

# OFFERING SUPPLEMENT

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In respect of the offer of the non-voting shares in

## **Integra New Horizon Fund**

a Sub-Fund of

## **MAGISTON Funds SICAV p.l.c.**

*MAGISTON Funds SICAV p.l.c. (the “Company”) is a collective investment scheme organised as a multi-fund company with variable share capital under the laws of the Republic of Malta, registered as a limited liability company with variable share capital (SICAV) on the 21<sup>st</sup> August, 2014 and licensed by the Malta Financial Services Authority (MFSA) under the Investment Services Act, Cap. 370 of the Laws of Malta as a Professional Investor Fund.*

*Integra New Horizon Fund is being established as an open-ended fund promoted to Qualifying Investors. However, the Directors of the Fund, upon the advice of the Investment Committee of the Fund, after the approval of the MFSA, shall retain the right to convert it into a closed-ended fund in the event that the Directors of the Fund deems this to be in the overall interests of the Fund.*

*A copy of this Offering Supplement, as well as the Offering Memorandum of the Company, have been lodged with:*

- *The Malta Stock Exchange in satisfaction of the Bye-Laws; and*
- *The Listing Authority in satisfaction of the Listing Rules*

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## TERMS OF INTEGRA NEW HORIZON FUND OFFERING SUPPLEMENT

This OFFERING SUPPLEMENT (the “**Supplement**”) for INTEGRA NEW HORIZON Fund (the “**Fund**”) is supplemental to, forms part of and should be read in conjunction with the OFFERING MEMORANDUM for MAGISTON Funds SICAV p.l.c. (the “**Company**”). All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the OFFERING MEMORANDUM.

### ***Definitions***

"Company"	MAGISTON Funds SICAV p.l.c., registered in Malta as a multi-fund limited liability company with variable share capital;
"Directors"	the Board of Directors appointed by the Scheme in accordance with the Memorandum and Articles of the Scheme and as described in the Offering Memorandum as may be updated from time to time. The Directors shall always number a minimum of three (3), one (1) of whom is independent from all functionaries of the Scheme.
"Dividends"	Means the dividend payable to the Class H Shares, in accordance with the dividend policy laid out in, and subject to the rules and conditions prescribed under, the section titled 'Dividends' hereunder.
"Fund"	the INTEGRA NEW HORIZON FUND, having 2 share classes denominated in Euro as follows:  Class 'G' Accumulation Shares Class 'H' Distribution Shares
"Initial Offer Period"	A period which started from the 10th September, 2015 and ended on the 30th September, 2015 during which all subscription applications received were issued at the Initial Offer Price on the Launch date.
"Initial Offer Price"	EUR 100 per Share, being the offer price of the Non-Voting Shares during the Initial Offer Period;
"Launch date"	is the first business day following the expiry of the Initial Offer Period;
"Listing"	Means the listing on the Official List of the Malta Stock Exchange
"Lock-in Period"	Means the period during which the Fund Shares (of whatever class) (and any other new class/es of Fund Shares created and issued by the

Company from time to time which are expressly prescribed to be subject to the Lock-in Period as contemplated herein) may not be the subject of a redemption or repurchase request to the Company by the respective Fund Investor/s holding the same during such period and during which the Company will not redeem or repurchase the same at the request of the of the respective holder/s thereof, which shall, in respect of any Fund Share (of whatever class), be a period of five (5) years (or such shorter period as may be determined by the Directors from time to time as provided under the heading "Redemption requests" below) from the Subscription Day on which such Fund Share was originally issued by the Company and subscribed by the Fund Investor who originally subscribed to it (irrespective of any subsequent transfer of such Fund Share made during such Lock-in Period by the said original subscriber thereof and/or by subsequent transferees thereof); provided that new class/es of Fund Shares created and issued by the Company from time to time which are subject to the Lock-in Period may have a Lock-in Period of a different duration than that applicable to the Fund Shares (of whatever class) as set out above, and such period shall be expressly set out in this Offering Supplement at the time of creation of the relevant new class/es; all this subject to the provisions relating to the Lock-in Period contained under the heading 'Redemption requests' under the section 'Operational Details' below; provided further that the Board retains the right to waive such Lock-in Period in respect of any Share/s should they, in their absolute discretion, deem this to be in the best interests of the Fund;

"Prescribed Fund"

The Fund is expected to be classified as a prescribed fund. Prospective investors are advised to refer to a tax advisor should they require any further information in this respect.

"Redemption day"

subject to the Lock-In Period as described in this Offering Supplement, means the day on which the Non-Voting shares of a Shareholder who has submitted a redemption request shall be redeemed by the Fund according to the most recent NAV per Share of the Fund, subject to any Redemption Day being every first Business Day of the week, but in any event at all times a day after any Valuation Day, or the next Business Day, and subject also to the Directors' right to defer redemption requests in terms of this Offering Supplement;

"Reference Currency"

the currency in which performance of the Fund is measured and reported, which is the EUR;

"Share Classes"

the Fund has in issue two classes of shares, Class 'G' Non-Voting Accumulation Shares and Class 'H' Non-Voting Distribution

Shares which shall be available to Qualifying Investors;

- “Subscription” The investment amount each of the Qualifying Investors has paid in;
- “Subscription Day” means the day on which Non-Voting Shares may be subscribed according to the most recent NAV per Share of the Fund, subject to any Subscription Day being every first Business Day of the week, but in any event at all times a day after any Valuation Day, or the next Business Day, except on the Launch date, on which all subscription applications received during the Initial Offer Period will be issued at the Initial Offer Price. The first Subscription Day following the Launch date was the 12<sup>th</sup> October, 2015;
- “Subscription Price” means the price at which the Shares may be subscribed on any Subscription Day;
- “Valuation Day” means the day on which the Net Asset Value is calculated, which shall be, unless otherwise determined by the Directors, the last Business Day of every second week or the next Business Day, with the first Valuation Day was the 9<sup>th</sup> October, 2015.

### ***Listing***

As at the date hereof, approval has been granted to the Fund for the Class ‘H’ Shares issued or to be issued by the Fund to be listed on the Official List of the Malta Stock Exchange. The Offering Documents of the Fund will together comprise the listing particulars. The Class ‘H’ Shares are not currently listed or dealt in, and the Company (on behalf of the Fund) is not currently seeking a listing or permission to deal the Class ‘H’ Shares on, any other stock exchange.

Following the launch of any new class of Shares in the Fund, application may be made to list the same on the Malta Stock Exchange or any other stock exchange. The Company may, at any time and in its sole discretion, decide to de-list any Shares of any class/es which are at the relevant time listed on any stock exchange. The Company may, at any time and in its sole discretion decide to apply to list the Class ‘H’ Shares, or any other class of shares issued by the Fund, on any stock exchange.

The Listing Authority and the Malta Stock Exchange accept no responsibility for the accuracy and / or completeness of the Offering Documentation and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Documentation.

## ***Objectives, Policy, Financing Restrictions and Risks***

### **Investment Objectives**

The investment objective of the Fund is to seek long-term capital growth and income through long-only investing, the investment horizon being a period ranging between 5 to 10 years.. The Fund will focus on value and growth opportunities mainly by investing in securities listed on the Maltese domestic market.

**The Board of Directors (acting upon advice of the Investment Committee) may change the Investment Objective and/or the Investment Policies and/or Investment Restrictions of the Fund. Any change(s) to the Investment Objective and/or the Investment Policies and/or Investment Restrictions of the Fund shall be notified to the holders of the Non-Voting Shares in advance of the change(s). The holders of the Non-Voting Shares shall be given a notice period of two (2) weeks from the date of notification of the intended changes within which to submit their redemption requests. No redemption fees will be applicable in the case of redemptions taking place within the notice period. Any change in the investment objectives of the Fund will only become effective after all redemption requests received during such notice period in relation to the change in the investment objectives, have been satisfied.**

**Any change(s) in the Investment Objective and/or Investment Policies may only become effective upon the final approval of the MFSA.**

### **Investment Policy**

To achieve its investment objective, the Fund may invest in the following assets without geographical sector, industry, market capital, nor currency constraints:

- ☐ up to 100% in listed equities (equities which are listed on the Malta Stock Exchange);

The Fund will not be restricted by the size or market capitalization of the companies it targets for investment. The Fund may invest both in start-up companies (particularly in relation to unlisted equities and IPOs) as well as companies which have been operational for a number of years. In selecting target companies for investment, the Investment Committee will consider the growth potential of the target companies, in line with the Fund's investment objective.

- ☐ up to 40% in listed bonds (bonds which are listed on the Malta Stock Exchange ), including fixed or floating rates, zero-coupons, government, treasury or corporate bonds, with no restriction on duration or maturity, with a minimum rating of BB by Moody's and/or Standard & Poors;
- ☐ up to 100% in Money Market Instruments and other liquid assets which include, but are not restricted to, Fiduciary Deposits, Treasury Bills, Certificates of Deposit;



⑦ up to 100% in any form of collective investment undertaking including units/shares of UCITS, Exchange Traded Funds (ETFs) and collective investment schemes listed on the Malta Stock Exchange, provided that:

- the entry and management fees applying to the target collective investment undertaking shall not exceed 3% (three per cent) each of the Fund's net asset value; and
- the target collective investment undertaking's investment objectives are in line with those of the Fund, and therefore mainly targeting the Maltese domestic market.

Under exceptional circumstances and in the best interest of the investors, the Fund may be invested up to 100% of its net assets in cash on a temporary basis.

### ***Securities Financing Transactions***

The Fund may engage in Securities Financing Transactions (“SFTs”), using any underlying instrument as instrument in an SFT, for the purposes of enhancing the yield generated by the Fund. Additional revenue generated by the SFT shall be paid to the Fund in the form of interest payments on the SFT.

A maximum of 90% of the AUM of the Fund may be used for SFTs at any one time. It is expected that the Fund shall utilize between 80 and 85% of its AUM in the provision of SFTs.

Counterparties shall be subject to an agreement with the Fund, wherein a pledge shall be granted on the instrument used as the SFT in favor of the Fund. Furthermore the instrument shall continue to remain under the control of the safekeeper(s) of the Fund in observance of the pledge.

