Memorandum for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

## Investment Objectives, Policies and Restrictions

### Investment Objectives

The objective of this Sub-Fund is to optimize the absolute return of the underlying assets of the Sub-Fund and to maximize the level of total return to the Investors.

**There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.**

### Investment Policies

Century Fund intends to attain its investment objective by investing principally in transferable securities, investment rated corporate bonds and government bonds, equities and debt securities with the aim of replicating stock and fixed income indices, other regulated collective investment schemes, including but not limited to alternative investment funds, professional funds, undertaking for collective investment funds and other investment funds regulated according to the law of their home jurisdiction, and in derivative instruments particularly futures on stock and fixed income indices, which indices shall be carefully chosen by the Sub-Investment Manager of the Century Fund as may be deemed appropriate for the attainment of the Century Fund's investment objective. Such instruments, investments and transactions may be listed and traded on any regulated or other exchange anywhere or may be unlisted and untraded or over the counter, if deemed by the Sub-Investment Manager to be appropriate and conducive to the Century Fund's investment objective and offering an appropriate level of risk consistent with the Century Fund's risk profile. Furthermore, these instruments, securities and transactions may be issued by or entered into with various entities in different geographical locations, without limitation.

The Century Fund retains the right to actively manage its cash positions and the right to invest its cash holdings in cash management strategies, as circumstances may dictate, to enhance the yield on these cash positions, including the right to deposit its cash resources in time/cash deposits and in demand or fixed currency accounts of up to twelve (12) months duration, (subject to what is stated below, under the heading "*Borrowing and Investment Restrictions*") where such is deemed appropriate and prudent in view of the prevailing market conditions and other special circumstances which may arise from time to time, also with a view to be able to secure profits and react quickly to market opportunities as they arise, subject always to the liquidity needs of the Century Fund.

The Century Fund is permitted to invest in securities and instruments denominated in a currency other than the Base Currency of the Century Fund and may purchase currencies to meet settlement requirements.

Investments in and between the above-mentioned instruments and securities shall be made in such portions and according to asset allocation criteria determined by the Sub-Investment Manager as deemed appropriate to attain the Century Fund's investment objective. Nevertheless, the Century Fund's assets may from time to time be fully invested in another regulated collective investment scheme which in the opinion of the Sub-Investment Manager is sufficiently diversified and meets the Century Fund's investment objective.

The description of the Century Fund's underlying investments type and selection process and strategies in general are not intended to be exhaustive. The exact details may vary over time. There is no assurance that the investment strategies to be adopted will be profitable or that an Investor will not lose some or all of its investment.

In the case of investment in equities, the Century Fund's shall target equities regardless of any particular market size and capitalization.

In the case of investment in other collective investment schemes, such collective investment schemes (i) may be domiciled either in EU or elsewhere (ii) shall be regulated according to the law of their home jurisdiction and (iii) their investment strategy may be different from that one established for this Century Fund.

The Century Fund may invest in other collective investment schemes which are managed by the Investment Manager and in such case, there will be certain waiving of fees and only one set of subscription and/or redemption fees, where due, applies between the Century Fund and the underlying scheme level in order to avoid duplication of fees

The Century Fund may invest in other sub-funds of the Company in accordance with the terms and conditions set forth in the Offering Memorandum.

To the extent applicable, and in accordance with Regulation (EU) 215/2365 of 25/11/2015 (the "**SFT Regulations**") the Sub-Fund shall report the details of any securities financing transaction and total return swaps used by it in accordance with Section B of the SFT Regulations.

### **Investment, Borrowing and Leverage Restrictions**

The Fund has no borrowing or leverage restrictions and has no investment restrictions. The Sub-Investment Manager does not ordinarily expect to utilize leverage in excess of 200% of the NAV. Upon request in writing by an investor of the Fund the Investment Manager shall provide without delay, the level of leverage calculated according to the gross method and shall also inform investors of any changes to the maximum level of leverage the Sub-Fund may employ at any point in time.

The Sub-Fund may enter for leverage purposes into contracts for differences, futures contracts, forward agreements and option.

