



APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE
INVESTMENT SERVICES ACT CAP. 370

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.

Offering Supplement

February 25th, 2020

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

Valor Global FX FUND

a Sub-Fund of

AI² 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
(Depositary)

Apex Fund Services (Malta) Limited
(Administrator, Registrar and Transfer Agent)

VALOR o.c.p., a.s.
(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.

The Valor Global FX FUND, a sub-fund of AI² 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:

Offering Period	The period which shall commence on the first Business Day after the Closing Date and shall remain open unless otherwise determined by the Board during which Investors may subscribed for Investor Shares at the Offering Price.
Offering Price	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.
Offering Supplement	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
Redemption Day	The first Business Day after the Valuation Day or such other Business Day as the Board may from time to time determine after the expiration of the Initial Offering Period.
Redemption Price	The price at which the Investor Shares may be redeemed on any Redemption Day, this being the applicable NAV per Investor Share for each class in this Sub-Fund as calculated on the Valuation Day occurring for the relevant Redemption Day in each case less any redemption fees as may be applicable;
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed.
Sub-Fund	Valor Global FX Fund.
Subscription Day	Any day during the Initial Offering Period and the first Business Day following any Valuation Day or such other Business Day as the Board may from time to time determine after the expiration of the Initial Offering Period.
Valuation Day	The first Business Day of every month and/or such other day or days as the Board may from time to time determine, provided that where such day is not a Business Day, this shall be the following Business Day.
Valuation Point	11.59 p.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

Name of the Sub-Fund	Valor Global FX Fund
Fund Currency	EUR
LEI	213800ZEBNGAOLYFRG86
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-Fund and of the Company. Please refer to the Offering Memorandum for further details.
Classes of Investor Shares	The Sub-Fund is comprised of six (6) Classes of Investor Shares: Class A Investor Shares Class B Investor Shares Class C Investor Shares Class D Investor Shares Class E Investor Shares Class F Investor Shares
Base Currency	Class A Investor Shares: EUR Class B Investor Shares: USD Class C Investor Shares: GBP Class D Investor Shares: CHF Class E Investor Shares: SEK Class F Investor Shares: SEK
ISIN	Class A Investor Shares: MT7000027082 Class B Investor Shares: MT7000027090 Class C Investor Shares: MT7000027108 Class D Investor Shares: MT7000027116 Class E Investor Shares: MT7000027124 Class F Investor Shares: MT7000027132
Eligibility for Investment	Class A Investor Shares, Class B Investor Shares, Class C Investor Shares, Class D Investor Shares and Class E Investor Shares may only be subscribed for by Investors. Class F Investor Shares shall only be subscribed for by FX International AB (publ) or any of its affiliated entities and key senior managers. More information about FX International AB (publ) and its role within the Company and the Fund is included thereunder in <i>SECTION 7 General Information – Sponsor and Seeder</i> .
Dividend Policy	Except as otherwise provided therein in relation to the Class F Investor Shares, it is not the present intention of the Board that the Sub-Fund will pay dividends; however, the Board reserves the right to pay dividends at any time if it considers 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. The Class F Shareholders will be entitled to an annual dividend payable quarterly in arrears, on or about the date of the Company's general meeting resolving to declare and pay up either annual dividend or interim dividend, provided anyway that such distribution will be made out of investment gains and/or realised capital gains. Such preferred dividend will be calculated as the sum of (i) an amount of 0.85% per annum in relation to Classes A to E Investor Shares calculated on the NAV at each Valuation Point plus (ii) 10% of the percentage increase in the Net Asset Value of the Class A to E Investor Shares on each Valuation Day, based on a high watermark. For a more detailed explanation of the high watermark mechanism please refer to the formula indicated below under section – *Performance Fee*. The amount under point (ii) above shall be calculated without an equalization method and accrued on each Valuation Day and crystallized and paid on an annual basis to the Class F Investor Shareholder.

Tax Status

The Sub-Fund is expected to be classified as a **Non-Prescribed Fund**. Please refer to "**Section 14J Taxation**" 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 portfolio's objective is to achieve absolute returns uncorrelated to actual market conditions or business cycles with limited drawdown by taking long and short- term trend following positions in currency markets.