### ***Borrowing and Leverage***

The fund does not intend to lend money but will be allowed to leverage its positions / capital up to a maximum of 300% of the Net Asset Value. This is the maximum leverage permitted in respect of the combined portfolio of assets.

### ***Investment Restrictions***

The Fund will neither invest in ABS (“Asset Backed Securities”) nor in MBS (“Mortgage Backed Securities”).

The Directors may, at their sole discretion and following the approval of the MFSA, alter the Investment Restrictions set out above provided that any material change thereto shall be notified to the Shareholders of the Fund in advance of that change.

## ***Risks - General***

It is to be noted that the Fund forms part of the Company which is licensed as a De Minimis Self-Managed Professional Investor Fund (PIF). The Company qualifies for and has availed itself from the “De Minimis Exemption” which is an exemption from the obligation to apply for full AIFM authorization under Article 3(1)(a) of the Directive 2011/61/EU of the European Parliament and the Council on alternative investment fund managers (the “AIFM Directive”). As a De Minimis Self-Managed PIF, the Company is not subject to the provisions of the AIFM Directive in its management of the portfolio of the Sub-Funds and the protections for investors provided by the AIFM Directive may therefore not be available to investors in this Fund. Similarly this Offering Supplement may not include all the disclosures required pursuant to the AIFM Directive.

It is the intention of the Directors of the Company to strive to remain within the De Minimis Exemption indefinitely such that the Company continues to qualify as a De Minimis Self-Managed PIF. In the event that full AIFM authorization is required in terms of the AIFM Directive in future it should be noted that the responsibilities of the Company and certain arrangements regarding the operation of the Company including the terms of appointment by the Company of certain service providers may need to change. Further, the Company and its Sub-Funds, including this Fund, may in the circumstances need to satisfy various additional obligations which may create significant compliance costs that would be ultimately be borne by the Company and its Sub-Funds, including this Fund.

The risks listed below should not be considered as an exhaustive list of all investment risks in connection with the Fund. Investors are strongly recommended to either personally, or through their advisors, investigate and analyze the risks arising from the investment activities of the Fund and assess their possible impact and consequences.

It should be clearly noted that investors will not be able to exercise any influence or control over the Fund’s investment policy. The investment decisions of the Fund are subject to the discretion of the Investment Committee and the day-to-day management of the Fund shall be carried out by the Portfolio Manager appointed by the Investment Committee as set forth in this Offering Supplement.

There can be no guarantee that the investment objective of the Fund, as set out in the Offering Supplement will be achieved, since the policy employed is speculative and entails substantial risks. The Fund’s investments are subject to fluctuations and the risks inherent in all investments, and there are no assurances that capital appreciation will be achieved.

The value of any investment and the income there from (if any) can, from time to time, go down as well as up and investors may not realize the amount of their initial investment. In particular, the deduction of any initial charge applicable to the Fund and the accumulation of any other fees debited to the Fund in terms of this Offering Supplement, means that an Investor may not get back the Subscription amount if the underlying investments to be made by the Fund do not generate the projected yields in terms of net capital gains.

The Fund can use derivative instruments as set forth in the Investment Policy section for which a premium may be payable. Any form of derivative instrument is to be considered as high risk, and whilst it may protect the Fund's portfolio, it can equally increase the losses incurred by the Fund, all of which will reflect on the NAV of the Fund and of the Shares in the Fund.

Investors who are in any doubt about the risks of investing in the Fund should consult their own financial advisor, in order to seek professional advice on the suitability or otherwise of investing in the Fund.

## ***Risks - Specific***

### *Foreign Exchange Market Risks*

Restrictions imposed on trading limits or restrictions on the amount by which the price of certain Foreign Exchange rates may vary during a given time period, the volume which may be traded, or restrictions or penalties for carrying positions in certain foreign currencies over time may prevent trades from being executed during a given trading period. Such restrictions or limits could prevent the prompt liquidation of unfavorable positions and therefore could subject the Fund to substantial losses.

### *Securities Risks*

Investment in securities involves the following risks:

#### *Market Price Risk*

The Fund trades in securities, taking positions in traded instruments including listed securities. All securities present a risk of loss of capital.

#### *Currency Risk*

Currency fluctuations between the base currency of the Fund and the currency of the underlying investments of the Fund and/ or the investor's currency of reference may adversely affect the portion of the value of investments and the income derived therefrom.

#### *Exchange Traded Funds Risk*

When using exchange traded funds, the funds may be subject to both the Securities Risks as outlined here above as well as the risk of the underlying ETF strategy. ETFs and other funds in which the Fund may be invested, may employ leverage and other high risk investment strategies, techniques and instruments (including complex derivative instruments) and may also invest in securities, financial instruments, assets, sectors or markets offering potentially higher than average return prospects but at the same time having higher than average risk characteristics.

Furthermore, each underlying fund in which the Fund invests will be exposed to the risks normally associated with the assets, sectors, industries and geographical areas in which they invest. All these risks will be indirectly borne by the Fund and if the underlying investment fund fails to achieve its investment objective, the Fund's performance may be adversely affected.

In addition, because ETF units are listed and traded on national stock exchanges, they may trade at

a discount or premium. Investments in ETFs are subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Finally, because the value of ETF units depends in part on the demand for them in the market, the Fund may not be able to liquidate an ETF position at the net asset value of the ETF, adversely affecting the Fund's performance.

#### Underlying Collective Investment Schemes

The Fund intends to invest in other collective investment schemes which have their own fee structure. Accordingly, the value of the underlying investments of the Fund may be affected by such other fees as may be applicable for time to time.

#### Unregulated Collective Investment Schemes

The Fund is not restricted from investing in unregulated collective investment schemes. Unregulated collective investment schemes are generally considered to constitute a high risk investment as they are not subject to the investment and borrowing restrictions aimed at ensuring a prudent spread of risk that regulated collective investment schemes are subject to.

Unregulated collective investment schemes tend to frequently invest in assets that are not available to regulated collective investment schemes because they are for example riskier or less liquid. As with most other investments, there is the risk that the money invested could be partially or totally lost.

#### Debt Securities

Debt securities are subject to the risk that the issuer may default on the payment of principal and/or interest. The prices of debt securities are inversely related to changes in interest rates and thus are subject to the risk of market price fluctuations. Changes in the credit ratings of a debt security or in the perceived ability of the issuer to make payments of principal and interest may also affect the security's market value.

#### Equity Linked Instruments

The return component of an equity linked instrument is based on the performance of a single security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the risk that a note issuer may default.

#### Investments in Shares

- i. The Fund may invest in the shares of small companies which can involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals. This may result in investments in such markets being volatile.
- ii. Volatility risk - Share prices can rise and fall rapidly. Particular sectors may be more

volatile than others.

- iii. Timing risk- Due to market cycles, some shares have a higher degree of risk when the overall share market has risen sharply and is set for a reaction. The opposite may apply when the market has gone into a strong decline and then starts to recover after showing some signs of stabilizing. Not all sectors of the market follow the same price cycles.

#### Start-Up Companies

The Fund may invest in start-up companies (particularly in relation to unlisted equities and Initial Public Offerings (IPOs)). Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

#### Investments in Non-Listed Equities

Investments in non-listed equities may expose the Fund to the following additional risks:

##### *- Lack of Regulatory Framework*

Non-listed equities do not enjoy the same protection mechanisms as listed equities enjoy on a regulated exchange. Furthermore, they are normally issued by companies that either choose not to, or are unable to meet the stringent listed requirements of licensed exchanges.

Furthermore, companies whose equities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded equities.

##### *- Lack of a Formal Market*

Since there is no formal market for these non-listed equities, the risks for such an investment are substantially greater. The Fund may therefore have difficulty in selling its investments in non-listed equities.

##### *- Pricing and Liquidity Risks*

There may be little or no liquidity in non-listed equities and it may be difficult to establish a robust market price for such securities. This, in turn, could enhance the volatility of the share price and make it more difficult to trade. Furthermore, there is less transparency in relation to the non-listed equity securities market as this is not based on a system of exchanges and therefore prices are not openly displayed.

##### *- Difficulty to Realize Profits*

It is difficult to realize profits in the case of non-listed equity securities because as securities they are thinly traded and the spread between the bid price and the ask price is quite large. This is not the case with exchange traded securities since there is a real market which is not controlled by brokers.

#### Valuation Risk of Non-Listed Equity Securities

The value of non-listed equities does not depend on the open market whereby transparency and price movements can be verified but is based on independent valuations on the basis of the fair value as per the applicable International Financial Reporting Standards (IFRS) in line with proper accounting policies. There may be scenarios, however, when the directors and fund administrator may have to refer to historical data to calculate the NAV thus the valuations might not reflect the actual value of the securities at the time of the NAV calculations.

None of the Directors, the Fund, the Investment Committee, the Portfolio Manager, or the Administrator shall have any liability in the event that any price or valuation of the non-listed equities, used in good faith, proves to be an incorrect or an inaccurate estimate or determination of the price or value concerned.

In particular the Administration Agreement contains provisions indemnifying the Administrator against actions (including the valuation of assets) and claims not resulting from its fraud, willful default, bad faith or gross negligence. In the absence of any of the foregoing, the Administrator will not be liable to the Fund or any investor therein.

#### Investments in Bonds

- i. Interest Rate Risk - Interest rates and bond prices carry an inverse relationship; as interest rates fall, the price of bonds trading in the marketplace generally rises. Conversely, when interest rates rise, the price of bonds tends to fall.
- ii. Reinvestment Risk - the risk of having to reinvest proceeds at a lower rate than the funds were previously earning.
- iii. Inflation Risk- The purchase of a bond is essentially a commitment to receiving a rate of return, either fixed or variable, for the duration of the bond or at least as long as it is held. If the cost of living and inflation increase dramatically, and at a faster rate than the income investment a negative rate of return may be achieved.
- iv. Credit/Default Risk - There is the possibility of default, that is, the inability of the issuer to repay the debt represented by the bond which is essentially a certificate of debt.