The Sub-Fund will not engage in collateral or asset re-use arrangements.

## The Offering

### Number of Investor Shares on Offer

USD Investor Shares: 125,000,000 Investor Shares

## Fees and Charges

### Investment Management fee

1.6 % per annum, calculated on the NAV at each Valuation Point payable monthly in arrears for a NAV up to Fifty Million USD and 1.58 % per annum calculated on the NAV at each Valuation Point payable monthly in arrears for the portion of the NAV above Fifty Million USD subject to a minimum of EUR 15,000.

### Custody Fee

0.04% (4 basis points) of the Sub-Fund's Net Asset Value, subject to a minimum annual fee of Euro Ten Thousand (EUR 10,000).

### Administration Fee

- 0.125% per annum for Sub-Fund's Net Asset Value up to the equivalent of EUR Twenty-Five Million (EUR 25,000,000);
- 0.100% per annum for Sub-Fund's Net Asset Value between the equivalent of Euro Twenty-Five Million (EUR 25,000,000) and the equivalent of Euro Fifty Million (EUR 50,000,000);
- 0.075% per annum for Sub-Fund's Net Asset Value between the equivalent of Euro Fifty Million (EUR 50,000,000) and the equivalent of Euro Seventy-Five Million (EUR 75,000,000); and
- 0.60% per annum for the Sub-Fund's Net Asset Value in excess of the equivalent of Euro Seventy-Five Million (EUR 75,000,000);

subject to a minimum annual fee of Euro Twelve Thousand (EUR 12,000).

### Subscription Charge

Up to 5% of the amount invested as determined by the Board per subscription received. These Subscription Charge, where applicable, shall be paid to the Investment Manager which shall,



	in turn pay them, as applicable, either to the Investment Distributor or to the Sub-Investment Manager.
<b>Redemption Charge</b>	NA

### **Minimum Subscription, Holding and Redemption Requirements and Lock-In Periods**

<b>Minimum Initial Subscription</b>	USD Investor Shares:: the equivalent in USD of €100,000 net of Subscription Charge
<b>Minimum Additional Subscription</b>	USD Investor Shares: USD 10,000
<b>Minimum Holding</b>	USD Investor Shares: the equivalent in USD of €100,000
<b>Minimum Redemption</b>	USD Investor Shares: \$10,000
<b>Lock-In Period</b>	Twelve Months

### **Notice Periods**

<b>Subscription Notice Period</b>	By 1.00 PM CET, Two (2) Business Day prior to the relevant Subscription Day.
<b>Subscription Settlement Date</b>	By 1.00 PM CET, two (2) Business Day prior to the relevant Subscription Day.
<b>Redemption Notice Period</b>	By 1.00 PM CET, five (5) Business Day prior to the relevant Redemption Day.

## SECTION 3 | THE OFFERING

### Share Offer

Up to 125,000,000 (one hundred and twenty-five million) Investor Shares with no nominal value at the Base Currency are on offer. The Investor Shares will be issued with effect from the relevant Subscription Day. Written confirmation will be sent to Investors within ten (10) Business Days of the number and value of Investor Shares purchased. No Investor Shares shall be issued on any Subscription Day on which the determination of the NAV is suspended.

### Acquisition of Investor Shares

Purchases of Investor Shares can be made at the prevailing Offering Price, by:

- i. submission to the Company at the office of the Administrator of a properly executed Subscription Agreement including the Investor Declaration Form, the Bank Transfer Instruction Letter and those documents required in the AML Supplement; and
- ii. remitting the related subscription monies.

In respect of each subscription for Investor Shares, the Subscription Notice Period shall run as from the first Business Day following receipt by the Company at the office of the Administrator of both:

- a. the documents listed under (i) above; and
- b. confirmation that the full amount subscribed for the Investor Shares has been received in cleared funds.

The Investor Shares will be issued on the first Subscription Day following the expiration of the said Subscription Notice Period. Full details of the application and subscription process appear in “**Section 19 | Acquisition of Investor Shares in Open-Ended Sub-Fund(s)**” of the Offering Memorandum.

A specimen Subscription Agreement and Investor Declaration Form may be obtained from the Administrator.