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

In order to achieve its objective, the Sub-Fund will primarily invest in currency CFDs for ca eight (8) most traded and liquid currency pairs including but not limited to EUR, USD, GBP, CHF, NZD, AUD, CAD, JPY. The Sub-Fund applies an actively-managed strategy that uses systematic mathematical-statistical models for entering and exiting long and short positions in major currencies using spot contracts. The Sub-Investment Manager has developed said system that collects, classifies, presents, interprets and analyses forex market data and, on the basis of such data, proceeds with automatic buying or selling of currency for immediate settlement. The mathematical statistical system elaborated and developed by the Sub-Investment Manager aims at predicting the movements of the forex market. The system is

based on the assumption that history tends to repeat itself and this is the most basic rule of technical analysis performed by the Sub-Investment Manager and its system. The Sub-Investment Manager has repeatedly tested the system, and continues testing it on a regular basis, to guarantee the long-term robustness of the system. This system was arrived to after a process of testing of multiple models. From the tests carried out, it results that the system is able to survive over unprofitable periods without many losses and is capable of recouping everything back plus much more during profitable periods. The robustness of the system has been tested by using *inter alia* two of the most used statistical methods: Monte Carlo and Walk Forward. Furthermore, the Sub-Investment Manager will also be carrying out back-testing using available historical intraday data and real-time data to test the viability of the statistical system under different conditions. The Sub-Investment Manager disposes of sufficient resources and has establish and apply adequate controls and procedures on the system which are performed under the supervision of its management who hold the necessary skills and qualification to perform such supervision activity together with any necessary oversight functions.

The Sub-Fund will benefit of a fully automated and adaptive trading for processing market information, performing probability models and executing high frequency algorithmic trading strategies that has a well-defined historical probability of success. The strategy is driven by the identification of mid-term market swing fluctuations that occur with a statistical confidence. By implementing such strategy, the Sub-Fund will be able to pinpoint where a change in a short-term trend occurs with a very high statistical accuracy. More information about the risks related to the use of algorithmic trading system, including but not limited to high-frequency trading system, is included thereunder in *SECTION 5 | RISK FACTORS - Other relevant risks* and in *SECTION 3 | RISK FACTORS - Risk related to Algorithmic trading* of the Offering Memorandum of the Company.

The Sub-Fund aims but it does not guarantee to have an annual yield between 15-30% at R30 risk profile, with positive risk reward ratio, using strictly defined risk levels. More information about the meaning of “R30 risk profile” and the related percentage yield is included thereunder in *SECTION 7 | General Information - R30 risk profile and Percentage Yield*. The Sub-Fund will not be operating according the principle of risk spreading.

For hedging and for investment purposes the Sub-Fund may use all types of financial derivative instruments (“**FDIs**”) having as underlying mainly currencies and traded on a regulated market and/or over the counter. The FDIs will only be used if they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision.

Securities Financing Transactions

If the Investment Manager, or the Sub-Investment Manager, where applicable, considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets in liquidities such as cash deposits, money market funds and money market instruments.

The Sub-Fund is permitted to invest in listed and unlisted securities with no limitation as to geographical spread and instruments denominated in a currency other than the Reference Currency of the Fund and may purchase currencies to meet settlement requirements.

There is no assurance that the investment strategies to be adopted will be profitable or that a Sub-Fund, Investor will not lose some or all of its investment.

Investment, Borrowing and Leverage Restrictions

The Sub-Fund shall not make use of securities financing transaction, total return swap, repurchase and reverse repurchase agreement and securities lending transactions and therefore it will be not subject to the reporting obligations under Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

The Sub-Fund may borrow funds to pursue its investment objective and strategies and to meet redemption requests. For the purpose of providing margin or collateral in respect of the Fund's investment activities, the Investment Manager or the Sub-Investment Manager, as appropriate, may transfer, mortgage, charge or encumber any assets or cash forming part of the Sub-Fund's assets or instruct the Depositary to do so.

The Sub-Fund may use margined products (including but not limited to interest rate futures, foreign exchange and forwards) to obtain exposure to the markets in which it trades.

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.

The Investment Manager will limit the leverage employed in respect of the Sub-Fund to 20,000% of the Sub-Fund's Net Asset Value calculated in accordance with the commitment approach. Investors' attention is drawn to the fact that such 20,000% leverage represents one of the parameters which made up the mathematical formula of the used algorithm and therefore shall apply only and exclusively under certain scenarios. In other words, under certain markets' conditions, the high frequency algorithmic trading system used by the Sub-Investment Manager

is allowed to employ leverage up to 20,000% of the Sub-Fund's Net Asset.

