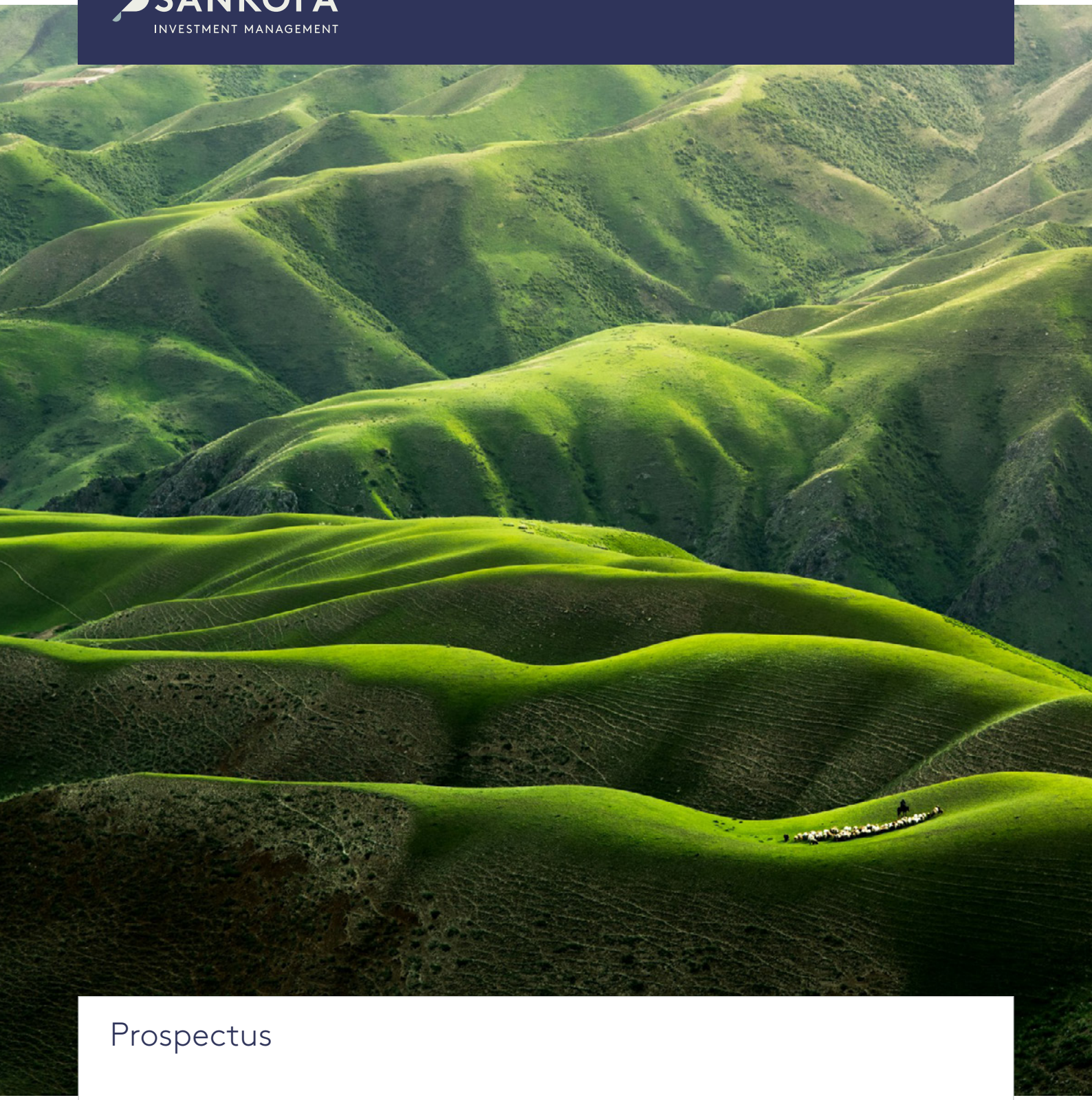
SANKOFA
INVESTMENT MANAGEMENT



Prospectus

Sankofa Global Trends SICAV p.l.c.

Prospectus

(hereinafter referred to as the **"Prospectus"**)

2026

relating to the offer of Investor Shares in Sub-Funds,
each being a segregated patrimony, in

Sankofa Investment Management (Guernsey) Limited

(hereinafter referred to as the **"Company"**)

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

Sankofa Investment Management (Guernsey) Limited
(the **"Investment Manager"**)

Swissquote Financial Services (Malta) Limited
(the **"Custodian"**)

Zeta Fund Services Limited
(the **"Administrator"**)

The Directors of Sankofa Investment Management (Guernsey) Limited whose names appear on page 24 of this Prospectus accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

IMPORTANT NOTICE

This Prospectus is to be read in conjunction with one or more Offering Supplements which may accompany this document when an offer of Investor Shares in any Sub-Fund takes place. An Offering Supplement may modify, supplement or exclude any term or condition stated in this Prospectus as applicable to the related Sub-Fund, as well as include terms and conditions which, although not included in this Prospectus, shall apply to the related Sub-Fund. The Company has also issued one or more Key Investor Information Documents in respect of every Sub-Fund. This Prospectus amends and replaces the prospectus dated 11 April 2025.

Sankofa Investment Management (Guernsey) Limited (Including each of its Sub-Funds) is licensed as a collective investment scheme by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (Cap. 370, Laws of Malta) and qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) regulations (S.L. 370.18, Laws of Malta). Authorisation of the company and its Sub-Funds by the MFSA does not constitute a warranty by the MFSA as to the performance of the company and its Sub-Funds and the MFSA shall not be liable for the performance or default of the company and its Sub-Funds.

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Important Information

Sole Basis of Offer

The Investor Shares are offered solely on the basis of the information and representations contained in this Prospectus and the Offering Supplement relating to a particular Sub-Fund which should accompany it. A Key Investor Information Document ("**KIID**") will be provided free of charge to any prospective investor, however, prospective investors are cautioned that the Prospectus and any Offering Supplement should also be read in their entirety before making an application to acquire Investor Shares. Investors or prospective investors should rely on the latest published version of the Prospectus and any Offering Supplement, a copy of which may be obtained free of charge upon request from the Administrator, from the Investment Manager or from the website www.sankofa-funds.com.

If you are in any doubt about the contents of this Prospectus and the relevant Offering Supplement, you should consult an independent investment advisor.

No persons have been authorised by the Company, its Directors or the Investment Manager to make any representations or issue any advertisement or to give any information in connection with the offering or sale of Investor Shares other than those contained in this Prospectus, the Offering Supplements and any KIID. Consequently if any further information is given or representations are made, they may not be relied upon as having been authorised by the Company, its Directors or the Investment Manager. Any purchase or subscription made by any person on the basis of information or representations not contained in or inconsistent with the information or representations contained in the Prospectus, the Offering Supplements and any KIID shall be solely at the risk of the investor.

Neither the delivery of this Prospectus, any Offering Supplement and any KIID nor the offer, issue or sale of Investor Shares shall constitute a representation that the information given in this Prospectus, any Offering Supplement and any KIID is correct as of any time subsequent to the date hereof. The Prospectus, any Offering Supplement and any KIID may be amended from time to time.

Licensing Status and MFSA Disclaimer

The Company is organised under the laws of Malta as a multi-fund public limited liability company with variable share capital (SICAV) pursuant to the Companies Act. The Company may issue several Classes of Investor Shares which may, alone or jointly with other Classes of Investor Shares, constitute Sub-Funds. The Company and its Sub-Funds are authorised in terms of the Investment Services Act (Cap. 370, Laws of Malta) as an open-ended collective investment scheme qualifying as a self managed Maltese UCITS, and licensed and regulated by the MFSA.

Authorisation of the Company and its Sub-Funds by the MFSA does not constitute a warranty by the MFSA as to the performance of the Company and its Sub-Funds and the MFSA shall not be liable for the performance or default of the Company and its Sub-Funds.

No Application to List Shares on any Stock Exchange

No application has been made for a listing on any stock exchange for any of the Investor Shares of the Company or for the grant of permission for any Investor Shares in the Company to be traded on any other exchange.

Information Available to Investors

A copy of the Prospectus, including any Offering Supplements, and any KIID can be obtained from the Administrator, the Investment Manager or from the website www.sankofa-funds.com.

The Company and its Sub-Funds are constituted under the Companies Act, consequently the rules relating to the Company and its Sub-Funds as well as the rights of holders of Shares are set out in detail in the Memorandum and Articles. The Company's latest Memorandum and Articles and the other documents listed on page 54 are available for inspection by prospective investors during ordinary office hours at the registered office of the Company.

Please refer to the Directory on page 56 for relevant office addresses.

A copy of this Prospectus, together with any Offering Supplements thereto have been lodged with the Registrar of Companies in accordance with the ISA and the Companies Act and are therefore also available for inspection at the Registry of Companies, Malta, together with the Memorandum and Articles.

Distribution outside Malta

The offer of Investor Shares in the Company is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Prospectus, the Offering Supplements, any KIID and the offering of Investor Shares may be restricted in other jurisdictions. In this regard, the attention of prospective investors is brought to the part entitled "Restricted Offer" below. In terms of the Memorandum and Articles, the Directors may impose such restrictions as they think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or requirements of any country or governmental authority.

Important Information (Continued)

Restricted Offer

This Prospectus, any Offering Supplement in respect of a Sub-Fund and any KIID do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus, any Offering Supplement, any KIID and the offering of Investor Shares in certain jurisdictions is restricted. Persons to whose attention this Prospectus may come are required to inform themselves about, and to observe, such restrictions.

Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Investor Shares; (b) any foreign exchange restrictions which may affect them; and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Investor Shares. The Directors may from time to time declare categories of persons who do not qualify under applicable laws to purchase Investor Shares.

This Prospectus, any Offering Supplement and any KIID may be translated into other languages and any such translation shall contain the same information and shall make the same statements as are included in the English version of the relative source documents. To the extent that there is any inconsistency between the English versions and the versions translated into any other language, then the English versions shall prevail except to the extent required by the laws of any jurisdiction where the Investor Shares are being offered.

Investment Risk

Investment in any Sub-Fund carries risks normally attributable to investment in collective investment schemes of this type. Investors and potential investors in the Company and its Sub-Funds are invited to obtain individual professional advice where appropriate so as to be fully aware of how they may be affected financially by such risks. Investors should also inform themselves of, and consider carefully, the tax implications of investing in the Company and its Sub-Funds, of any laws, rules or regulations or conditions which could affect (by virtue, for instance, of the investor's domicile, residence or nationality) the investment return on these funds, and the right to acquire, own or dispose of an investment in the Company. There can be no assurance that the Company's or its Sub-Fund's investment objectives will be achieved and investment results may vary substantially over time.Prospective investors should be aware that the value of investments, as reflected in the Subscription Price and Redemption Price, can go down as well as up and the attention of investors is drawn to the Section entitled "Risk Factors". Prospective investors should carefully consider whether an investment in Investor Shares is suitable for them in the light of their circumstances and financial resources.Further, the difference at any one time between the Subscription Price and Redemption Price of Shares due to applicable charges (if any) means that an investment in the Company should be viewed as medium to long-term.

Right to Refuse Any Subscription Application

The Company may reject a Subscription Application for any reason and is not obliged to disclose the reason, or reasons, for so rejecting such Subscription Application.

Applicable Law

This Prospectus, the Offering Supplements, any KIID and any statements made therein are based on and subject to Maltese law.

Structure of this document

Due to the structure of the Company and the fact that several Classes of Investor Shares in the Sub-Funds may be offered, the Company has issued this Prospectus which includes general information in connection with the Company and several Offering Supplements, one for each Sub-Fund. The Company has issued and will issue one or more KIIDs in relation to each Sub-Fund.

The Prospectus covers all the matters which are generally relevant and/or common to the Sub-Funds. The Offering Supplements contain specific information directly related to a Sub-Fund and the Classes of Investor Shares constituting that Sub-Fund. Each Offering Supplement forms an integral part of this Prospectus. Each KIID will provide a summary of the essential characteristics of the Sub-Fund and any Classes forming the subject of such KIID and the relevant parts of this Prospectus.

In the case of the Company constituting a new Sub-Fund, a new Offering Supplement and KIID(s), dedicated to the particulars of that Sub-Fund, will be issued.

A prospective investor will be provided by the Company with a copy of the relevant KIID free of charge before committing to invest. Both the Prospectus and the relevant Offering Supplement for the specific Sub-Fund are also available free of charge upon request from the Administrator, the Investment Manager or from the website www.sankofa-funds.com. Any Offering Supplement should be read in conjunction with this Prospectus.

In the event of any inconsistency between the contents of this Prospectus and the contents of an Offering Supplement, unless otherwise expressly stated in this Prospectus, the contents of the Offering Supplement shall prevail in respect of the related Sub-Fund.

Interpretation

Definitions

The following words shall, unless the context otherwise requires or implies, have the meanings set opposite them when used in this Prospectus:

Accounting Period	Unless otherwise determined by the Directors, a financial period of the Company commencing on the date of incorporation of the Company and ending on 31 December 2007, in respect of the first such period and, in respect of subsequent periods, commencing on 1 January of each year and ending on 31 December of the same year.
Accounting Currency	Euro
Accumulation Shares	An Investor Share in respect of which the net income is to be accumulated.
Administrator	Zeta Fund Services Limited, or as otherwise stated in the relevant Offering Supplement in relation to a Sub-Fund.
Approved Counterparty	Counterparties who: a. are not the Investment Manager or the Custodian; b. form part of a group whose head office or parent company is licensed, registered or based in Malta, or in any member of the OECD or the EEA; c. are subject to prudential supervision in accordance with provisions equivalent to EU Directive 93/6/EEC or EU Directives 73/239/EEC and 79/267/EEC as amended; and d. have a credit rating of at least A (Standards & Poor's) or A2 (Moody's) or such other rating acceptable to the MFSA. In the case of an OTC FDI transaction, such counterparty must satisfy the Company that it has: i. agreed to value the transaction at least weekly, and ii. will close out the transaction at the request of the Investment Manager or the Company at fair value.
Approved Collateral	Collateral provided by an Approved Counterparty in connection with an FDI which satisfies the requirements imposed by MFSA Rules and the Licence Conditions.
Approved Institution	A credit institution that has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by MFSA as equivalent to those laid down in EU law.
Approved Regulated Market	A stock exchange or any other regulated market, which operates regularly, and is recognised and open to the public, has adequate liquidity and adequate arrangements in respect of the transmission of income and capital, and which has been approved by the MFSA. A list of the Approved Regulated Markets selected for the Company as of the date hereof appears in Appendix 3 of this Prospectus and, if any additional ones are selected in relation to a particular Sub-Fund, in the related Offering Supplement; updated lists are available by direct application to the Investment Manager.
Articles	The Articles of Association of the Company.
Auditors	The auditors for the time being of the Company.
Authorised Distributors	The entities or individuals which may be appointed by the Company to distribute Investor Shares subject to the terms of an agreement with such persons in each case.
Base Currency	The currency in which a Class of Shares is denominated; in respect of each Sub-Fund and the Classes of Investor Shares comprised therein, as stated in the related Offering Supplement.
Board	The Board of Directors of the Company.
Business Day	Except where otherwise stated in the Offering Supplement, any day that is not a Saturday or a Sunday and not a national or bank holiday in Guernsey or Malta.

Interpretation (Continued)

Class	A class of Shares. A Class or Classes of Investor Shares may alone or together constitute a Sub-Fund and may have different rights from any other Class or Classes in the same Sub-Fund, as set forth in Appendix 1 and in the relevant Offering Supplement.
CIS	Collective investment schemes.
Cleared Funds	Subscription monies that have been credited to the client money account of the Company and relevant Sub Fund maintained by the Custodian and made available for withdrawal.
Closing Date	The date on which the Initial Offering Period for a particular Class of Investor Shares ends. The Closing Date for each Class of Investor Shares will be set forth in the Offering Supplement for the related Sub-Fund.
Companies Act	The Companies Act (Cap. 386, Laws of Malta).
Company	Sankofa Investment Management (Guernsey) Limited
Company Secretary	The person occupying the post of company secretary of the Company from time to time.
Custodian	Swissquote Financial Services (Malta) Limited
Dilution Levy	An amount deducted by the Company from the amount that would otherwise be payable in respect of the redemption of an Investor Share
Dealing Day	Any Business Day that is a Subscription Day and/or a Redemption Day.
Deposits	Means deposits of cash held with an Approved Institution.
Directors	The Directors of the Company.
Distribution Shares	An Investor Share in respect of which net income is to be distributed.
EEA	The European Economic Area. Unless otherwise specified, references to the EEA and its member states shall encompass the EU and its member states.
EU	The European Union.
Euro/€	The single currency of the EU.
FDI	A financial derivative instrument (including an OTC FDI).
Founder Shares	Shares with no nominal value have the rights provided for in the Memorandum and Articles.
GBP/£/Pound Sterling	The lawful currency of the United Kingdom.
Group Companies	Companies which are included in the same group for the purposes of consolidated accounts as defined in EU Directive 83/349/EEC in accordance with recognised international accounting rules.
Guernsey	The island of Guernsey and the islands of Alderney and Herm.
Initial Offering Period	In relation to any particular Class of Investor Shares, the period specified in the related Offering Supplement during which such Investor Shares are offered at the Initial Offering Price.
Initial Offering Price	The price at which Investor Shares will be offered during the Initial Offering Period. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Investment Management Agreement	Any agreement which may be entered into between the Investment Manager and the Company relating to the engagement and responsibilities of the Investment Manager.
Investment Management Fee	The investment management fee which may be payable to the Investment Manager, if any, as specified in the Offering Supplement of any Sub-Fund.

Interpretation (Continued)

Investment Manager	Sankofa Investment Management (Guernsey) Limited
Investor Shares	Participating Shares of no par value, which may be divided into different Classes, and which may include fractions of a whole share. Investor Shares are issued in relation to a particular Sub-Fund.
ISA	The Investment Services Act (Cap. 370, Laws of Malta).
Key Investor Information Document/KIID	The Key Investor Information Document containing salient information relating to a particular Sub-Fund or Class or Classes, as required by the UCITS Regulations.
Licence Conditions	The conditions in the relevant licence issued by the MFSA to the Company and in respect of any Sub-Fund.
Malta	The Republic of Malta.
Maltese UCITS	A UCITS whose registered office and head office are situated in Malta, that is harmonised in accordance with the UCITS Directive and is licensed in terms of the ISA.
Member State	A member state of the European Union.
Memorandum and Articles	The Memorandum of Association and the Articles of Association of the Company.
MFSA	The Malta Financial Services Authority or any other successor competent authority in terms of the ISA.
MFSA Rules	Any guidelines, guides, or rules, issued by the MFSA, and any amendments there to from time to time in force, which may be applicable to the Company and the Sub-Funds.
Minimum Holding	The minimum amount or minimum value of Investor Shares that must be held by any investor in a Sub-Fund. In relation to any particular Class of Investor Shares, see Appendix 1 and the related Offering Supplement for details.
Minimum Initial Investment	The minimum amount or minimum value of Investor Shares for which an initial subscription may be made. In relation to any particular Class of Investor Shares, see Appendix 1 and the related Offering Supplement for details.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and whose value can be accurately determined at any time.
NAV	Net Asset Value.
NAV per Share	The NAV attributable to a Class of Investor Shares divided by the number of outstanding Investor Shares of that Class.
Offering	The offering of Investor Shares for subscription as described in this Prospectus and any Offering Supplement.
Offering Period	Subject to the terms of this Prospectus, the period during which Investor Shares will be made available at the Subscription Price. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Offering Supplement	An offering document in relation to Investor Shares in a particular Sub-Fund of the Company, including all relevant appendices, amendments and exhibits thereto, if any, as the same may from time to time be consolidated. In the event of any incompatibility between the terms of an Offering Supplement and this Prospectus, the terms of the Offering Supplement shall, to the extent of such incompatibility, prevail with respect to the related Sub-Fund.
Officers	In relation to the Company includes a director, manager or company secretary of the Company.
OTC FDI	A financial derivative instrument which is dealt in an "over-the-counter" market.
Overlay Manager	Edmond de Rothschild Asset Management (France).
Prospectus	All constituent parts of this Prospectus, including all relevant appendices, amendments, addenda, supplements and exhibits thereto, as the same may, from time to time be consolidated, together with any Offering Supplement which may be issued by the Company.

Interpretation (Continued)

Recently Issued Transferable Securities	Means securities in respect of which the terms of issue include an undertaking that application will be made for admission to official listing on an Approved Regulated Market and such admission is secured within a year of issue.
Redemption Day	In relation to a Class of Investor Shares, a Business Day on which Investor Shares may be redeemed by the Company. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Redemption Notice	The form, a specimen of which is available from the Administrator, or from an Authorised Distributor, which has to be submitted to the Company by a Shareholder for the purposes of requesting a redemption of Investor Shares.
Redemption Price	The price at which Investor Shares may be redeemed, in accordance with the provisions of this Prospectus. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed by the redeeming Shareholder, net of any applicable charges payable.
Reference Currency	The Base Currency used for a Sub-Fund's performance measurement and accounting purposes; it may differ from a Sub-Fund's investment currency or from one or more of the Base Currencies of the Classes of Investor Shares comprised in that Sub-Fund.
Remitting Bank	The bank or financial institution from which a Subscriber's subscription monies are sent to the Company.
Settlement Date	In respect of receipt of monies for payment of subscription monies, the date(s) specified in the relevant Offering Supplement for the Sub-Fund.
Shareholder(s)	Any person(s) who is registered as holding Shares of the Company.
Shares	Shares of no par value in the capital of the Company, which may be divided into different Classes, and which may include fractions of a whole share and includes the Founder Shares and the Investor Shares.
Sub-Fund	The distinct Class or Classes of Investor Shares constituting that Sub-Fund to which are allocated assets and liabilities distinct from other assets and liabilities allocated to other Sub-Funds. A Sub-Fund may pursue investment objectives and adhere to investment policies different from those of the other Sub-Funds and may be made up of more than one Class of Investor Shares.
Subscriber	A person who has completed a Subscription Application for Investor Shares in a Sub-Fund of the Company.
Subscription Application	The form, a specimen of which is available from the Administrator or from an Authorised Distributor, which has to be submitted to the Company by a prospective investor for the purpose of applying and, if accepted, subscribing to the prospective investor's choice of Investor Shares.
Subscription Day	In relation to a Class of Investor Shares, a Business Day on which Subscription Applications may be accepted. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Subscription Price	The price at which Investor Shares may be purchased after the Closing Date, in accordance with the provisions of this Prospectus. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details.
Transferable Securities	Securities being: a. shares in companies and other securities equivalent to shares in companies; b. bonds and other forms of securitised debt; and c. other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange.

Interpretation (Continued)

UCITS	Undertakings for the collective investment in transferable securities which are harmonised in accordance with the UCITS Directive and which have: a. as sole object the collective investment in transferable securities and/or in other liquid financial assets of capital raised from the public and which operate on the principle of risk-spreading; and b. units which, at the request of holders, may be repurchased or redeemed, directly or indirectly, out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to such re-purchase or redemption.
UCITS Directive	EU Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities as amended.
UCITS Regulations	The Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).
U.S./United States	United States of America.
USD/US$/US Dollars	The lawful currency of the United States.
Valuation Point	The point in time by reference to which the NAV and the NAV per Share of a Class is calculated as specified in the relevant Offering Supplement for the Sub-Fund, provided that a Valuation Point shall always be on a Business Day.

General

For the purposes of this Prospectus unless the context otherwise requires or implies:

a. words importing the singular include the plural and vice versa;
b. words which are gender neutral or gender specific include each gender;
c. other parts of speech and grammatical forms of a word or phrase defined in the Prospectus has a corresponding meaning;
d. an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other
body corporate and a government agency;
e. a reference to "includes" means to include without limitation;
f. a reference to a law, directive or regulation is a reference to that law, directive or regulation as amended, consolidated, replaced or recast;
g. a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;
h. a reference to a Section, Part, Paragraph or Appendix refers to a Section, Part, Paragraph or Appendix of this Prospectus;
i. a reference to an entity in the Prospectus (as the context requires) includes that entity's successors and permitted assigns; and
j. all references to currencies shall include any successor currency.

Principal Features

The following should be read in conjunction with the full text of this Prospectus and is qualified in its entirety by and subject to the detailed information contained elsewhere in the Prospectus.

Company Structure

Sankofa Investment Management is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) with limited liability registered as continuing under the laws of Malta and licensed by the MFSA under the ISA. The Company qualifies as a self managed 'Maltese UCITS' in terms of the UCITS Regulations. The Company is expected to consist of several Sub-Funds, each of which will be capitalised through the issue of one or more Classes of Investor Shares. The capital raised for each Sub-Fund will be invested in line with its investment objectives, subject to its investment policies and restrictions.

Segregated Assets

The Company is structured with segregated liability between its Sub-Funds pursuant to Maltese law and accordingly, the assets of one Sub-Fund will not generally be available to meet the liabilities of another.

Under Maltese law, the creditors of that Sub-Fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Sub-Funds and of the Company and the legal status of each Sub-Fund as having segregated assets and liabilities from each of the other Sub-Funds should be respected in any proceedings under the Companies Act related to either the dissolution and consequential winding-up of the Company or its reconstruction. Furthermore such proceedings instituted under the Companies Act should apply in the same way to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary in view of the fact that a Sub-Fund is not a company. Any such proceedings in relation to any one Sub-Fund should not have any effect on the assets of any other Sub-Fund or of the Company.

The Directors will hold or cause to be held such separate accounts, records, statements and other documents as may be necessary to evidence the liabilities and assets of each Sub-Fund as distinct and separate from the assets and liabilities of all the other Sub-Funds. If classes of Investor Shares are issued in the same Sub-Fund, all assets and liabilities of each such class of Investor Shares would form part of the total assets and liabilities of the Sub-Fund of which such a class of Investor Shares forms part.

Notwithstanding the foregoing, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and in such circumstances the assets of one Sub-Fund may be exposed to the liabilities of another. There is no guarantee that the courts of any jurisdiction outside Malta will respect the limitations on liability associated with segregated account companies.