Liquidity Risk- While generally there is almost always a ready market for government bonds, in the case of corporate bonds, there is a risk that corporate bonds may not be sold quickly due to a thin market with few buyers and sellers for the bond.

#### Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any

increase in value as a result of declining interest rates.

### Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

### Allocation of Assets

Due to the nature of the investments, which are highly dependent on the market characteristics at the time, it will not be possible to estimate what portion of the assets of the Integra New Horizon Fund will be allocated to any given underlying asset class.

### Hedging Transactions

The Fund may enter into hedging transactions, including the use of derivative contracts, which have risks associated with them including possible default by the other party to the transaction and illiquidity. The risk associated with the use of hedging transactions could result in losses greater than if they had not been used. The use of put and call options may also result in trading losses. Similarly, the use of currency transactions by the Fund could result in the Fund incurring losses as a result of a number of factors including the imposition of exchange controls, suspension of settlements or the inability to deliver or receive specified currency.

### Financial Derivative Instrument Risk

For a Fund that uses financial derivative instruments to meet its specific investment objective, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Fund and its Investors.

Financial derivative instruments are subject to the general volatility and swings of the underlying markets and a relatively small price movement may result in substantial and immediate losses in excess of the amount committed in respect of the Fund's positions if money was borrowed to make such investments. The value and volatility of trading in these markets depends in part on general public interest and public opinion concerning economic conditions as well as the liquidity provided by market-makers and specialists.

Price movements of derivatives in which the Fund's assets may be invested are influenced by,

among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

#### Options, Futures and Forward Transactions Risks

A Fund may use options, futures and forward contracts on financial instruments for hedging and investment purposes:

1. Options – Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment.

If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. By writing an option an investor enters into a legal obligation to buy or sell the underlying asset if the option is exercised. By purchasing an option the Fund acquires the right, but not the obligation to buy or sell an underlying asset. The risks involved in writing options are therefore considerably greater than buying options. When buying an option the maximum loss is limited to the premium plus transaction charges, when writing an option the loss is unlimited unless the option is covered by the underlying securities. The Fund may from time to time write uncovered options.

2. Futures - A futures contract provides an investor the opportunity to contract to buy or sell an asset or security at a specified price and settlement date in the future. To buy or sell a futures contract is a commitment to buy or sell the underlying asset or security at the specified price and settlement date. Investing in futures contracts carries high exposure to risk.

Futures contracts are highly leveraged instruments and the low margin deposits normally required in futures transactions allow for an extremely high degree of leverage in comparison with investments in other assets. Because of the leverage associated with trading futures, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss and may result in a loss of all of the assets of the Fund.

3. Forward transactions - in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealized profit.



### Counterparty Risk

The Company conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Company will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Fund may invest into financial instruments the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

If a counterparty to any trade undertaken by the fund in any financial instrument whether listed or over the counter defaults or becomes insolvent, the Fund's assets may be at risk of a partial or full loss of value.

### Insolvency

Default or insolvency of any service provider responsible for the safekeeping of the assets of the Fund may result in open positions being liquidated or closed as well as the risk of not being able to receive all the funds held by the service provider on behalf of its clients should the former fail in its obligation to segregate clients' assets.

### Service Providers Limitation of Liability and Indemnity

Investors' attention is brought to the fact that there may be cases where the Company provides for an indemnity or the limitation of liability in relation to a service provided to the Fund which could therefore increase the liability on the part of the Company thus potentially affecting the value of the Fund.

### General Risk associated with OTC Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price.

### Conversion to a Closed-Ended Fund

The Fund has been established as an open-ended Fund. However the Board of Directors, upon the advice of the Investment Committee, with the prior approval of the MFSA, shall retain the right to convert it into a closed-ended Fund. Investors should be aware that in the event of such a conversion, the Fund will be subject to a higher level of illiquidity risk and the redemption rights described in this Offering Memorandum shall no longer apply.

### Illiquidity Risk

There can be no assurance that the Fund's liquidity will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Units and result in difficulty in valuing the Fund's net asset value. In addition, the treatment of redemption requests may be postponed in exceptional circumstances, including where a lack of liquidity may

result in difficulties in determining the net asset value of the Units and consequently in a suspension of issues and redemptions. The suspension of redemption constitutes a liquidity restriction. The investor will have no part in both this decision as well as the portion to be redeemed in this manner and the Board of Directors will have sole discretionary powers in such decisions.

The Redemption Price of the Units may be affected by the fluctuations in value of the net asset value of the Fund from the time a redemption request is submitted till the date the redemption price is determined.

In the event the Fund is subject to a temporary suspension of the net asset value calculation, the Fund may be unable to redeem its underlying investments when it would otherwise be advantageous to do so.

The lack of liquidity resulting from a suspension of the calculation of the net asset value could require the suspension of acceptance of subscriptions and redemptions of shares. Investors should recognize that they will be subject to an above-average liquidity risk.

Redemption at the Fund's level may necessitate liquidation of investments, substantial losses may occur due to such liquidations which might otherwise not have been incurred. Since there is no assurance that the Fund will be able to liquidate the portfolio securities attributable to the Investor's Units without losses, an Investor may incur a loss upon redemption.

#### *Conflict of Interest*

The members of the Investment Committee may act as members of investment committees or boards to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Fund and the Fund's investments. The Portfolio Manager may likewise be appointed as Portfolio Manager or Asset/Portfolio Manager to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Fund and the Fund's investments. The members of the Investment Committee shall ensure the fair allocation of investment opportunities between the Fund and their other clients. However, the members of the Investment Committee and the Portfolio Manager shall not be obligated to present to the Fund any particular investment opportunity, even if such opportunity is of a character, which, if presented to the Fund, could be taken by the Fund, and the members of the Investment Committee and the Portfolio Manager shall have the right to take for its own account, or recommend to others, any particular investment opportunity.

The Fund understands that material, non-public information regarding an issuer may come into the possession of the Investment Committee and the Portfolio Manager and that the Investment Committee and the Portfolio Manager shall not disclose such information to the Fund or make use of such information in effecting transactions on behalf of the Fund. In the event that a conflict of interest does arise between any of the Funds service providers and the Fund, the Directors shall ensure that it is resolved fairly.

Potential Conflicts of Interest may arise in view of the fact that (i) Mr. Fabrizio Mancini who is an Investment Committee Member is also an Investment Committee member of the following MFSA licensed collective investment scheme which is established in Malta, namely, TALITI FUNDS SICAV p.l.c. and also forms part of the Asset Management team of Integra Private Wealth Ltd. (ii) Mr. Alistair Muscat who is an Investment Committee Member is also the Managing Director of the Portfolio Manager Integra Private Wealth Ltd. and is also an Investment Committee member of the other MFSA licensed collective investment schemes which are established in Malta (iii) Mr. Bartosz Gawronski who is an Investment Committee Member of the Portfolio Manager Integra Private Wealth Ltd. and is also an Investment Committee member of the other MFSA licensed collective investment schemes which are established in Malta .

#### Changes in investment policies

There can be no assurance that the Fund's Investment Objectives will be attained. The Investment Committee intends to implement the policies described above and will generally follow these policies for as long as they are in accordance with the Fund's objectives. However, the Board of Directors, acting upon the advice of the Investment Committee, reserves the right to modify the Fund's investment approaches or to formulate new approaches to carry out the objectives of the Fund, subject to the Board of Directors obtaining the MFSA's prior approval and informing all investors and providing them with the opportunity to redeem prior to any changes in the investment policy of the Fund.

#### Leverage Risk

The Fund may leverage its assets in accordance with the 'Borrowing and Leverage' section. The investor's attention is drawn to the fact that the use of leverage increases the investment risk i.e. the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. This is because leverage involves the risk that the costs will be larger than the income from the asset or that the value of the asset will fall, leading to incurred losses which would be greater than if the investment had not been leveraged. Leverage presents the potential for a higher rate of total return but also increases the volatility of the relevant Fund, including the risk of a total loss of the amount invested.

#### Risk of Insufficient Liquidity to Meet Dividend Payments

In respect of the Class 'H' Shares, the Fund shall pay a dividend in accordance with the rules and conditions set out under the section "Dividends" in this Offering Supplement. Should the Fund not have sufficient liquidity to meet such dividend payments for any particular period (quarter), the Directors of the Fund may at their absolute discretion determine that dividends due in such quarter shall not be paid, with no roll-over of such dividends.

#### Dividends from underlying Investments

Although the Fund may invest in some equity securities or equity related securities on the basis that they are distribution securities, the directors or other decision-makers of the relevant issuers may have discretion to decide not to recommend any dividends in any given year or period. In such cases, the Fund's prospects of income-generation (and resultant cash-flows) may be negatively affected and the Fund may effectively find itself in a position that it may realize a return

on its investment only on realization of such investment.

#### No Consideration of Sustainability Adverse Impacts

Presently, the Fund does not consider adverse impacts of investment decisions on sustainability factors. The Investment Objectives and Strategies of the Fund are as described in the 'Investment Objectives' section of this Offering Supplement, and the Board together with the Investment Committee have determined that given the Professional nature of this Fund no further actions shall be taken in terms of sustainable finance.

#### No redemption rights during Lock-in Period

The subscription monies invested by Unitholders in the Fund are tied in to the Fund for the Lock-in Period. Realization of one's investment in the Fund at the Fund level is therefore only possible through redemption on expiry of such Lock-in Period or on final distribution of proceeds on closure or liquidation of the Fund in accordance with the procedure set out in this Offering Supplement and in the Offering Memorandum. Accordingly, the Fund Investor's investment in the Fund will not be liquid and realizable by the Fund during such Lock-in Period and the Fund Investor will not be able to dispose of it even in circumstances where the value of such investment has diminished or in order to invest the proceeds in better investment opportunities, except through a sale of his shares in the Fund to third parties (which is possible even during such Lock-in Period, subject to applicable transfer restrictions). In the case of such disposal to third parties, however, the price which is to be reasonably expected by the Fund Investor will reflect the value of the shares (and of the Fund) and the market conditions prevailing at the relevant time of such disposal.