The Sub-Fund shall, at the request of investors and without delay, inform them of the maximum level of leverage it may employ, when calculated according to the gross and commitment methods, 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 investment restrictions will not be considered as being actively breached as a result of investments being disposed of during, if applicable, the liquidation phase of the Sub-Fund.

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.

The Board and/or the Investment Manager and/or the Sub-Investment Manager, as applicable, will monitor the applicable investment restrictions but shall not be required to take immediate remedial action to comply with any such restriction, if (a) the failure to comply with the restriction results in an event which is beyond the control of the Board and/or the Sub-Investment Manager, as applicable, or (b) the Board and/or the Sub-Investment Manager, as applicable, deem it advisable or in the best interest of the Sub-Fund to dispose of or otherwise take action with respect to the relevant investment.

For the avoidance of doubt, the leverage limitation set out in this Offering Supplement applies only on the date the debt is incurred. It shall not be an on-going obligation of the Sub-Fund to meet this constraint by reducing its existing indebtedness as a result of a decline in the value of any of its existing investments.

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

Duration of the Sub-Fund

The Sub-Fund shall be of unlimited duration

The Initial Offering

Initial Offering Period (“IOP”)

The Initial Offering Period will be from the date on which the Sub-Fund is duly authorised by the MFSA until the Closing Date.

Closing Date

July 31st, 2020 unless otherwise resolved by the Board of the Company at its sole discretion as communicated to the Investors

Initial Offering Price

Class A – EUR 1,000
Class B – USD 1,000
Class C – GBP 1,000

Number of Investor Shares on Offer

Class D – CHF 1,000
 Class E – SEK 1,000
 Class F – SEK 1,000

Class A Investor Shares: 75,000,000
 Class B Investor Shares: 75,000,000
 Class C Investor Shares: 75,000,000
 Class D Investor Shares: 75,000,000
 Class E Investor Shares: 75,000,000
 Class F Investor Shares: 75,000,000

Fees and Charges**Investment Management fee**

The Sub-Fund will pay to the Investment Manager an annual Investment Management Fee calculated on the NAV at each Valuation Point and payable monthly in arrears in relation to the all the classes of Investor Shares as follows:

- **Up to 1.825%** per annum for Sub-Fund's Net Asset Value up to one hundred million Euro (EUR 100,000,000) subject to an annual minimum of forty thousand Euro (EUR 40,000);
- **Up to 1.8%** per annum for Sub-Fund's Net Asset Value between one hundred million Euro (EUR 100,000,000) and two hundred million (EUR 200,000,000) subject to an annual minimum of one hundred and twenty-five thousand Euro (EUR 125,000); and
- **Up to 1.775%** per annum for the Sub-Fund's Net Asset Value in excess of two hundred million Euro (EUR 200,000,000) subject to an annual minimum of two hundred thousand Euro (EUR 200,000);

The accrual of this fee will be calculated on the NAV of the share class on every Valuation Day and paid monthly in arrears. The Investment Management Fee will be charged during the Initial Offering Period.

Sub-Investment Management Fee

The Investment Manager will pay the Sub-Investment Manager, out of the Investment Management Fee, a sub-investment management fee amounting to **up to 1.7%** per annum in relation to all Classes of Investor Shares calculated on the NAV at each Valuation Point and payable monthly in arrears. The Portfolio Manager Fee is subject to a minimum of EUR **10 000**.

Depositary Fee

The Sub-Fund will pay the Depositary **0.05%** (five basis points) of the Sub-Fund's Net Asset Value subject to a minimum annual fee of Twelve Thousand Euro (EUR 12,000).

Administration Fee

The Sub-Fund will pay the Fund Administrator the higher of EUR 2,000 per month or the following:

- 0.08% for the Sub-Fund's Net Asset Value up to EUR 50 million (EUR 50,000,000);
- 0.05% for the Sub-Fund's Net Asset Value between EUR 50 million and EUR 100 million;
- 0.04% for the Sub-Fund's Net Asset Value in excess of EUR 100 million.

Subscription Charge

Up to 6% of the amount invested at the sole discretion and as determined by the Board per subscription received. These Subscription Charge, where applicable, shall be paid to the Investment Manager which shall/may, in turn partially or totally pay them, as applicable, either to any duly appointed, Investment Distributor or to the Sub-Investment Manager.