Offer Documents

The Offer of Investor Shares in any Sub-Fund of the Company is governed by this Prospectus as the same may be amended and updated from time to time.

This Prospectus is accompanied by three Offering Supplements issued in connection with the offer of Investor Shares in the:

Sub-Funds listed in Appendix 2 (collectively referred to as the **"Present Sub-Funds"**).

The Company has also issued one or more KIIDs in respect of the Present Sub-Funds.

When Investor Shares in other Sub-Funds are issued in the future, this Prospectus will be accompanied by an Offering Supplement for each new Sub-Fund. The Company will also issue one or more KIIDs in respect of new Sub-Funds.

New Classes

The Company may issue new Classes of Investor Shares which may be constituted as segregated Sub-Funds or new Classes of Investor Shares within existing Sub-Funds, which may be designated in various currencies. The assets of the said Sub-Funds may be managed utilising different strategies or methodologies, or by investing in different markets.

This Prospectus is to be at all times accompanied by an Offering Supplement for the relevant Sub-Fund which is the subject of the Offering. Offerings in other Sub-Funds may be made again in the future. Information about Sub-Funds other than the ones referred to herein may be obtained from the Administrator.

Principal Features (Continued)

Investment Objective, Policies and Restrictions

Details of the specific investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of the Sub-Fund and will be stated in the related Offering Supplement. There is no guarantee that any of the investment objectives will be met.

Investment Risks

Shareholders should be aware that the Sub-Funds in the Company are designed to achieve particular economic targets related to the strategies stated for the particular Sub-Fund and implemented by that Sub-Fund.

Such strategies may carry with them particular risks that are not typical of equity or bond funds. Subscribers are urged to review carefully the risk factors stated for the Sub-Funds in the relevant part of this Prospectus and any specific risk factors relative to any particular Sub-Fund which may be stated in the Offering Supplement for such Sub-Fund.

Management of the Company

Since the Company operates as a Self-Managed UCITS in terms of the MFSA Rules, the management of its business and activities will be carried out internally by the Company. The Company has however delegated various functions, including custody, administration, transfer agency and registrar services, and some aspects of the investment and risk management processes. The Board has in this regard engaged the Custodian, the Administrator and the Investment Manager. In respect of certain Sub-Funds with hedged currency Classes, the Board has also engaged the Overlay Manager.

The Company maintains a policy (the "ESG Policy") which integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes in respect of Environmental, Social and Governance issues ("ESG"), where applicable. The ESG Policy forms an integral part of its investment process and seeks to mitigate ESG and sustainability risks by ensuring, where applicable, that the Company invests in companies or assets that are operated in an environmentally responsible manner, with respect for human rights and labour rights and providing good, healthy and safe working conditions and promote good governance conduct, always to the extent applicable and appropriate. Where applicable, consideration of potential ESG and sustainability risks related to a company or asset is integrated in the Company's investment process, from transaction sourcing and selection to approvals and execution.

The consideration of sustainability risks and opportunities, when applied, may have a material impact on long-term returns for Shareholders. Please refer to the section entitled 'Risk Factors' in this respect.

Potential risks are further identified in the due diligence process, by means of screening for ESG controversies or further ESG analysis as warranted in context of the specific investments and addressed for each investment on a case-by-case basis pursuant to the Company's risk management framework and ESG Policy.

In respect of the Company the Investment Committee does not deem sustainability risks to be relevant to the Company and consequently does not make investments decisions in respect of the Company based on sustainability risks and does not consider the adverse impacts of sustainability factors on the returns it offers to its Shareholders as this does not fit in with any of the current investment strategies of the Sub-Funds of the Company.

The Investment Committee

The Board of Directors retains overall responsibility for the implementation of the investment objective of the Company in respect of each Sub-Fund, directing the investment management of its assets and in the management and monitoring of risk. In this regard, the Board will establish and receive support from the Investment Committee.

The Investment Committee shall meet at least quarterly and in any case as frequent or as necessary in the light of the Sub-Funds' investment policies, with the majority of meetings physically held in Malta.

Under its terms of reference, the Investment Committee shall be responsible for the following matters:

i. to monitor and review the investment policy and performance of the Sub-Funds;
ii. to establish and review guidelines for investment by the Sub-Funds;
iii. to issue rules for stock selection and set the portfolio structure and asset allocation;
iv to make policy recommendations to the Board of Directors;
v. to monitor the VAR approach to risk management adopted by the Sub-Funds; and
vi. to report on risk management to the Board.

The Investment Committee shall report to the Board of Directors on the activities and the performance of the Sub-Funds.

The Investment Manager

For the purpose of a more efficient conduct of its business, the Company has appointed Sankofa Investment Management (Guernsey) Limited as its investment manager.

The Investment Manager is responsible for the day-to-day investment and risk management of the assets of the Sub- Funds in accordance with the investment objectives, strategies and restrictions set out in the applicable Offering Supplement and the rules and guidelines issued by the Investment Committee from time to time.

Overlay Manager

For the purpose of a more efficient conduct of its business, the Company has, in respect of certain Sub-Funds with hedged currency Classes, additionally engaged Edmond de Rothschild Asset Management (France) as the Overlay Manager to such Sub-Funds. The Offering Supplement of a Sub-Fund will specify whether the Overlay Manager has been appointed for that Sub-Fund, its role and other details relating to the Overlay Manager's engagement.

Principal Features (Continued)

Dividend Policy

Except where otherwise stated in the Offering Supplement of any particular Sub-Fund, it is not envisaged that any income or gains will be distributed by the Company to its Shareholders, and the Company will accumulate all income received from its investments, which income will be reflected in the NAV of the Investor Shares.

Under the Memorandum and Articles, and where provided for under the relevant Offering Supplement, the Directors may declare dividends out of a Sub-Fund from the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses provided that the amount of dividends so declared should be determined in conformity with any requirements imposed by the MFSA in terms of the ISA, MFSA Rules and the Licence Conditions.

Where applicable, the Company will be obliged and entitled to deduct an amount in respect of Malta tax from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be taxable in Malta, and to pay such sum to the Malta tax authorities – Please refer to the Section entitled "Taxation" below for further details.

Shareholders should note that the NAV per Share of certain classes of Investor Shares in a Sub-Fund may decrease over time as the Company declares and pays any dividends to the holders of such Investor Shares.

The Offering

Subject only to the maximum number of Investor Shares specified in the Memorandum and Articles which are at the relevant time available for issue, not being exceeded, the Company may, at its sole discretion, accept Subscription Applications for Investor Shares at any time. An investor is required to complete a Subscription Application identifying the class of shares, within the relevant Sub-Fund to which it wishes to subscribe.

Investor Shares will be offered by means of Offering Supplements at the relevant Initial Offering Price during the Initial Offering Period, and thereafter, on each Subscription Day at the Subscription Price.

Subscription monies and a fully completed Subscription Application and any accompanying documents have to reach the Company at the office of the Administrator no later than the time provided for in the Offering Supplement for the related Sub-Fund. The Directors may waive such notice period at their discretion.

The Company is entitled to close the Offering for Investor Shares in a Sub-Fund, or any Class of Investor Shares of a Sub-Fund at its sole discretion.

Pricing

The calculation of the NAV of each Class of Investor Shares in a Sub-Fund shall be effected by the Administrator at such intervals and as at such Valuation Points and in such manner as is stated in this Prospectus and the Offering Supplement relating to the particular Sub-Fund.

Information regarding the NAV per Share, Subscription Price and Redemption Price, as determined as at each Valuation Point, will ordinarily be made available at the office of the Administrator and in other public mediums as may apply to a particular Sub-Fund. See the relative Offering Supplement for details.

Minimum Holding in Sub-Funds

The Offering Supplement of each Sub-Fund will give details of the minimum number or value of Investor Shares that shall be held in each Sub-Fund. The Directors may waive the minimum holding at their discretion.

The Minimum Holding requirement applies at all times to all Shareholders, however no obligations shall arise upon a Shareholder should the NAV of a holding reduce to less than the Minimum Holding as a result of fluctuation of the underlying assets.

Minimum Initial Investment for Investor Shares in the Sub-Funds

The Offering Supplement will give details of the Minimum Initial Investment for Investor Shares in any Sub-Fund, subject to the Minimum Holding limit described above. The Directors may waive the Minimum Initial Investment at their discretion.

Subscription Applications

Investor Shares may be acquired on any Subscription Day, as is described in this Prospectus.

Subscription Applications for Investor Shares may be submitted to the Company at the office of the Administrator, whether directly or through Authorised Distributors, in the prescribed form, a copy of which is available from the Administrator or from an Authorised Distributor.

Subscription Applications can only be accepted if they are received by the Company at the office of the Administrator, within the deadlines stated in the related Offering Supplement. Further, the subscription amounts are to be received in Cleared Funds by not later than the relevant Settlement Date. See the part entitled "Purchase of Shares" under the Section entitled "Purchase, Exchange and Transfer of Investor Shares" for further details.

Redemption

Investor Shares may be redeemed on any Redemption Day, as is described in this Prospectus. See the Section entitled "Redemption of Shares" for further details.

A redemption request must be received by the Company at the office of the Administrator with such prior notice before the relevant Redemption Day as may be stated in the Offering Supplement for the related Sub-Fund. Redemption requests received after such date will be processed on the following Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice.

Accounting Currency

For the purposes of the compilation of the annual financial statements of the Company, the reporting currency for the Company shall be the Accounting Currency.

Investment Objectives, Policies and Restrictions

Objectives and Policies

A detailed description of the investment objectives and policies of each Sub-Fund will be found in the relevant Offering Supplement.

Restrictions

Investment Restrictions

The investment restrictions applying to each Sub-Fund of the Company under the MFSA Rules and Licence Conditions are set out below. These are, however, subject to the qualifications and certain exemptions contained in the MFSA Rules and in the Licence Conditions. Any additional investment restrictions for particular Sub-Funds will be formulated by the Directors at the time of the creation of such Sub-Funds and will be stated in the relevant Offering Supplement.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are resident.

Part A – Permitted Investments

Subject to the limits for each type of permitted asset class as stated in Part B below, investments of a Sub-Fund shall be limited to:

A1. Transferable Securities and Money Market Instruments which are admitted to or dealt on an Approved Regulated Market;

A2. Recently Issued Transferable Securities;

A3. Units of other CISs which qualify as UCITS and are so authorised in terms of the UCITS Directive, provided that no more than 10% of the assets of the UCITS whose acquisition is contemplated, can, according to their prospectus or instruments of incorporation, be invested in aggregate in units of other UCITS or other CIS.

A4. Units of other CIS not authorised in terms of the UCITS Directive that, other than the requirement that they be harmonised in accordance with the UCITS Directive, otherwise satisfy the definition of a UCITS and the following additional requirements:

i. such other CISs are authorised under laws which provide that CISs are subject to supervision considered by MFSA to be equivalent to that laid down in EU law, and that co-operation between authorities is sufficiently ensured;

ii. the level of protection for unit-holders in such other CISs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

iii. the business of the other CISs is reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv. no more than 10% of the assets of the other CIS whose acquisition is contemplated, can, according to their prospectus or instruments of incorporation, be invested in aggregate in units of other UCITS or other CISs.

A5. Deposits with Approved Institutions, which are repayable on demand, or have the right to be withdrawn and maturing in no more than 12 months.

A6. FDIs, including equivalent cash-settled instruments dealt in on an Approved Regulated Market or dealt in over-the-counter (**"OTC FDIs"**) provided that:

i. the underlying assets consist of instruments covered by this Part A, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives and stated in this Prospectus or relevant Offering Supplement;

ii. the counterparties to OTC FDI transactions are Approved Counterparties, and

iii. the OTC FDIs are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

A7. Money Market Instruments not dealt on an Approved Regulated Market, if the issue or issuer of such instruments
is itself regulated for the purpose of protecting investors and savings and they are:

i. issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

ii. issued by an undertaking any securities of which are dealt on an Approved Regulated Market; or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the MFSA to be at least as stringent as those laid down by EU law; or

iv. issued by other bodies falling within the categories which the MFSA may from time to time prescribe, provided that investments in such instruments are subject to investor protection equivalent to that laid down in (i), (ii) or (iii) above and provided that the issuer:

- is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with EU Directive 78/660/EEC;
- is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group; or
- is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

A8. The Company may acquire movable and immovable property which is essential for the direct pursuit of its business; it may hold ancillary liquid assets but may not acquire precious metals or certificates representing them.

Investment Objectives, Policies and Restrictions (Continued)

Part B – Investment Limits

When investing in any one or more of the Permitted Investments stated in Part A above, a Sub-Fund shall observe the following limits:

Transferable Securities and Money Market Instruments

B1. A Sub-Fund may not invest more than 10% of its assets in Transferable Securities and Money Market Instruments other than those referred to in paragraphs A1, A2 and A7.

B2. A Sub-Fund may invest no more than 5% of its assets in Transferable Securities or Money Market Instruments issued by the same body.

B3. The limit referred in paragraph B2 above may be increased to 10% provided that the total value of Transferable Securities and Money Market Instruments held in bodies in which the Sub-Fund invests more than 5%, is less than 40%.

B4. The limit of 5% (in B2) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. Sums deriving from the issue of these bonds shall be invested, in conformity with the law, in assets which during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its assets in these bonds issued by one issuer, the total value of those investments in each of which it holds more than 5% of its assets may not exceed 80% of the value of the assets of the Sub-Fund.

B5. The limit of 5% (in B2) may be raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by:

i. a Member State or its local authorities;
ii. by a non-Member State;
iii. public international body of which one or more Member States are members.

B6. The Transferable Securities and Money Market Instruments referred to in B4 and B5 shall not be taken into account for the purpose of applying the limit of 40% referred to in B3.

Deposits with Credit Institutions

B7. A Sub-Fund may not invest more than 20% of its assets in Deposits made with the same Approved Institution.

Transactions in FDIs

B8. The Company may, in respect of a Sub-Fund, enter into FDIs falling under A6 above for efficient portfolio management.

The risk exposure of a Sub-Fund to an Approved Counterparty in an OTC FDI may not exceed 5% of its assets. This limit is raised to 10% where the counterparty is an Approved Institution. The exposure per counterparty of an OTC FDI shall be measured on the basis of the maximum potential loss incurred by the Sub-Fund if the counterparty defaults.

The exposure to one counterparty in an OTC FDI may be reduced where the counterparty provides the Sub Fund with Approved Collateral. Furthermore, the Company may, in respect of a Sub-Fund, net the mark-to-market value of its OTC FDI positions with the same counterparty, thus reducing the Company's exposure to its counterparty, provided that the Company has in respect of that Sub-Fund a contractual netting agreement with its counterparty which creates a single legal obligation such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, the Company would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of included individual FDIs.

FDIs which are transacted on an Approved Regulated Market where the clearinghouse meets the following conditions shall be deemed to be free of counterparty risk:

i. is backed by an appropriate performance guarantee;
ii. is characterised by a daily mark-to-market valuation of the derivative positions; and
iii. is subject to at least daily margining.

Investment Objectives, Policies and Restrictions (Continued)

Overall Single Issuer Exposure

B9. Notwithstanding the limits laid down in paragraphs B2, B7 and B8 above a Sub-Fund may not combine

i. investments in Transferable Securities or Money Market Instruments issued by;
ii. deposits made with;
iii. counterparty risk exposures arising from OTC FDIs undertaken with; and
iv. other exposures arising from OTC FDIs relating to;
a single body in excess of 20% of its assets.

B10. The limits referred to in B2, B3, B4, B5, B7, B8 and B9 above may not be combined, so that exposure to a single body shall not exceed 35% of the assets of a Sub-Fund.

B11. Group Companies are regarded as a single issuer for the purposes of B2, B3, B4, B5, B7, B8, B9 and B10. However, a limit of 20% of the assets of a Sub-Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

B12. Notwithstanding the limits stated above, a Sub-Fund may, applying the principle of risk spreading, invest up to 100% of its assets in different Transferable Securities and Money Market Instruments issued or guaranteed by:

i. any Member State or its local authorities;
ii. non-Member States; or
iii. public international bodies of which one or more Member States are members,

provided that:

i. The Company is satisfied that Shareholders have protection equivalent to that of shareholders in a CIS complying with the other limits laid down in this Prospectus;
ii. the Company holds, in respect of a Sub-Fund, securities from at least six different issues; and
iii. the securities from any one issue shall not exceed 30% of the assets of the Sub-Fund.

Where a Sub-Fund proposes to invest in Transferable Securities and/or Money Market Instruments within the limits set in this paragraph, the Offering Supplement in respect of this Sub-Fund shall:

- state the names of the States, local authorities or public international bodies issuing or guaranteeing securities in which it intends to invest more than 35% of its assets; and
- include a prominent statement drawing attention to such authorization and indicating the States, local authorities and/or public international bodies in the securities of which it intends to invest or has invested more than 35 per cent of its assets.

Investment in Collective Investment Schemes (CIS)

B13. A Sub-Fund may not invest more than 10% of its assets in any one CIS referred to in paragraphs A3 and A4 above.

When a Sub-Fund has acquired CISs referred to in this paragraph B13, the assets of these CISs do not have to be combined for the purposes of the limits laid down in paragraphs B2 to B11.

B14. Investment in CISs referred to in paragraph A4 shall not, in aggregate, exceed 30% of the assets of a Sub-Fund.

B15. When a Sub-Fund invests in the units of other CISs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, such entities may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the shares of such other CISs.

B16. Where a commission (including a rebated commission) is received by the Investment Manager or an Investment Advisor by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the Sub-Fund.

Where a Sub-Fund invests a substantial proportion of its assets in other CISs, the Offering Supplement relating to that Sub-Fund shall disclose the maximum level of the management fees that may be charged both to the Sub-Fund and to the other CISs in which it intends to invest.

Investments to Track an Index

B17. Notwithstanding the limits stated above, a Sub-Fund may invest up to 20% of its assets in shares and/or debt securities issued by the same body where the investment policy of a Sub-Fund is to replicate an index. When the investment objective of a Sub-Fund is to replicate an index this will be stated in the related Offering Supplement.

The index is subject to MFSA approval and will be recognised by the MFSA on the basis of the criteria set out below:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

B18. The limit in paragraph B17 above may be raised to 35%, where, in the opinion of the Investment Manager and subject to the prior approval of the MFSA, this is justified by exceptional market conditions. The investment up to this limit is only permitted for a single issuer.

Investment Objectives, Policies and Restrictions (Continued)

General Provisions

B19. The Company, or the Investment Manager acting in connection with all of the CISs it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

B20. A Sub-Fund may acquire no more than:

- B20.1 10% of the non-voting shares of any single issuing body;
- B20.2 10% of the debt securities of any single issuing body;
- B20.3 25% of the units of any single CIS;
- B20.4 10% of the Money Market Instruments of any single issuing body.

The limits laid down in B20.2, B20.3 and B20.4 above may be disregarded at the time of acquisition, if at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

B21. Paragraphs B19 and B20 shall not be applicable to:

- B21.1. Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- B21.2. Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
- B21.3. Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
- B21.4. Shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies, the company from the non-Member State complies with the limits laid down in B2 to B10, B13 to B16, B19 and B20 and provided that where these limits are exceeded paragraphs B22 and B23 below are observed;
- B21.5 Shares held by a Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.

B22. A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

B23. The MFSA Rules permit recently authorised Sub-Funds of the Company may derogate from the provisions of paragraphs B2 to B15, B17 and B18 for six months following the date of their launch, provided each Sub-Fund observes the principle of risk spreading.

B24. A Sub-Fund may not carry out uncovered sales of:

- B24.1. Transferable Securities;
- B24.2. Money Market Instruments;
- B24.3. Shares of CIS; or
- B24.4. FDIs.

Financial Derivative Instruments (FDIs)

B25. Position exposure to the underlyings of FDIs when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits included in paragraphs B2 to B11.

B26. The requirements of paragraph B25, shall not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in paragraph B17.

Efficient Portfolio Management

B27. The Company on behalf of a Sub-Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or FDIs for efficient portfolio management purposes. Provided that such transactions shall fulfil the following criteria:

- B27.1 they are economically appropriate in that they are realised in a cost-effective way;
- B27.2 they are entered into for one or more of the following specific aims:
  - reduction of risk; or
  - reduction of cost; or
  - generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules laid down in paragraphs B2 to B11.

As is required to be disclosed in this Prospectus under the MFSA Rules, all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the agreement, which shall not be related to the Investment Manager.

Investment Objectives, Policies and Restrictions (Continued)

Borrowing and Lending Powers

B28. The Company may only borrow, for the account of a Sub-Fund, up to 10% of the value of assets of that Sub-Fund provided that such borrowing is on a temporary basis and that the Company's overall risk exposure shall not exceed 210% of its NAV under any circumstances. The assets of such Sub-Fund may be charged as security for any such borrowings.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of the 10% limit mentioned above, provided that the offsetting deposit: (a) is denominated in the Base Currency of the Sub-Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in Transferable Securities, the Company may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Sub-Fund will be formulated by the Directors at the time of the creation of a Sub-Fund. There are no special borrowing restrictions currently in operation.

Leverage

B29. A Sub-Fund's global exposure relating to FDIs shall not exceed the NAV of that Sub-Fund. The exposure is calculated taking into account:

- the current value of the underlying asset;
- the counterparty risk;
- future market movements; and
- the time available to liquidate positions.

The Company shall use the Commitment Approach or a Value at Risk (**"VaR"**) model in order to measure the global exposure and leverage of any Sub-Fund arising out of its FDI positions as set out
in the Offering Supplement relating to a Sub-Fund.

Breaches of Investment Restriction

If the limits laid down above are exceeded for reasons beyond the control of the Investment Manager or the Company, or as a result of subscription rights, the Investment Manager or the Company shall take such steps as are necessary to ensure a restoration of compliance, in respect of that Sub-Fund, with such restriction(s) as soon as possible, taking due account of the interests of its Shareholders, but in any event (unless otherwise authorised by the MFSA), within a period of six (6) months from the date when such excess was discovered.

Alterations to the Investment Objectives, Policies and Restrictions

Any changes to the investment objective of any Sub-Fund shall require the consent in writing of the holders of a simple majority of the issued Investor Shares of the relevant Sub-Fund, or the sanction of an ordinary resolution passed at a separate general meeting of the holders of the Investor Shares of such Sub-Fund in terms of the Memorandum and Articles.

The change in the investment objectives should only become effective after all pending redemptions linked to the change in the investment objective have been satisfied. Any applicable redemption fee shall be waived accordingly.

The Directors may however, at their sole discretion, alter the investment policies and restrictions as may be applicable to the Company or to a Sub-Fund, provided that:

- any material alterations to the investment policies and restrictions (other than those required by law or MFSA Rules) as may apply to the Company as a whole shall be notified to all the Shareholders of the Company; or
- any material alterations to the investment policies and restrictions (other than those required by law or MFSA Rules) as may apply to a Sub-Fund shall be notified to the Shareholders holding Investor Shares in the particular Sub-Fund;

in each case within a period of at least thirty (30) Business Days prior to when the alterations are to come into force.

The company's investment programmes are speculative and entail a number of risks. Market risks are inherent in all securities and investments. The practices of engaging in derivative instruments may, in certain circumstances, increase the adverse impact to which the investment portfolio of a particular Sub-Fund may be subject. No assurance can be given that the company's investment objective will be realised. An investor may lose some or all of his investment.

The Investment Manager

The Company has appointed **Sankofa Investment Management (Guernsey) Limited** as the investment manager to the Company and its Sub-Funds pursuant to a novation agreement dated 1 May 2024, in terms of which the Investment Manager is required to undertake and perform all the obligations of the Investment Manager as set out in the Amended and Restated Investment Management Agreement between the Company and the Investment Manager dated 17 August 2012.

The Investment Manager is a non-cellular company limited by shares incorporated in Guernsey under The Companies (Guernsey) Laws, 2008, under company registration number 72427 and its ultimate holding company is Sankofa Group Limited, a company incorporated in Guernsey. Sankofa Investment Management (Guernsey) Limited holds a licence under the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended, issued by the Guernsey Financial Service Commission to carry out restricted activities of promotion, subscription, registration, dealing, management, administration, and advising in connection with collective investment schemes.

The Directors of the Investment Manager are:

Richard Rogers

Mr Richard Rogers has spent his entire career in financial services specializing in offshore and cross border distribution since 1987. Following an early career in the UK with Lloyds Life and Skandia Life, Mr Rogers was recruited by MIM Britannia (later acquired by and rebranded INVESCO) in Hong Kong. He joined Eagle Star Asia in 1993 as the director responsible for the development and distribution of the Company's offshore insurance and investment products and services in the Asia region and was a member of the investment committee. Mr Rogers became Sales Director of Skandia International businesses from 1998 until his retirement in 2011. Mr Richard Rogers currently serves as Head of Strategic Relationships with the Investment Manager.

Timothy A. Nelson

Mr Nelson is Chief Executive Officer of the Sankofa Group of companies and a Director of the Manager. Mr Nelson was appointed a Director of the Sankofa Group of companies in 2004 and holds a number of directorships within the Group. Mr Nelson previously held senior positions with the Abbey National Group where he was Sales Director for both Scottish Mutual International and Scottish Provident International. Mr Nelson is an Associate Member of the Chartered Insurance Institute.

Jason Michael Le Roux

Mr Le Roux was appointed as a Director of the Manager in January 2022. Mr Le Roux previously held the position of Managing Director of the Administrator from 2016 to 2021 and Managing Director of the Manager from 2006 to 2016. Prior to that Mr Le Roux was Custody Manager and Client Relationship Manager at HSBC Custody Services (Guernsey) Limited and spent 6 years with the Credit Suisse Group of companies in both London and Guernsey. Mr Le Roux is an Associate of The Chartered Institute of Securities & Investment, a member of the Institute of Directors and has over 30 years' experience in the Finance industry.