### **Functionaries**

#### Investment Committee

The Board has established an Investment Committee to carry out investment management duties in relation to the assets of the Fund. Investment opportunities that are deemed as suitable and appropriate for the Fund's defined targets - as described in this OFFERING SUPPLEMENT - shall be reviewed and analyzed by the Investment Committee, following which the Investment Committee shall issue written investment decisions to the Portfolio Manager. The Investment Committee will also update the Board of Directors with any new investment decisions.

The Investment Committee shall be composed of the following members:-

#### **Fabrizio Mancini**

Presently Mr. Fabrizio Mancini is a Managing Director at Turtle Advisor in Switzerland, a business consulting company dedicated to institutional clients in the financial services industry, such as credit institutions, asset management companies, investment funds, international family offices and others. Turtle Advisor provides research and analysis in the field of macroeconomy and international strategy for asset management.

In April 2013, he was approved by Malta Financial Services Authority to act as Asset Manager to

Integra Private Wealth Ltd. Formerly he worked as Independent Business Consultant, in Switzerland, providing financial and business consulting services for institutional clients, such as business planning, market analysis, budgeting and business sustainability. Prior to that, he acted as an Investment Analyst to Sagres Advisory and member of the Investment Committee. Sagres Advisory is a company specialized in alternative investments, active in sourcing, selection and monitoring of Hedge Funds and portfolio construction for funds of Hedge Funds and funds of Managed Accounts for its institutional clientele.

Previously he has been a Wealth Manager and the head of Alternative Investments at Arner Bank Lugano, in charge of management mandates for portfolios of alternative investments, specifically hedge funds, and has been member of the Fund Committee and the Investment Committee. Before joining Arner Bank, he worked as Independent Business Consultant with the Law & Accounting Associated Firm in Perugia, Italy.

Previous to this role, he worked as Associate Consultant with New Moves in Lisbon, a Portuguese business consulting company spin-off of the Mercer Management Consulting group (presently Oliver Wyman).

In 2000 he joined Arner Bank as Fund Analyst within the Portfolio Management team, where he assisted the starting up of Talentum Activedge Fund, a European Equity Market Neutral fund currently managed by GAM Investment Management with over \$1b of AUM.

Fabrizio graduated from Bocconi University in Milan, Italy in 2000 with a degree in Financial Markets and Institutions.

Mr. Mancini may be contacted at the following address:

Via Carlo Maderno 9 – suite 1  
6900 Lugano, Switzerland  
Tel: +41 91 980 32 52

### **Alistair Muscat**

Mr. Alistair Muscat currently acts as Managing Director and Senior Independent Wealth Manager to Integra Private Wealth Ltd. Alistair brings to the company a wealth of experience both in the banking and investment world. Following a 10 year period employed by Mid-Med Bank and HSBC between 1991 and 2001 (including a three year stint as International Private Banking Manager for Italy and North Africa), Alistair joined Michael N Trading Co Ltd. The latter company was one of the first Commodity Trading Advisors registered and regulated by the MFSA and Alistair contributed to the initial set-up and growth of the company acting as Finance Director, Compliance Officer and Marketing Manager. He also supervised the trading desk. Alistair moved to HSBC International Financial Advisors (Malta) Ltd in 2005 as Senior Independent Wealth Manager servicing the bank's clients in Greece, Italy, Portugal, Sweden, the Czech Republic and Poland. He was appointed as the European division team leader in 2007 acting as deputy to the managing director.

Alistair has been a regulated person with the MFSA since 2000 and is also a member of the

National Futures Association in the US and an Associate of the Chartered Institute of Bankers. Alistair holds a BSc (Hons) from the University of Manchester and the International Investment Advice Certificate from the Securities Institute in the UK.

Mr. Muscat may be contacted at:

228, Tower Road

Sliema, Malta

Tel: +356 21338831 Fax: +356 21310452

#### Bartosz Gawronski

Mr Gawronski acts as Portfolio Manager & Administration Manager within Integra Private Wealth. He is also responsible for the implementation and execution of the company's IT policies. Prior to joining Integra Private Wealth, Bartosz was a Sales and Relationship Manager with an international FX and CDFs brokerage. Bartosz holds a Bachelor's Degree in Marketing from the Wałbrzych Higher School of Management and Entrepreneurship and studied Company Management at the Wrocław University of Economics. He also qualified in a number of investment-related courses at Institute of Investment Analysis Malta. Bartosz is also qualified in Virtual Financial Assets for VFA Agents at Malta Institute of Management. Bartosz speaks fluent English and Polish.

Mr. Gawronski may be contacted at:

228, Tower Road Sliema, Malta

Tel: +356 21338831 Fax: +356 21310452

#### Portfolio Manager

The Portfolio Manager will be Integra Private Wealth Ltd., a Fund Management Company set up in Malta under the Investment Services Act and licensed by the Malta Financial Services Authority, MFSA. The Investment Committee has delegated the day to day management of the Fund to the Portfolio Manager. The Portfolio Manager will be carrying out the day to day investment decisions within the parameters set by the Investment Committee.

Integra Private Wealth is an International Independent Private Wealth Management firm servicing institutional and high net worth individuals. Integra Private Wealth provides financial advisory services on asset allocation and underlying asset placement as well as discretionary portfolio management. Integra Private Wealth focuses on a select group of clients, offering an unparalleled service in terms of client focus, personal attention, and ongoing portfolio advisory support. Integra Private Wealth is based in Malta and is licensed and regulated by the Malta Financial Services Authority to provide investment advice and asset management services.

With a client base spread across Europe the company has provided cross border notification to all EU states in line with Markets in Financial Instruments Directive 2004.

The Portfolio Manager was appointed to be the Portfolio Manager of the Fund. The Company has appointed the Portfolio Manager to provide day to day management services subject to the parameters, overall policy and supervision of the Investment Committee, including the day to day management of the investment and re-investment of the assets of the Company within such parameters.

For further information about Integra Private Wealth Ltd. please refer to [www.integra-pw.com](http://www.integra-pw.com)

By an agreement between the Company and the Portfolio Manager (the "Portfolio Management Agreement"), the Portfolio Manager was appointed to act as portfolio manager to the Fund. The Portfolio Manager will assume the responsibility of the day-to-day management of the Fund as well as the day-to-day investment operations within the parameters of the investment decisions taken by the Investment Committee, which shall be taken in accordance with applicable investment policies and objectives.

The Portfolio Manager will be entitled to receive a fee payable by the Fund, details of which are given in this OFFERING SUPPLEMENT under this fund specific section under the heading "Fees, Charges and Expenses" and to receive reimbursement from the Fund of all its operating expenses as more fully described in the Portfolio Management Agreement.

The Portfolio Manager may, subject to the written approval of the Fund, sub-contract parts of its mandate to third parties subject to the Investment Committee retaining full discretionary management powers.

The Portfolio Management Agreement contains provisions whereby the Fund agrees to indemnify the Portfolio Manager against actions and claims not arising from the fraud, willful default or negligence, including failure to perform in whole or in part its obligations.

In the absence of the foregoing, the Portfolio Manager will not be liable to the Fund or any investor therein.

The Portfolio Manager and the Fund are entitled to terminate the agreements by giving six months' notice to the other party in writing. The Portfolio Management Agreement may also terminate or be terminated upon the occurrence of specified events, for example, the insolvency of any party.

The Portfolio Manager may be contacted at:

Integra Private Wealth Ltd.

228, Tower Road

Sliema, Malta

Tel: +356 21338831 Fax: +356 21310452

[info@integra-pw.com](mailto:info@integra-pw.com)

#### Administrator

The Company has appointed Trident Fund Services (Malta) Limited as Administrator to provide fund administration services to the Fund. Trident Fund Services (Malta) Limited which forms part of the Trident Trust Group is a limited liability company registered in Malta under the laws of Malta on the 19<sup>th</sup> August, 2011, with registration number C 53640 , and having its registered office at Orange Point, Level 2, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta.

The Administrator is recognized to provide fund administration services by the Malta Financial Services Authority.

The Administrator is responsible for the administration and the calculation of the NAV of the Fund, including:

- Keeping of Books
- Calculation NAV
- Annual Reports
- Coordination between Fund and Auditors
- Reporting requirements of the Fund
- Archiving and securing of documentation
- Registrar and Transfer Agency services
- Coordination of payments
- Processing Subscription and Redemption
- Registered Office
- AML Support Services

The calculation of the Net Asset Value of any Shares in accordance with the terms of issue thereof and the Laws (in calculating the Net Asset Value of Shares and determining the issue prices and repurchase prices thereof, the Administrator shall, subject to any instructions of the Company, be entitled to exercise the functions, duties, powers and discretion of the Company relating to such calculations or determination).

The Administrator is not required and is under no obligation to value underlying assets in calculating the net asset value and/or verify pricing information. In calculating the net asset value, the Administrator shall rely in absolute terms upon the Company or its delegates for the purpose of providing the valuation of the underlying assets.

Furthermore, in calculating the net asset value, the Administrator will not be liable for any loss suffered by the Company, or any Shareholder and/or third party by reason of any error thereto resulting from any inaccuracy or incorrectness in the information provided to the Administrator by the Company or any delegate thereof.

With regard to investments of the Company that include investments in collective investment schemes, the Administrator shall rely on the price (including estimated prices) provided by the Company or the valuation agent of such scheme or any other third party valuer, and in such circumstances, the Administrator will not be liable for any loss suffered by the Company, or any Shareholder and/or third parties by reason of any incorrect or inaccurate valuation of the underlying assets and/or error in the price provided. Furthermore, the Administrator shall not be responsible for the selection, oversight or monitoring of any external agent or valuer appointed by the Company and shall not be liable for any losses incurred by any investor and/or third parties due to any act or omission of such external agent or valuer.

The Administrator is entitled to receive a fee from the Fund for its administrative services, details



of which are given in the section under the heading “Fees, Charges and Expenses”. The Administration Agreement contains provisions indemnifying the Administrator against actions and claims not resulting from its fraud, willful default or gross negligence including the unjustifiable failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Fund or any investor therein.