Redemption Charge

Up to 2% of the amount redeemed at the sole discretion and as determined by the Board per redemption received. These Redemption Charge, where applicable, shall be paid to the Investment Manager which shall, in turn pay them, where due, to the Sub-Investment Manager.

Performance Fees

The Performance Fee applicable in relation to all Classes of Investor Shares is set at 10% of the increase in the Net Asset Value of the relevant Investor Shares on each Valuation Day, based on a high watermark. The Performance fee is accrued on the positive performance, if any, of the NAVBPF (as below defined) over the applicable HWM. The HWM at any Valuation Point is the highest of: (a) the Initial Offering Price, or the Offering Price when the Investor Shares were first issued, as applicable and; (b) the highest NAV per Share on which a Performance Fee was paid.

The Performance Fee calculation formula is as follows:

$$\text{Performance Fee} = \text{PR} \times (\text{NAVBPF} - \text{HWM}) \times \text{N}$$

Where:

PR = the rate of participation as defined in (3) below.

NAVBPF = NAV per Share before accrual of the Performance Fee.

HWM = the highest previous NAV per Investor Share on which a Performance Fee has been charged, less any distributions since the date on which the highest previous NAV was determined.

N = number of Investor Shares in issue at the beginning of the day.

(1) The participation rate ("**PR**") shall be:

(A) nil, if the NAVBPF is less than or equal to the HWM.

(B) 10% (ten percent) if the NAVBPF exceeds that of the HWM.

- (2) The first HWM will be equal to the NAV per Investor Share on the day of the launch of the Sub-Fund.
- (3) The Performance Fee is levied on the assets of each Class and measured on the performance of each Class.

The Performance Fee shall be calculated without an equalization method and accrued on each Valuation Day and crystallized and paid on an annual basis to the Sub-Investment Manager.

Reference is also made to “**Section 6 | Fees, Charges and Expenses**” of this document.

Minimum Subscription, Holding and Redemption Requirements

Minimum Initial Subscription

Class A Investor Shares: EUR 100,000
 Class B Investor Shares: the USD equivalent of EUR 100,000
 Class C Investor Shares: the GBP equivalent of EUR 100,000
 Class D Investor Shares: the CHF equivalent of EUR 100,000
 Class E Investor Shares: the SEK equivalent of EUR 100,000;
 Class F Investor Shares: the SEK equivalent of EUR 100,000.

Minimum Additional Subscription

Class A Investor Shares: EUR 10 000
 Class B Investor Shares: USD 10 000
 Class C Investor Shares: GBP 10 000
 Class D Investor Shares: CHF 10,000
 Class E Investor Shares: SEK 10,000
 Class F Investor Shares: SEK 10,000

Minimum Holding

Class A Investor Shares: EUR 100 000
 Class B Investor Shares: the USD equivalent of EUR 100,000
 Class C Investor Shares: the GBP equivalent of EUR 100,000
 Class D Investor Shares: the CHF equivalent of EUR 100,000
 Class E Investor Shares: the SEK equivalent of EUR 100,000;
 Class F Investor Shares: the SEK equivalent of EUR 100,000.

Minimum Redemption

Class A Investor Shares: EUR 10 000
 Class B Investor Shares: USD 10,000
 Class C Investor Shares: GBP 10,000
 Class D. Investor Shares: CHF 10,000
 Class E Investor Shares: SEK 10,000
 Class F Investor Shares: SEK 10,000

Notice Periods

Subscription Notice Period

By 1.00 PM CET, five (5) Business Day prior to the relevant Subscription Day.

Settlement Date

By 1.00 PM CET, one (1) Business Day prior to the relevant Subscription Day.

Redemption Notice Period

By 1.00 PM CET, fifteen (15) Business Day prior to the relevant Redemption Day.

SECTION 3 | THE OFFERING

Share Offer

Up to 450,000,000 (four hundred and fifty 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**” 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**” 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 the amount indicated 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.

Requests for redemption of Investor Shares must be received by the Company in accordance with the Redemption Notice Period prior to a possible Redemption Day. 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.

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** 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 a Investor 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.

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.

SECTION 4 | SUB-INVESTMENT MANAGER

Pursuant to a sub-investment management agreement (the “**Sub-Investment Management Agreement**”) dated on or about the date hereof, between the Investment Manager and VALOR o.c.p., a.s., the Investment Manager has appointed the latter to act as Sub-Investment Manager for the Company and its Sub-Funds, unless otherwise specified for a given Sub-Fund, in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Memorandum and related Offering Supplements.