Mr Matthew Wrigley

Mr Wrigley has extensive experience in developing and managing international investment funds. A qualified lawyer, he was General Counsel and Global Head of Compliance for MacarthurCook Limited, a specialist fund management company listed on the Australian Securities Exchange. Following his expatriation to Singapore, he served as Chief Operating Officer of the MacarthurCook Industrial REIT, a real estate investment trust listed on the Singapore Securities Exchange, which invested in industrial and logistics real estate assets throughout Asia. He joined AMP Capital Investors (Singapore) Pte Ltd in 2007 and held several roles, including Business Development Manager for the Asian funds management platform, and Fund Manager for the AMP Capital Vietnam Real Estate Opportunity Fund, a private equity real estate fund invested in hotel projects across Vietnam. Mr Wrigley returned to Australia in 2010, with global law firm Baker & McKenzie, where he was part of the market-leading Funds and Private Investment team. Mr Wrigley holds a Bachelor of Laws (LL.B) from the University of Queensland, Australia and is a Solicitor of the Supreme Court of Queensland.

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

The Investment Manager may, in terms of the Investment Management Agreement and subject to applicable MFSA Rules, delegate certain of its other functions, powers, discretions, privileges and duties including the day-to-day investment management of the assets of the Company and the Sub-Funds. In such cases and in terms of the Investment Management Agreement, the Investment Manager will remain liable thereunder for any act or omission of its delegate as if the act or omission were its own.

The Investment Management Agreement may be terminated (generally or in relation to specific Sub-Funds) at any time by either party upon not less than 6 months prior written notice or forthwith in case of material breach of obligations or liquidation of a party. The Investment Management Agreement also provides that the investment Manager shall not be liable to the Company for any loss arising in connection with the subject matter of the Investment Management Agreement, howsoever any such loss may have occurred unless:
(i) such loss arose because of the Investment Manager acting in bad faith; or (ii) the Investment Manager's conduct constituted actual fraud, wilful default, gross negligence, or material breach of its obligations under the Investment Management Agreement.

The Investment Management Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Bailiwick of Guernsey in respect of any arbitration.

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

The Investment Manager (Continued)

Investment Advisor

The Investment Manager has engaged **Sankofa Investment Management (Guernsey) Limited** as the Investment Advisor to provide investment advisory services in relation to its activities as Investment Manager of the Company and its Sub-Funds.

The Investment Advisor is Authorised and Regulated by the Financial Conduct Authority in the UK (Reference. No. 171200).

The Investment Advisor was engaged by means of a Services Agreement dated 31 October 2022 (the "Services Agreement") to provide the Investment Manager with investment advice, support, research and execution only services in relation to the Sub-Funds. The Investment Advisor may also provide the Investment Manager with other services agreed from time to time. Under the Services Agreement the Investment Manager and the Investment Advisor have indemnified each other for all liability incurred by a party under this agreement except where this is incurred as a result of that party's fraud negligence or wilful default. The Services Agreement may be terminated by 6 calendar months' notice or, in extraordinary circumstances, with immediate effect.

As the Investment Advisor is engaged by the Investment Manager (not the Company), all remuneration payable to the Investment Advisor under the Services Agreement is payable by and at the sole charge of the Investment Manager from its Investment Management Fee.

The Custodian

Pursuant to a custody agreement (the "Custody Agreement") entered into between the Company in respect of each Sub-Fund and Swissquote Financial Services (Malta) Ltd., the Company has appointed the latter as the Custodian of its Sub-Funds.

The Custodian is incorporated in Malta as a private limited liability company with the registration number C 57936. The Custodian is licensed by the MFSA, inter alia, to act as custodian of all types of collective investment schemes. The Custodian's registered office is situated at PenderGardens, St Andrews Street, St Julians, STJ 1901, Malta. The Custodian forms part of the Swissquote Group, with its parent Swissquote Group Holding Ltd listed on the SIX Swiss Exchange.

In terms of the Custody Agreement, the Custodian will act as custodian of the Sub-Funds, responsible for the safekeeping, oversight and cash monitoring services of the respective assets of the Sub-Funds. The Custodian will in particular, in accordance with and subject to the provisions of the Custody Agreement and in accordance with the UCITS Directive, applicable law, rules and regulations:

(a) hold in custody financial instruments (as specified in Section C of Annex I to Directive 2014/65/EU of the European Parliament and of the Council) of the Sub-Funds which can be physically delivered to the Custodian, as well as financial instruments which cannot be physically so delivered and which consist of transferable securities, money market instruments and units in collective investment schemes and which are capable of being registered or held in a securities account directly or indirectly in the name of the Custodian; and which satisfy the criteria set out in the Custody Agreement (the "Instruments"); and

(b) in relation to other assets (as defined in the relevant Custody Agreement) perform a verification of ownership and record-keeping function.

The Company and the Investment Manager have agreed not to invest, acquire, hold or otherwise transact in any assets which are not Instruments or other assets as referred to in (a) and (b) above, as defined and of the type described in the Custody Agreement, and which are not in the countries and markets listed in the Custody Agreement, at any time.

The Custodian has agreed, in accordance with the provisions of the Custody Agreement, to hold or procure to be held to its order, the assets of the Company and its Sub-Funds, separately identifiable from its own and any other assets, to collect all payments in respect of the assets, and to perform a supervisory role as required by the UCITS Directive and applicable law, rules and regulations.

The Custodian shall also be responsible for supervising the operation of the Company to ensure that it complies with the investment objectives, policies and restrictions of the Sub-Funds. Furthermore, the Custodian shall ensure that any Performance Fee is payable in accordance with the Investment Services Act (Performance Fees) Regulations, 2011 (S.L. 370.12).

The Administrator is responsible for the calculation of the NAV of the Sub-Funds. However, the Custodian shall ensure that the NAV of the Sub-Funds is calculated in accordance with the Memorandum and Articles and/or the Offering Documentation. The Custodian will also:

(a) ensure that the sale, issue, repurchase and cancellation of Investor Shares effected by or on behalf of the Company are carried out in accordance with the applicable law, the Offering Documentation and the Memorandum and Articles;

(b) ensure that in connection with transactions involving securities and other assets that payment is received for the account of the relevant Sub-Fund within the customary time limits in the context of a particular transaction;

(c) ensure that all income collected shall be applied in accordance with the provisions of the Memorandum and Articles and the Offering Documentation; and

(d) generally carry out such other functions or duties as are required to be carried out by the custodian of a UCITS such as the Company and its Sub-Funds in terms of the applicable law, rules and regulations from time to time.

The Custodian shall also ensure that the cash flows of the Company are properly monitored and that payments made by, or on behalf of, investors upon the subscription of units of the Company have been received and that all cash of the Company has been booked in cash accounts, as stipulated by the UCITS Directive and the Investment Services Act (Custodians of Collective Investment Schemes) Regulations, 2016.

The Custodian may delegate all or part of its services, functions and duties under the Custody Agreement, save for cash flow monitoring and oversight duties, to one or more sub-custodians, and may entrust or deposit all or part of the Instruments and/or other assets held for safe-keeping with any such sub-custodian, in accordance with the relevant provisions of the Custody Agreement and subject to applicable law, rules and regulations.

The Custody Agreement contains provisions whereby the Custodian shall be liable to the Company and the investors, for the loss of Instruments held in custody by the Custodian or a sub- custodian to whom the custody of such Instruments in accordance with the Custody Agreement has been delegated. In the case of such a loss of an Instrument held in custody, the Custodian is required to return a financial instrument of identical type or the corresponding amount to the Company or the Investment Manager acting on behalf of the Company, without undue delay. The Custodian shall not be liable however, if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Custodian shall also be liable to the Company and the investors for all other losses, suffered by them as a result of the Custodian's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive. In terms of the UCITS Directive, investors may invoke the liability of the Custodian as mentioned above directly or indirectly through the Company, provided that this does not lead to a duplication of redress or to unequal treatment of the investors, and the Custody Agreement contains provisions calculated to ensure this. The Custodian's liability as aforesaid shall not be affected by any delegation of safekeeping functions to a sub-custodian. Without prejudice to the liability of the Custodian in respect to the matters above, in respect of other matters the Custodian shall not be liable to the Company, any investor or other person, for any loss or prejudice, directly or indirectly, occurred or arising from any acts or omissions of the Custodian or any of its delegates in connection with the subject matter of the Custody Agreement or in the provision of the services under or pursuant to the Custody Agreement, save and to the extent that the Company suffers any loss or prejudice arising from the gross negligence, willful default or fraud on the part of the Custodian.

The Custodian (Continued)

The Custodian, its delegates and other companies within its group and its officers, agents and major shareholders are or may be involved in other financial, brokering, investment or other related professional activities, which in the course of their business may on occasion give rise to conflicts of interest with the Company. In such circumstances, the duty to act in the best interests of the Company is incumbent on the Custodian in the performance of its duty as Custodian under the Custody Agreement.

The Custodian and the Company are entitled to terminate the Custody Agreement by giving three (3) months' prior notice in writing at any time. The Custody Agreement may also be terminated forthwith upon the occurrence of specified events therein mentioned, including insolvency and the material breach of obligations under the Custody Agreement. In the event of termination of the Custody Agreement, such termination will not take effect until the earlier of the appointment of a successor custodian or the liquidation of the Company and its Sub-Funds as set out in the Memorandum and Articles.

The Custodian will be entitled to receive a fee from the Company and to receive reimbursement from the Company of all its operating expenses in connection with the Company, including any fees and customary agency charges paid by the Custodian to any sub- custodian as more fully described in the Custody Agreement.

The Custody Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The Custodian does not act as a guarantor or offeror of the Company's Shares or any underlying investment. Moreover, the Custodian is not responsible for any trading or investment decisions of the Company and/or the Investment Manager, or the effect of such trading decisions on the performance of the Company.

The Custodian is not responsible for the preparation or issue of this Prospectus other than with respect to information concerning the Custodian including the above summary details.

According to the Custody Agreement, Swissquote Bank Ltd., a company established under the laws of Switzerland with registration number CH-550.1.020.415-9 and registered office at Ch. De La Cretaux 33, Gland CH-1196, Switzerland shall be appointed as sub-custodian. In specific circumstances, Swissquote Bank Ltd. may be appointed as paying agent to the Company, upon separate terms and conditions being agreed to between Swissquote Bank Ltd. and the Company.

The Administrator

The Company has appointed Zeta Fund Services Limited as Administrator of the Company and its Sub-Funds and this pursuant to an administration agreement dated 22 November 2023 as amended from time to time (the **"Administration Agreement"**).

The Administrator is responsible under the overall supervision of the Board of Directors for, inter alia, the general administration of the Company, which includes keeping the register of Shareholders, the proper book-keeping of the Company and its Sub-Funds, arranging for the issue and redemption of Shares, and calculating the Net Asset Value.

The Administrator was incorporated in Guernsey under Registration Number 69211, and having its registered office at Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG. The Administrator is licensed by the Guernsey Financial Services Commission under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, to provide certain restricted investment activities in relation to collective investment schemes. The Administrator acts as administrator to various other collective investment schemes.

The Administrator is entitled to be indemnified by the Company against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties.

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. Accordingly, in calculating the Net Asset Value, the Administrator shall rely in absolute terms upon the Company, its delegates or the relevant Service Providers for the purpose of providing the valuation of the underlying assets. The Administrator shall have the right to request the Directors to confirm the sources used for the valuation of the underlying assets.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources stipulated in the Administration Agreement or, in the absence of any such stipulated price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets. The Administrator in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Administrator is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Company or any investors in the Company as a result of any failure by the Company to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of (i) any act or omission of any person prior to the commencement date of the Administration Agreement, (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider, and (iii) any inaccuracy, error or delay in information provided to the Administrator by or for the Company.

The Administrator shall not otherwise be liable for any loss to the Company or any other person unless direct loss is sustained as a result of its fraud, gross negligence or wilful default.

The appointment of the Administrator may be terminated without cause by not less than 3 months' notice in writing.

The Administrator can be contacted at:

Zeta Fund Services Limited
Third Floor, La Plaiderie Chambers, La Plaiderie,
St Peter Port, Guernsey, GY1 1WG

Tel: +44 (0)1481 704850
Email: investorqueries@zeta-fs.com
Website: www.zeta-am.com

The Administration Agreement is regulated by the laws of Guernsey and subject to the jurisdiction of the Guernsey courts.

The fees payable to the Administrator are set out in the Section entitled "Fees, Compensation and Expenses" below and in the Administration Agreement.

Conflicts of Interest

As mentioned in the Section entitled "Risk Factors" below, potential investors should be aware that there may be situations in which each and any of the Directors, the Investment Manager, the Custodian, the Administrator and their respective delegates including investment advisors, equity analysts, risk managers and sub-custodians, where applicable (together the **"Interested Parties"**), could encounter a conflict of interest in connection with the Company. Should a conflict of interest actually arise, the Interested Parties will endeavour to ensure that it is resolved fairly.

In particular, potential investors should be aware of the following:

a. Certain Directors of the Company or entities in which they may have a financial or managerial interest, may sell Investor Shares of the Company and receive a portion of each, or all, of the brokerage commissions, transaction charges, advisory fees or management fees paid by the Company as attributable to such Investor Shares. Thus, to the extent of such purchases, such Directors may have a conflict of interest between their duty to act for the benefit of the Shareholders in limiting expenses of the Company and the Sub-Fund and their interest in receiving such fees and/or commissions.

b. The Investment Manager may make investments for other clients without making the same available to the Company and its Sub-Funds where, having regard to their obligations under the relevant management agreement, the Investment Manager considers that it is acting in the best interests of the Company, so far as reasonably practicable having regard to its obligations to other clients.

c. The Investment Manager, the Custodian and the Administrator may carry out such functions for other investment companies engaging in the same activities as the Company.

d. The Company may effect the sale or purchase of investments through a broker who is associated with the Investment Manager or the Custodian, provided that the amount of commission payable to such broker is not in excess of that which would have been payable had the sale or purchase been effected through a broker who is not so associated.

e. The Company may, to the extent permissible under the MFSA Rules, enter into derivative contracts or other transactions of a similar nature with companies or other entities forming part of the same group of companies as the Investment Manager and the Custodian or which are associated, directly or indirectly with the Investment Manager, the Custodian or with which any of the directors of the Company may be connected or employed. The Company may enter into such dealings provided that they are on an arm's length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Should a conflict of interest arise, the Directors, the Investment Manager and the Custodian will endeavour to ensure that it is resolved fairly and that the Company is not disadvantaged.

f. Mr. Timothy Nelson and Mr Richard Rogers and Mr Jason le Roux are directors of the Investment Manager.. However, the Directors have fiduciary duties to the Company and consequently have exercised and will exercise good faith and integrity in handling all the Company's affairs.

g. Details of potential conflicts of interest involving members of the Investment Committee and/or other conflicts of interest specific to a Sub-Fund, if any, will be set out in the related Offering Supplement.

Directors and Officers of the Company

Directors and Officers

The Company is administered by its Board of Directors. The Directors of the Company are:

David Bonett

David Bonett is an accountant and a freelance advisor on corporate finance and financial management. He also currently serves as a Non-Executive Director of a Maltese listed entity. He has held various senior finance executive management positions in global organisations as well as financial advisory positions with two of the big four global accounting firms both in Malta and in the UK where he specialised in capital market transaction advisory work, mergers and acquisitions and corporate finance. David is a Fellow of the Chartered Association of Certified Accountants.

Vincent E. Rizzo

Mr. Rizzo joined Rizzo, Farrugia & Co (Stockbrokers) Ltd in 1998 and was appointed to the Board of Directors in 2003. During this period, he also became an official trader on the Malta Stock Exchange representing the firm. In April 2007 Mr Rizzo was appointed Chairman of the College of Stockbroking firms, a local association of Stockbrokers composed of eleven members, a position he still holds today. Mr Rizzo was also a member of a small in-house team appointed for a ten year period as a Sub Adviser to a number of Malta domiciled collective investment schemes. Professionally Mr Rizzo holds a Bachelor of Commerce (Hons) degree in Banking & Finance from the University of Malta and he also holds an International Certificate for Financial Advisers awarded by the Chartered Insurance Institute.

Jason Le Roux

Refer to 'Directors of the Investment Manager' under the heading 'The Investment Manager' on page 19 of this Prospectus.

Timothy Nelson

Refer to 'Directors of the Investment Manager' under the heading 'The Investment Manager' on page 19 of this Prospectus.

Richard Rogers

Refer to 'Directors of the Investment Manager' under the heading 'The Investment Manager' on page 19 of this Prospectus.

The business address for the Directors is the same as the correspondence address of the Company as set out in this document. The Directors are non-executive.

Alternate Directors

In terms of the Articles, the Directors are each entitled to appoint a person approved by the MFSA as their alternate to attend Board meetings and vote in their place and stead where the appointing Director is unable to attend. Alternate Directors are not deemed to be considered Directors of the Company and, save as expressly provided in the Articles or authorised by their appointer, do not have the power to act as a Director.

Currently there are no Alternate Directors appointed although new ones may be appointed in future.

The Company has also engaged:

- the Investment Manager to provide the services set out under the Section entitled "The Investment Manager" as well as advice and policy guidance in connection with the general administration of the Company and its Sub-Funds;
- the Administrator to provide the services set out under the Section entitled "The Administrator" as well as to support the Company in relation to its prevention of money laundering obligations including the appointment of its own money laundering reporting officer as that of the Company; and
- the Custodian to carry out safekeeping functions in relation to the assets of the Company as well as a supervisory role as required by the UCITS Regulations and MFSA Rules.

Each of the Investment Manager, the Administrator and the Custodian may delegate some of their functions for the more efficient achievement of the Company's objectives.

Risk Manager

The Board of Directors also retains overall responsibility for the management and monitoring of risk in relation to the Sub-Funds.

In this regard, the Board has appointed Stephanie Borg Caruana as its Risk Management Officer who will be responsible for overseeing the implementation and maintaining of the Company's risk management policy and processes as well as the monitoring and oversight of the Investment Manager.

Ms. Stephanie Borg Caruana is a director and senior risk associate at RMC Wise LTD. Prior to joining RMC Wise LTD in June 2020, Stephanie started off her career at one of Malta's local banks within the Risk Management Department. She later moved to a AQA Capital Ltd which provides investment management services and distribution for UCITS and AIF funds. Stephanie graduated with an Honours Degree in Banking and Finance from the University of Malta in 2018. After graduating, Stephanie continued her studies and moved to Dublin, obtaining an MSc in Financial Risk Management with Distinction from Trinity College Dublin. Stephanie has also recently obtained a FERMA RIMAP certified risk professional qualification.

Directors and Officers of the Company (Continued)

Company Secretary

The Directors have appointed Zeta Fund Services Limited, as company secretary.

The Company Secretary's duties will include maintaining the Company's statutory books and records, minutes of meetings and complying with other requirements of the Companies Act.

Compliance Officer

The Company is required to appoint an individual resident in Malta as its Compliance Officer. The Company has appointed Ms. Sarah Farrugia as its Compliance Officer.

Ms Sarah Farrugia has over 15 years' experience in the financial services industry, having begun her career at Bank of Valletta plc, working both in a Branch and in the Wealth Management department. In 2014, Ms Farrugia joined the Malta Financial Services Authority within the Authorisation function. She later moved to the Securities and Markets Supervision function as a Senior Manager in charge of the Funds Supervision team which was responsible for a population of over 500 licence holders ranging from funds, fund managers, custodians and fund administrators. During this time, she contributed in the development of various policy initiatives as well as represented the MFSA at the ESMA Investment Management Standing Committee. In 2022, she took up her current role as Head of Compliance at RMC Wise Limited. Ms Farrugia has also guest lectured at the University of Malta and the MFSA's Financial Services Academy on various regulatory topics. Ms Farrugia graduated from the University of Malta with a second upper class Bachelor of Commerce (Honours) in Banking and Finance in 2009 and has also obtained a Masters in Finance with Distinction from the University of Leicester in 2013.

The Compliance Officer shall act as point of liaison between the MFSA and the Company, receive any instructions from the MFSA, provide any information to MFSA as may be requested by the MFSA from time to time and generally to ensure compliance by the Company with the licence conditions arising from the MFSA Rules.

Other Service Providers

The Board have also engaged the following other main service providers:

Auditors
The Directors have appointed PricewaterhouseCoopers, Malta (the **"Auditor"**) as the statutory auditors of the Company until the first Annual General Meeting. The Auditor's main duty is to fulfil its statutory responsibility to report to the Shareholders whether, in their opinion, the annual financial statements give a true and fair view and whether they have been properly prepared in accordance with the Companies Act.

Legal Advisors
The Company has engaged GANADO Advocates as its legal advisors as to matters of Maltese law. GANADO Advocates may also act as counsel to other funds now or in the future and GANADO Advocates may act as counsel to the Investment Manager or other service providers. Conflicts could arise due to these multiple representations. Potential investors are urged to consult their own counsel. In connection with its representation, GANADO Advocates acts as counsel solely in respect of the specific matters, on which it has been consulted, and GANADO Advocates' involvement with respect to any particular matter is limited by the actual knowledge of GANADO Advocates lawyers who provide substantive attention to that matter.

Tax Advisors
The Company has engaged PricewaterhouseCoopers, Malta as its tax advisors in relation to Maltese direct and indirect taxation.

The Company may appoint additional service providers to one or more Sub-Funds as may be specified in the relevant Offering Supplement(s).

Shareholder Rights Against Service Providers
It should be noted that Shareholders will, unless otherwise indicated, only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company and the Sub-Funds appointed from time to time.

Risk Factors

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Investor Shares in a Sub-Fund to which the attention of investors is drawn. Investors should also see the section of the relevant Offering Supplement entitled "Risk Factors" for any additional risks particular to the Investor Shares in that Sub-Fund.

The risk factors discussed herein and in the relevant Offering Supplement are not intended to be an exhaustive list and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Investor Shares in a particular Sub-Fund. The factors of relevance to the Investor Shares in a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Investor Shares. No investment should be made in the Investor Shares in a particular Sub-Fund until careful consideration of all those factors has been made.

Investment risk

An investment in Shares is suitable for retail investors. An investment in Shares should be seen as long term in nature and complementary to investments in a range of other financial assets. Investors should consult their stockbroker, solicitor, accountant or other independent financial adviser before making an investment in a Sub-Fund.

The market price of Shares can fluctuate and may not always reflect the Net Asset Value per Share. There can be no guarantee that any appreciation in a Sub-Fund's investments will occur and investors may not get back the full value of their investment.

It should be remembered that the price of the Shares and the income (if any) from them may go down as well as up and that, on the redemption of their Shares, investors may not receive the amount that they originally invested.

The investment returns on a Sub-Fund's portfolio and the returns from an investment in Shares in the future may differ materially from historical returns and will depend, among other things, on the composition of that Sub-Fund's portfolio.

General economic conditions may affect a Sub-Fund's performance and prospects. Changes in interest rates, rates of inflation, industry conditions, changes in tax and other laws, the availability of financing, participation by other investors in the financial markets and other factors may adversely affect the value and number of investments made by a Sub-Fund and the securities in which a Sub-Fund invests. A Sub-Fund may become exposed to countries, currencies and industry sectors to which it is not currently exposed.

Any loss incurred by the Company or a Sub-Fund due to the late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant Subscriber or if not possible or practical to recover such losses from the Subscriber, by the relevant Sub-Fund.

Business Risk

The Company has a limited operating history and there can be no guarantee that the investment objectives of the Sub-Funds will be achieved. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The past performance of funds managed by the Investment Manager or any of its associated entities is not, and should not be relied upon as, a guide to the Sub-Funds' likely future performance.

In certain circumstances, if the Net Asset Value of the Company falls below €20 million (or €5 million in the case of a class of Shares) on each Dealing Day within a consecutive 6 month period the Shares in the Company or the class of Shares may be compulsorily redeemed.

Counterparty Risk

Where investments are made there is a counterparty risk in respect of the solvency of such counterparty.

Liquidity risk

Up to 10% of the portfolio of a Sub-Fund may include unquoted interests in investments and direct investments in investments which are not publicly traded or freely marketable and may therefore be difficult to realise. Realisation of such investments may require a lengthy time period.

Use of Liquidity Management Tools ("LMTs")

To manage liquidity in the interests of investors, the Company may activate, operate and deactivate one or more LMTs set out in this Prospectus and/or the relevant Offering Supplement. Such tools may include measures that limit, defer or delay the processing of redemption requests and/or the payment of redemption proceeds, adjust the price at which subscriptions and redemptions are effected (including through mechanisms designed to reflect liquidity costs) and/or where permitted, satisfy redemptions in whole or in part by delivery of assets in specie, which assets may be illiquid or difficult to realise. There can be no assurance that the use of any LMT will be effective in meeting its objectives or that it will prevent losses and the application of an LMT may materially affect Investors' redemption rights, the timing of liquidity and/or the value received.

Where applicable, the activation or deactivation of certain LMTs may also give rise to regulatory notification or reporting requirements. The MFSA may, in exceptional circumstances, require the Company to temporary suspend subscriptions, repurchases and redemptions to protect investors and financial stability. Any such regulatory intervention could restrict Investors' ability to deal in the Sub-Funds during the relevant period and may affect the timing of the processing of dealing requests.

Currency risk

The currency of the denomination of investments held by a Sub-Fund may be denominated in currencies other than Euro. Accordingly, the value of the Sub-Fund's assets, as well as the value of an investment
in the EUR Denominated Share Classes, USD Denominated Share Classes or GBP Denominated Share Classes may be affected favourably or unfavourably by fluctuations in exchange rates. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of denomination of the share class should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of their Shares and such other currency. The Directors are under no obligation (although they may do so at their discretion) to hedge currency risks.

Credit Risk

Moneys subscribed in advance of a Subscription Day and held pending investment on the Subscription Day may be viewed by the courts as assets of the Company (or the relevant Sub-Fund as applicable) in the event of the insolvency of the Company (or the relevant Sub-Fund) prior to that Subscription Day. Similarly, in the event of the insolvency of the Company (or the relevant Sub-Fund as applicable) after the Redemption Day but before payment of the redemption proceeds, a redeeming investor could be considered an ordinary creditor of the Sub-Fund in the amount of the redemption proceeds. The Company seeks to mitigate these risks by: (a) holding subscription monies in specified subscription accounts with the Custodian as banker that are designated as "clients' accounts" and (b) transferring redemption proceeds pending payment into specified redemption accounts with the Custodian as banker that are also designated as "clients' accounts" as soon as reasonably practicable but generally not later than four (4) Business Days from the relevant Redemption Day.