It should be noted that, in providing services as an administrator, the Administrator does not act as a guarantor of the Shares herein described. Moreover, the Administrator is not responsible for any trading or investment decisions of the Fund and/or the Funds (all of which will be made by the Investment Committee), or for the effect of such trading decisions on the performance of the Funds.

The Administrator can be contacted at:  
Trident Fund Services (Malta) Ltd.  
Orange Point, Level 2  
Dun Karm Street,  
Birkirkara By-Pass  
Birkirkara, BKR 9037  
Malta

Tel no: +356 21 434525  
Fax no: :+356 21 434595  
Email: [malta@tridentfundservices.com](mailto:malta@tridentfundservices.com)  
Web-site: [www.tridenttrust.com](http://www.tridenttrust.com)

#### Banker and Broker

Bank of Valletta p.l.c. (“BOV”) has been appointed as banker to the Fund. Bank of Valletta enjoys a large percentage of the Maltese banking market. The bank was incorporated in Malta as a limited liability company in 1974. It is licensed to carry on the business of banking as a credit institution in terms of the Banking Act 1994 and is a licensed custodian under the Investment Services Act. It is the parent company of the Bank of Valletta Group, which is actively involved in the provision of a comprehensive range of financial services in Malta.

BOV’s role as broker may consist of execution of orders for the purchase and sale of listed equities and bonds, as well as Collective Investment Schemes. Such securities shall be held on an account to be opened with the Malta Stock Exchange in the name of the Fund.

Bank of Valletta plc may be contacted at:  
Bank of Valletta plc  
BOV Centre  
Cannon Road  
St Venera, SVR 9030,  
Malta

### Listing Sponsor

The Listing Sponsor, who shall be responsible for the process leading to the Listing of the Fund, shall be:

Calamatta Cuschieri Investment Services Ltd  
Ewropa Business Centre  
Triq Dun Karm  
Birkirkara BKR 9034  
Malta

### ***Fees, Charges and Expenses***

#### Remuneration of the Directors

The Directors of the Company shall receive for their services an annual fee of Euro 7,500 collectively, payable in arrears in four equal payments on a quarterly basis.

#### Portfolio Manager Fees

The Fund will be liable to pay the Portfolio Manager a fixed management fee of €15,000 per annum, payable monthly in arrears.

Fees are calculated and accrued with each NAV calculation and are charged and paid out after the end of each month.

No withholding tax or similar imposition is currently payable on such fees. However, if such a tax or other imposition having a similar effect does become payable, it shall be at the charge of the Fund.

#### Bank Fees

Bank fees will reflect General Market Practice.

#### Remuneration of the Administrator

The Fund will be liable to pay to the Administrator a fixed fee of €18,000 per annum.

In addition, the Fund will be liable to pay to the Administrator a Transfer Agency Fee equivalent to €75 per investor transaction, subject to a maximum fee of €300 being payable per quarter (equivalent to 4 investor transactions per quarter).

#### Operating Expenses

In addition to the fees and expenses referred to above, the Fund will be liable to pay operating expenses incurred by the Fund, including on a non-exhaustive basis legal, accounting, auditing, banking and paying agency fees, registration, licensing, governmental filing fees, printing and marketing costs.

### Reporting Fees

The Fund may be liable to pay amounts for expenses incurred to meet reporting requirements. The Fund may pay such reporting expenses which shall not exceed a maximum of 0.03% of the Fund's Net Asset Value, subject to a minimum of €2,500 per annum. These fees will be paid directly by the Scheme further to the authorization by the Investment Committee.

### Listing Fees

Apart from the admissibility to listing fees payable to the Listing Authority and the Malta Stock Exchange, the Fund will also be liable to pay, out of its assets, a one-time fee to the Listing Sponsor in the amount of €2,500. Furthermore the Fund shall be liable to pay annual listing fees to the Malta Stock Exchange.

### Other Expenses

The Administrator, the members of the Investment Committee and the Portfolio Manager are entitled to recover reasonable out-of-pocket expenses, incurred in the performance of their duties out of the assets of the Fund.

Such expenses shall include:

Audit fee of €2,950 per annum

AIFMD reporting fee of €1,770 per annum

Regulatory fees (including MFSA and CBM fees) of €1,200 per annum

Other ancillary expenses capped at €3,000 per annum

The Fund shall also bear the following expenses:

- (i) All taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Fund;
- (ii) All taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- (iii) Any third party brokerage, bank and other charges incurred by the Fund in relation to its business transactions
- (iv) All fees and expenses due to any third party valuer, dealer, distributor or other third party supplier of services to the Fund;
- (v) All expenses incurred in connection with the publication and supply of information to the Shareholders of the Fund, and in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing any reports specific to the Fund, any report to the MFSA or any other regulatory authority that is specific to the Fund, any marketing or promotional materials specific to the Fund, any costs of publishing quotations of prices and notices in the press specific to the Fund, and any costs of all stationery, printing and postage in connection with the preparation and distribution

of cheques, warrants, tax certificates and statements specific to the Fund;

- (vi) All expenses incurred in the registration of the Fund with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Shares of the Fund listed or dealt on any stock exchange or any other regulated market;
- (vii) All expenses arising in respect of legal or administrative proceedings specific to the Fund;
- (viii) To the extent not already covered above, all expenses incurred in connection with the operation, promotion and management of the Fund, including, without limitation to the generality of the foregoing, all costs connected to the organization of meetings of the shareholders of the Fund and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Shareholders of the Fund, costs of any translations, insurance premiums, association membership dues, and all non-recurring and qualified items of expenditure as may arise specific to the Fund.

## ***Operational Details***

### *Application Procedure*

Applications for Shares from Qualifying Investors must be made on the application form provided for this purpose by the fund. The purchase of Shares in writing is a legally binding contract. The Fund reserves the right to reject any application in whole or in part. No application will be accepted unless a Qualifying Investor Declaration Form with the minimum contents as set out in Appendix V of the Offering Memorandum has been completed and signed by the Investor or his authorized agent.

### *Issue of Shares*

The Fund on any Subscription Day, on receipt by it or its authorized agent of the following:

- i. a completed and signed original application form from a subscriber, in the form and manner as the Fund may from time to time determine;
- ii. such due diligence documents as the Fund may require from time to time, a list of which shall be provided by the Fund as an addendum to the application form or as an integral part of the application form;
- iii. payment of the Subscription Price in such manner as the Fund from time to time may specify, provided that if the Fund receives the Subscription Price in a currency other than the Base Currency, the Fund shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct from these all expenses incurred in the conversion;
- iv. A completed and signed Qualifying Investor Declaration Form;

may issue such non-voting shares in such classes created from time to time by the Fund at the Net Asset Value price.

A copy of the subscription agreement and application form should be retained by the investor for the investor's personal reference and records.

The Fund is entitled to require additional documents at their discretion prior to accepting any subscription, such as any trust instruments involved, documents confirming the appointment of executors or administrators, and the certificates of corporate authority.

No issue of Non-Voting Shares shall be made in respect of a subscription form received, nor shall any transfer be registered by the Fund, which would result in the subscriber holding less than the Minimum Investment, or if the Fund has reason to believe that the subscriber does not satisfy the requirements as set-out in the Qualifying Investor Declaration Form as a Qualifying Investor.

No shares shall be issued on any Subscription Day on which the immediately preceding NAV of the Fund was suspended or not published for any reason.

#### Safekeeping arrangements

- Physical agreements relating to Securities Financing Transactions as described earlier in this Offering Supplement shall be held at the Registered Office of the Scheme;
- Units in collective investment schemes acquired by the Fund shall be held by the respective investment houses which issued the units and which are duly authorized in their respective jurisdictions, and unit certificates related thereto shall be physically held at the Registered Office of the Scheme;
- Any securities listed on the Malta Stock Exchange shall be purchased through the Broker and held on an account in the name of the Fund to be opened with the Malta Stock Exchange.

#### Subscription Price

Non-Voting Shares will be issued at the Initial Offer Price of EUR 100 per Share on the Launch Date, and thereafter, at the relevant prevailing Subscription Price on each Subscription Day. In the event the Fund has suspended or postponed calculation of the Net Asset Value, the subscription price on the next effective Subscription Day following the resumption of calculation of the Net Asset Value per Share will be utilized.

#### Subscriptions in Specie

The Company may, at the discretion of the Board of Directors, accept to satisfy any subscription instructions by means of a transfer of assets to the Fund 'in specie' by an Investor.

In such circumstances, the Investor shall transfer to the Company such portion of assets that is equivalent to the subscription amount in respect of which valid subscription instructions have been received.

The nature of the assets and the type of the assets to be transferred by an Investor in the aforementioned circumstances shall be confirmed by the Company on such basis as the Company shall deem equitable and not prejudicial to the interests of the incoming and the current Investors in the Fund.

A report on any consideration other than in cash shall be drawn up by an independent valuer before the shares are issued.

In appointing Independent Valuers, the Board of Directors shall consult the Auditors and shall ensure that certain criteria are satisfied. An independent valuer has to be (a) independent of the Scheme, its officials, and any service providers to the Scheme, (b) of good standing with recognized and relevant qualifications and (c) an authorized member of a Recognized Professional Body in the jurisdiction of the assets in question.

The report shall include:

- a description of each of the assets comprising the consideration;
- the value of each asset and a description of the method of valuation used;
- a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration;

The valuation report shall be held in Malta at the registered office of the Company and shall be available to MFSA for inspection during compliance visits.

In those circumstances when the Company agrees to subscribe shares in Specie the costs of completed such transactions shall be borne entirely by the Investor.

#### Minimum Subscription

The minimum initial subscription permitted for Non-Voting Shares is Euro 75,000 or any currency equivalent. Subsequent subscriptions shall be of a minimum of Euro 10,000 or any currency equivalent.