VALOR o.c.p., a.s. is a company registered under the laws of Slovakia, having its registered office at Hviezdoslavovo nám. 25 811 02 Bratislava. VALOR o.c.p., a.s. is a licensed investment company subject to supervision of the National Bank of Slovakia with Reference Number 47256982.

The Sub-Investment Manager is responsible for the management of the assets of the Company and its Sub-Funds. Under the Sub-Investment Management Agreement, the Sub-Investment Manager has full discretion to invest the assets of the Company and the Sub-Funds, in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Memorandum and related Offering Supplements.

The Sub-Investment Manager employs risk management processes and also has risk management procedures and processes which enable it to monitor the risks of the Sub-Funds.

The Sub-Investment Manager maintains a liquidity management process to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Sub-Investment Manager to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in “**Section 20 of the Offering Memorandum Redemption of Investor Shares**”.

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out below under “**Section 20 of the Offering Memorandum | Redemption of Investor Shares**”.

The Sub-Investment Manager has established policies and procedures and made arrangements to ensure the fair treatment of investors. Such arrangements include, but are not limited to, ensuring that no one or more investors are given preferential treatment over any rights and obligations in relation to their investment in the Sub-Fund. All rights and obligations to investors, including those related to subscription and redemption requests, are set out in this Offering Memorandum, the relevant Offering Supplement or the Memorandum and Articles.

The Sub-Investment Manager is required to establish and implement effective arrangements for complying with the best execution requirements, required under the AIFMD. The Sub-Investment Manager will therefore take all reasonable steps to achieve the best possible execution result on a consistent basis.

The Sub-Investment Management Agreement between the Investment Manger and the Sub-Investment Manager provides, inter alia, that the agreement may be terminated at any time by either

party upon not less than 90 days prior written notice, 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 because of the Sub-Investment Manager acting in bad faith and in a manner which is not in the best interests of the Company or the Sub-Fund; and (ii) the Sub-Investment Manager's conduct constituted actual fraud, wilful misconduct, negligence or material breach of its obligation under the Sub-Investment Management Agreement.

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

The fees payable to the Sub-Investment Manager are set out in “**Section 6| Fees, Charges and Expenses**” hereunder.

SECTION 5 | RISK FACTORS

Risk Factors

Investors are directed to 'Section 3 | Risk Factors' of the Offering Memorandum the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained.

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.

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

POTENTIAL INVESTORS ARE EXPECTED TO BE AWARE OF THE RISKS OF INVESTING IN THE SUB-FUND AND ANY PERSON CONSIDERING AN INVESTMENT IN THE SUB-FUND MUST HAVE THE FINANCIAL SOPHISTICATION AND EXPERTISE TO EVALUATE ITS MERITS AND RISKS.

In addition, the following Risk Factors (which are definitely not the only risks relating to the Sub-Fund) are specific to the Sub-Fund:

Conflicts of Interest

Generally, there may be conflicts of interest between the interests of the Company and the interests of the Investment Manager, the Sub-Investment Manager, the Administrator and their respective affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Board will endeavour to ensure that it is resolved in the best interest of the Company.

Furthermore, individuals involved in the Investment Manager may have directly or indirectly own founder shares in the Company.

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.

Performance Fees

The Sub-Fund does not operate an equalisation account in the calculation of the Performance Fee such as to ensure the equal treatment for the payment of performance fees. Therefore, irrespective of the timing of the application for or redemption of investor shares of the Sub-Fund and when purchasing and/or redeeming shares in the Sub-Fund, investors may accordingly indirectly underpay or overpay an underperformance accrual or an over-performance accrual.

Use of Leverage

The Sub-fund trading activity risks are magnified by leverage. Losses can exceed the Sub-Fund's deposits. Margin calls may be made quickly or frequently, especially in times of high volatility, and if the Sub-Fund cannot meet them, its positions may be closed out and any shortfall will be borne by the Sub-Fund.

Values may fluctuate significantly in times of high volatility or market /economic uncertainty. Such swings are even more significant if the Sub-Fund positions are leveraged and may also adversely affect the Sub-Fund position.