### Redemption of Investor Shares

Unless otherwise stated therein, Investors are directed to “**Section 20 | Redemption of Investor Shares in Open-Ended Sub-Fund(s)**” of the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined. In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.

Investors may at any time (subject to what is stated hereunder) irrevocably request the Company in writing to repurchase all or any part of their Investor Shares, subject to a part repurchase not resulting in an Investor holding less than the applicable Minimum Holding threshold, and subject to the Company reserving the right to defer all or part of any redemption request in terms of this Offering Supplement.

The Minimum Redemption amount for each redemption request shall not be less than US\$ 10,000. As stated above, a partial redemption request will not be accepted if this will lead the holding of an Investor in the Sub-Fund to fall below the Minimum Holding requirement.

Such request shall be made using the respective redemption form available from the Administrator, and shall be made in such form and manner as determined by the Company from time to time.

A Redemption Day is the last day of the fourth full calendar quarter following the date of the subscription of the Shares to which the redemption relates, if such day is a Business Day, and if not the next following Business Day, and thereafter as of each anniversary of such date. For the purpose of determining the anniversary date, Shares purchased as of the first day of a calendar quarter will be treated as if invested for the full calendar quarter. For avoidance of doubt, for Investor Shares issued on the 1st of June of a given year will be the 30th of June of the subsequent year and the anniversary date will be 30 June of each subsequent year). Requests for redemption of Investor Shares must be received by the Company within, and in accordance with, the Redemption Notice Period. If a redemption request is received after the above-indicated time and date, and subject to the overall right of the Company to defer all or part of the redemptions as provided below, the redemption request will be processed and the relevant Investor Shares will be redeemed on the next following Redemption Day.

Notwithstanding the above, the Directors reserve the right to allow, on an exceptional and case-by-case basis, for a redemption to be permitted on the last day of the first full calendar quarter following the date of the subscription of the Shares to which the redemption relates, if such day is a Business Day, and if not the next following Business Day.

Save as aforesaid, there is no restriction on the submission of redemption requests, subject to the right of the Board to defer, suspend or mandatorily redeem the Investor Shares in accordance with **Section 20 | Redemption of Investor Shares in Open-Ended Sub-Fund(s)** and with the provisions of this Offering Supplement.

Requests for the redemption of Investor Shares, which are to be addressed to the Company, will be processed by the Administrator.

### **Redemption Price**

Investor Shares will, when the Company accedes to the redemption request, be redeemed at the prevailing Redemption Price on the relevant Redemption Day, which will be the applicable Net Asset Value per share as calculated on the Valuation Day occurring on the relevant Redemption Day or, where the relevant Redemption Day does not fall on a Valuation Day, the Net Asset Value per Investor Share as calculated on the immediately preceding Valuation Day less such fees or expenses as may be applicable or as the Company may be entitled to deduct or recover therefrom in terms of this Offering Supplement, the Offering Memorandum and/or the Memorandum and Articles. In the event that the calculation of the Net Asset Value has been suspended or postponed, the relevant Investor Shares will, when the Company accedes to the redemption request, be redeemed at the prevailing Redemption Price on the next effective Redemption Day following the resumption of calculation of the Net Asset Value (less the fees or expenses as aforesaid).

### **Payment of Redemption Proceeds**

Once the Company has acceded to the redemption request of an Investor, written confirmation will be sent to such Investor, within ten (10) Business Days from the relevant Redemption Day, containing information on the number and value of Investor Shares redeemed. Normally the Company will arrange for payment of the net proceeds to the Investor within ten (10) Business Days after the relevant

Redemption Day. Payment on redemption may be delayed in the case of extraordinary circumstances, such as the default or delay in payments due to the Sub-Fund from banks or other persons or in the circumstances applicable in case of deferral or suspension of redemption.