Risk Factors (Continued)

Efficient Portfolio Management risk

The entry into derivative transactions or forward transactions in a currency for the purpose of efficient portfolio management involves certain risks including the ability to predict movements in interest rates, the price of investments being hedged, the imperfect correlation between the derivative transactions or forward transactions and the investments, the type of investments and interest rates being hedged and the fact that the skills needed to enter derivative transactions or forward transactions are different from those needed to select the Fund's investments. Whilst such techniques may improve the return on invested capital, their use
may increase the risk of losses to the relevant Sub-Fund.

Legal, tax and regulatory risks

Legal, tax and regulatory changes could occur which may adversely affect a Sub-Fund. The information set out in relation to Malta taxation treatment of the Company above is based on current law and practice which is subject to change. The Sub-Funds are not subject to income tax as at the date of this Prospectus however there can be no guarantee that the Sub-Funds' tax treatment will not change.

Significant Repurchases/Subscriptions

If there are significant redemptions it may be more difficult for the Investment Manager to ensure that sufficient funds are available without liquidating positions either at an inappropriate time or on unfavourable terms. If there are substantial subscriptions it may
be more difficult for the Investment Manager to invest sufficient investments in a single Dealing Day.

Use of FDIs

While the prudent use of FDIs can be beneficial, FDIs also involve risks which are different from, and in certain cases, greater than, the risk presented by more traditional investments.

OTC FDIs, in particular, are typically structured derivative transactions. Structured derivative transactions are complex and may involve a high degree of loss.

The Company and its Sub-Funds will only use FDIs (including OTC FDIs) for the purpose of efficient portfolio management, and as such, the use of FDIs is not speculative.

Hedging Transactions

The Company may employ various techniques in respect of the Sub-Funds to attempt to reduce a portion of the risks inherent in their respective investment strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus substantial risk remains so that such techniques cannot always be implemented or effective in reducing losses. Hedging transactions, including the use of FDIs, which may be used by the Company have risks associated with them, including possible default by the other party to the transaction, illiquidity, a lack of regulation in certain over-the-counter markets and, to the extent that the view of the management of the Company as to certain market movements is incorrect, the risk that the use of hedging transactions could result in losses greater than if they had not been used. Use of put and call options may result in losses. The use of currency transactions can result in losses being incurred 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.

The use of options and futures transactions entails certain other risks. In particular the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of the Company creates the possibility that losses on the hedging instrument may be greater than gains in the value of that position. In addition, futures and options markets may not be liquid in all circumstances. As a result, in certain markets, the Company might not be able to close out a transaction without incurring substantial losses, if at all. Although the use of futures contracts and options transactions for hedging should tend to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Finally, the daily variation margin requirements for futures contracts could create a greater ongoing potential financial risk than could purchases of options, where the exposure is limited to the cost of the initial premium. Losses resulting from the use of hedging transactions could reduce NAV, and possibly income and such losses can be greater than if the hedging transactions had not been utilised.

Custodian Risk

Country risk linked to the custody

The Investment Manager may decide from time to time to invest in a country where the Custodian has no correspondent. In such a case, the Custodian will have to identify and appoint after due diligence a local custodian. This process may take time and deprive in the meantime the Investment Manager of investment opportunities.

In the same manner, the Custodian shall assess on an ongoing basis the custody risk of the country where the Company's assets are safe-kept. The Custodian may identify from time to time a custody risk in a jurisdiction and recommend to the Investment Manager to realise the investments immediately. In doing so, the price at which such assets will be sold may be lower than the price the Company would have received in normal circumstances, potentially affecting the performance of the relevant Sub-Funds.

Loss or Insolvency at Clearing Firm or Sub-Custodian

If a clearing firm utilised by or on behalf of the Company (including by or on behalf of a sub-investment manager) were to become insolvent, the Company could have some or all of the positions on accounts maintained with that firm closed out without its consent.

Even if all such positions are not closed out under these circumstances, delays or other difficulties may be experienced in attempting to close out or exercise options positions. Widespread insolvency among clearing firms that clear securities options could also impair the ability of the entity, where applicable, responsible for overseeing and/or ensuring settlement of trades in such securities options to honour all exercised options, in spite of the system of safeguards which it may have in place. Such widespread insolvency could result in substantial losses to the Company and its Sub-Funds.

The Custodian's liability for loss or prejudice arising from the insolvency, acts or omissions of sub-custodians and other delegates, and of clearing systems, settlement systems, dematerialised book entry systems, central securities depositories or similar systems used by the Custodian, may, to the extent permitted under the UCITS Directive, be limited in terms of the relevant Custodian Agreement. Accordingly, in the event of any loss or prejudice arising from the insolvency, acts and omissions of such persons, the Company may have to enforce its rights against such persons directly.

Risk Factors (Continued)

Loss or Insolvency at Clearing Firm or Sub-Custodian (Continued)

Furthermore, any delegation made by the Custodian pursuant to any Custodian Agreement poses credit or counterparty risk and operational and legal risk and may be susceptible to systemic risk. If any such risk materialises, assets of the Sub-Fund may be lost or become unavailable; for instance, if the Sub-Fund's assets are not segregated on the Sub-Custodian's books, the Sub-Fund's assets cannot be identified and reattributed to the Sub-Fund, or if the Sub-Custodian becomes insolvent, the Company or its investors may, subject to the remedies under the UCITS Directive, not be able to claim back their assets immediately.

ESG Considerations

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Company might otherwise invest. Such securities could be part of the benchmark against which the Company is managed or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Company's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

The Investment Committee currently does not apply any ESG criteria for the Company or any of its Sub-Funds. As a result, the Company does not apply negative screening to exclude specific sectors or companies based on ESG criteria.

The Company does not aim to achieve long-term capital growth integrating an ESG approach. But this situation may change depending on the regulatory and legal framework. In this case this Prospectus will be updated.

It should also be noted that Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") will in due course provide a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area. However the scope of the Taxonomy Regulation will be limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the European Economic Area.

For the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions (**"FATCA"**) of the Hiring Incentives to Restore Employment Act 2010 (**"HIRE ACT"**) which apply to certain payments are essentially designed to require reporting of US person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard, the Maltese and US Governments have signed an intergovernmental agreement with respect to the implementation of FATCA (see the Taxation section for further details).

Although a Sub-Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that a Sub-Fund will be able to satisfy these obligations. If a Sub-Fund becomes subject to a withholding tax as a result of the HIRE Act, the return of all investors may be materially affected.

To the extent a Sub-Fund suffers US withholding tax on its investments as a result of FATCA, the Sub-Fund may take any action in relation to an investor's investment in the Sub-Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI (i.e., foreign financial institution) gave rise to the withholding.

A Sub-Fund may mandatorily redeem the Shares of any investor that fails to cooperate with the Sub-Fund's efforts to comply with FATCA.

Other countries are in the process of adopting similar tax legislation concerning the reporting of information. The Sub-Funds also intend to comply with such other similar tax legislation that may apply to the Sub-Funds, although the exact parameters of such requirements are not yet fully known. As a result, the Sub-Funds may need to seek information about the tax status of investors under such other country's laws and each investor for disclosure to the relevant governmental authority.

Prospective investors should consult their own tax advisor (i) regarding the requirements under FATCA with respect to their own situation and (ii) with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in a Sub-Fund.

Indemnities

Certain contracts with service providers of the Company being, to date, those with the Investment Manager and the Administrator, may include provisions granting indemnities which (amongst other exclusions) are stated to exclude such service provider's gross negligence. It should therefore be noted that the Company is in effect providing an indemnity to the Administrator or the Investment Manager in the event of negligence on the part of the Administrator or the Investment Manager.

General

Any investor who is in any doubt about the risks of investing in any of the Sub-Funds should consult his or her own financial advisor.

Description of the Company

Organisation of the Company

Sankofa Investment Management (Guernsey) Limited whose registered office is situated at 171, Old Bakery Street, Valletta VLT1455, Malta was incorporated as an open-ended investment company with limited liability in Guernsey on 23 February 2007 and was authorised by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as a Class A Scheme on 12 December 2007. Pursuant to a special resolution of the shareholders of the Company taken on 24 June 2010, the Company was registered as continuing in Malta under the name Sankofa Investment Management (Guernsey) Limited as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act on 20 August 2010. Pursuant to an extraordinary general meeting held on 20 August 2010, the Company changed its name to Sankofa Investment Management (Guernsey) Limited. The Company qualifies as a self managed 'Maltese UCITS' in terms of the UCITS Regulations and the MFSA Rules.

Duration of the Company

The duration of the Company is indefinite but Sub-Funds may be issued for a definite duration after which they shall be wound up and all assets distributed to the Shareholders in that Sub-Fund. In relation to any particular Sub-Fund, see the related Offering Supplement for details.

Share Capital of the Company

The share capital of the Company shall be equal at any time to the value of the issued share capital of the Company. The Company may issue up to a maximum of 5,000,000,002 (five billion and two) Shares without any nominal value assigned to them. The actual value of the paid up share capital of any Sub-Fund shall be at all times equal to the value of the assets of any kind of the particular Sub-Fund after the deduction of such Sub-Fund's liabilities. Shares will be issued as fully paid. No Shares have preferences, pre-emptive, conversion or exchange rights. Other than as stated herein, there are no outstanding options or any special rights relating to Shares.

The Articles provide that unissued Shares are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and upon such terms and conditions as the Directors may determine. All Shares will be issued in registered form only.

Prospective investors should note that there are no provisions under the Articles conferring pre-emption rights on the holders of Investor Shares or Founder Shares.

Founder Shares

The Company has issued 2 Founder Shares with no nominal value, which Founder Shares constitute a separate Class of Shares of the Company but does not constitute a Sub-Fund. The Founder Shares have been issued to Sankofa Fund Management Ltd, a company with limited liability incorporated in Guernsey having company registration number 42592.

Holders of Founder Shares shall have the right to receive notice of, attend and vote on any matter requiring the approval of Shareholders generally as contained in the Memorandum and Articles and applicable law. Holders of Founder Shares shall not be entitled to participate in any dividends or other distribution of the Company or in the assets of the Company on a winding up (other than the return of the paid up capital after payment of all amounts due to the holders of Investor Shares).

Description of the Company (Continued)

Investor Shares

The Company has designated the maximum number of Investor Shares on offer in each Class as stated in the relevant Offering Supplements.

The Directors may from time to time split Investor Shares into a greater number of Investor Shares or consolidate Investor Shares and such transactions shall be carried out based on the applicable Subscription Price as at the last Valuation Point for the relevant Dealing Day when the transaction is effected.

Holders of Investor Shares shall have the right to receive notice of, attend and vote solely with respect to the following matters:

i. the variation of the rights attached to a class of shares;
ii. any amendment to the investment objectives of a Sub-Fund (to the extent that the holders of Investor Shares are members of such Sub-Fund); and
iii. the appointment of directors nominated by the Founder Shareholders and, or removal of directors.

Holders of Investor Shares shall be entitled to participate in the assets of the Sub-Fund to which they relate and in any dividends and distributions of that Sub-Fund upon liquidation. All Investor Shares participate equally in the net assets of the Class and Sub-Fund to which they relate and in any dividends and other distributions attributable thereto. Shareholders only have rights to participate, pro-rata, in the assets of Sub-Funds of which they hold Investor Shares at any time and have no rights against the assets of other Sub-Funds in which they have no Investor Shares.

Investor Shares may be issued as fractional shares up to eight (8) decimal places. Fractional Investor Shares will be consolidated into whole Investor Shares when a Shareholder holds enough fractional Investor Shares to make up a whole Investor Share. With the exception of voting rights, the holders of fractional Investor Shares carry the same rights as integral shares of the same Class and exercisable in proportion to the fraction held.

Voting Rights

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares as may be set out in the Offering Supplement relating to a Sub-Fund, on a show of hands every holder who is present in person or by proxy and entitled to vote on a particular matter, shall have one vote for every voting Investor Share of which he is the holder and on a poll every holder present in person or by proxy shall have one vote for every relevant Investor Share of which he is the holder. Holders who hold a fraction of an Investor Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of an Investor Share.

Alterations to the Company's Share Capital

The Company may increase or reduce the maximum number of Shares which may be issued by the Company by an extraordinary resolution (i.e. a resolution notice of which has been given prior to the meeting, and which is approved by 75% of the Shareholders present at the meeting and entitled to vote thereon and at least 51% of all Shareholders who are entitled to vote thereon).

Amendment to Memorandum and Articles of Association

Subject as provided herein, the Memorandum and Articles may be altered or amended only by the passing of an extraordinary resolution to that effect by the holders of the shares in the Company holding voting rights in that regard.

Variation of Class Rights

If at any time the authorised capital is divided into classes of Shares, the rights attached to any then existing class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of a majority of the holders of the issued Shares of that class and of any other class of Shares which may be affected by such variation. The said consent can also be obtained by the Company through a request for consents in writing in a circular sent to the holders of the affected Shares or with the sanction of an ordinary resolution passed by the holders of such Shares.

The following are, in terms of the Memorandum and Articles, not to be deemed to be a variation of the rights attaching to any particular Class:

i. the creation, allotment or issue of further Shares ranking pari passu therewith;
ii. the creation, allotment, issue or redemption of Shares of any Class;
iii. if the Company shall be wound up; or
iv. the conversion of Shares of any Class into Shares of another Class.

Further Issues of Investor Shares

The Investor Shares shall be at the disposal of the Board of Directors, and the Company may, by resolution of the Board, at any time decide to offer further Investor Shares by means of the issue of an Offering Supplement to a maximum amount of Investor Shares comprised in the authorised share capital and, without prejudice to any special rights previously conferred on the holders of existing Investor Shares, to allot, issue, grant options over or otherwise dispose of the Investor Shares or any other classes of Investor Shares (including fractions of Investor Shares) with or without preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting or otherwise and to such persons, at such times and on such other terms as the Board shall think proper, but not in a manner to reduce the financial rights of Shareholders without their consent.

The Company may, at any time, issue additional Classes of Investor Shares whether or not constituting other Sub-Funds, which may be designated in any currency and with particular investment objectives, policies and restrictions, and the assets of which may be managed utilising different methodologies, investing in different markets with particular opportunities and investment risk characteristics. Such other Class(es) of Investor Shares will be offered by means of an Offering Supplement for the specific Sub-Fund. When making an Initial Offering of Investor Shares in a newly established Sub-Fund or in an existing Sub-Fund, the Directors shall establish the Initial Offering Price for such Investor Shares at the time of offer and this shall be stated in the Offering Supplement for the specific Sub-Fund.

Description of the Company (Continued)

Repurchase of Investor Shares

Under the Companies Act, the Company is permitted to repurchase or redeem its Investor Shares without restriction. Repurchased or redeemed Investor Shares shall be treated as cancelled and deemed never to have been issued for the purpose of calculation of the maximum number of Investor Shares which may be issued, and shall be available for reissue by the Company at any time in the future. Redemptions of Investor Shares will be based on the Redemption Price in accordance with the Company's Memorandum and Articles and this Prospectus. Reference should be made to the Section entitled "Redemption of Shares" for further details.

Limiting Changes in Portfolio

A net reduction or increase in the number of Investor Shares in issue of any Sub-Fund would normally result in a reduction or increase, and other adjustments, in the portfolio of assets of that Sub-Fund. Dealing and other transactional costs can be incurred as a result of such changes in the portfolio. In order to mitigate this effect, the Company may arrange or procure, without obligation, that one or more entities will be given the opportunity to match, wholly or partially, with a subscription for Investor Shares, any expected net cash outflow from the redemption or repurchase of Investor Shares requested by other investors, and conversely with a request for redemption of Investor Shares, any expected net cash inflow from subscription for Investor Shares by other investors. Such matching transactions will invariably be carried on a Dealing Day and at the relevant Subscription and Redemption Price.

Closure of a Sub-Fund

Apart from cases where the assets of a Sub-Fund are not sufficient to meet the liabilities in respect of such Sub-Fund, in which case the rules on insolvency will apply to the Sub-Fund in question, Sub-Funds of the Company may be closed from time to time and their licence surrendered to MFSA. In cases where there are no outstanding Investor Shares in a Sub-Fund, as a result of redemptions or exchanges of Investor Shares with Investor Shares in another Sub-Fund, the Directors may resolve to close the Sub-Fund in question and surrender its licence to the MFSA. Where there are outstanding Investor Shares in a Sub-Fund, then the consent in writing of 75% of the Shareholders in that Sub-Fund will be required in terms of the Memorandum and Articles unless the Directors are exercising their powers thereunder relating to mandatory redemption of all Investor Shares in that Sub-Fund. Please see the Section entitled "Redemption of Shares" for further details on this power.

The MFSA must consent to the closure of a Sub-Fund and to the surrender of its Licence.

Liquidation

The Company and the Sub-Funds have been incorporated for an indefinite period, unless otherwise provided in the Offering Supplement relating to a Sub-Fund and unless closed or liquidated as hereunder described.

Of a Sub-Fund

Apart from the rules applicable to the closure of a Sub-Fund which are outlined in the Memorandum and Articles and in this Prospectus (see the Part entitled "Closure of a Sub-Fund" above), a Sub-Fund may be dissolved and wound up either voluntarily or under supervision or by the court. Upon the dissolution and winding-up (whether the liquidation is voluntary or by the Court) of any Sub-Fund, the assets of such Sub-Fund available for distribution (after satisfaction of creditors' claims) amongst the Shareholders of such Sub-Fund shall be distributed to the Shareholders of such Sub-Fund pro rata to their respective shareholding.

Of the Company

Subject to all Sub-Funds in the Company being closed, the Company may be dissolved and wound up either voluntarily or under supervision or by a competent Court. The Company may be placed in voluntary liquidation at any time by a resolution adopted by the holders of Shares holding voting rights in the same manner as that required for amending the Memorandum and Articles. Any voluntary liquidation of the Company shall be carried out pursuant to applicable Maltese laws and the Memorandum and Articles.

Any proceedings in relation to the Company shall respect the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund and proceedings under the Companies Act shall apply mutatis mutandis to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary to accommodate the fact that a Sub-Fund is not a company. Any proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund or of the Company itself. The term 'proceedings' as used herein refers to any proceedings whatsoever including the proceedings in terms of Title II of Part V and of Part VI of the Companies Act.

Prevention of Money Laundering, Sanctions and Data Protection

Anti-Money Laundering Measures

Measures aimed at the prevention of money laundering require an applicant for Investor Shares to verify his identity, source of funds and source of wealth to the Administrator.

The Company, being a Subject Person for AML purposes will ensure full compliance with all applicable anti-money laundering (AML) legislation. The specific requirements could include, inter alia, the fundamental requirement to Know Your Client, which extends, for any 'non-individual' investor, to the ultimate beneficial owner(s) of the monies invested. In this regard, this requirement is principally satisfied through documentary evidence, as may be requested by the Administrator.

It should be noted that the Company and/or the Administrator may request further information, in order to satisfy its regulatory obligations.

The completion of the Subscription Application serves as confirmation that the Shareholder understands and agrees to furnish the requested documents. It also represents the first request for such documents. The Administrator may reject a subscription for Investor Shares in the Company if it has not received all such documents as may be requested by the Administrator in order for it to comply with its Know Your Client procedures and its client identification requirements.

It must also be noted that the Administrator will not allow the remittance of redemption monies to a Shareholder until all documents requested, or information/clarifications required have been received to the satisfaction of the Administrator and the Company. Further, it is a regulatory requirement to report suspicious transactions, and any relevant data in this regard may need to be transferred to the relevant regulators.

There is also a requirement to know the investors' source of wealth. A further requirement is to know the source of the funds. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances where agreed to by the Administrator.

Finally as the aforementioned legislation is subject to change, any additional requirements imposed on the Administrator will be reflected in the requirements applicable to an investor subscribing for Investor Shares in a Sub-Fund.

In the case of investors subscribing for Investor Shares in any Sub-Fund through an Authorised Distributor or another appropriately authorised intermediary, the Administrator may, subject to ongoing compliance with the requirements of applicable prevention of money laundering and funding of terrorism legislation, rely on the AML checks carried out by such Authorised Distributor or intermediary as the case may be.

Prevention of Money Laundering, Sanctions and Data Protection (Continued)

Other Anti-Money Laundering Requirements

As part of the Company's and the Administrator's responsibility to comply with regulations aimed at the prevention of money laundering and terrorist financing, the Administrator may require a detailed verification of an investor's identity, any beneficial owner of the investor, the source of the investor's subscription payment and his source of wealth.

The Administrator reserves the right to request such information as is necessary to verify the identity of a prospective investor and any underlying beneficial owner of the investor. The Administrator also reserves the right to request such identification evidence in respect of a transferee of Investor Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Administrator may refuse to accept or delay the acceptance of the Subscription Application, or (as the case may be) to register the relevant transfer of Investor Shares, and (in the case of a subscription for Investor Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Administrator also reserves the right to refuse to make any redemption payment or distribution to a Shareholder, if any of the Directors of the Company or the Administrator is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering laws or the laws, regulations, and executive orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or other laws or regulations by any person in any relevant jurisdiction (collectively, "AML/OFAC obligations").

Each Subscriber will be required to make such representations as the Company or the Administrator may require in connection with applicable AML/OFAC obligations, including, without limitation, representations that such Subscriber is not:

- an individual or entity named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Company is doing business, including the List of Specially Designated Nationals and "Blocked Persons" administered by OFAC as such list may be amended from time to time;
- an individual or entity otherwise prohibited by the OFAC sanctions programs; or
- a current or former senior foreign political figure[1] or politically exposed person[2], or an immediate family member or close associate of such an individual.

Further, such Subscriber must represent that it is not a prohibited foreign shell bank[3].

The Directors may, in their absolute discretion accept a Subscription Application from a current or former senior foreign political figure or politically exposed person, or an immediate family member or close associate of such an individual.

Such Subscriber will also be required to represent that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

Each Subscriber and Shareholder agrees to notify the Company and the Administrator promptly in writing should it become aware of any change in the information set forth in its representations. The Subscriber or Shareholder is advised that, by law, the Company may be obligated to "freeze the account" of such Subscriber or Shareholder, either by prohibiting additional investments from the Subscriber or Shareholder, declining any withdrawal requests from the Subscriber or Shareholder, suspending the payment of withdrawal proceeds payable to the Subscriber or Shareholder, and/or segregating the assets in the account in compliance with governmental regulations. The Company and the Administrator may also be required to report such action and to disclose the Subscriber or Shareholder's identity to OFAC or other applicable governmental and regulatory authorities.

1. A "senior foreign political figure" is defined as (a) a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise; (b) a corporation, business, or other entity that has been formed by, or for the benefit of, any such individual; (c) an immediate family member of any such individual; and (d) a person who is widely and publicly known (or is actually known) to be a close associate of such individual. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources; and "immediate family member" means a spouse, parents, siblings, children and spouse's parents or siblings.
2. A "politically exposed person" ("PEP") is a term used for individuals who are or have been entrusted with prominent public functions in a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials.
3. A "prohibited foreign shell bank" is a foreign bank that does not have a physical presence in any country, and is not a "regulated affiliate," i.e., an affiliate of a depository institution, credit union, or foreign bank that (i) maintains a physical presence in the U.S. or a foreign country, and (ii) is subject to banking supervision in the country regulating the affiliated depository institution, credit union, or foreign bank.

Prevention of Money Laundering, Sanctions and Data Protection (Continued)

Sanctions

The Company is also subject to the obligations as set out in the National Interest (Enabling Powers) Act (Chapter 365 of the Laws of Malta) ("NIA"). In this respect, the Company is required to comply with the sanctions imposed in terms of (i) the United Nation Security Council Resolutions, (ii) the Regulations of the Council of the European Union and (iii) the regulations issued by the Minister of Foreign Affairs in Malta, upon the recommendation of the Sanctions Monitoring Board and of the Attorney General.

In addition to the above mentioned sanctions, the Company (through the Administrator) also screens prospective investors, Subscribers and persons owning or controlling the prospective Investor and/or Subscriber] against the sanctions imposed by the US Office of Foreign Assets Control ("OFAC") (collectively with the Sanctions imposed by the United Nations, the European Union and the Mister of Foreign Affairs, "Sanctions Lists").

The Company is obliged to refuse to make any redemption payment or distribution to an investor, if the payment of any redemption or distribution moneys to such investor may result in a breach or violation of any applicable anti-money laundering laws or the sanctions imposed by the United Nations Security Council, the Council of the European Union [, and/or] the Minister of the Foreign Affairs and/or OFAC.

The Subscriber is advised that, the Company may be obliged, either by law or due to its commitment to comply with any other non-mandatory sanctions, to "freeze the money" of such Subscriber, either by prohibiting additional investments from the subscriber, declining any redemption requests from the subscriber, suspending the payment of redemption proceeds payable to the subscriber, and/or segregating the assets in the account in compliance with governmental regulations. The Subscriber is advised that the above measures may be applied in the event that the Subscriber, the ultimate beneficial owner, and/or any person owning or controlling the Subscriber is a designated person in terms of any of the Sanctions Lists. By subscribing into the Company, the Subscriber consents to such freezing of assets in accordance with the relevant sanctions regime. The Company may also be required to report such action and to disclose the Subscriber's identity to the Sanctions Monitoring Board or other applicable governmental and regulatory authorities.