In particular and in addition to the foregoing, the Investors' attention is drawn to the fact that the Sub-Fund may use a substantial high leverage to both listed and OTC derivatives as part of its investment strategy for hedging or efficient portfolio management purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant high economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits a sensible leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. The amount of leverage or borrowings, which the Sub-Fund may have outstanding at any time, may be sensibly large in relation to their capital. Consequently, the level of margin and interest rates generally and the rates at which the Sub-Fund can borrow, in particular, will affect the operating results of the Sub-Fund. Whether any margin deposit will be required for OTC options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Given that the Sub-Fund is permitted to make extensive use of leverage, as specified above under section "**Investment Restrictions**", any relatively small movement in price can result in a high return or substantial losses. For these reasons, before deciding to invest in the Sub-Fund, Investors should carefully consider their objectives, financial resources, needs, level of experience and other circumstances.

Other relevant risks

THE INVESTORS' ATTENTION IS DRAWN TO THE FACT THAT CLASS F INVESTOR SHARES WILL BENEFIT OF A PREFERENTIAL TREATMENT AND IN PARTICULARLY PREFERENTIAL TERMS IN RELATION TO ANY DISTRIBUTION (WHETHER OF DIVIDENDS, CARRIED INTERESTS, LIQUIDATION PROCEEDS OR OF ANY OTHER AMOUNT THAT MAY BE DISTRIBUTED BY A SUB-FUND TO INVESTORS) AS DESCRIBE UNDER POINT (VI) PARA FAIR TREATMENT OF INVESTORS - PREFERENTIAL TREATMENT OF INVESTORS IN SECTION 17 | GENERAL INFORMATION OF THE OFFERING MEMORANDUM OF THE COMPANY.

IN PARTICULAR, THE INVESTORS' ATTENTION IS DRAWN TO THE FACT THAT HOLDER(S) OF CLASS F INVESOR SHARES SHALL BENEFIT OF A PREFERRED DIVIDEND WHICH IS MADE UP OF A FIX AND A VARIABLE ELEMENT. THE FIX ELEMENT CORRESPONDS TO AN AMOUNT EQUAL TO 0.85% PER ANNUM IN RELATION TO CLASSES A TO E INVESTOR SHARES AND CALCULATED ON THE NAV OF SUCH CLASSES AT EACH VALUATION POINT.

IT RESULTS FROM THE ABOVE THAT SUCH AMOUNT WILL BE PAID UP AS DIVIDEND EVEN IF THE NAVs OF THE CLASSES A TO E INVESTOR SHARES DECREASE. THE ABOVE DESCRIBED PREFERENTIAL TREATMENT IS GRANTED TO THE HOLDER(S) OF CLASS F INVESTOR SHARES IN ITS CAPACITY AS *INTER ALIA* SPONSOR OF THE COMPANY AND THE SUB-FUND AND SEEDER INVESTOR OF THE SUB-FUND. MORE INFORMATION ABOUT THE HOLDER(S) OF CLASS F INVESTOR SHARES AND ITS ROLE WITHIN THE COMPANY AND THE FUND IS INCLUDED THEREUNDER IN *SECTION 7 | GENERAL INFORMATION – SPONSOR AND SEEDER*.

THE INVESTORS 'ATTENTION IS THEN DRAWN TO THE FACT THAT THE SUB-FUND WILL MAKE USE OF ALGORITHMIC TRADING SYSTEM AND THEREFORE ARE INVITED TO CAREFULLY READ SECTIONS - *CYBER RISK - AND - RISK RELATED TO ALGORITHMIC TRADING – IN SECTION 3 | RISK FACTORS* OF THE OFFERING MEMORANDUM OF THE COMPANY. IN ADDITION TO THE ABOVE, THE INVESTORS 'ATTENTION IS DRAWN TO THE FACT THAT THE ALGORITHMIC USED FOR IMPLEMENTING THE INVESTMENT POLICY AND OBJECTIVES OF THE SUB-FUND IS A PROPRIETARY ALGORITHM COVERED BY COPYRIGHTS AND THEREFORE THE RELEVANT CODE IS NOT AVAILABLE TO THE INVESTMENT MANAGER NOR TO ANY OTHER INVOLVED PARTIES OTHER THAN THE SUB-INVESTMENT MANAGER AS OWNER OF THE RELEVANT INTELLECTUAL PROPERTIES RIGHTS. THE ALGORITHM HAS NO HUMAN INTERFERENCE WHILE EXECUTING TRADES ACCORDING TO ITS CODE BUT, IF THE MARKET CONDITIONS ARE OTHER THAN THOSE USES TO SET UP THE ALGORITHMIC, THE ALGORITHM WILL STOP WORKING AND THEREFFORE THERE ARE NOT RISKS THAT IT WILL PERFORM UNCONTROLLED ACTION. SINCE, AS MENTIONED ABOVE, THE INVESTMENT MANAGER DOES NOT HAVE "CONTROL" ON THE ALGORITHMIC, IN ORDER TO ENSURE THE NECESSARY PROTECTION OF THE INVESTORS' INTERESTS, IT WILL (A) INCREASE THE FREQUENCY OF THE MONITORING ACTIVITIES ON THE SUB-INVESTMENT MANAGER, (B) CLOSELY AND CONSTANTLY MONITOR THE PERFORMANCE OF THE SUB-FUND AND THEREFORE OF THE ALGORITHMIC AND (C) CLASSIFY THE SUB-FUND AS "HIGH RISK" FOR INTERNAL COMPLIANCE PURPOSES.