The Company may in its discretion hold back a portion of the redemption proceeds payable to a shareholder in respect of Investor Shares being redeemed (whether such redemption is voluntary or mandatory) to satisfy contingent or expected liabilities or due to similar holdbacks applied at the level of the Fund's underlying investment/s. The amount of Redemption Proceeds held back will be determined by the Company in its sole and absolute discretion, taking into account such factors as it considers relevant with respect to any contingent liability to which the amount being held back relates. However, as a non-binding indication, the holdback will not usually exceed 10% of the redemption payment. Such holdbacks will reduce the redemption proceeds paid to a redeeming Shareholder. The unused portion of any holdback will be distributed to the Shareholder/s to which the holdback applied after the Company has determined that the need therefor has ceased.

Payment will be made to the Investor in the form of a bank cheque, electronic transfer or other means of settlement determined by the Company at the address or bank account of the Investor as provided for this purpose to the Company in the redemption request form (with charges for the account of the recipient). Payment will ordinarily be made in the Base Currency of the relevant class within the Sub-Fund. Payment will generally be made in cash although the Company shall be entitled to pay the Redemption Proceeds in kind as provided and subject to the relevant provisions of the Memorandum and Articles and the Offering Memorandum.

The Company and Administrator are entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority, prior to making any payment in respect of redemptions.

Where certificates have been issued (at the request of the Investor) in respect of the relevant Investor Shares, these Investor Shares will not be redeemed and the Redemption Proceeds will not be paid until the said certificates are duly returned to the Company or the Administrator or, in case of loss thereof, until the Investor gives such indemnity or verification as may be requested by the Company.

## **Exchange of Shares**

Exchanges of Investor Shares in the Sub-Fund with any other Class of Investor Shares in issue are not permitted.

## **Investment Restrictions**

Other than what is stated above, there are no restrictions in the manner and extent to which the Company may deploy, pledge or otherwise give as security, the assets of the Sub-Fund, or assume liabilities, in pursuit of the specific investment objective, approach and strategies of the Sub-Fund.

Please see the subsection below entitled “**Borrowing Powers**” for further details.

## **Borrowing Powers**

It is anticipated that the Sub-Fund will be leveraged, through borrowing or the use of financial derivative instruments consisting of contracts for differences, futures contracts, forward agreements and options.

Please refer to the above subsection entitled “**Investment Restrictions**” for information on how the Sub-Fund will be employing leverage.

**Risk Factors**

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE RISK FACTORS MENTIONED IN THE RELEVANT SECTION IN THE OFFERING MEMORANDUM WHICH RELATE TO THE MARKETS IN WHICH THE SUB-FUND'S ASSETS WILL BE INVESTED.

**Pricing**

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Offering Memorandum. The assets of the Sub-Fund will be valued in accordance with the valuation policy of the Investment Manager, in terms of which, the Investment Manager has appointed an internal valuation committee.

## SECTION 4 | Fees, Charges and Expenses

### Investment Management Fee:

The Company will pay the Investment Manager a fee of 1.6% per annum, calculated on the NAV at each Valuation Point payable monthly in arrears for a NAV up to Fifty Million USD and 1.58 % per annum calculated on the NAV at each Valuation Point payable monthly in arrears for the portion of the NAV above Fifty Million USD, subject to a minimum of EUR 15,000.

The Investment Management Fee will be payable monthly and is due to the Investment Manager as compensation for services rendered to the Company in respect of the Sub-Fund in terms of the Investment Management Agreement.

The Investment Management Fee will accrue on 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.

### Sub-Investment Management Fee

The Investment Manager will pay to the Sub-Investment Manager a Sub-Investment Management Fee in accordance with the relevant Sub-Investment Management agreement.

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

### Administration Fee

The Company shall pay the Administrator out of the assets of each Sub-Fund an administration fee (the “**Administration Fee**”) an Administration Fee of

- 0.125% per annum for Sub-Fund's Net Asset Value up to the equivalent of EUR Twenty-Five Million (EUR 25,000,000);
- 0.100% per annum for Sub-Fund's Net Asset Value between the equivalent of Euro Twenty-Five Million (EUR 25,000,000) and the equivalent of Euro Fifty Million (EUR 50,000,000);
- 0.075% per annum for Sub-Fund's Net Asset Value between the equivalent of Euro Fifty Million (EUR 50,000,000) and the equivalent of Euro Seventy-Five Million (EUR 75,000,000); and
- 0.60% per annum for the Sub-Fund's Net Asset Value in excess of the equivalent of Euro Seventy-Five Million (EUR 75,000,000);

subject to a minimum annual fee of Euro Twelve Thousand (EUR 12,000).