#### Subscription Applications

Applications to subscribe for Non-Voting Shares must be received by the Administrator no later than the final day of the Initial Offer Period, in the case of subscriptions in the Initial Offer Period, and thereafter no later than one (1) Business Day prior to the relevant Valuation Day . If an application to subscribe is received later than cut-off time above-mentioned, the subscription will be made on the Subscription Day subsequent to the relevant Subscription Day, subject to the right of the Fund, at its sole discretion, to accept to process a subscription received later than

cut-off time above-mentioned.

### Subscription Monies

Full and cleared subscription dues, including any applicable Subscription Fee, must be received in the Fund's Client bank account, indicated in the application form, no later than the final day of the Initial Offer Period, in the case of subscriptions in the Initial Offer Period, and thereafter no later than one (1) Business Day prior to the relevant Valuation Day, subject to the right of the Fund, at its sole discretion, to accept to process a subscription dues received later than the cut-off time mentioned above.

Subscriptions should be paid by SWIFT in accordance with the instructions provided in the application form, unless paid for in any other method at the sole discretion of the Fund. Non-Voting Shares will be issued with effect from the relevant Subscription Day.

Upon issue of the relevant Shares, written confirmation will be sent to investors within five (5) Business Days of the number and value of Non-Voting Shares purchased. No issue shall be made in respect of an application, nor shall any transfer be registered by the Fund, which would result in the subscriber holding less than the Minimum Investment, or if the Fund has reason to believe that the subscriber does not satisfy the requirements as set-out in the Qualifying Investor Declaration Form as a Qualifying Investor.

### Redemptions

The holders of any Class of Shares issued by the Company from time to time shall be subject to the Lock-in Period (herein (within the context of this section) such shares of such classes collectively referred to as the "Locked Fund Shares"), and shall not be entitled to request the Company to redeem all or any part of their Locked Fund Shares during the Lock-in Period and the Company shall not, during such Lock-in Period redeem the Locked Fund Shares at the request of the holder/s thereof; provided that:

1. for the avoidance of doubt, the said restriction during the Lock-in Period shall apply only in respect of redemption of the Locked Fund Shares by the Company and shall not apply to a transfer of the Locked Fund Shares by the holder thereof to a third party which may be freely made during the respective Lock-in Period of such Fund Shares as provided and subject to the relevant provisions of the Articles, the Offering Memorandum, this Offering Supplement and the relevant terms of issue of such Locked Fund Shares
2. the said Lock-in Period restriction shall be without prejudice to the Company's right to mandatorily redeem the Locked Fund Shares of any Fund Investor, and to mandatorily require a Fund Investor to transfer his Locked Fund Shares to the Company or to request the Company to redeem his Locked Fund Shares, at any time (even during such Lock-in Period), as set out under the heading "Compulsory Redemption and Total Redemptions" below;
3. the said Lock-in Period restriction shall also be without prejudice to the Fund Investors' right to have their Locked Fund Shares redeemed pursuant to and in connection with a change in

the investment objective of the Fund (even when this occurs during the respective Lock-in Period), as provided under the part titled 'Change in investment objective, policies and restrictions' under the section titled 'Investment Objective, Investment Policies and Investment and Financing Restrictions of the Fund' above;

4. the Directors may, in their absolute discretion (and whether on the recommendation of the Investment Management of the Fund or on their own initiative), at any time shorten the then applicable Lock-in Period in respect of any class/es of Fund Shares after giving notice thereof to the Fund Investors holding Locked Fund Shares of such class/es, and the shorter Lock-in Period so determined by the Directors shall, with effect from the effective date thereof as stated in such notice, commence to apply to the relevant Fund Shares as well as to any new Locked Fund Shares of the relevant class/es issued and subscribed at any time after such effective date, and the Directors may also, in their absolute discretion (and whether on the recommendation of the Investment Management of the Fund or on their own initiative) resolve to waive the Lock-in Period applicable to one or more specific Fund Investors should this be deemed to be in the best interests of the Fund; and
5. for the avoidance of doubt, the said Lock-in Period (whatever its length) shall be without prejudice to, exclusive of and in addition to any advance notice period which must be given by Fund Investors to the Company in connection with a request for the redemption or repurchase of their Fund Shares, as set out below under this heading.

After the expiry of the respective Lock-in Period, or should the Directors at their sole discretion agree to waive the Lock-in Period, the Fund may repurchase its own fully paid Shares on the Redemption Days. A Shareholder may at the time irrevocably request the Fund to repurchase all or any part of his shares in the Fund and such request shall be in such form and shall be made in such manner as set out in the Offering Memorandum or otherwise determined by the Fund from time to time, subject to a part repurchase not resulting in a Shareholder holding less than the Minimum Investment, and subject to the Fund reserving the right to defer all or part of any redemption request in terms of this Offering Memorandum.

#### Redemption in Specie

A redeeming Investor may, at the discretion of the Directors, receive assets owned by the Fund *in lieu* of, or in combination with, cash. The valuation of such assets takes place on the Valuation Day of the Fund and shall be based on the same criteria used for the regular valuation of the Fund's assets in accordance with the Offering Memorandum and this Offering Supplement.

The Board of Directors will, at their discretion, determine the portion of the assets to be paid in specie vis-à-vis the portion of the assets to be paid in cash to a particular Investor upon the processing of a redemption request, however the Directors shall take into account the apportionment of the assets at the time of Subscription by the respective investor.

In case of redemptions in specie, an independent valuer appointed and approved by the Board of Directors of the Company shall draw up a valuer's report. Such report shall include:

- a. a description of each of the assets comprising the consideration;



- b. the value of each asset and a description of the method of valuation used;
- c. a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration.

In appointing Independent Valuers, the Board of Directors shall consult the Auditors and shall ensure that certain criteria are satisfied. An independent valuer has to be (a) independent of the Scheme, its officials, and any service providers to the Scheme, (b) of good standing with recognized and relevant qualifications and (c) an authorized member of a Recognized Professional Body in the jurisdiction of the assets in question.

The valuation report must be held in Malta at the registered office of the Company and must be available to the MFSA for inspection during compliance visits.

Shares in the Scheme should only be redeemed in favor of the Investor once the assets referred to in the report have been transferred in favor of the Investor to the satisfaction of the Administrator.

In those circumstances when the Company agrees to redeem shares in Specie the costs of completing such transactions shall be borne entirely by the Investor.

#### Redemption Form

A Shareholder, or the relevant recognized authorized agent, may at any time irrevocably request the Fund to repurchase all or any part of his/her/its Shares in the Fund by submitting the appropriate redemption form, in such form and in such manner as may be determined by the Fund from time to time.

#### Deferral of Redemptions

On receipt of a redemption request by the Fund, and in the event that the Fund does not have the necessary liquidity, as the case may be to meet such redemption requests, or if meeting such redemption requests is considered, at the sole discretion of the Fund and/or the Board of Directors, not to be in the overall interests of the Fund, the Fund reserves the right to defer all or part of the redemptions to the next Redemption Day, to any subsequent Redemption Day as maybe determined by the Fund.

#### Partial Redemption

No redemption request shall be considered that would result in the relevant Shareholder holding less than the Minimum Investment.

#### Redemption Price

Non-Voting Shares will, when the Fund accedes to the redemption request, be redeemed at the prevailing Redemption Price, which will be the applicable Net Asset Value on the relevant Redemption Day, which is every Friday of the week, less any applicable fees or expenses that may be owed. In the event the Fund has suspended or postponed the calculation of the Net Asset Value per Share, the relevant Non-Voting Shares will, when the Fund 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 per Share.

#### Submission of Redemption Requests

Requests for redemption of non-voting shares must be received by the Administrator no later than one (1) Business Day prior to the Valuation Day. If a redemption request is received less than one (1) Business Day prior to the Valuation Day, subject to the overall right of the Fund to defer all or part of the redemptions to any subsequent Redemption Day, without notice, the non-voting shares will be redeemed on the Redemption Day subsequent to the relevant Redemption Day unless otherwise determined by the Directors

There is no restriction on the submission of redemption requests, subject to the understanding detailed in the sections above titled 'Redemptions', 'Redemption Form', 'Deferral of Redemptions', 'Partial Redemption' and 'Redemption Price'. The Fund 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.

#### Payment of Redemption Proceeds

Once the Fund has acceded to the redemption request of a Shareholder, written confirmation will be sent to investors, within seven (7) Business Days from the relevant Redemption Day, containing information on the number and value of Non-Voting Shares redeemed. Normally the Fund will arrange for payment to the Shareholders of the net proceeds within seven (7) Business Days after the relevant Redemption Day. Payment on redemption maybe delayed in the case of extraordinary circumstances, such as the default or delay in payments due to the Fund from banks or other persons.

Payment will be made by SWIFT (with charges for the account of the recipient), in accordance with the instructions of the Shareholder given in the redemption request form. Payment will ordinarily be made in the Base Currency, or in any other freely convertible currency.

#### Compulsory Redemption

The Board of Directors retain the right to compulsorily redeem all or part of the shares of any Shareholder at any time if they deem that the continued ownership of shares by such Shareholder would cause an undue risk of adverse tax or other consequences to the Fund or to any of its Shareholders, or if any Shareholder has ceased to qualify as a Qualifying Investor, or if the Board of Directors deem that such ownership of shares is not in the best interests of the Fund.

#### Share Liquidity

The shares in the Fund are ordinary shares, freely transferable to third parties and enjoy equal rights participating equally in the profits of the Fund accordingly.

The Fund will allow Investors to offer shares for sale and for Investors and third parties to purchase shares for sale by other investors in accordance with the conditions set out in the section 'Transfer and Transmission of Shares' of the Company's Articles of Association. Further

details and guidance regarding this procedure are available from the Administrator.

### Reporting

The Company will hold annual general meetings in terms of Companies Act 1995. All shareholders of the Company, including investors in the shares of the Company constituting the Fund, will receive advance notice of general meetings of the Company. This will afford the Investors the opportunity to review the activities of the Company.