SECTION 6 | Fees, Charges and Expenses

Investment Management Fee

The Company will pay the Investment Manager an annual Investment Management Fee calculated on the NAV at each Valuation Point and payable monthly in arrears in relation to all the classes of Investor Shares as follows:

- **Up to 1.825%** per annum for Sub-Fund's Net Asset Value up to one hundred million Euro (EUR 100,000,000) subject to an annual minimum of forty thousand Euro (EUR 40,000);
- **Up to 1.8%** per annum for Sub-Fund's Net Asset Value between one hundred million Euro (EUR 100,000,000) and two hundred million (EUR 200,000,000) subject to an annual minimum of one hundred and twenty-five thousand Euro (EUR 125,000); and
- **Up to 1.775%** per annum for the Sub-Fund's Net Asset Value in excess of two hundred million Euro (EUR 200,000,000) subject to an annual minimum of two hundred thousand Euro (EUR 200,000);

The accrual of this fee will be calculated on the NAV of the share class on every Valuation Day and paid monthly in arrears.

The Investment Management Fee will be charged during the Initial Offering Period.

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

Sub-Investment Management Fee

The Investment Manager will pay the Sub-Investment Manager, a portfolio management fee an amount up to 1.7% per annum in relation to all Classes of Investor Shares calculated on the NAV at each Valuation Point and payable monthly in arrears. The Portfolio Manager Fee is subject to a minimum of EUR **10,000** and it will be paid out of the Investment Management Fee.

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 amounting to the higher of EUR 2,000 per month or the following:

- 0.08% for the Sub-Fund's Net Asset Value up to EUR 50 million (EUR 50,000,000);
- 0.05% for the Sub-Fund's Net Asset Value between EUR 50 million and EUR 100 million;
- 0.04% for the Sub-Fund's Net Asset Value in excess of EUR 100 million.

(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.

Depository Fee

The Company shall pay the Depository out of the assets of each Sub-Fund a depository fee (the “**Depository Fee**”) of 0.05% (five basis points) per annum on the value of the assets held directly with the bank in its direct custody or through a sub-custody arrangement, subject to a minimum annual fee of Euro Twelve Thousand (EUR 12,000)(excluding VAT thereon, if any) The fee is payable quarterly in arrear 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 Depository in the proper performance of its duties in accordance with the Depository 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 6% of the amount invested at the sole discretion and as determined by the Board per subscription received. These Subscription Charge, where applicable, shall be paid to the Investment Manager which shall/may, in turn partially or totally pay them, as applicable, either to any duly appointed, Investment Distributor or to the Sub-Investment Manager.

Redemption Charge

Up to 2% of the amount redeemed at the sole discretion and as determined by the Board per redemption received. These Subscription Charge, where applicable, shall be paid to the Investment Manager which shall/may, in turn partially or totally pay them, as applicable, either to any duly appointed, Investment Distributor or to the Sub-Investment Manager.

Performance Fees

The Performance Fee is applicable in relation to all classes of Investor Shares and it is set at 10% of the increase in the Net Asset Value of all Investor Shares on each Valuation Day, based on a high watermark. The Performance fee is accrued on the positive performance, if any, of the NAVBPF (as below defined) over the applicable HWM. The HWM at any Valuation Point is the highest of: (a) the Initial Offering Price, or the Offering Price when the Investor Shares were first issued, as applicable and; (b) the highest NAV per Share on which a Performance Fee was paid.

The Performance Fee calculation formula is as follows:

$$\text{Performance Fee} = \text{PR} \times (\text{NAVBPF} - \text{HWM}) \times \text{N}$$

Where:

PR = the rate of participation as defined in (3) below.