(excluding VAT thereon if any). The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

In addition to the Administration Fee, the Administrator is also entitled to receive out of the assets of each Sub-Fund agreed upon fixed fees for the preparation of audited financial statements for the Sub-Fund, investor transactions and maintenance of investor accounts.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

### **Custody Fee**

The Company shall pay the Custodian out of the assets of each Sub-Fund a custody fee (the “**Custody Fee**”) of 0.04% per annum on the Sub-Fund's Net Asset Value subject to a minimum annual fee of €10,000 (excluding VAT thereon if any) payable quarterly in arrears. The fee shall be levied quarterly and will be based upon the average monthly closing balances for the quarter.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Custodian in the proper performance of its duties in accordance with the Custody Agreement.

### **Other Expenses**

The Sub-Fund shall bear the costs incurred for the establishment and regulatory licensing of the Sub-Fund and the offering of the Investor Shares. In particular, it shall incur a fee of €1,000 payable to the MFSA in respect of the application for licensing of the Sub-Fund and an annual supervisory fee of €600 payable to the MFSA upon licensing and, thereafter, on each anniversary of the licensing of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the Administrator, Investment Manager, organisational and investment expenses (reasonably determined to be related to the investment of the Sub-Fund's assets), administrative expenses, marketing expenses, legal and licensing expenses, government fees, audit, interest and shareholder communication expenses and other expenses associated with the operation of the Sub-Fund.

The Sub-Fund may reimburse the Investment Manager for any expenses incurred in connection with its management services to the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Investment Manager and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous offering documentation expenses, in connection with the continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

Whilst the Investment Manager considers that such a valuation methodology is appropriate such policy may conflict with International Financial Reporting Standards.

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

### **Subscription Charge**

Up to 5% of the amount invested as determined by the Board per subscription received. These Subscription Charge, where applicable, shall be paid to the Investment Manager which shall, in turn pay them, as applicable, either to the Investment Distributor or to the Sub-Investment Manager.



## SECTION 5 | General Information

### The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. It is not expected that the Company will declare any dividends and for a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is entitled to request the redemption of the Investor Shares held by him at any time and the Investor Shares will, subject to the relevant Redemption Notice Period, be repurchased by the Company on the next Redemption Day following such request. **The Investor Shares are non-voting.** On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to their share of the value of the assets of the Sub-Fund.

### 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 net assets of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

### Fractional Shares

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

### Shares in issue

As of the date of this Offering Supplement, USD Investor Shares are in issue.

### Duration of the Sub-Fund

The Sub-Fund has been constituted for an indefinite period.

### Sub-Fund Income

The income of the Sub-Fund will generally be accumulated. The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

# DIRECTORY

## Directors of the Company

**Mr. Claudio Palladini**  
**Mr. Andrea Maria Vittorio Venturini**  
**Mr. Frank Chetcuti Dimech**

## Registered Office

TG Complex Suite 2, Level 3  
 Triq il'Birrerija  
 Mriehel Bypass  
 Birkirkara, BKR3000  
 Malta

## Investment Manager

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 179 Marina Street  
 Pieta PTA 9042  
 Malta

## Custodian

**Zarattini International Limited**  
 56, Europa Centre  
 Saint Anne Street  
 Floriana FRN 9011  
 Malta

## Administrator, Registrar and Transfer Agent

**BOV Fund Services Limited**  
 TG Complex Suite 2, Level 3  
 Triq il'Birrerija  
 Mriehel Bypass  
 Birkirkara, BKR3000  
 Malta

## Auditors

**Deloitte Audit Limited**  
 Deloitte Place  
 Mriehel Bypass  
 Mriehel BKR 3000  
 Malta

## Company Secretary

**BOV Fund Services Limited**  
 58, Zachary Street,  
 Valletta, VLT1130,  
 Malta