### Conversion

The Board of Directors of the Company and upon prior approval of the MFSA, may convert the Fund from an open-ended Fund to a closed-ended Fund, provided that any such conversion shall be notified to the Shareholders of that Fund within a minimum notification period of at least sixty (60) Calendar Days, and shall only become effective following the next immediate subscription/redemption day following the expiry of the said notification period. Any redemption requests received during such notification period shall be regularly processed by the Fund on the said redemption day preceding the effective date of conversion of the Fund.

### **Dividend**

The Fund shall pay the following dividend, solely in respect of the Class 'H' Distribution Shares:

- The Class 'H' Shares shall be entitled to receive a dividend, which shall be calculated and paid on a quarterly basis, the quantum of which shall be determined by the Directors, upon recommendation from the Portfolio Manager, with reference to the net realized returns generated by the Fund in a given quarter.

The dividend shall be payable quarterly in January, April, July and October, and shall be calculated in accordance with the above as at the period of calculation, which shall be the from the last Valuation Day of the preceding quarter to the last Valuation Day of the current quarter. The Dividend shall be paid within ten (10) days following date of calculation. The Dividend shall be paid in liquid cash via bank transfer to the account identified by the Subscriber on the relevant Subscription Form.

The Portfolio Manager may recommend to the Directors that no dividend payment be made in a given quarter should there be insufficient returns within the Fund to support such payment.

## ***Appendix I – Qualifying Shareholders***

The Articles provide that:

1. No shares shall be allotted or issued to or transferred to or be beneficially owned by a person who does not fall within the definition of an “Experienced Investor”, “Qualifying Investor” or “Extraordinary Investor”, as the case may be, as defined in this Offering Memorandum and who has not provided the Company with the relevant written declaration (the Investor Declaration Form) found in Appendix IV, V or VI of this Offering Memorandum.
2. The minimum investment, which a professional investor fund may accept, is Euro 10,000, Euro 75,000 or Euro 750,000, as the case may be, (or its equivalent expressed in other currencies). Once the minimum investment has been made any additional amount may be invested but the total amount invested must not at any time be less than the said Euro 10,000, Euro 75,000 or Euro 750,000 (save where this relates to a decline in the net asset value).
3. The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in the Articles) as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person as described in paragraph 1 above.
4. The Directors may upon an application for Shares or on a transfer or transmission of Shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in paragraph 1 as they shall in their discretion deem sufficient.
5. If a person becomes aware that he is holding or owning Shares in contravention of the Articles he shall forthwith in writing request the Company to repurchase such Shares in accordance with the Articles or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under paragraph 6 below.
6. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:
  - i. Any person in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or
  - ii. Any person who is, or has acquired such Shares on behalf of or for the benefit of a person who is not a Qualifying Investor; or
  - iii. Any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with

any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Shareholder incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or such Shareholder might not otherwise have incurred or suffered; or

- iv. Any person who does not supply any of the information or declarations required hereunder within seven days of a request to do so being sent by the Directors;

If any of the above applies, then the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person or persons requiring him or them to transfer such Shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such Shares in accordance with the Articles.

- 7. Shares may be subject to mandatory redemption by the Company, inter alia:
  - i. in circumstances where the Company, a Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; or
  - ii. where Shares are or may be held by a U.S. Person without the consent of the Directors, or otherwise in breach of any laws or regulations; or
  - iii. where Shares are held by any person who is, or has acquired such Shares on behalf of or for the benefit of a person who is not a Qualifying Investor.
- 8. If any person upon whom such a notice is served as aforesaid does not within 30 Calendar days of the date of such notice transfer such Shares or request in writing the Company to repurchase the Shares he shall be deemed forthwith upon the expiration of 30 Calendar days to have so requested the repurchase of all of his Shares which are the subject of such notice whereupon he shall be bound to deliver the Share certificate or confirmation of ownership in respect of the Shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the Shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such Shares may have been suspended.
- 9. Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the Shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said

evidence of ownership with the repurchase request duly signed.

10. The Directors may resolve that the provisions of the foregoing paragraphs shall be applied, in whole or in part, for a defined period or otherwise.

## Appendix II – Qualifying Investor Declaration Form

Scheme: Magiston Funds SICAV p.l.c.

Sub-Fund: Integra New Horizon Fund

**This section should be completed by the Qualifying Investor or his/ her duly authorized agent**  
*[tick as appropriate]*

**Name of Investor/ duly authorized agent:** *[insert name of the Scheme Investor/ duly authorized agent]* \_\_\_\_\_

***The investment is being made directly by the investor (not through a duly authorized agent)***

I hereby confirm that I am eligible to be treated as a “Qualifying Investor”, since I satisfy the definition thereof in light of the positive response(s) that I have given to the question(s) below. I certify that I have read and understood the Offering Document including the mandatory risk warnings.

***The investment is not being made directly by the investor but through a duly authorized agent***

hereby confirm that I have been properly appointed as a duly authorized agent of a prospective investor in the Scheme described above. I certify that my principal is eligible to be treated as a “Qualifying Investor” since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

I qualify / My Principal qualifies *[delete as applicable]* as a “Qualifying Investor”, as I am/ he/ she/ it is

	Yes	No
i. a body corporate which has net assets in excess of EUR750,000 or USD750,000 or which is part of a group which has net assets in excess of EUR750,000 or USD750,000 (or equivalent in another currency);	<input type="checkbox"/>	<input type="checkbox"/>
ii. an unincorporated body of persons or association which has net assets in excess of EUR750,000 or USD750,000;	<input type="checkbox"/>	<input type="checkbox"/>

	<b>Yes</b>	<b>No</b>
iii. a trust where the net value of the trust's assets is in excess of EUR750,000 or USD750,000 (or equivalent in another currency);	<input type="checkbox"/>	<input type="checkbox"/>
iv. an individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner, who has reasonable experience in the acquisition and/or disposal of: <ul style="list-style-type: none"> <li>4.1 funds of a similar nature or risk profile;</li> <li>4.2 property of the same kind as the property, or a substantial part of the property, to which the PIF in question relates;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
v. an individual whose net worth or joint net worth with that person's spouse or civil partner, exceeds EUR750,000 or USD750,000 (or equivalent in another currency);	<input type="checkbox"/>	<input type="checkbox"/>
vi. a senior employee or director of service providers to the PIF;	<input type="checkbox"/>	<input type="checkbox"/>
vii. a relation or a close friend of the promoters limited to a total of 10 persons per PIF;	<input type="checkbox"/>	<input type="checkbox"/>
viii. an entity with (or which are part of a group with) EUR3.75 million or USD3.75 million (or equivalent in another currency) or more under discretionary management, investing on its own account;	<input type="checkbox"/>	<input type="checkbox"/>
ix. the investor qualifies as a PIF promoted to Qualifying or Extraordinary Investors; or	<input type="checkbox"/>	<input type="checkbox"/>



**Yes**

**No**

- x. an entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.

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

**Appendix III - Risk of Insufficient Liquidity to meet Redemption Requests - Investor Declaration Form**

Scheme: MAGISTON Funds SICAV p.l.c.  
Sub-fund: Integra New Horizon Fund

***This section should be completed by the Qualifying Investor or his/her duly authorized agent (tick where appropriate)***

**Name of Investor/duly authorized agent:** \_\_\_\_\_

- I hereby confirm that I am aware of the fact that the Fund may invest in assets which are illiquid and that the Fund may also accept illiquid assets through subscriptions in specie. I am thus aware of the fact that the Fund may not be in a position to meet all redemption requests at all times. I certify that I have read and understood the Offering Document including the mandatory risk warnings.

***The Investment is not being made directly by the investor but through a duly authorized agent***

- I hereby confirm that I have been properly appointed as a duly authorized agent of a prospective investor in the Scheme described above. I certify that my principal has duly authorized me to confirm that he/she is aware of the fact that the Fund may invest in assets which are illiquid and that the Fund may also accept illiquid assets through subscriptions in specie. The investor is thus aware of the fact that the Fund may not be in a position to meet all redemption requests at all times. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

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

**Appendix IV – Subscription Form**

**ISIN No: MT7000029880**

Magiston Funds SICAV plc – Integra New Horizon Fund Class H Non-voting Distribution Shares

*Any prospective Investors intending to acquire Investor Shares in the Integra New Horizon Fund (“the Fund”) should inform themselves as to (a) the legal requirements for acquiring, holding or disposing of Investor Shares within their countries of their nationality, residence, ordinary or permanent residence or domicile, (b) any disposal of Investor Shares and (c) the income tax and any other tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Investor Shares.*

To: The Directors, Magiston Funds SICAV p.l.c.  
(“the Company”) – Integra New Horizon Fund  
Trident Fund Services (Malta) Ltd.  
Orange Point, Level 2  
Dun Karm Street, Birkirkara By-Pass  
Birkirkara, BKR 9037  
Malta

Fax: +356 21 434595

Email: [shareholderservicesmalta@tridentfundservices.com](mailto:shareholderservicesmalta@tridentfundservices.com)

Dear Sirs,

(i) I/We hereby apply to subscribe for such number of Investor Shares in the Fund as may be subscribed by the investment of the amount indicated below.

**Indicate in this box the amount to be subscribed**

EURO .....

*(Minimum €75,000 net of fees and charges)*

The Investor Shares will be issued pursuant to this application at a price of €100 per Share during the Initial Offer Period and thereafter, on the relative Dealing Day, at the Net Asset Value per Share.

In payment thereof I/we confirm that I/we have requested our bankers to make payment by wire transfer of

Amount: €.....

To: Bank of Valletta p.l.c.  
Swift Code: VALLMTMT  
Account Name: MAGISTON FUND SICAV PLC – INTEGRA NEW HORIZON FUND - CLIENT  
ACCOUNT Euro Account No: 40023477379  
IBAN: MT50VALL22013000000040023477379

For value date: .....

(a) Name and Address of Financial Institution Wiring/Paying Subscription Monies:

(b) Name and Number of Account at Financial Institution being debited

(c) Reference: Integra New Horizon Fund – Clients Subscription Account

I/We further confirm that I/We have requested our bankers to ensure that my/our name is/are included in the payment instructions as the remitters.