NAVBPF = NAV per Share before accrual of the Performance Fee.

HWM = the highest previous NAV per Investor Share on which a Performance Fee has been charged, less any distributions since the date on which the highest previous NAV was determined.

N = number of Investor Shares in issue at the beginning of the day.

- (1) The participation rate ("**PR**") shall be:
 - (A) nil, if the NAVBPF is less than or equal to the HWM.
 - (B) 10% (ten percent) if the NAVBPF exceeds that of the HWM.
- (2) The first HWM will be equal to the NAV per Investor Share on the day of the launch of the Sub-Fund.
- (3) The Performance Fee is levied on the assets of each Class and measured on the performance of each Class.

The Performance Fee shall be calculated without an equalization method and accrued on each Valuation Day and crystallized and paid on an annual basis the Investment Manager which shall, in turn pay them, where due, to the Sub-Investment Manager.

The Performance Fee is not subject to any cap or maximum amount and it may incentivise the Sub-Investment Manager to take higher risk.

SECTION 7 | General Information

Sponsor and Seeder

FX International AB (publ), registered as a financial institution with the *Finansinspektionen* (Swedish financial supervising authority) acts as sponsor and promoter of the Company and the Sub-Fund, taking charge of their setup costs and therefore bearing entrepreneurial risk in relation to the Sub-Fund, as well as bringing in capital as seedier investor and selecting the relevant service providers. The sponsor has a considerable track record in the financial services business and will have a continuing interest in the Company. Its credibility and reputation are fundamental for mobilising the subscription of potential investors. As mentioned above, the sponsor has selected the Company's services providers and in particular has identified the Sub-Investment Manager as the owner of a successful algorithm which will be used for trading and making investment on the asset classes on which the Sub-Fund shall invest in. For avoidance of doubt the sponsor will only and exclusively act as such and will not intervene nor interfere in the management of the Sub-Fund in any capacity; there will be no sub-delegation of the portfolio management functions to the sponsor nor advisory services will be provided by the sponsor to the portfolio manager, the Investment Manager, the Board or any other party involved in the management of the Sub-Fund. For its role as seeder and promoter and the inherent entrepreneurial risks taken as such, the sponsor will be entitled to a preferential treatment consisting of a preferential dividend as further described elsewhere in this Offering Supplement.

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, Investor Shares are in issue in the Base Currency.

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 except for the Class F Investor Shares which will be participating Investor Shares entitled to those economic right set forth in this Offering Memorandum under Section 1 - Definitions.

Without prejudice to the above, the Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

R30 risk profile and Percentage Yield.

The “*R30 risk profile*” relates to position sizing which is key particularly in CFD strategies and forex trading. Position sizing is one of the most important aspects of managing risk since it helps in the identification of the amounts which one is prepared to risk with CFD trades. The ideal position size is based on both account size, the set-up of each trade and the currency pair being traded. Therefore, by managing the risk of the investments through the application of said R30 risk profile, the Sub-Fund aims at achieving an annual yield of between 15% and 30%.

DIRECTORY

Directors of the Company	Mr. Andrea Maria Vittorio Venturini Mr. Riccardo Teodori Mr. Malcolm St. John
Registered Office	Central North Business Centre Level 1, Sqaq il-Fawwara Sliema SLM1670
Investment Manager	Abalone Asset Management Limited Skyway Offices, Block C Office 1 179 Marina Street Pieta PTA 9042, Malta
Sub-Investment Manager	VALOR o.c.p., a.s. Hviezdoslavovo Nám. 25 Bratislava, 81102 Slovakia
Depositary	Zarattini International Limited 56, Europa Centre St. Anne Street FRN 9011, Floriana Malta
Administrator, Registrar, Transfer Agent and Company Secretary	Apex Fund Services (Malta) Limited Central North Business Centre Level 1 Sqaq il-Fawwara Sliema SLM1670
Auditors	Deloitte (Malta) Limited Deloitte Place Mriehel Bypass Mriehel BKR 3000 Malta
Legal Advisor	The Sub-Fund will engage, where required, first-tier reputable Maltese law firms as its legal advisors as to matters of Maltese law. Potential investors are urged to consult their own counsel.
Tax Advisor	The Sub-Fund will engage, where required, first-tier reputable Maltese tax advisory firms as its tax advisors as to matters of Maltese law