Data Protection

As part of the subscription process all prospective investors and/or Subscribers are required to submit various documents and information. These are required to enable completion of the subscription process, maintenance of the Shareholders' register and generally to comply with any requests of Subscribers and Shareholders which the Company wishes to entertain and all applicable legislation and regulatory requirements. Shareholders may be similarly required to provide and/or submit documents and information whether in order to process exchange, transfer, redemption or other requests or to comply with relevant legislation. Any information so collected (which may include personal data ("**Personal Data**") as defined in the Data Protection Act 2018 (Chapter 586 of the Laws of Malta) (the "**DPA**") and the General Data Protection Regulation (Regulation (EU) 2016/679)) will be processed by the Company as Data Controller in terms of the DPA and the GDPR (details below):

Full name:	Sankofa Investment Management (Guernsey) Limited
Email address:	[insert]
Postal address:	171, Old Bakery Street, Valletta, Malta

The Company has, pursuant to the Administration Agreement and the Investment Management Agreement also appointed each of the Administrator and the Investment Manager respectively as its data processors for the collection, storage and processing of Personal Data relating to prospective investors, Subscribers and Shareholders. Information (including Personal Data) received from Subscribers and Shareholders will generally be stored by the Administrator in accordance with the GDPR, the DPA, or the Data Protection (Bailiwick of Guernsey) Law, 2017. Both are deemed as equivalent legislation to the GDPR. Such Personal Data will be processed by the Company, whether directly or through the Administrator or the Investment Manager as its appointed data processors, for the purposes outlined above, and by generally relying on the following as the relevant legal basis for doing so: (i) **performance of a contract** (for example, as relating to the provision of the subscription); and/or (ii) **compliance with a legal obligation** (which would include mandatory onboarding requirements).

In the normal course of business, this information will not be made available to anyone other than the Company, the Administrator, the Investment Manager, and the Depositary and only where required for the Company's operations. It may, however, become necessary to transfer or disclose Personal Data at any time to comply with legislation in force either now or at any time in the future (see above in relation to AML/OFAC obligations for example). or any applicable judgment or order from a court, tribunal or authority. Further, should the administrative or investment management functions, in whole or in part, be transferred or delegated to another entity, data will be transferred to the extent necessary for such new entity to carry out its functions effectively. This may include entities in other countries which are deemed to have equivalent data protection legislation to the GDPR in place, and also to countries that are not deemed to have equivalent data protection legislation in place. In the case of the latter, the Company will only instruct the Administrator to transfer Personal Data to a non-equivalent (to the GDPR) jurisdiction once appropriate safeguards have been put in place or confirmed as existing by the recipient of the Personal Data. The Administrator will only transfer Personal Data on receipt of an instruction from the Company.

Such Personal Data will be retained for as long as necessary for the purpose(s) for which we originally collected it or to resolve disputes, establish legal defense, conduct audits, pursue legitimate business interests and/or to otherwise enforce our terms of business. We may also further retain information as required by applicable law (for example, mandatory records). As a minimum though, we will retain for the duration of the subscription process. Please contact us for further details about the specific retention periods that we apply.

Prospective investors, Subscribers, Shareholders and other data subjects that are individuals (a "Data Subject") have under certain circumstances, the following rights in relation to their personal data:

- **Access:** Data Subjects have the right to obtain confirmation that their Personal Data is being processed and to obtain access to that data, e.g., by receiving a copy of it
- **Rectification:** Data Subjects have the right to have their Personal Data corrected if it is inaccurate or incomplete.
- **Erasure:** Data Subjects have the right to request the deletion of their Personal Data in certain circumstances. Please note that there may be circumstances where it is not possible to fulfil such a request, e.g if there is a legal reason to retain it.

Prevention of Money Laundering, Sanctions and Data Protection (Continued)

- **Object:** Data Subjects have the right to object to processing of their Personal Data where the controller is relying on a legitimate interest or those of a third party, and the Data Subject believes that this impacts his fundamental rights and freedoms. Data Subjects also have the right to object where their Personal Data is being processed for marketing purposes.

- **Restrict:** Data Subjects have the right to request that the processing of their Personal Data is restricted in certain circumstances. Again, there may be cases where the controller may be legally entitled to refuse such a request.

- **Data Portability:** Data Subjects have the right to request the transfer of their Personal Data directly to them or a designated third-party. This Personal Data will be provided in a structured, commonly used, machine-readable format. This right only applies to automated information which the Data Subject had initially given consent to use or information that has been used in order to perform a contract with the Data Subject.

Such requests shall be in writing, signed by the Data Subject in relation to whom the Personal Data relates and addressed to the Company at the office of the Administrator who has been authorised by the Company to receive such requests. The Company, or the Administrator on its behalf, may need to request specific information in order to confirm the Data Subject's identity and verify his/her right to exercise the request made. This is a security measure to ensure that Personal Data is not disclosed to any person who has no right to receive it.

Note that none of these data subject rights are absolute, and must generally be weighed against the Company's own legal obligations and legitimate interests. For instance, the Data Subject will not, however, have the right to request erasure of Personal Data where such data is required for the Company or Administrator to carry out its legal obligations. If a decision is taken to override such a request, the Data Subject will be informed of this, along with the reasons for taking that decision.

Data Subjects have the right to lodge a complaint at any time to a competent supervisory authority on data protection matters, such as (in particular) the supervisory authority based in the place of his/her habitual residence or place of work. In the case of Malta, this is the Office of the Information and Data Protection Commissioner (the "IDPC") (https://idpc.org.mt). The Company would, however, appreciate the opportunity to deal with the matter prior to involving the supervisory authority. Data Subjects are therefore encouraged to contact the Company, via the Administrator, in the first instance.

By subscribing for investor shares all subscribers should note the above, and also note that, by completion of the subscription application, they are are confirming their acknowledgement and understanding that their personal data will be processed as aforesaid and may also be transferred for any of the reasons given above, or for any reason that the company and/or its data processors deem necessary to comply with legislation in force at the time.

Purchase, Exchange and Transfer of Shares

General

Each Sub-Fund can be constituted by multiple Classes of Investor Shares. Each Class represents an interest in the Sub-Fund's portfolio, but may have its own characteristics, such as fee structure, Minimum Investment, Minimum Holding, dividend policy or Base Currency.

Purchase of Investor Shares

Investor Shares are issued in registered form, meaning that the Shareholder's name is recorded in the register of Shareholders in relation to the relevant Sub-Fund. A written confirmation of this ownership in the form of a contract note will be sent to each Shareholder.

Investor Shares in issue must be fully paid-up. Investor Shares have no par value and carry no preferential or pre-emptive rights. Applications to acquire Investor Shares are subject to the restrictions appearing in this Prospectus, the Memorandum and Articles and, in relation to a particular Sub-Fund, the related Offering Supplement.

Subscriptions are valid only when based on the most recent Prospectus and the latest annual report (if any), as well as the latest half-yearly report (if any) when this has been published after the latest annual report. No person is authorised to give any information about the Company or a Sub-Fund if the same is not contained in this Prospectus or in the documents mentioned in this Prospectus and which the public can consult.

Subscription Applications for the purchase of Investor Shares are to be addressed to the Company and sent in writing to the Administrator (including facsimile or electronic mail instructions, subject that such requests are followed by the original signed instructions). Other Shareholder requests may be sent in writing, through electronic communications or by telephonically contacting the Company and/or the Administrator. The Administrator and the Company may record telephone conversations for security purposes.

Subscription Procedures

Investor Shares may be purchased during the Initial Offering Period at the Initial Offering Price and subsequently on any Subscription Day at the Subscription Price. Investors can purchase Investor Shares by submitting a request in proper form to the Company at the offices of the Administrator.

In order to purchase Investor Shares in the Company, a prospective investor must:

a. Complete and sign the Subscription Application identifying the class of Investor Shares in the relevant Sub-Fund to which the investor wishes to subscribe; and
b. Send the signed and completed Subscription Application in original form, including the applicable supporting documentation, to the Company at the office of the Administrator.

For this purpose, the relative Subscription Application, duly completed, including the applicable supporting documentation, must be received by the Company at the offices of the Administrator, within the deadlines stipulated in the relative Offering Supplement as they apply to the purchase of Investor Shares. The issue and subscription of Investor Shares shall be carried out on the applicable Subscription Day. However, with regard to Subscription Applications accepted during the Initial Offering Period, the issue of Investor Shares shall be carried out on the first Business Day after the Closing Date.

In the event that not all supporting documentation or information stated above has been received by the stipulated deadlines, the Company may (but shall not be obliged to), process the relevant Subscription Application. In such case, no redemptions will be allowed until such pending documents or information is received by the Company.

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

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

Subscription monies in respect of each Sub-Fund are payable in Base Currency of the relevant Class in the manner set out on the Subscription Application. However, the Company may accept payment in such other currencies as the Directors may agree, but such payments will be converted into the relevant Base Currency at the exchange rate available to the Administrator on the date of receipt of the subscription monies and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

Each Sub-Fund calculates its NAV per Share and the related Subscription and Redemption Price as at each Valuation Point for the relevant Dealing Day. The NAV per share will be available from the Administrator and may be published in one or more financial newspapers in such countries where the Sub-Fund may be distributed to the public and will also be found on the website www.sankofa-funds.com.

Orders to buy, exchange or transfer Investor Shares that are received and accepted by the Company before the deadline(s) set out in the Offering Supplement relating to a Class of Investor Shares will be processed with reference to the prevailing NAV per Share on that Subscription Day. Orders received after such deadline will be processed on the following Subscription Day. The Directors may extend or limit the cut off time for accepting orders and will notify Shareholders if and when a new time takes effect either by sending a notice or by advertising in the relevant newspapers.

A copy of the Subscription Application should be retained by the Subscriber for the Subscriber's personal reference and records.

Contract notes containing full details of the investment will normally be issued within two (2) Business Days of the relevant Subscription Day and will be mailed to the correspondence address held at the Company's registered office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s.

Purchase, Exchange and Transfer of Shares (Continued)

It is the responsibility of the Shareholder (and its agent where applicable) to check that the information contained on the contract note is correct and to notify the Company within five (5) Business Days of receipt of any discrepancy. Contract notes are sent at the Shareholder's own risk.

In processing subscription, redemption and transfer of Shares requests, the Company and each Subscriber/Shareholder authorises (and will be required to authorise) the Administrator to accept receipt of such requests via electronic means without requiring receipt/retention of the original request. Such original requests together with documentary evidence of the identity of the investor(s) will effectively be retained by the relevant distributor who introduced the investor(s) who undertakes to furnish the Administrator or the Company with the original requests and the documentary evidence retained concerning the introduced investor(s) upon request or to the extent permitted by law. Requests given by facsimile and other electronic means are not secure forms of communication, and may accordingly give rise to higher risks of manipulation or attempted fraud, for which the Administrator or any of its delegates shall have no liability.

Title to the Shares will be evidenced by entries on the register of Shareholders on the Subscription Day. All Shares will be registered and an entry in the Register of Shareholders will be conclusive evidence of ownership. No share certificates will be issued. The un-certificated form allows the Company to effect redemption instructions without delay.

Any change to a Shareholder's personal details must be immediately notified in writing to the Company and received at the Administrator's registered office. The Company reserves the right to request indemnity or verification before accepting such notification.

Eligible Investors

The Administrator shall not be bound to register more than four (4) persons as joint holders of any Shares.

Each investor must represent and warrant to the Company that, amongst other things, he is able to acquire Investor Shares without violating applicable laws. The Company will not knowingly offer or sell Investor Shares to any investor to whom such offer or sale would be unlawful.

Qualified investors within Switzerland should refer to Appendix 5 for additional information.

Subscribers' Undertakings and Warranties

Subscribers should take notice that by completing and executing the Subscription Application the Subscriber is entering into a number of undertakings and giving a number of warranties as specifically set out in the Subscription Application and in the Prospectus.

Subscriptions in Specie

The Company shall, at its option, be entitled to receive assets from a prospective Shareholder for the issue of Investor Shares in the Company in accordance with the provisions of the Memorandum and Articles and in accordance with applicable law.

The Company shall appoint an independent valuer acceptable to the MFSA to draw up a valuer's report. Such 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 Company shall only issue Investor Shares in the relevant Sub-Fund once the assets referred to in the valuer's report have been transferred in favour of the Company to the satisfaction of the Custodian.

All valuer reports shall be held in Malta at the registered office of the Company.

The costs of any valuation of assets submitted as subscription in specie are to be borne by the relevant Subscriber.

The Company may charge an applicant for Investor Shares a Dilution Levy in addition to the Subscription Price if considered appropriate by the Directors, in order to ensure fairness between existing and new investors.

Nominee Services

A distributor, sub-distributor, a local paying agent or a clearing system appointed by the Company in relation to the subscription of Investor Shares in jurisdictions other than Malta may provide a nominee service for investors subscribing for Investor Shares through them. Such investors may, at their discretion, make use of such service pursuant to which the nominee will hold Investor Shares in its name for and on behalf of the investors. The beneficial owners of such Investor Shares may give such nominee voting instructions with respect to general meetings at which the holders of such Investor Shares are entitled to vote.

Investor Shares may be issued to and registered in the name of a nominee nominated by or on behalf of an investor, by a distributor, a sub-distributor or a third party nominee service provider or the local paying agent, as the case may be, and that is recognised and acceptable by the Company.

Investors may incur fees normally payable in respect of the maintenance and operation of accounts held with such nominee.

Purchase, Exchange and Transfer of Shares (Continued)

Saving Plans

Investor Shares may be distributed through saving plans, in accordance with the national laws and customs of the jurisdiction in which the Investor Shares are marketed. Details of the terms and conditions of such saving plans (if any) are set out in the subscription documentation relevant to that jurisdiction.

Exchange of Investor Shares

1. Upon Investor Shareholder Request

A holder of Investor Shares may exchange all or part of such holding (the **"Original Shares"**) into Investor Shares in another Sub-Fund or in a different Class of Investor Shares of the same Sub-Fund (the **"New Shares"**).

An irrevocable request from a Shareholder to exchange Investor Shares shall be construed as being a request for the repurchase of the stated number of Original Shares (save that the repurchase monies shall not be released to the investor) and a simultaneous request for the proceeds from such repurchase to be applied in the purchase of New Shares as may be indicated. The exchange of Investor Shares shall take place on the same Dealing Day,or as otherwise agreed with the investor, at the relevant Subscription Prices.

Irrevocable instructions addressed to the Company and received at the Administrator's registered office in respect of the above-mentioned funds before the cut off time for receipt of conversion instructions, if accepted by the Company, will be dealt at the Net Asset Value per Share on the applicable Subscription Day/ Redemption Day. Requests received after this time will, unless the Company otherwise agrees, be held over until the following Subscription Day/ Redemption Day in relation to the New Shares/ Original Shares. Irrevocable conversion instructions addressed to the Company and received at the Administrator's registered office on a Business Day which is not a Subscription Day/ Redemption Day in relation to the New Shares/ Original Shares, if accepted by the Company, will be carried over to the following Subscription Day/ Redemption Day and dealt at the Net Asset Value per Share on that following Subscription Day/ Redemption Day.

The procedure to be followed by the Company for the exchange of investor shares is set out below.

2. Automatic Exchange of Investor Shares

A holder of Investor Shares subscribing for C Class Shares and/ or D Class Shares (the "Original Shares") shall have this holding automatically exchanged by the Company into B Class Shares ("New Shares") in issue in the relevant Sub-Fund, upon the lapse of 5 years from the anniversary of the investor's initial subscription for the C Class Shares or the D Class Shares in the relevant sub-fund, as applicable. The exchange of Investor Shares will be effected automatically by the Company on the last Dealing Day of the calendar month on which the 5th year anniversary from the date of original investment in the C Class Shares or the D Class Shares in issue in the relevant sub-fund of the respective investor would have elapsed.

No charges will be imposed on Shareholders in respect of the automatic exchange of Investor Shares.

The procedure to be followed by the Company for the exchange of investor shares is set out below.

3. Procedure to be followed for the exchange of Investor Shares

The number of New Shares to be issued on exchange shall be determined by the Administrator in accordance (or as nearly as may be in accordance) with the following formula:

$$NS = \frac{[(A \times B) - C]}{D}$$

where:

NS = the number of New Investor Shares which will be issued; and

A = the number of Original Investor Shares to be exchanged; and

B = the Redemption Price of such Original Investor Shares on the relevant Redemption Day; and

C = any transaction costs or other deductions which may be applicable including any redemptions or switches already completed; and

D = the Subscription Price of the New Investor Shares on the relevant Subscription Day (adjusted for any fees or any commissions payable).

The Company will normally dispatch contract notes within two (2) Business Days of the relevant Subscription Day/ Redemption Day when the order to convert is fully effected. Contract notes will be mailed to the correspondence address held at the Company's registered office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s.

Transfer of Investor Shares

General

In order to acquire or hold Investor Shares in the Company, investors must satisfy the conditions set out in this Prospectus.

A Shareholder desiring to transfer his Investor Shares must make available to the Registrar the certificate(s), if issued, or other evidence representing the Investor Shares that such Shareholder desires to transfer, together with a written instrument of transfer executed by or on behalf of the proposed transferor setting forth:

i. the names and addresses of the proposed transferor and transferee;

ii. the number of Investor Shares and the Contract ID's to be transferred;

iii. the number of the certificates(s) representing such Investor Shares; and

iv. such other information as the Company may require, including information necessary to satisfy the Company that the proposed transfer complies with applicable laws and appropriate identification documentation is provided as required by the Company and/or the Administrator to comply with applicable anti-money laundering regimes.

Purchase, Exchange and Transfer of Shares (Continued)

Transfer of Investor Shares

General (continued)

The proposed transferee must, in the above-mentioned instrument of transfer, agree to take such Investor Shares subject to the same conditions and restrictions pursuant to which the Investor Shares were held by the transferor.

The Company's Memorandum and Articles provide that the Directors may, in their absolute discretion, decline to give effect to the proposed transfer of any Investor Share and may withhold approval for any reason.

Furthermore, the Directors or the Administrator may decline to register any transfer of Investor Shares:

i. unless the instrument of transfer is deposited at the office of the Administrator accompanied by the certificate of the Investor Shares to which it relates (if any) and such other evidence as the Administrator on behalf of the Company may reasonably require to prove the right of the transferor to make the transfer;
ii. if the Company has any pledges registered over the Investor Shares being transferred;
iii. if the registration of transfers has been suspended by the Directors or the Administrator in accordance with the Memorandum and Articles.

If the Directors or the Administrator on behalf of the Company declines to register a transfer, it shall send notice to the transferee of such refusal within two (2) months. If within two (2) months of receipt by the Company of an acceptable instrument of transfer the Administrator on behalf of the Company does not deny permission for the transfer, the Company shall be deemed to have approved the transfer, and shall be obliged to register the transfer forthwith.

Minimum Holding Requirements for Registration of Transfers

Should it appear to the Administrator on behalf of the Company that the effect of a transfer will result, after the transfer, in the transferor or the transferee holding less than the Minimum Holding required in this Prospectus, or in the relevant Offering Supplement, the Administrator shall immediately inform the transferee that the request for registration of a transfer has been suspended until the request is amended to result in observance of the Minimum Holding of Investor Shares, after the transfer of Investor Shares, by both the transferor and transferee.

Redemption of Shares

Procedure

Subject to the restrictions appearing in this Prospectus, the Memorandum and Articles, or, in relation to a particular Sub-Fund, the related Offering Supplement, a Shareholder may cause any or all of his Investor Shares to be redeemed by the Company on a Redemption Day at the Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice with such deadlines as may be set out in the related Offering Supplement.

The Redemption Notice must be delivered to the Company at the office of the Administrator. Redemption proceeds in the Base Currency of the redeemed Investor Shares will be transferred to a bank account previously specified by the shareholders. The Company shall not issue cheques for redemption proceeds. Redemptions will be suspended during any period when the calculation of a Sub-Fund's NAV per Share is suspended. If an order to sell Investor Shares would bring an account below the required minimum balance, a Sub-Fund may sell all Investor Shares in the account and deliver the proceeds to the Shareholder. The Directors at times may permit Investor Shares to be redeemed through an in specie transfer of assets done on an equitable basis and in a way consistent with the interest of all shareholders of the relevant Sub-Fund. The redeeming Shareholders bear the costs associated with redemption-in-kind, including cost of a valuation report, unless the Company considers that the in specie transfer is in its interest.

Redemption proceeds will be rounded down to the nearest unit or currency unit and the related Sub-Fund will retain the benefit of any such rounding. Payment will be made to the registered holder/s by bank transfer to an account held in the name of the registered holder/s as duly instructed in the redemption instructions. The Company shall not be responsible for any delay in transmission. In the case of Investor Shares held jointly by two or more persons, the Company shall cause the redemption payment to be made by bank transfer, this will be made to the account held in the name of any one or more of the joint holders as duly instructed in the redemption instructions. Payment of the redemption proceeds as specified above shall be deemed as having been effected to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s. Any applicable bank charges incurred will be borne in an equitable manner in accordance with market practice.

If a Shareholder's remaining total investment is less than the Minimum Holding, the Company may at its discretion redeem the entire holding.

Contract notes containing full details of the redemption will normally be issued within two (2) Business Days of the relevant Redemption Day and will be mailed to the correspondence address held at the Company's registered office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s. It is the responsibility of the Shareholder (and its agent where applicable) to check that the information contained on the contract note is correct and to notify the Company within five (5) Business Days of receipt of any discrepancy. Contract notes are sent at the Shareholder's own risk.

Redemption Price

The Redemption Price as at the Valuation Point for the relevant Redemption Day will be calculated up to eight (8) decimal places.

Compulsory Redemption

Each investor must represent and warrant to the Company that amongst other things he/she is able to buy Investor Shares without violating applicable laws. The Company reserves the right to seek evidence of identity to comply with any applicable Prevention of Money Laundering requirements. In the case of failure to provide satisfactory information, the Company may take such action, as it thinks fit.

The Company reserves the right to require a Shareholder to redeem its total shareholding, within one (1) Business Day of a notice of intent to do so, at the prevailing Redemption Price on the day that the requested redemption takes place, in the event that it is established that Investor Shares have been acquired by, or on behalf of, a U.S. Person or in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if as at any Valuation Point, the total value of the Investor Shares held by the Shareholder is less than the Minimum Holding for the Company or a Sub-Fund. Such compulsory redemptions will take place at the prevailing Redemption Price on the day that such redemption takes place.

Total Redemption

If at any time, after the first anniversary of the issue of Investor Shares, the Net Asset Value of all the Investor Shares in the Company shall be less than twenty million Euros (€20m) (or its equivalent) and remain so for a period of not less than six (6) consecutive months, the Company may in accordance with the Memorandum and Articles repurchase all the Investor Shares of the Company not previously repurchased. The same power shall apply in relation to any class of Investor Shares (whether or not constituting a Sub-Fund) in the event that the aggregate Net Asset Value of all the Investor Shares in such class is less than five million Euros (€5m) (or its equivalent) and remains so for a period of not less than six (6) consecutive months.

Suspension of Redemptions

Should it appear to the Administrator that the effect of a Redemption Notice will result after the Redemption, in the Shareholder holding in aggregate less than the Minimum Holding, the Administrator shall immediately inform the applicant that the request for redemption has been suspended until the Notice is amended either to result in observance of the Minimum Holding of Investor Shares, after redemption, or to request the redemption of all of the outstanding Investor Shares in the name of the Shareholder.

Liquidity Management Tools

Temporary suspension of Net Asset Value calculations and of issues, exchanges and redemptions of Investor Shares

The Directors may declare a temporary suspension of any one or more of:

i. the determination as at any Valuation Point of the Net Asset Value of a Sub-Fund (and hence the Net Asset Value per Investor Share);
ii. the issue of Investor Shares in a Sub-Fund;
iii. the exchange of Investor Shares in a Sub-Fund; and
iv. the redemption of Investor Shares in a Sub-Fund;

in each case simultaneously, for the same period and for all investors of the relevant Sub-Fund where exceptional circumstances exist and the Directors consider that to permit issues, redemptions and/or exchanges of Shares, as the case may be, would not be in the best interests of the particular Sub-Fund, as the case may be, and its Shareholders as a whole.

Net Asset Value calculation during a Suspension

The Directors maywhere necessary, also temporarily suspend the determination of the Net Asset Value of the relevant Sub-Fund (and consequently the Net Asset Value per Investor Share) (a "NAV Suspension"), including where there is significant valuation uncertainty and it is not possible to compute a NAV on a fair and reliable basis. In other cases, and whenever possible, the Sub-Fund shall continue to value its assets and publish a NAV for information purposes, including where the Sub-Fund is closed for subscriptions, repurchases and redemptions.

Where a NAV Suspension is declared, the Suspension of subscriptions, repurchases, redemptions and related exchanges/ conversions shall apply for the duration of the NAV Suspension.

Circumstances in which a Suspension/ NAV Suspension may be declared

The Company may, but shall not be obliged to, declare a Suspension and/or a NAV Suspension in respect of the relevant Sub-Fund in the following exceptional circumstances:

Without prejudice to the generality of the above, the Company at any time may, but shall not be obliged to, temporarily suspend, as at any Valuation Point, the determination of the Net Asset Value of any class of Investor Shares and the sale and redemption of such shares, in the following instances:

a. during any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments comprised in a Sub-Fund to which such class of Investor Shares relates, or in which trading thereon is restricted or suspended; or
b. during any period when as a result of political, economic, military or monetary events or any other cause or circumstance whatsoever outside the control, responsibility and power of the Company, disposal by the Company of investments which constitute a substantial portion of the assets of a Sub-Fund to which such class of Investor Shares relates is not practically feasible without being seriously detrimental to the interests of shareholders; or
c. during any period when for any reason, in the opinion of the Directors, a fair price of investments comprised in a Sub-Fund to which such class of Investor Shares relates cannot be reasonably, promptly or accurately ascertained or realised by the Company; or
d. during any period when there is a breakdown of the means of communication normally used for the valuation of Investments comprised in the Sub-Fund or if for any reason the value of any asset of the Company may not be determined as rapidly and as accurately as required;
e. during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments comprised in the Sub-Fund to which such class of shares relates cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
f. during any period when the proceeds of sale or redemption of such shares in the Company cannot be transmitted to or from the Company's account; or
g. as a result of exchange restriction or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable, or purchases, sales, deposits and withdrawals of the Company's assets cannot be effected at the normal rates of exchange; or
h. an Extraordinary Resolution to wind up the Company has been passed.
i. other exceptional circumstances as may be determined by the Directors.