- i. I/we confirm that I/we have read and understood the contents of the Offering Supplement to which this Subscription Form was attached and I/we offer to subscribe and agree to accept the number of Investor Shares which may be allotted to me/us in accordance with the terms of the Offering Supplement to which this Subscription Form was attached and subject to the provisions of the Supplement and Articles of Association of the Company.
- ii. I/we acknowledge that due to anti-money laundering requirements the Administrator and the Company (as the case may be) may require further identification of the undersigned before an application can be processed and the Administrator and the Company are hereby held harmless and indemnified by the undersigned against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to has not been provided by the Investor.
- iii. I/we covenant to co-operate fully and to provide all the necessary information and documentation requested by the Administrator and/or the Company (as the case may be) in order that the Fund may comply with the applicable rules and obligations stemming from the U.S. Foreign Account Tax Compliance Act (FATCA) and/or the applicable Intergovernmental Agreement (IGA) in connection thereto.
- iv. I/we confirm that I/we do not fall within any of the following categories:
  - a. U.S. citizen;
  - b. U.S. resident individual;
  - c. a partnership or corporation organized in the United States or under the laws of the United States or any State thereof;
  - d. a trust whereby (i) a court within the United States would have authority under

applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States.

- e. A foreign entity that has one or more “substantial United States owners” whereby a “substantial United States owner” is a US citizen or resident alien, privately owned US corporation or US Owned Foreign Entity that owns, directly or indirectly:
  - more than 10% of the stock in a corporation (by vote or value), or
  - owns more than 10% of the profits or capital interests in a partnership, or
  - owns more than 10% of the beneficial interests in a trust, or
  - is considered the owner of a trust or a portion of a trust under the grantor trust rules
  
- v. I/We hereby undertake to observe and be bound by the provisions of the Supplement and Articles of Association of the Company and apply to be entered in the register of members as the holder/holders of the Investor Shares issued in relation to this application.
  
- vi. I/We hereby confirm that this application is based solely on the Offering Supplement to which this Subscription Form was attached together with (where applicable) the most recent annual reports of the Company.
  
- vii. I/We agree that if I/we wish to dispose of any of the Investor Shares I/we will not offer, sell or deliver any of such Investor Shares directly or indirectly:
  - (a) to any person (whether legal or physical) who is ordinarily or permanently resident, or domiciled, or a national of, or incorporated/registered in, Malta;
  - (b) to a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("the U.S. Securities Act") or as a ‘specified United States person’ or ‘United States owned foreign entity’ in terms of the U.S. Foreign Account Tax Compliance Act (FATCA);
  - (c) if as a result of such offer, sale or delivery of Investor Shares either the transferor or the transferee would retain a holding of Investor Shares with an aggregate value at the then current net asset value per Share of less than Euros 75,000.
  
- viii. I/We acknowledge that the Company may compulsorily redeem my/our Investor Shares in certain circumstances as laid down in the Offering Memorandum.

- ix. I/We warrant that I/we am/are a Qualifying Investor (as defined in the Offering Supplement) and that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, am/are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of my/our entire investment in the Fund.
- x. I/We, warrant that I/we have the right and authority to make the investment pursuant to this Subscription Form whether the investment is my/our own or is made on behalf of another person or entity and that I/we are/will not be in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Company, the Administrator, the Portfolio Manager and other Members for any loss suffered by them as a result of this warranty/representation not being true in every respect.
- xi. I/We, agree to provide the necessary representations in conjunction with this Subscription Form to the Company at such times as the Company may request and to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations.
- xii. I/We, agree to notify the Company immediately if I/we become aware that any of the representations is/are no longer accurate and complete in all respects and agree immediately to sell or to tender to the Company for redemption a sufficient number of Investor Shares to allow the representation to be made.
- xiii. I/We, hereby confirm that the Company, the Directors, and the Administrator are each authorized and instructed to accept and execute any instructions in respect of the Investor Shares to which this application relates given by me/us by facsimile and/or by electronic mail (e-mail). If instructions are given by me/us by facsimile, I/we undertake to confirm them separately by means of a letter.
- xiv. I/We hereby indemnify the Company, the Directors, and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Company, the Directors, and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons.
- xv. I/We, agree to indemnify and hold harmless the Company the Administrator and their respective directors, officers and employees against any loss, liability, cost or expense including without limitation attorneys' fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in the Qualifying Investor Declaration Form attached herewith or in any other document delivered by the undersigned to the Company.

Please tick as applicable:

Either

- I/We hereby confirm that the applicant for business and its beneficial owner/s do not fall within the definition of 'politically exposed persons';

Or

- I/We hereby confirm that the applicant for business and/or its beneficial owner/s fall within the definition of 'politically exposed persons'.

A Politically Exposed Person (PEP) can be described as –

- i. a natural person who has been or is entrusted with a prominent public function by the state (local or foreign), by a Community Institution or an international body;
- ii. an immediate family member of this person including a spouse, partner, children and their spouses, and parents;
- iii. known close associates of this person who may include any individual known to have joint beneficial ownership of a legal entity or legal arrangement or other close business relations with this person, or who may have sole beneficial ownership of a legal entity or legal arrangement set up for the benefit of this person.

Notes:

1. To be valid, Subscription Forms must be signed by each applicant.
2. In the case of a partnership/firm, applications should be signed by all the partners/proprietors.
3. In the case of a corporation, applications should be executed under seal or signed by a duly authorized signatory provided that a certified copy of the authority authorizing the signatory and an authenticated list of signatories accompanies the application.
4. If this application is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this Subscription Form.

**IMPORTANT NOTES for Subscribers:**

1. As part of the Administrator's and the Company's responsibility for protection against money laundering, the Administrator may require a detailed verification of the identity of a person or entity applying for Investor Shares. Prospective investors should refer to the Offering Memorandum for further detail on the anti-money-laundering procedures and requirements applicable to applicants of Investor Shares.

**Name (in full)** .....  
**Address** .....  
.....  
.....

**Address for Correspondence (if different from above)** .....  
.....  
.....

**Passport No/Company Registration No** .....

**Telephone Number** .....

**Facsimile Number** ..... **E-mail address** .....

**Signature** ..... **Date** .....  
(and status of signatory).....

In the case of joint applications, all applicants should sign individually and complete the following:

**Name (in full)** .....  
**Address** .....  
.....  
.....

**Address for Correspondence (if different from above)** .....  
.....

**Passport No/Company Registration No** .....

**Telephone Number** .....

**Facsimile Number** ..... **E-mail address** .....

**Signature** ..... **Date** .....  
(and status of signatory).....

**Name and Address of Financial Institution Wiring/Paying Subscription Monies**  
.....  
.....  
.....

**Name and Number of Account at Financial Institution being debited**



.....  
.....

**Dated:** ..... 20.....

**Print Name of Entity Investor** .....

**By:** .....

**Name:** .....

**Title:** .....

**OR**

**Print Name of Individual Investor**.....

**Signature** .....

**Print Name of joint Investor (if applicable)** .....

**Signature** .....

**FOR OFFICIAL USE ONLY**

**Accepted as of**                      20.....

**By:**

**Name:**

**Title:**

## **Appendix V: Redemption Notice**

To: The Directors, Magiston Funds SICAV p.l.c. (“the Company”) – Integra New Horizon Fund  
Trident Fund Services (Malta) Ltd.  
Orange Point, Level 2  
Dun Karm Street,  
Birkirkara By-Pass  
Birkirkara, BKR 9037  
Malta

Fax: +356 21 434595

Email: shareholderservicesmalta@tridentfundservices.com

I/We \_\_\_\_\_, being a registered Member(s) of Investor Shares in the \_\_\_\_\_ Fund hereby request that:

(a) \_\_\_\_\_ Investor Shares or

(b) such number of Investor Shares as are equal in value on the next Dealing Day to the sum of EUROS..... (.....EUROS) be redeemed on the next Dealing Day at the prevailing redemption price.

I/We hereby instruct you to transfer any redemption monies by wire transfer to the following account

To:

SWIFT Address:

For the account of:

Account Number:

- I/We hereby represent and warrant that I/we am/are the lawful and beneficial owner(s) of the Investor Shares to be redeemed and that such Shares are not subject to any pledge or otherwise encumbered in any fashion.
- I/We hereby agree and accept that you are entitled to require that I/we provide you with additional documents as you may deem necessary prior to making any payment in respect of redemptions.
- I/We hereby acknowledge and agree that all payments in respect of redemptions will be made by wire transfer payable to me/us (in the case of joint holders the wire transfer will be

made payable to the first named holder and all wire transfer expenses will be borne by me/us).

- I/We hereby acknowledge and accept that in the case that this Redemption Notice relates only to part of the Investor Shares held by me/us, you will comply with this Redemption Notice only to the extent that the value of the Investor Shares held by me/us do not fall below the Minimum Investment.
- I/We are aware that this Redemption Notice constitutes an irrevocable instruction upon its acceptance by you and may not be revoked or withdrawn by me/us.

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

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

Position (if any): \_\_\_\_\_

Date and Place of Execution: \_\_\_\_\_

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

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

Position (if any): \_\_\_\_\_

Date and Place of Execution: \_\_\_\_\_

Signing Instructions: *All joint applicants for redemption must sign*

- If the applicant for redemption is a company or any other body of persons whether corporate or unincorporated, an authorized representative(s) of that company or body of persons must sign in compliance with its Charter, Statute, Memorandum and Articles of Association, Partnership Deed, Trust Deed or other constitutive document as the case may be and, by signing this Redemption Notice, the authorized representative(s) thereby confirm and warrant that the company or body of persons is so empowered to redeem its investment in the Company and that, if required, the relevant resolution or other similar document appointing the authorized representative(s) has been passed and executed.
- If an agent or attorney signs on behalf of the person named as the Investor, a certified copy of the relevant power of attorney or other document appointing the agent or power of attorney must be attached and the agent/attorney hereby accepts full responsibility for the obligations undertaken by his principal in redeeming Shares on such principal's behalf.

*Note: Capitalised terms used in this Redemption Notice, unless defined herein, are defined in the Offering Memorandum.*