Orders during a Suspension

No Investor Shares will be issued during periods when issues of Investor Shares are suspended, no Investor Shares will be exchanged during periods when exchanges are suspended, and no Investor Shares will be redeemed during periods when redemptions are suspended. In such a case, a Shareholder may, subject to the below, withdraw its Share application or redemption or exchange request, as appropriate, provided that a withdrawal notice is actually received by the Administrator before the Suspension is terminated.

Unless withdrawn, Share applications and redemption and exchange requests, as appropriate, will be acted upon on the first Dealing Day after the Suspension is lifted at the relevant Subscription Price or Redemption Price (as the case may be) prevailing on that Dealing Day (as the case may be). An application for Investor Shares may not be withdrawn if issues of Investor Shares are suspended on a date following the Dealing Day upon which the application for such Investor Shares is deemed to be effective.

Duration and notice

A Suspension shall be temporary and strictly limited to the period necessary to address the exceptional circumstances that justify it.

Notice of the suspension and its termination will be given to all Shareholders and Subscribers as soon as reasonably practicable. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

In the event of a Suspension, the Company shall, without delay, communicate its decision to the MFSA and, where applicable, to the competent authorities of all Member States in which the relevant Sub-Fund's Investor Shares are marketed.

Fees during Suspension

Any fees due to any service providers that are based on the Net Asset Value of a Sub-Fund shall accrue on the basis of the latest available Net Asset Value of the related Sub-Fund.

Liquidity Management Tools (Continued)

Frequent Trading

Investment in the Sub-Funds is intended for long term purposes only. The Directors will take reasonable steps to seek to prevent excessive and/or short term trading or similar abusive practices. Excessive and/or short term trading into and out of a Sub-Fund can disrupt or impair portfolio investment strategies, are likely to unnecessarily increase expenses and might negatively impact investment returns for all Shareholders, including long term Shareholders who do not generate these expenses. The Directors reserve the right to reject any redemption, purchase or conversion request delivered by any investor or group of investors if the Directors believe that such redemption, purchase or conversion request disrupts or impairs the trading activity in the portfolio(s) and accounts(s) of a Sub-Fund.

Investors need to be aware that there are practical restraints in both determining the policy which is appropriate in the interest of long term investors and in applying and enforcing such policy.

The right to convert or exchange Investor Shares is not intended to facilitate excessive and/or short term trading. The Directors reserve the right to reject any conversion order for any reason without prior notice.

Redemption in Specie

Where a Shareholder submits a redemption request pursuant to which he indicates that he wishes to redeem a number of Investor Shares in any of the Sub-Funds as would on the relevant Redemption Day be equivalent to 5% or more of the Net Asset Value of that Sub-Fund, the Company may, in its discretion and with the approval of the Custodian and the Shareholder, satisfy such redemption instruction by redeeming such Investor Shares in specie and accordingly by transferring to that Shareholder that proportion of the assets of the Sub-Fund which is at least equal to the Net Asset Value of the Investor Shares being redeemed. The nature of the assets and the type of the assets to be transferred to that Shareholder shall be determined by the Company on such basis as the Company, with the consent of the Custodian, shall deem equitable and not prejudicial to the interests of both the remaining and outgoing Shareholders.

For such purposes, the Company shall draw up a valuation report which 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; and
c. a confirmation that the value of the consideration is at least equal to the Net Asset Value of the Investor Shares being redeemed in return for such consideration.

The value of the assets shall be determined on the same basis used in calculating the Net Asset Value. Such valuation report shall be held at the registered office of the Company and shall be made available to the MFSA for inspection during compliance visits.

The Company may deduct from the Redemption Proceeds a Dilution Levy if considered appropriate by the Directors, in order to ensure fairness between existing and new investors.

Side Pockets

The Directors may, in exceptional cases determine to establish a side pocket to segregate certain assets of a Sub-Fund whose economic or legal features have changed significantly or become uncertain (a "Side Pocket").

A Side Pocket shall take the form of an accounting segregation. In this case, the Board shall create a dedicated Share Class of the Sub-Fund to which the assets subject to the Side Pocket are allocated. New subscriptions, repurchases and redemptions in other Share Classes shall be executed based on the Net Asset Value of the Sub-Fund, calculated after excluding the assets subject to the Side Pocket. The Side Pocket Class shall be closed to subscriptions, repurchases and redemptions.

Upon creation of a Side Pocket, Shareholders shall be allocated Shares in the Side Pocket pro rata to their holdings in the Sub-Fund at the time of segregation. Any income, gains, or losses attributable to the Side Pocket shall accrue solely to the holders of Shares allocated to that Side Pocket.

The Board may establish reserves or holdbacks for estimated expenses, liabilities, or contingencies relating to the Side Pocket, including general reserves or holdbacks for unspecified contingencies (even if such reserves or holdbacks are not otherwise required by generally accepted accounting principles). Such reserves or holdbacks may reduce the amount distributable to the Shareholders allocated to the Side Pocket.

The Directors, may consider the activation of a Side Pocket in exceptional circumstances, including, without limitation: (i) significant valuation uncertainty; (ii) no active market for the asset; (iii) trading halts or suspensions; (iv) regulatory sanctions or other force majeure events; (v) fraud, financial crises, or war affecting a particular sector, region, or asset; (vi) other exceptional circumstances as may be determined by the Directors.

The Board shall monitor the conditions that prompted the creation of a Side Pocket and shall determine when such conditions no longer exist. Once the assets are liquid or capable of valuation, the Directors, may determine to:

(i) compulsorily redeem the portion of the Side Pocket Shares representing the previously illiquid asset in accordance with the procedures for compulsory redemptions; or

(ii) reconstitute such portion of the Side Pocket Shares into Shares in the Sub-Fund, transferring the relevant asset to the liquid pool of the Sub-Fund.

All distributions or reconstitutions shall be undertaken pro rata amongst all holders of Side Pocket Shares.

Liquidity Management Tools (Continued)

Frequent Trading

Investment in the Sub-Funds is intended for long term purposes only. The Directors will take reasonable steps to seek to prevent excessive and/or short term trading or similar abusive practices. Excessive and/or short term trading into and out of a Sub-Fund can disrupt or impair portfolio investment strategies, are likely to unnecessarily increase expenses and might negatively impact investment returns for all Shareholders, including long term Shareholders who do not generate these expenses. The Directors reserve the right to reject any redemption, purchase or conversion request delivered by any investor or group of investors if the Directors believe that such redemption, purchase or conversion request disrupts or impairs the trading activity in the portfolio(s) and accounts(s) of a Sub-Fund.

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Where a Shareholder submits a redemption request pursuant to which he indicates that he wishes to redeem a number of Investor Shares in any of the Sub-Funds as would on the relevant Redemption Day be equivalent to 5% or more of the Net Asset Value of that Sub-Fund, the Company may, in its discretion and with the approval of the Custodian and the Shareholder, satisfy such redemption instruction by redeeming such Investor Shares in specie and accordingly by transferring to that Shareholder that proportion of the assets of the Sub-Fund which is at least equal to the Net Asset Value of the Investor Shares being redeemed. The nature of the assets and the type of the assets to be transferred to that Shareholder shall be determined by the Company on such basis as the Company, with the consent of the Custodian, shall deem equitable and not prejudicial to the interests of both the remaining and outgoing Shareholders.

For such purposes, the Company shall draw up a valuation report which 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; and
c. a confirmation that the value of the consideration is at least equal to the Net Asset Value of the Investor Shares being redeemed
in return for such consideration.

The value of the assets shall be determined on the same basis used in calculating the Net Asset Value. Such valuation report shall be held at the registered office of the Company and shall be made available to the MFSA for inspection during compliance visits.

The Company may deduct from the Redemption Proceeds a Dilution Levy if considered appropriate by the Directors, in order to ensure fairness between existing and new investors.

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A Side Pocket shall take the form of an accounting segregation. In this case, the Board shall create a dedicated Share Class of the Sub-Fund to which the assets subject to the Side Pocket are allocated. New subscriptions, repurchases and redemptions in other Share Classes shall be executed based on the Net Asset Value of the Sub-Fund, calculated after excluding the assets subject to the Side Pocket. The Side Pocket Class shall be closed to subscriptions, repurchases and redemptions.

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(ii) reconstitute such portion of the Side Pocket Shares into Shares in the Sub-Fund, transferring the relevant asset to the liquid pool of the Sub-Fund.

All distributions or reconstitutions shall be undertaken pro rata amongst all holders of Side Pocket Shares.

The Company maintains and applies a liquidity management tools policy (the "LMT Policy"), for the Company and its Sub-Funds, consistent with the UCITS Directive and any regulatory technical standards and guidelines issued thereunder. The LMT Policy is designed to support the orderly management of liquidity of each Sub-Fund and to seek to ensure fair treatment of investors, including in stressed market conditions. It forms part of the Company's overall risk and liquidity management arrangements and is subject to ongoing monitoring and periodic review, having regard to each Sub-Fund's investment strategy, liquidity profile, investor base and dealing frequency.

The LMTs set out hereunder under the heading "LMTs applicable to all Sub-Funds of the Company" are applicable to all Sub-Funds of the Company. The Offering Supplement in respect of a Sub-Fund sets out Sub-Fund specific LMTs (the "Sub-Fund Specific LMTs")

Liquidity Management Tools (Continued)

LMTs applicable to all Sub-Funds of the Company

The following LMTs are available for possible use by the Company, each to be used only in exceptional circumstances, as described below and applied consistently to all investors.

(i) Temporary suspension of Net Asset Value calculations and/or of issues, exchanges and redemptions of Investor Shares

(ii) Side Pockets

Please refer to Section "Redemption of Shares" of the Prospectus for further details in respect of these LMTs.

Sub-Fund Specific LMTs

Applicable laws, rules and regulations require the Company to select (at least) certain liquidity management tools ("LMTs") for each Sub-Fund and to maintain appropriate arrangements for their activation and operation where and as permitted. The Sub-Fund Specific LMTs, together with any applicable parameters and operational features, are disclosed in the Offering Supplement for that Sub-Fund (and may differ between Sub-Funds). Investors should therefore read this Prospectus together with the relevant Offering Supplement.

To the extent permitted by applicable laws, rules and regulations, and where considered appropriate in the interests of investors as a whole, the Directors may activate, operate and deactivate one or more of the Sub-Fund Specific LMTs for the relevant Sub-Fund, either individually or in combination. The activation of such tools may, depending on the circumstances, affect investors' ability to redeem, the timing of the processing of dealing requests and/or the timing of payment of redemption proceeds.

Regulatory Notification or Reporting Requirements

Where applicable, the activation and/or deactivation of certain LMTs may give rise to regulatory notification or reporting requirements and the Company and/or the Investment Manager will comply with any such requirements as may apply from time to time.

Fees, Compensation and Expenses

Investment Manager's Fees

Under the terms of the Investment Management Agreement, each Sub-Fund may be bound to pay an Investment Management Fee. Please refer to the Offering Supplement in respect of a Sub-Fund for further details in respect of the fees applicable to that Sub-Fund.

The Company may apply different fees to different Sub-Funds and to different Classes of Investor Shares in any Sub-Fund of the Company.

The Investment Manager will also be entitled to recover from the Company all properly incurred and approved out-of pocket expenses.

Charges and Expenses on target CISs

When the Company, on behalf of a Sub-Fund, invests in the shares of other CISs managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment by the Company on behalf of the Sub-Fund in the shares of such other CISs, as the case may be.

If the Company, on behalf of a Sub-Fund, invests a substantial proportion of its net assets in other CISs, the maximum level of management fees that may be charged to the Sub-Fund by such CISs, will be set out in the relevant Offering Supplement. Details of such fees will also be contained in the Company's annual report. Furthermore, where a commission is received by the Investment Manager by virtue of an investment in the shares of another CIS on behalf of a Sub-Fund, that commission shall be paid into the property of the relevant Sub-Fund.

Third Party Compensation

The Investment Manager reserves the right to pay or waive at its sole discretion any part of its compensation to persons who may or may not be associated with the Investment Manager, or with whom it may contract, for services rendered to the Investment Manager or any Sub-Fund.

Administrator's Fees

Under the terms of the Administration Agreement, the Administrator is entitled to receive from each Sub-Fund an Administration fee as well as a Registrar fee as specified in the related Offering Supplement.

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

Custody Fees

Each Sub-Fund is bound to pay a custody fee as specified in the related Offering Supplement of each Sub-Fund.

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

Directors and Officers Fees and Expenses
Remuneration of Directors

The Directors of the Company shall receive for their services such remuneration as may be determined by the Board of Directors. The Directors' aggregate remuneration shall be subject to a maximum of £120,000 per annum or such higher amount as may be resolved by the Company in General Meeting from time to time. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses incurred in attending Meetings of the Directors and General Meetings of the Company.

The Directors will be entitled to be repaid by the Company reasonable out of pocket expenses (such as travelling, hotel and other expenses) properly incurred by them in or with a view to the performance of their duties or in attending and returning from meetings of the Board of Directors or of any committee of the Board of Directors or general meetings or any meetings in connection with the business of the Company.

Risk Management and Compliance Services Fees

The Company will pay the Risk Manager a fee of €35,000 per annum (covering 3 Sub-Funds) payable quarterly in arrears for his risk management services and will also be reimbursed for agreed out of pocket expenses.

The Company will additionally pay the Compliance Officer a fee of €15,000 per annum payable quarterly in arrears.

Any unrecoverable VAT, which may be incurred on such fees, shall also be at the charge of the Company.

Audit and Legal Fees

Audit fees shall be agreed between the Company and the Auditors. Legal fees shall be agreed between the Company and the legal advisors and will be negotiated on a time-spent basis. Audit and legal fees will be paid out of the property of the Company. Any unrecoverable VAT, which may be incurred thereon, shall also be at the charge of the Company.

Company Secretary

The Company Secretary will charge at an hourly rate for work which is in addition to regular board meetings and will also be reimbursed for agreed out of pocket expenses.

Fees, Compensation and Expenses (Continued)

Operating Expenses

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

Except as otherwise stated herein, the Company will also pay the following costs and expenses:

i. all fees and expenses incurred or payable in connection with the services provided by the Directors and of any consultants providing services to the Company, including any legal advisers to the Company;
ii. interest on permitted borrowings and charges incurred in negotiating, effecting, varying or terminating the terms of permitted borrowings of the Company;
iii. taxation and duties payable in respect of the Company's investments, the "principal documents" (being the Company's Articles, the Investment Management Agreement and the Administration Agreement and the Custodian Agreement) and
the issue of Investor Shares;
iv. any costs incurred with the provision of risk support and compliance support services with respect to the Risk Manager and the Compliance Officer respectively;
v. any costs incurred in modifying the principal documents;
vi. any costs incurred in respect of meetings of Shareholders and Directors;
vii. the fees of the MFSA and of any regulatory authority in a country or territory outside Malta in which Investor Shares are or may be marketed, any associated legal costs;
viii. remuneration, costs and expenses of agents appointed by the Company for the purposes of complying with local regulations when marketing the Sub-Funds in other jurisdictions;
ix. the costs incurred in preparing, printing, publishing this Prospectus and annual and half-yearly reports;
x. expenses incurred in the preparation, printing and postage of proxy cards and contract notes;
xi. costs associated with the promotion of the Company and its Sub-Funds.

Approved expenses will be charged to the Company at normal commercial rates. Fees charges or expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund will be applied:-

- pro-rata across the relevant Sub-Funds based on their respective Net Asset Values, or
- on any other reasonable basis, given the nature of the charges identifiable with a particular Sub-Fund, that may be adopted by the Administrator in consultation with the Investment Manager.

Organisational and Offering Expenses

For the purposes of establishing the Net Asset Value of the Company for issues, redemptions and conversions of Shares, establishment costs are being amortized proportionally over a period of five (5) years. For the purposes of the Company's accounts, which are prepared in accordance with International Financial Reporting Standards (**"IFRS"**), those establishment costs were written off in the first accounting year.

All fees and expenses will be payable at cost.

Unless otherwise stated in the related Offering Supplement, the Directors shall also amortise the organisational expenses of any new Sub-Fund over a period five (5) years when calculating the NAV of that Sub-Fund.

Alterations to the Fees

The Directors may, at their sole discretion, agree to any changes to the fees applicable to any Sub-Fund provided that notice of any material alterations to the said fees as may apply to a Sub-Fund or to a Class of Investor Shares thereof and the date when the said alterations shall come into force shall be given to the Shareholders holding Investor Shares in the particular Sub-Fund or Class of Investor Shares thereof within fifteen (15) days from the date of the Directors' decision.

Taxation

Malta

General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the purchase, repurchase and disposal of Investor Shares in the Company and to any distribution made by the Company.

The following is a summary of the anticipated tax treatment in Malta applicable to the Company and to its Members. This information, which does not constitute legal or tax advice, refers only to Members who do not deal in securities in the course of their normal trading activity. The information below is based on tax law and practice applicable at the date of this Prospectus. Investors are reminded that tax law and practice and the levels of tax relating to the Company and the Investors may change from time to time.

The Company

In terms of current legislation, collective investment schemes are classified as either "prescribed" or "non-prescribed funds". In general, a prescribed fund is defined as a fund resident in Malta, which has declared that the value of its assets situated in Malta amounts to at least eighty five per cent (85%) of the value of the total assets of the fund. Maltese resident funds which do not have such an exposure to Maltese assets and all non-resident funds are treated as being non-prescribed. The Company will be making the necessary declaration in relation to the status of a Sub-Fund as a Prescribed or Non-Prescribed Fund and this will be reflected in the related Offering Supplement.

In respect of Sub-Funds which are classified as Non-Prescribed Funds, a tax exemption at the level of the Sub-Fund applies on all the income/capital gains (except for income from immovable property situated in Malta, if any).

In respect of Sub-Funds which are classified as Prescribed Funds, such Sub-Funds will receive investment income (other than investment income paid by another licensed collective investment scheme) as defined in the Income Tax Act subject to a withholding tax and such investment income cannot be received by such Sub-Funds gross of tax. The applicable rate of withholding tax is currently 15% on local bank interest and 10% on investment income other than local bank interest. Other income and capital gains (except for income from immovable property situated in Malta, if any) are tax exempt in the hands of Prescribed Funds.

The Company (whether in respect of Prescribed or Non-Prescribed Funds) is not entitled to a credit or to a refund of any tax at source deducted from income received by the Company.

In respect of both Prescribed and Non-Prescribed Funds, capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

Value Added Tax

Fees chargeable to the Company may be subject to VAT in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Company.

The Shareholders

Capital Gains derived by Non-Maltese Resident Investors

Capital gains realised by investors who are non-residents of Malta and who are not owned and controlled by, directly or indirectly, nor act on behalf of, individuals who are ordinarily resident and domiciled in Malta, on the transfer or redemption of the Investor Shares in the Prescribed or Non-Prescribed Fund are exempt from tax in Malta.

Capital Gains derived by Maltese Resident Investors

- Non-Prescribed Funds

Capital gains realised by Maltese resident investors on a redemption of Investor Shares, the transfer of Investor Shares to third parties or an exchange of Investor Shares in a Sub-Fund classified as a Non-Prescribed Fund are treated as follows:

- In case of redemption of the Investor Shares by Maltese resident investors (other than (a) persons carrying on banking business or (b) persons carrying on the business of insurance or (c) companies owned and controlled, directly or indirectly, by such persons in (a) and (b)) any capital gain realised upon the redemption of units will be subject to a withholding tax of 15%. Such withholding tax will be deducted at source by the Company. In the case of Maltese resident persons carrying on banking business or carrying on the business of insurance or companies owned and controlled, directly or indirectly, by such persons and in case of Maltese resident investors who opt not to receive the capital gains subject to a 15% withholding tax, such investors will be bound to declare such capital gains in their personal income tax return and would be subject to tax at the normal rates of tax which are applicable to them.

- In case of transfers of the Investor Shares by Maltese resident investors to third parties, the transferor is obliged to declare any capital gains in the income tax return and pay tax at the normal rates. Any capital gains on an eventual redemption will be calculated without reference to any intermediate transfer.

- Capital gains arising from the exchange of Investor Shares in a Non-Prescribed Fund to another Sub-Fund within the same Company are only taxable when the Investor Shares are eventually disposed of. Any gains or losses arising from the intermediary exchange of Investor Shares will be taken into account in the computation of any final taxable capital gains.

- Prescribed Funds

Where the Investor Shares in the Prescribed Fund are listed on the Malta Stock Exchange or another recognised exchange any transfer or redemption of the said Investor Shares will be exempt from Maltese tax. Where the Investor Shares in a Prescribed Fund are not so listed then the transferor will be obliged to declare any capital gains in the income tax return and pay tax at the normal rates.

Taxation (Continued)

Distributions by the Sub-Funds

Distributions by the Sub-Funds (both Prescribed and Non-Prescribed Funds) will only be subject to a withholding tax if such distribution by the Sub-Fund is made out of what is known as the Untaxed Account and is made to:

(a) Maltese resident investors (other than Maltese resident companies), and

(b) non-Maltese resident investors (including non-resident companies) who are owned and controlled by, directly or indirectly, or who act on behalf of, individuals who are ordinarily resident and domiciled in Malta.

The rate of withholding tax is 15% and such withholding tax will be deducted by the Company. Investors who receive dividends out of the Untaxed Account subject to the said 15% withholding tax are not required to declare such dividends in their Maltese income tax returns. However, such investors are entitled, depending on their personal circumstances, to declare such dividends in their income tax return and claim a credit of the 15% tax withheld.

The distribution of profits out of the Untaxed Account to persons (other than those mentioned in (a) and (b) above) is not subject to withholding tax.

In view of the fact that Non-Prescribed Funds will receive foreign source income from its investments and such foreign source income will be exempt from Maltese tax in the hands of the said Non- Prescribed Fund, it is expected that the said Sub-Fund will be allocating the majority of its profits to its Untaxed Account.

Duty on Documents and Transfers

Redemptions of Investor Shares by the Company and transfers of Investor Shares to third parties are exempt from duty on documents and transfers in Malta, as the Company is a licensed collective investment scheme and has applied and will seek to maintain a stamp duty exemption determination in terms of the applicable Maltese stamp duty legislation.

United Kingdom

General

The statements on taxation below are intended to be a general summary of certain UK tax consequences that may arise on the Company and its Shareholders. This is not a comprehensive summary of all technical aspects of the structure and is not intended to constitute legal or tax advice to investors. Prospective investors should familiarise themselves with and, where appropriate, should consult their own professional advisers on the overall tax consequences of investing in the Company. The statements relate to investors entering into the Company for investment purposes. It does not deal with the position of certain classes of Shareholders, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another's employment.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each investor of investing in the Company may depend upon the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject. The statements below relate to the UK tax implications of a UK resident, ordinarily resident and domiciled individual, or UK resident company, investing in the Company. The statements are based on current tax legislation and HM Revenue & Customs practice, both of which are subject to change at any time, possibly with retrospective effect.

The Company

The Directors intend to manage the affairs of the Company so that it does not become resident in the United Kingdom for UK taxation purposes or otherwise become liable to UK tax by reason of carrying on a trade in the United Kingdom.

Taxation (Continued)

Taxation of UK Shareholders – Treatment of gains

With effect from 1 December 2009, Part 8 of the Finance Act 2008 as supplemented by regulations within the Offshore Funds (Tax) Regulations 2009 (**"the OFT Regulations"**) provides that if an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an overseas company that constitutes an offshore fund and that interest does not qualify as a reporting fund throughout the whole of the period during any part of which the investor holds that interest, some or all of any gain accruing to the investor upon the sale, redemption or other disposal of that interest will be taxed as income and not as a capital gain. Shares in the Company will constitute interests in an offshore fund for the purposes of the relevant provisions of Finance Act 2008.

The new OFT Regulations regarding offshore funds and the taxation of UK investors in those funds came into effect from 1 December 2009. From this time, funds are now classified as either reporting funds or non-reporting funds and, subject to transitional provisions, the OFT Regulations replace the previous distributor status regime for offshore funds.

Under the new reporting regime, there is no requirement that income is actually distributed in order for UK resident investors to enjoy the more favourable chargeable gains treatment on disposals of interests, instead that treatment shall apply if an offshore fund's income is reported to UK investors in such a way that UK investors are charged to tax on their share of the "**reported income**" of the fund, regardless of whether that income is distributed to them or accumulated in the fund.

Separate Sub-Funds and separate Share classes of the Company will each be regarded separately in determining if they are "**offshore funds**" for the purposes of Section 40A(2) of the Finance Act 2008. Offshore funds that can issue more than one class of share should treat each class of share as a separate offshore fund for the purposes of the legislation and therefore need only obtain reporting fund status for those separate classes that require it. To obtain reporting fund status for a particular Share class, the Share class will need to apply to HM Revenue & Customs to be a reporting fund within specified time limits and demonstrate to HM Revenue & Customs that it complies with the rules currently in force for reporting fund status.

The OFT Regulations take into account multi-tiered fund of funds structures. The proportionate share of income of every underlying fund in a fund of funds structure shall be incorporated into the income that is to be reported by the top fund to its UK investors. In the case of underlying non-reporting funds for which inadequate information is available to the Company, it is necessary for the Company to recognise net capital gains in the calculation of its reported income. Accordingly, the accounting income of a fund may well be different from the reported income of that fund for tax purposes, and UK investors will pay income tax on their proportion of the reported income of the top fund.

In accordance with the OFT Regulations, reporting fund status will broadly require the Company to report to both investors and HM Revenue & Customs the income of the Company for each reporting period, which will generally follow the accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the UK investors and UK investors will be taxed accordingly.

The Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of the United Kingdom and with the investment objectives and policies of the Company which have UK resident Shareholders, to ensure that reporting fund status for each of the Share classes of the Company is retained in respect of each accounting period. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Company to maintain reporting fund status may be affected by changes in HM Revenue & Customs practice or by subsequent changes to the relevant provisions of UK tax legislation.

Taxation (Continued)

Individuals

On the assumption that the Investor Shares in a Sub-Fund are able to maintain reporting fund status for each accounting period, Shareholders holding Investor Shares who are resident or ordinarily resident in the United Kingdom for taxation purposes should, unless holding Investor Shares as securities to be realised in the course of a trade (in which case different rules apply), be liable, subject to their personal circumstances, to United Kingdom capital gains tax (rather than United Kingdom income tax) in respect of gains arising from the sale, redemption, conversion or other disposal of Shares under Chapter 8 of the OFT Regulations. A charge to income tax may arise on the equalisation element of the disposal proceeds of any Investor Shares if the Directors exercise their power to operate an equalisation account.

On the other hand, gains realised by UK investors on disposals of investments in non-reporting funds will be subject to United Kingdom income tax. The Offering Supplement sets out the class of Investor Shares in a Sub-Fund that have applied for reporting fund status.

Corporate Tax Payers

On the assumption that the Investor Shares in a Sub-Fund are able to maintain reporting fund status for each accounting period, Shareholders liable to corporation tax will, unless the Company fails the non-qualifying investments test referred to below, be subject to corporation tax in respect of gains arising from the sale, redemption, conversion or other disposal of such Investor Shares (save that a charge to taxation as income may arise on the equalisation element of the disposal proceeds of any such Investor Shares if the Directors exercise their power to operate an equalisation account).

Taxation of UK Shareholders – Treatment of income

According to their circumstances, Shareholders resident in the UK for tax purposes will be liable to income tax or corporation tax in respect of dividends paid or other income distributed in connection with certain class of Investor Shares as an overseas dividend.

To the extent that a class of Investor Shares in a Sub-Fund does not fail the non-qualifying investment test (i.e. it broadly does not hold more than 60% of its assets in debt instruments – see below), UK resident individuals subject to the higher rate will be taxed on dividend income at an effective rate of 25% or 32.5% (subject to tax credits) and, with effect from 6 April 2010 at 36.11% or 42.5% (subject to tax credits). Basic rate taxpayers have no further liability. Corporate investors may benefit from an exemption introduced with effect from 1 July 2009.

If a class of Investor Shares in a Sub-Fund fails to satisfy the non-qualifying investment test (i.e. it broadly holds more than 60% of its assets in debt instruments at any point in an accounting period), distributions received by UK resident investors in relation to that class of Investor Shares are treated as interest. UK resident individuals subject to the higher rate are taxed at the rate of 40% and additional rate taxpayers are currently taxed at the maximum rate of 50% for income in excess of £150,000. Basic rate taxpayers are subject to tax at 20% and corporate Shareholders currently at 26% (reducing to 24% by 1 April 2013).

Shareholders resident in the UK for tax purposes will, if certain conditions are met, and as outlined in the previous section of this document entitled **"Taxation of UK Shareholders – Treatment of gains"**, be liable to income tax or corporation tax on their share of the **"reported income"** of the fund, to the extent that this is not distributed by way of dividends, which are taxed as above.

Taxation of UK Shareholders – Anti-avoidance provisions

Loan Relationships

Chapter 3 of Part 6 of the Corporation Tax Act 2009 (**"CTA 2009"**) provides that if at any time in an accounting period, a corporate investor holds an interest in an offshore fund within the meaning of the relevant provisions of Finance Act 2008 and there is a time in that period when that fund fails to satisfy the non-qualifying investments test, the interest held by such a corporate investor will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the regime for the taxation of most corporate debt that is contained in CTA 2009. Each Class of Investor Shares in a Sub-Fund constitute an offshore fund and therefore, a corporate investor's holding of a class of Investor Shares will be treated for corporation tax purposes as falling within the regime, with the result that all returns on the investor's Investor Shares (including gains, profits and deficits) as well as dividends (whether paid in cash or reinvested in additional Investor Shares if the investor so elects) will be taxed or relieved in respect of each accounting period of the investor as an income receipt or expense on a mark to market basis. Accordingly, a corporate investor may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its Investor Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Controlled Foreign Companies

The attention of companies resident in the United Kingdom for taxation purposes is drawn to the fact that the controlled foreign companies provisions contained in Chapter IV of Part XVII of ICTA could be material to any company so resident that holds, alone or together with certain associated persons, such number of Investor Shares as would enable the Board of HM Revenue & Customs to apportion to that company 25% or more of the chargeable profits of the Company for the purposes of those provisions, if at the same time the Company is controlled by persons (of any type) who are resident in the United Kingdom for taxation purposes. For the purposes of these provisions, persons who may be treated as associated with each other include two or more companies, one of which controls the other(s) or all of which are under common control, and the Company's chargeable profits do not include its capital gains.

Consultations are currently underway with the intention of reforming the CFC rules. The current proposals will introduce an entity based system which will operate using a more territorial methodology by bringing to charge only the proportion of overseas profits that have been artificially diverted from the UK. Various exemptions are also proposed with the intention of minimising compliance burdens and focus attention on higher risk entities. At this time, the above proposals are at the final consultation stage and statutory changes are expected to be announced in the Finance Bill in spring 2012.

Taxation (Continued)

Close Company Provisions

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes is also drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 (section 13). Section 13 could be material to any such person who has an interest in the Company as a participator for UK taxation purposes (which term includes a Shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain for those purposes, if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a close company for those purposes (taking into account that two or more persons who are associated with each other for taxation purposes constitute a single person for the purpose of determining the total number of persons by which the Company is controlled). The provisions of section 13 could, if applied, result in any such person who is a participator in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company as a participator. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does not exceed one tenth of the gain.

Transfer of assets abroad

The attention of Shareholders who are individuals ordinarily resident in the United Kingdom for tax purposes is drawn to the provisions contained in Chapter 2 of Part 13 of Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Company (including, if the Company or any Sub-Fund were treated as carrying on a financial trade making profit on the disposition of securities and financial profits) on an annual basis.

There are, however, provisions which provide exemption from a charge to income tax in the above circumstances provided the individual satisfies the Board of HM Revenue & Customs that:

- avoidance of tax was not the purpose or one of the purposes for which the transfer or associated operations were effected; or
- the transfer or associated operations (the Transactions) were genuine commercial Transactions and it would not be reasonable to draw the conclusion from all the circumstances of the case that any one or more of those Transactions was more than incidentally designed for the purposes of avoiding tax.

Transaction in securities

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Chapter 1, Part XVII of ICTA that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

Individual Savings Accounts and Existing Personal Equity Plans

Investor Shares will be eligible to be held in the stocks and shares component of an ISA and any existing PEP subject to applicable subscription limits. It is the intention of the Directors that the Company will operate to ensure that the Investor Shares within an ISA or an existing PEP continue to qualify for inclusion within an ISA or an existing PEP. Gains and dividends on Investor Shares within an ISA or an existing PEP are exempt from capital gains tax and income tax.

FATCA Implementation in Malta

On 16 December 2013, the governments of Malta and the United States signed an agreement to "Improve International Tax Compliance and to Implement FATCA" (the **"Inter-Governmental Agreement"**). This agreement will significantly increase the amount of tax information automatically exchanged between Malta and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Maltese "financial institutions" by U.S persons and the reciprocal exchange of information regarding U.S. financial accounts held by Maltese residents. It is likely that one or more Sub-Funds will be subject to these rules.

The Inter-Governmental Agreement provides that Maltese financial institutions will report to the Malta Finance Ministry or its delegates in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Secretary of the Treasury or his delegates in respect of any Malta-resident account- holders. The two tax authorities will then automatically exchange this information on an annual basis. The Maltese legislation implementing the Inter-Governmental Agreement has only recently been finalised and a number of matters still remain uncertain.

A Sub-Fund (and/or the Administrator) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which a Sub-Fund may have as a result of the Inter-Governmental Agreement or any legislation issued in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the issuer or any other person to the relevant tax authorities.

Other jurisdictions may enact legislation, regulations or official guidance which may result in further intergovernmental agreements with potentially similar reporting exchange of information and/or withholding obligations.

Taxation (Continued)

Common Reporting Standards

The Organisation for Economic Co-operation and Development (OECD) has developed a new global standard for the automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**"), which is similar to FATCA. Malta is a signatory jurisdiction to the Common Reporting Standard.

The European Union directive regarding the taxation of interest income (the "**EU Savings Directive**") has been repealed and was effectively replaced by EU Council Directive 2014/107/EU. EU Council Directive 2014/107/EU extends the scope of mandatory exchange of information between EU member states to financial account of information. This extension effectively incorporated the Common Reporting Standard in the EU Directives concerning automatic exchange of information.

The EU Council Directive 2014/107/EU and the Common Reporting Standard have been implemented in Maltese legislation through the publication of the Co-Operation with Other Jurisdictions on Tax Matters (Amendment) Regulations with effect from 1 January 2016 and the Inland Revenue has published guidelines in this respect. The first exchange of information with tax authorities of other signatory jurisdictions in respect of calendar year 2016 is expected to take place in 2017.

The said requirements, may impose additional burdens and costs on the Company (or each Sub-Fund) and/or its Investors.

The Company (or each Sub-Fund) may require certain additional financial information from Investors and financial intermediaries acting on behalf of Investors to comply with its diligence and reporting obligations. If the Company (or each Sub-Fund) is unable to obtain the necessary information from Investors, it may take any steps necessary to avoid resulting sanctions, which may include (but are not limited to) compulsorily redeeming the relevant Investor.

Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such taxes commonly known as the "Financial Transaction Tax" ("**FTT**"). By way of example, the EU Commission adopted a proposal on 14 February, 2013 for a common Financial Transaction Tax (the "**Draft Directive**") which will, subject to certain exemptions, affect:

(a) financial transactions to which a financial institution established in one of the 11 participating member states (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the **"Participating Member States"**)) is a party; and

(b) financial transactions in financial instruments issued in a Participating Member State regardless of where they are traded.

In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact the Sub-Funds and their respective performance in a number of ways and notably as follows:

(a) where a Sub-Fund enters directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by this Sub-Fund and the net asset value of this Sub-Fund may be adversely impacted;

(b) where underlying funds enter into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the underlying funds and the net asset value of such underlying funds may be adversely impacted, which may
in turn adversely affect the net asset value of the relevant Sub-Funds; and

(c) subscriptions, transfers and redemptions of the Fund's shares may be affected by FTT.

The Draft Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provisions of the Draft Directive once adopted (the "**Directive**") need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the provisions contained in the Directive. Prospective investors should consult their own tax advisers in relation to the consequences of any FTT associated with subscribing, purchasing, holding and disposing of shares in Sub-Funds.

Other Taxes

Prospective shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

Potential investors should consult their own professional advisor on the possible tax implications of buying, holding, transferring or selling any of the Shares under the laws of their countries of citizenship, residence and domicile.

No warranty is given or implied regarding the applicability or interpretation of the tax laws in any jurisdiction.

Tax consequences may vary depending upon the particular status of an investor. The tax and other matters described in this prospectus do not constitute, and should not be considered as, legal or tax advice to investors.

Indemnities

The Company has agreed that with respect to any actions in which any of its Officers, Directors, employees and agents is a party, the Company shall indemnify and hold harmless such person against any loss, claim, damage, charge, liability or expense (including reasonable attorneys' and accountants' fees), judgements and amounts paid in settlement, provided such actions did not involve negligence, wilful default or breach of duty. Expenses may be paid by the Company in advance of the final disposition of such action if the indemnified person agrees to reimburse the Company in the event indemnification is not permitted.

The Company may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the Company has granted indemnities to the Investment Manager and the Administrator and each of their Directors, Officers, employees and agents in respect of actions brought against them in their respective capacities provided that such actions did not involve fraud, gross negligence or wilful default, including the unjustifiable failure to perform its obligations in whole or in part. The Company has similarly granted an indemnity to the Custodian and each of its Directors, Officers, employees and agents in respect of actions brought against them in their relevant capacity, however, such indemnity excludes actions arising from the Custodian's fraud, bad faith, failure to perform its obligations or improper performance thereof.

Net Asset Value Calculation

Allocation of Assets and Liabilities

The Directors and/or their appointed delegates shall allocate assets and liabilities amongst such Sub-Funds in the following manner:

i. the proceeds from the issue of one or more classes of Investor Shares in a Sub-Fund, shall be applied in the books and records of that Sub-Fund, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Memorandum and Articles;

ii. where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;

iii. where the Company incurs a liability which relates to a particular Sub-Fund or Sub-Funds or to any action taken in connection with a particular Sub-Fund or Sub-Funds, such a liability shall be allocated to the relevant Sub-Fund or Sub-Funds in accordance with the interest of each Sub-Fund or Sub-Funds;

iv. in the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund or Sub-Funds, the Directors shall have discretion, subject to the approval of the Custodian, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, subject to the approval of the Custodian, to vary such basis provided that the approval of the Custodian shall not be required in any such case where the asset is allocated between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;

v. in the case of any liability which the Directors do not consider as attributable to a particular Sub-Fund or Sub-Funds, the Directors shall have the discretion, subject to the approval of the Custodian, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the approval of the Custodian shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their Net Asset Values; and

vi. subject to the approval of the Custodian, the Directors may transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraphs iii. and v. above or in any similar circumstances.

Calculation of NAV

The Net Asset Value of each Sub-Fund shall be determined by calculating the net difference between the fair market value of its assets and the fair market value of its liabilities calculated on the basis of the provisions of the Memorandum and Articles as outlined in Appendix 4.

At any Valuation Point for a Dealing Day, the Directors, the Administrator and/or their appointed delegates shall calculate the Net Asset Value as follows:

i. The value of the assets of a Sub-Fund will be based on valuations obtained by the Directors, the Administrator and/or their appointed delegates in accordance with the provisions of the Articles of Association of the Company. The Directors, the Administrator and/or their appointed delegates may rely on independent sources, including recognised pricing services, when practicable and in such cases the valuer would need to be: (a) an independent person from the Company, its officials or any service provider of the Company; (b) of good standing with recognised and relevant qualifications and an authorised member of the recognised professional body in the jurisdiction of the assets: and (c) shall be appointed by the Directors in consultation with and subject to the approval of the Auditors. When such valuation sources are not available, the Directors, the Administrator and/or their appointed delegates may rely on valuation agents, appointed by the Company which may include affiliates of the Investment Manager. Where the valuation is to be carried out by the Investment Manager and/or any of its affiliates: (a) such valuation shall be carried out by a unit or division which is independent from the unit or division which is responsible for investment management and (b) the Directors and/or their appointed delegates will ensure that the valuation procedure of the Investment Manager and/or any of its affiliates is being independently reviewed from time to time.

ii. All liabilities of a Sub-Fund shall be valued in accordance with the provisions of the Memorandum and Articles.

iii. Subject to what is stated under the sub-title 'NAV per Share' hereunder, if the value of a Sub-Fund's assets is adjusted after any Valuation Point, the Administrator and the Directors will not be required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or exchange of Shares of that Sub-Fund may have been previously accepted.

iv. For the purpose of the calculation of the NAV per Share, the value of assets or liabilities denominated in a currency other than the Base Currency of that Investor Share shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the NAV.

Additional conditions relating to the calculation of the NAV of any particular Sub-Fund (including Classes thereof) will, if applicable, be found in the relative Offering Supplement.

The Net Asset Value per Share will be published daily on the website www.sankofa-funds.com and may be published on other sources from time to time, such as the Financial Times and on Bloomberg and will be available from the Company or Administrator as soon as possible following the relevant Subscription and/or Redemption Day.

NAV per Share

Where a Sub-Fund is constituted by one class of Investor Shares, its NAV per Share shall be determined by calculating the NAV divided by the number of Investor Shares outstanding. Where a Sub-Fund is constituted by more than one class of Investor Shares, the NAV per Share (of each class of Shares in that Sub-Fund) shall be determined by calculating the NAV attributable to that Class of Investor Shares divided by the number of Investor Shares outstanding in that Class.

The NAV per Share shall be calculated up to four (4) decimal places, and shall be expressed in the Base Currency of the class of the Investor Share concerned.

General and Statutory Information

Annual and Half-Yearly Reports

The Accounting Reference Date adopted by the Company is 31 December.

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards and are audited annually at the Company's expense by an independent firm of auditors. The Company will also issue unaudited half-yearly financial statements.

The Annual Report and financial statements will be published within 4 months after the end of the Accounting Period. The half-yearly unaudited interim financial statements will be published within 2 months after the date on which they are to be prepared.

In terms of the MFSA Rules, the Company is also required to prepare unaudited half-yearly financial statements covering the first six months of each financial year and to publish these within two months from the end of the period to which they relate.

The Annual Report and financial statements and half yearly financial statements will be published on the website of Sankofa Investment Management; [www.sankofa-funds.com], or alternatively may be obtained free of charge from the registered office of the Company, the Administrator or the Investment Manager of the Company.

Ownership of Shares in the Company

The Directors in their personal capacities, or entities in which the Directors may have a management or financial interest, may from time to time invest in the Company and may increase or decrease such holdings without notice.

Ownership of Shares in the Company will be evidenced by book entries in registers of the Company maintained by the Administrator and Shares will not be certificated.

Pledges of Shares will also be evidenced in the same manner.

Annual General Meeting

A general meeting of all the holders of voting Shares in the Company shall be held at least once every year, in Malta or such other place as shall be determined by the Directors. At this meeting there shall be discussed matters requiring the approval of these Shareholders according to the Articles and the Companies Act, including the audited accounts of the Company and its Sub-Funds.

Holders of voting Shares in the Company may attend in person or by proxy. All the holders of voting Shares shall be entitled to one vote per Share held. Shareholders will not be entitled to vote on matters relating to particular Sub-Funds in which they do not hold any Investor Shares.

Notice of the meeting will be sent to all holders of voting Shares included in the Register of Members held by the Company, 14 clear days before the date of the relevant Annual General Meeting.

Access to Information

All prospective investors shall be given full access to information appropriate for their consideration in determining whether to invest in the Company and its Sub-Funds. Accordingly, prospective investors may communicate in this regard with the Administrator in so far as the services of the Administrator are concerned.

In addition to the documents referred to in this Prospectus, certain additional documents will be made available to prospective investors upon written request. The Company or its representatives will also answer enquiries from prospective investors concerning matters relating to the Company.

Languages in which the Shareholder may communicate

Shareholder requests will be sent in the English language addressed to the Company at the registered office of the Administrator. The Company shall revert in the English language. This Prospectus, the Offering Supplements, the Memorandum and Articles of the Company, the Annual and Interim Reports and any other marketing communication documents are made available in the English language. The KIIDs will, however, also be made available in such other languages as required in terms of the UCITS Regulation.

Documents Available for Inspection

Copies of the following documents will be available for inspection by prospective and existing investors or their representatives at the registered office of the Company, or at the offices of the Administrator:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Prospectus, and Offering Supplements for all Sub-Funds
- All Key Investor Information Documents
- Investment Management Agreement
- Custody Agreement
- Administration Agreement
- Investment Services Act of Malta
- The latest Annual and Half Yearly report of the Company

Remuneration Policy

The Company has a remuneration policy in place to ensure compliance with the UCITS Directive. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Sub-Funds. The Company will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds, and will be consistent with the UCITS Directive. The Company will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Sub-Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

Further details with regard to the remuneration policy are available at the following website: www.sankofa-funds.com. The remuneration policy may be obtained free of charge on request from the Company.

Subscribers' Undertakings & Warranties

Subscribers should take notice that by completing and executing the Subscription Application, the Subscriber is entering into the following undertakings and giving the following warranties specified herein below:

- The Subscriber irrevocably subscribes for the Investor Shares as specified in the Subscription Application, as may be determined in accordance with the Memorandum and Articles at the Initial Offering Price or, if this Application is made after the Closing Date, at the prevailing Subscription Price per Share on the next Subscription Day following acceptance of this application by the Company. The Subscriber understands that fractional Shares may be issued.

- The Subscriber acknowledges that Investor Shares will be issued on the applicable Subscription Day following receipt of the Subscription Application which must be received by the Company at the office of the Administrator no later than the Closing Date and thereafter within the deadlines stated in the relevant Offering Supplement.

- The Subscriber acknowledges that the subscription monies must be received by the Company in Cleared Funds by no later than the Settlement Date and undertakes to ensure that full payment is received by such date. The Subscriber further acknowledges and accepts that if payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance.

- The Subscriber agrees that subscriptions and redemptions made in currencies other than the Base Currency of the relevant class of Investor Shares will be sold or purchased by the Company at market rates for the said designated currency and Investor Shares will be issued, or payment of redemption proceeds will be made, to the value of the said designated currency proceeds and the Subscriber accepts the exchange risk and costs relating to that transaction.

- The Subscriber acknowledges and confirms receipt of, and that he has read, is familiar with and understands this Prospectus, the related Offering Supplement and the latest annual financial statements.

- The Subscriber recognises that an investment in a Sub-Fund of the Company may involve a high degree of risk and has taken full cognisance of and understands all of the risk factors related to the purchase of Investor Shares, including but not limited to those set forth in this Prospectus under the heading "Risk Factors" and such other specific risk factors that may be set out in the Offering Supplement of the relevant Sub-Fund. In evaluating the suitability of an investment in the Company, the Subscriber has not relied upon any representations or other information (whether oral or written) other than as set forth herein.

- The Subscriber has taken the advice of professional advisors who have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment and the Subscriber is fully capable of assessing and bearing the risks involved in the Subscriber's own right or with the benefit of such professional advice received.

- The Subscriber acknowledges the Minimum Investment, and Minimum Holding amounts applicable to the Sub-Fund as outlined in the related Offering Supplement.

- The Subscriber warrants that it has the knowledge, experience, and expertise in financial matters to evaluate the risks and understands the relevant Sub-Fund's investment policy, has received, read and understood this Prospectus and the Offering Supplement relating to the relevant Sub-Fund and is aware of the risks inherent in investing in the Investor Shares relating to the Sub-Fund and the method by which the assets of the Sub- Fund are held and traded, as described in this Prospectus and the related Offering Supplement and the Subscriber can bear the risk of loss of his/her entire investment.

- The Subscriber agrees that the Investor Shares hereby subscribed for will be held subject to the terms and conditions of the Memorandum and Articles of the Company as amended from time to time and that the Company will fully protect and indemnify its Directors, the Investment Manager and the Custodian including their delegates, against liability for all acts taken on his or its behalf, except for acts involving negligence or misconduct.

- The Subscriber fully appreciates the Company's rights to accept or reject all applications for subscription in its sole discretion.

- The Subscriber agrees that no Investor Shares hereby subscribed for may at any time be transferred to any other person without first seeking the approval of the Company in accordance with the provisions of the part entitled "Transfer of Investor Shares" under the Section entitled "Purchase, Exchange and Transfer of Investor Shares".

- The Subscriber acknowledges and accepts that no share certificates will be issued unless the Subscriber specifically requests the Company to issue a share certificate and makes such request in writing.

- The Subscriber acknowledges and accepts that the Subscription Application is governed by Maltese law and hereby submits to the non-exclusive jurisdiction of the Courts of Malta.

- The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription monies are not, in whole or in part, the proceeds of drug trafficking or any other criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.

- If the Subscriber is an individual person, or is a nominee for an individual person, he warrants that he is, and the beneficial owners (if applicable) are, at the date of execution of the Subscription Application, greater of 18 years of age, or the minimum age permitted to enter into a legally binding and irrevocable contract, such as the Subscription Application, in his, or the beneficial owner's country of residence.

Subscribers' Undertakings & Warranties (Continued)

- The Subscriber acknowledges that it has read and understood the part headed "Anti Money Laundering Measures" and "Other Anti-Money Laundering Requirements" in the Prospectus. The Subscriber further acknowledges that the Company, Administrator or other service provider to the Company may be required by applicable laws and/or regulations to take further reasonable steps to establish the identity of the Subscriber or of any other person whom the Company, the Administrator or other service provider knows or has reason to believe is a person for whom or on whose behalf the Subscriber is acting. The Subscriber undertakes to co-operate with and assist the Company, the Administrator or other service provider in relation to such steps and the Subscriber acknowledges that the Company, the Administrator or other service provider shall be held harmless and indemnified by the Subscriber against any loss arising as a result of a failure to process the Subscription Application if any information required by the Company, the Administrator or other service provider has not been provided by the Subscriber. In this context, the Subscriber hereby agrees that it will provide the relevant information requested in terms of the Subscription Application.

- The Subscriber acknowledges that if the Subscriber wishes to redeem his Investor Shares, but certain requested information has not been provided to the Company or the Administrator, the redemption will be acted upon but no monies will be paid to the Subscriber. Instead, the monies will be held in the Subscriber's name at the Company's account and the Subscriber will bear all associated risks.

- The Subscriber confirms that, if it is a bank, insurance company, or other financial institution, or financial intermediary, which is domiciled in an EU, OECD or FATF approved jurisdiction and is regulated by an approved regulated body, subscribing for on behalf of another person as nominee, it has verified the identity of that other person in accordance with applicable anti-money laundering laws and/or regulations.

- The Subscriber consents to the release by the Remitting Bank from which the subscription was made to the Company and/or the Administrator or other service provider of all evidence of the Subscriber's identity which said bank/financial institution shall have retained. The Subscriber agrees that such evidence may further be furnished by the Company and/or the Administrator to any other service provider to the Company upon request, to enable such other service provider to meet its obligations under applicable laws and/or regulations.

- The Subscriber hereby authorises the Company and the Administrator to obtain verification of any information provided by the Subscriber as part of its subscription application.

- The Subscriber agrees to provide any other information that may be required from time to time in compliance with relevant regulations.

- Subscribers acknowledge that suspicious events are reportable, under the Maltese prevention of money laundering laws and regulations and, by way of example, failure to provide justification for the change of bank account, or a request to pay the proceeds into a bank account in a jurisdiction which the Subscriber is not a resident could be deemed suspicious and therefore would be reportable under the regulations and may cause the payment to be delayed or refused.

- The Subscriber acknowledges that all information supplied to the Administrator will be subject to the protections of data protection legislation. The Subscriber further acknowledges that, should it be necessary to fulfill a legal requirement or to facilitate the efficient execution of the administrative functions, data supplied may be transferred to the extent necessary and in compliance with data protection legislation and the provisions of this Prospectus. This includes the transfer of Personal Data to jurisdictions that do not have equivalent legislation to the GDPR. In these cases, the Company will only instruct the Administrator to transfer Personal Data to a non-equivalent jurisdiction once appropriate safeguards have been put in place or confirmed as existing by the recipient of the Personal Data. The Administrator will only transfer Personal Data on receipt of an instruction from the Company.

- The Subscriber agrees that, where redemption requests made by the Subscriber are sent to the Company at the office of the Administrator by facsimile, the Subscriber shall immediately send the original such notice to the Company at the office of the Administrator by post or by courier but that the Administrator shall, nonetheless, be entitled, but not obliged, to treat such facsimile notice at face value and to act thereon if the original has not arrived by the relevant Subscription Day.

- Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. The Subscriber further agrees to indemnify and hold harmless the Company, the Investment Manager, the Administrator, their directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the gross negligence, fraud or wilful default of the Company, the Investment Manager, the Administrator, the Custodian their directors or other officers, servants, employees or agents in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against the Company, the Investment Manager, the Administrator, the Custodian their directors or other officers, servants, employees or agents in its treatment of such facsimile notice.

Directory

Directors of the Company	Vincent E. Rizzo Jason Le Roux Timothy Nelson Richard Rogers David Bonett Romina Lauri
Registered Office	171, Old Bakery Street, Valletta, VLT 1455, Malta
Investment Manager	**Sankofa Investment Management (Guernsey) Limited** Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WF
Investment Advisor to the Investment Manager	**Sankofa Investment Management (Guernsey) Limited** 1 Portland Place, London W1B 1PN, United Kingdom
Custodian	**Swissquote Financial Services (Malta) Limited** Pender Gardens, St Andrews Street, St Julians, STJ 1901, Malta
Sub Custodian and Banker	**Swissquote Bank Limited** Ch. De La Cretaux 33, Gland CH-1196, Switzerland
Administrator and Secretary	**Zeta Fund Services Limited** Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG
Auditors	**PricewaterhouseCoopers** 78 Mill Street, Qormi QRM3101, Malta
Legal Advisors (as to Maltese law)	**GANADO Advocates** 171, Old Bakery Street, Valletta, VLT 1455, Malta
Overlay Manager	**Edmond de Rothschild Asset Management (France)** 47, rue du Faubourg Saint-Honoré 75008 Paris France

Appendix 1: List of Share Classes Offered

The Sub-Funds offer a wide variety of Classes of Shares. The Classes are characterised by their letter type, currency denomination and whether or not they are hedged, and whether or not they distribute dividends, and if so, at what frequency and from what sources.

Letter types

The following letter types of Classes are presently available:

- A Share Classes;
- B Share Classes;
- BH Share Classes;
- C Share Classes;
- D Share Classes;
- DC Share Classes;
- I Share Classes;
- IC Share Classes; and
- R Share Classes.

The letter types are distinguished by their investment minimums, initial offering price, whether they charge an initial charge, redemption charge, sales charges, and other eligibility requirements and features. See the "Investment Minimums" and "Class Type Fees and Charges" section below for more information. In the Offering Supplements, the table in its Appendix headed "Share Class Types" indicates which Class letter types are offered for each Sub-Fund.

Investment Minimums

Each Class letter indicates the Minimum Initial Investment and Minimum Holding for Share Class as follows:

Currency	A	B	C	D	DC	I	IC	R	BH
EUR	2,500	2,500	2,500	2,500	2,500	500,000	2,500	2,500	2,500
USD	2,500	2,500	2,500	2,500	2,500	500,000	2,500	2,500	2,500
GBP	2,500	2,500	2,500	2,500	2,500	500,000	2,500	2,500	2,500

Currency denomination and hedging

For each Sub-Fund, Classes are available in any of the currencies below.

Currency
EUR
USD
GBP

For each letter type offered, each Sub-Fund offers Classes in its base currency, and Classes in each of the other currencies above, in both hedged and unhedged versions, unless otherwise indicated in the relevant Offering Supplement.

Certain Classes are actively hedged, as indicated by the inclusion of an "H" in the Share Class name. Although the Reference Currency of the Sub-Funds is, unless otherwise indicated, the Euro, the Sub-Fund may hold assets designated in other currencies including USD. The Hedged Classes, are designed for those investors who wish to additionally mitigate major sources of currency risk within the Sub-Fund's portfolio, while taking account of practical considerations including transaction costs. To this end, the Sub-Funds will, in respect of the Hedged Classes, and through the services of the Overlay Manager apply a hedging strategy which aims to reduce the risk of currency movements between the Euro and USD.

Investors should note that the use of hedging strategies may substantially limit shareholders in the relevant Hedged Class from benefiting if the Hedge Class's Base Currency falls against the other currency or currencies in which some or all of the assets of the Sub-Fund are invested. All gains/losses from hedging transactions are borne separately by the shareholders of the respective Hedged Classes.

With regard to any Hedged Classes that may be available, it should be noted that the hedging strategies employed by the Sub-Fund or the Overlay Manager will not completely eliminate the exposure of the Hedged Classes to movements in other currencies. While the Sub-Fund or the Overlay Manager may attempt to hedge currency risks, there is no guarantee that the exposure of the Base Currency to other currencies can be fully hedged. The hedging strategies adopted may result in mismatches between the currency position of the Sub-Fund and the Hedged Class.

Appendix 1: List of Share Classes Offered (Continued)

Class Type Fees and Charges

The Class letter also indicates the types of upfront or redemption charges or fees which the Class is subject to:

Initial Charge	**A Share Classes**	Up to 5% of the subscription amount.
	B Share Classes	None. However, a subscription charge of up to 6.5% may be incorporated within the Subscription Price.
	BH Share Classes	None. However, a subscription charge of up to 6.5% may be incorporated within the Subscription Price.
	C Share Classes	None.
	D Share Classes	None.
	DC Share Classes	None.
	I Share Classes	None.
	IC Share Classes	Up to 6.5% of the subscription amount.
	R Share Classes	Up to 5% of the subscription amount.

For Share Classes with an Initial Charge – The Initial Charge is deducted from the subscription amount for the investment, resulting in less Investor Shares being issued. The Initial Charge is payable to the Investment Manager. Where an Initial Charge is payable or paid, the Investment Manager reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; and (c) pay the whole or part of it to intermediaries and introducers, in each case at the Investment Manager's discretion.

For Share Classes without an Initial Charge – Where no Initial Charge is payable, 100% of the subscription amount will be applied to the purchase of Investor Shares. In respect of the B Share Classes only, it should be noted that a subscription charge of up to 6.5% may be incorporated within the Subscription Price. It should be noted that Share Classes without an Initial Charge typically will bear a redemption charge or deferred charge in order to compensate for the lack of an Initial Charge.

Exchange of Investor Shares Fee

Where the Initial Charge applied on the new Class of Investor Shares acquired is higher than that applied on the original Class of Investor Shares held, the Company shall charge the Shareholder the difference in Initial Charges between the original Class of Investor Shares and the new Class of Investor Shares acquired.

The Company retains the right to (a) waive an Initial Charge or (b) apply up to the maximum Initial Charge applicable to the new Class of Investors Shares acquired.

Appendix 1: List of Share Classes Offered (Continued)

Deferred Charge	**A Share Classes**	None.
	B Share Classes	None.
	BH Share Classes	None.
	C Share Classes	0.325% of the subscription amount per quarter for the first 5 years. This deferred charge is intended to equate to a charge of 6.5% of the subscription amount as at the date of issue, amortised over the course of 5 years. The Deferred Charge is deducted from the NAV of the relevant C Share Class at each Valuation Point.
	D Share Classes	0.25% of the subscription amount per quarter for the first 5 years. This deferred charge is intended to equate to a charge of 5% of the subscription amount as at the date of issue, amortised over the course of 5 years. The Deferred Charge is deducted from the NAV of the relevant C Share Class at each Valuation Point.
	DC Share Classes	0.4% of the subscription amount per quarter for the first 5 years. This deferred charge is intended to equate to 8% composed of: (a) a charge of 6.5% of the subscription amount as at the date of issue plus (b) the anticipated financing costs incurred by the Investment Manager for deferring such charge (estimated at 1.5% of the subscription amount as at the date of issue). The Deferred Charge is charged by periodically redeeming the said 0.4% of the subscription amount in an equivalent number of Investor Shares held by the Investor, the proceeds of which are paid to the Investment Manager each quarter. Such redemption is made on the last Redemption Day in each quarter ending 31 March, 30 June, 30 September and 31 December of each year.
	I Share Classes	None.
	IC Share Classes	None.
	R Share Classes	None.

For Share Classes with a Deferred Charge – A Deferred Charge is a staggered form of Initial Charge. Instead of bearing an Initial Charge which reduces the amount of Investor Shares issued when first subscribing, Share Classes with a Deferred Charge spread out the Initial Charge over the course of a number of years. The Deferred Charge is payable to the Investment Manager. In order to ensure that the Deferred Charge is borne equitably by Investors in these Share Classes:

Investors that redeem their Investor Shares before the end of the deferral period (5 years for the C Share Classes, D Class Shares and DC Share Classes) will incur a Redemption Charge proportionate to the number of years remaining until the end of the deferral period. Please see "Redemption Charge" below for details.

Where a Deferred Charge includes anticipated financing costs (such as the DC Share Classes) these are based on average interest rates prevailing on the date of this Offering Supplement. Adverse changes in interest rates will have the effect of increasing the financing costs and, as a result, the total Deferred Charge.

Where a Deferred Charge is payable or paid, the Investment Manager reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; (c) pay the whole or part of it to intermediaries and introducers, and (d) vary the quarterly amount in order to meet any variance in the financing costs incurred by the Investment Manager in each case at the Investment Manager's discretion.

For Share Classes without a Deferred Charge – It should be noted that Share Classes without a Deferred Charge typically will have borne an Initial Charge or will bear a redemption charge.

Appendix 1: List of Share Classes Offered (Continued)

Redemption Charge	**A Share Classes**	Up to 1% of the redemption proceeds.
	B Share Classes	None.
	BH Share Classes	None.
	C Share Classes	For redemptions made after the lapse of 5 years from the date of subscription, none. For redemptions made before the lapse of 5 years from the date of subscription, between 6.5% and 1.3% of the subscription amount. See "Deferred Charge" above and "Deferred Charge and Contingent Deferred Sales Charge" below.
	D Share Classes	For redemptions made after the lapse of 5 years from the date of subscription, none. For redemptions made before the lapse of 5 years from the date of subscription, between 5% and 1% of the subscription amount. See "Deferred Charge" above and "Deferred Charge and Contingent Deferred Sales Charge" below.
	DC Share Classes	For redemptions made after the lapse of 5 years from the date of subscription, none. For redemptions made before the lapse of 5 years from the date of subscription, between 7.5% and 1.5% of the subscription amount. See "Deferred Charge" above and "Deferred Charge and Contingent Deferred Sales Charge" below.
	I Share Classes	None.
	IC Share Classes	None.
	R Share Classes	None.

For Share Classes with a Redemption Charge – The Redemption Charge is deducted from the redemption proceeds and paid as follows:

For C Share Classes - The Redemption Charge is paid into the assets attributable to the relevant C Share Class and will be applied to repay the unamortised balance of the Deferred Charge.

For D Share Classes - The Redemption Charge is paid into the assets attributable to the relevant D Share Class and will be applied to repay the unamortised balance of the Deferred Charge.

For DC Share Classes - The Redemption Charge is paid to the Investment Manager in order to compensate for unpaid Deferred Charges.

Where a Redemption Charge is payable or paid, the Investment Manager reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; and (c) pay the whole or part of it to intermediaries and introducers, in each case at the Investment Manager's discretion.

For Share Classes without a Redemption Charge – Where no Redemption Charge is payable, 100% of the redemption proceeds will be paid to the Investor. It should be noted that Share Classes without a Redemption Charge typically will have already borne an Initial Charge or Deferred Charge in order to compensate for the lack of a Redemption Charge.

Appendix 1: List of Share Classes Offered (Continued)

Deferred Charge and Contingent Deferred Sales Charge (C Share Classes, D Share Classes and the DC Share Classes)

The C Share Classes, D Share Classes and DC Share Classes incur a Deferred Charge (indirectly borne by Shareholders) which amounts to 6.5% (for the C Share Classes), 5% (for the Class D Shares) or around 8% (6.5% plus financing costs) (for the DC Share Classes) of the Subscription Amount attributable to each subscription. This Deferred Charge is either:

(i) amortised over 5 years (60 month period) against the assets of the Sub-Fund attributable to the relevant C Share Class, D Share Class or DC Share Class; or

(ii) levied as a Redemption Charge as described above ("Contingent Deferred Sales Charge").

If the Contingent Deferred Sales Charge is levied upon a redeeming Shareholder, it will be payable into the assets of the Sub-Fund attributable to the relevant C Share Class, D Share Class or DC Share Class and will be applied to repay the unamortised balance of the Deferred Charge. If the amount of the Contingent Deferred Sales Charge that is assessed on the redemption of the Investor Shares in the relevant C Share Class, D Share Class, or DC Share Class is **greater** than the unamortised balance of the Deferred Charge with respect to the redeemed C Share Class, D Share Class or DC Share Class Investor Shares, the relevant Class C, Class D or Class DC Investor Share will retain such excess amount. If the amount of the Contingent Deferred Sales Charge that is assessed on the redemption of the relevant C Share Class, D Share Class or DC Share Class Investor Shares is **less** than the unamortised balance of the Deferred Charge with respect to the redeemed C Share Class, D Share Class or DC Share Class Investor Shares, the C Share Class, D Share Class or DC Share Class Investor Share will bear that shortfall amount. Any Contingent Deferred Sales Charge applicable is calculated on a first in first out basis. For the purposes of calculating the Contingent Deferred Sales Charge, a transfer will be treated as a redemption by the transferor and a subscription by the transferee. Depending on when a Shareholder redeems out of the Sub-Fund potential inequalities may arise. In the event that such inequalities occur, neither the Company, the Investment Manager, Administrator or Custodian shall be liable to any Shareholder for any excess Contingent Deferred Sales Charge so levied.

Accumulating or distributing

Each Sub-Fund may offer Classes that accumulate earnings (net gains and net investment income) and Classes that make distributions to Shareholders. In the Class name, "Accumulating" indicates an accumulating Class and "Distributing" indicates a distributing Class. See the "Distributions" section for more information. Each Sub-Fund may offer accumulating and distributing Classes, for each letter type offered by the Sub-Fund and for each currency denomination. Where a Sub-Fund does not have both accumulating and distributing classes on offer (i.e. all of one type) then the Class name will not include this indication in its name.

Summary

The name of the Class will indicate its various features. For example:

"Class USD AH Distributing" indicates that the Class is denominated in USD, is of the A letter type, is actively hedged and may make distributions to Shareholders.

"Class EUR B Accumulation" indicates that the Class is denominated in EUR, is of the B letter type, is not actively hedged and does not make distributions to Shareholders but accumulates income.

Appendix 2: List of Present Sub-Funds

As at the date of this Prospectus, the Company has constituted the following Sub-Funds:

- Sankofa Global Trends SICAV p.l.c. – Luxury Consumer Fund (Offering Supplement dated 1 November 2023);
- Sankofa Global Trends SICAV p.l.c. – Managed Fund (Offering Supplement dated 1 November 2023); and
- Sankofa Global Trends SICAV p.l.c. – Ecommerce Fund (Offering Supplement dated 1 November 2023)

Appendix 3: Approved Regulated Markets

Apart from other regulated markets which may have been approved by the MFSA but do not yet feature in this Appendix 3, the following is a list of Approved Regulated Markets as the term is defined and used in this Prospectus:

1 (a) any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) any stock exchange included in the following list:

• Argentina	–	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Mercado De Valores De Buenos Aires S.A., Rosario and La Plata Stock Exchange
• Bahrain	–	Bahrain Stock Exchange;
• Bangladesh	–	Chittagong Stock Exchange and Dhaka Stock Exchange;
• Bolivia	–	Mercada La Paz Stock Exchange and Santa Cruz Stock Exchange
• Botswana	–	Botswana Stock Exchange;
• Brazil	–	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
• Channel Islands	–	The International Stock Exchange;
• Chile	–	Santiago Stock Exchange, La Bolsa Electronica De Chile and Valparaiso Stock Exchange;
• China	–	Shanghai Stock Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange
• Colombia	–	Bolsa de Bogota and Bolsa de Medellin and Bolsa De Valores De Colombia;
• Croatia		Zagreb Stock Exchange
• Ecuador	–	Quito Stock Exchange and Guayaquil Stock Exchange;
• Egypt	–	Cairo Stock Exchange and Alexandria Stock Exchange;
• Ghana	–	Ghana Stock Exchange;
• India	–	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
• Indonesia	–	Jakarta Stock Exchange and Surabaya Stock Exchange;
• Jordan	–	Amman Stock Exchange;
• Kazakhstan	–	Kazakhstan Stock Exchange;
• Kenya	–	Nairobi Stock Exchange;
• Korea	–	Korean Stock Exchange;
• Kuwait	–	Kuwait Stock Exchange;
• Lebanon	–	Bourse de Beyrouth;
• Malaysia	–	Kuala Lumpur Stock Exchange and Bursa Malaysia and Labuan International Financial Exchange;
• Malta	–	Malta Stock Exchange
• Mauritius	–	Stock Exchange of Mauritius;

Appendix 3: Approved Regulated Markets (Continued)

• Mexico	-	Bolsa Mexicana de Valores;
• Morocco	-	Casablanca Stock Exchange;
• Namibia	-	Namibian Stock Exchange;
• Nigeria	-	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
• Oman	-	Muscat Securities Market;
• Pakistan	-	Lahore Stock Exchange, Islamabad Stock Exchange and Karachi Stock Exchange;
• Palestine	-	Palestine Stock Exchange;
• Peru	-	Bolsa de Valores de Lima;
• Philippines	-	Philippines Stock Exchange;
• Qatar	-	Doha Stock Exchange;
• Romania	-	Bucharest Stock Exchange;
• Russia	-	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
• Saudi Arabia	-	Riyadh Stock Exchange;
• Serbia	-	Belgrade Stock Exchange
• Singapore	-	The Stock Exchange of Singapore;
• South Africa	-	Johannesburg Stock Exchange;
• Swaziland	-	Swaziland Stock Exchange;
• Sri Lanka	-	Colombo Stock Exchange;
• Taiwan	-	Taipei Stock Exchange Corporation;
• Thailand	-	The Stock Exchange of Thailand;
• Turkey	-	Istanbul Stock Exchange;
• Ukraine	-	Ukrainian Stock Exchange;
• United Arab Emirates	-	Abu Dhabi Securities Market & Dubai Financial Market
• Uruguay	-	Montevideo Stock Exchange;
• Venezuela	-	Caracas Stock Exchange and Maracaibo Stock Exchange;
• Zambia	-	Lusaka Stock Exchange;

Appendix 3: Approved Regulated Markets (Continued)

1 (c) any of the following:

- The market organised by the International Capital Market Association;
- The (i) market conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;
- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- KOSDAQ;
- NASDAQ;
- SESDAQ;
- TAISDAQ/Gretai Market;
- The Chicago Board of Trade;
- The Chicago Mercantile Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;
- The French market for Titres de Créance Negotiable (over-the-counter market in negotiable debt instruments);

2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is

i. located in an EEA Member State,
ii. located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States,
iii. the International Stock Exchange, or
iv. listed at 1(c) above.

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the MFSA.

Appendix 4: Excerpt from the Articles of Association

"11. Determination of Net Asset Value

11.1 The Company shall, at each Valuation Point, determine the Net Asset Value and the Net Asset Value per Share of each relevant class of Investor Shares, which shall be the value of the assets less the liabilities of the Company attributable to such class divided by the number of Shares in issue or deemed to be in issue in such class. The Net Asset Value and the Net Asset Value per Share shall be expressed in the Base Currency (or in such other currency as the Directors shall determine) as a per Share figure for each class of Shares in issue rounding down to such decimal figure of the relevant Base Currency as may be outlined in the Prospectus or the related Supplement. The frequency of Valuation Points shall be determined in accordance with the Prospectus which frequency shall, unless otherwise permitted by the Licence Conditions, not in any case be less than twice every month.

11.2 Subject to the provisions of Article 11.3, the value of the assets comprised in a Sub-Fund shall be ascertained on the following basis:

Quoted Investments

(A) the value of any Investment quoted, listed or normally dealt in, on or under the rules of an Approved Regulated Market shall be calculated in the following manner:

i. by reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offered quotations are made) the latest available middle quotation on such Approved Regulated Market; and

ii. if an Investment is quoted, listed or normally dealt in, on or under the rules of more than one Approved Regulated Market, the Directors may adopt the price or, as the case may be, the middle quotation on the Approved Regulated Market which, in their opinion, provides the principal market for such Investment; and

iii. in the case of any Investment which is quoted, listed or normally dealt in, on or under the rules of an Approved Regulated Market but in respect of which, for any reason:

(a) prices on that Approved Regulated Market may not be available at any relevant time; or

(b) the value thereof based on the said prices or quotations as described in paragraphs (i) and (ii) above does not establish, in the opinion of the Directors, the fair value of any Investment,

then the value thereof shall be determined by such professional person as may be appointed by the Directors for such purpose or generally in relation to some or all the Investments of the Company and for such time as may be determined by the Directors. Details of any selection criteria for the appointment of a professional person as aforesaid may be set out in the Prospectus or relevant Supplement.

Unquoted Investments

(B) the value of any Investment which is not quoted, listed or normally dealt in, on or under the rules of an Approved Regulated Market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest valuation thereof made in accordance with the provisions hereinafter contained.
For this purpose:

i. the initial value of such an Investment shall be the amount expended by the Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company); or

ii. the Directors may at any time cause a valuation to be made of any such Investment at a fair market value by such competent person as may be appointed for such purpose by the Directors. Details of any selection criteria for the appointment of a competent person as aforesaid may be set out in the Prospectus or relevant Supplement.

Units in a Collective Investment Scheme

(C) the value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at any time at net asset value shall be the last published net asset value per unit or share.

Cash, deposits and similar property

(D) cash, deposits and similar property shall be valued at their face value (together with accrued interest).

Appendix 4: Excerpt from the Articles of Association

(Continued)

Other Investments and General

(E) other Investments shall be valued in such manner and at such time or times as the Directors shall from time to time determine.

(F) where any Investment has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such Investment shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration included or excluded as the Directors shall from time to time determine.

(G) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off.

(H) where an amount in one currency is required to be converted into another currency, the Directors may effect such conversion using the latest available rates of exchange as the Directors shall determine at the relevant time except where otherwise specifically provided therein.

(I) where the current price of an Investment is quoted ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend receivable by the Sub-Fund but not yet received, and there shall be taken into account interest accrued on interest-bearing Investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to in paragraph (A) above.

(J) there shall be added to the Investments the amount of income (if any) available for allocation in respect of the last preceding Accounting Period but in respect of which no allocation has been made.

(K) any amount of dividend which has been declared by the Company but not paid will continue to be treated as an asset until it is actually paid.

(L) financial derivative instruments shall be valued on the basis of the prices provided by the counterparty to the OTC financial derivative instrument.

Deductions

(M) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including tax (if any) as in the estimate of the Directors is chargeable in respect of the current or previous Accounting Period, outstanding borrowings, and accrued interest on borrowings (if any), but excluding liabilities taken into account in terms of sub-paragraph (N) below;

(N) where, in consequence of any notice or repurchase request duly given, a reduction of the Sub-Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or Investments out of the capital of the Sub-Fund in pursuance of such reduction shall be deducted.

11.3 **For the purposes of this Article:**

i. monies payable to the Company in respect of the allotment or issue of Shares shall, until receipt on the Settlement Date, be deemed to be an asset of the relevant Sub-Fund;

ii. monies payable by the Company as a result of the cancellation of allotments or issues or on the compulsory repurchase or transfer of Shares or on repurchase of Shares shall, until settlement is made, be deemed to be a liability of the relevant Sub-Fund;

iii. monies due to be transferred as a result of an exchange of Investor Shares from one class to another in terms of Article 6.7 above shall, until the relevant Settlement Date, be deemed to be a liability of the first class and an asset of the second class.

11.4 Notwithstanding anything contained in Article 11.2 above, the Directors may, after consultation with the Custodian, adjust the value of any Investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscriptions or requests for repurchase of Shares in the Sub-Fund; or the marketability of the Investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property.

11.5 The Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the correct value of any Investment may subsequently be found not to be such.

11.6 Without prejudice to its general powers to delegate its functions under these Articles, the Company may delegate any of its functions in relation to the calculation of Net Asset Value to the Administrator, or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Company, or by the Administrator or any duly authorised person in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

11.7 The Company, the Administrator and/or any other delegate shall not be responsible for any error in calculating the value of assets, if the Company, the Administrator or other delegate has acted in good faith when making such calculations."

Appendix 5: Information for Investors in Switzerland

1. **Qualified investors**

   Investor Shares in the Sub-Funds may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA.

2. **Representative**

   The representative in Switzerland is Oligo Swiss Fund Services SA of Avenue Villamont 17, 1005 Lausanne, Switzerland.

3. **Paying agent**

   The paying agent in Switzerland is Banque Cantonale Vaudoise, Place St-François, CH-1003 Lausanne.

4. **Place where the relevant documents may be obtained**

   The relevant documents as defined in Art. 13a CISO as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland.

5. **Payment of retrocessions and rebates**

   The Company in respect of the Sub-Funds, the Investment Manager and their respective agents may pay retrocessions as remuneration for distribution activity in respect of Investor Shares in the Sub-Funds in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

   - Advice and/or promotion of the Product.
   - Document delivery to prospective investors.
   - Responsible and appropriate professional support to Investors and Product Providers.

   Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

   The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

   On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Sub-Fund to the investor concerned.

   In respect of distribution in or from Switzerland, the Company in respect of the Sub-Funds, the Investment Manager and their respective agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Sub-Funds.