

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

Offering Supplement

5 May, 2017

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

Decorrelated Income Strategy Fund

a Sub-Fund of

Bergholt SICAV p.l.c.

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

Gamma Capital Markets Limited

(Investment Manager)

Zarattini International Limited

(Depositary)

Trident Fund Services (Malta) Limited

(Administrator, Registrar and Transfer Agent)

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

Decorrelated Income Strategy Fund, a sub-fund of Bergholt SICAV p.l.c. (the "Company") is a Notified AIF under the Investment Services Act (List of Notified AIFs) Regulations and which is available to Eligible Investors.

The Company is included in the List of Notified AIFs on the basis of a notification submitted by the Investment Manager. The Investment Manager is in possession of an Alternative Investment Fund Manager licence granted by the MFSA under the Investment Services Act (Cap. 370, Laws of Malta). The Directors of the Company have reviewed and approved this document.

The entry of the Company on the List of Notified AIFs is not an endorsement, guarantee or statement of approval by the MFSA nor is the MFSA responsible for the contents of this document or the selection or adequacy of its governing body or service providers. The MFSA has made no assessment or value judgment of the soundness of the Company or for

the accuracy or completeness of statements made or opinions expressed with regard to it.

The MFSA has not reviewed or approved this document. Any person making statements to the contrary may be prosecuted under the Criminal Code (Cap. 9, Laws of Malta). Investors must rely solely upon their own and their advisors' due diligence in making any decision to invest.

Shares in the Sub-Funds may only be marketed outside Malta to Eligible Investors as defined in the Offering Memorandum.

The Company is a non-retail collective investment scheme.

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IMPORTANT INFORMATION

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

This offer is an offer only to the person to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that the person falls within the definition of an Eligible Investor as defined in the Offering Memorandum. The Company is not authorised to, and does not intend to, offer Investor Shares to the general public.

EU AIFMD Status

The Company and its Sub-Fund is a Notified Alternative Investment Fund managed by an AIFM in accordance with the Investment Services Act (List of Notified AIFs) Regulations (S.L. 370.34, Laws of Malta). Investor Shares in the Sub-Fund may only be marketed to Eligible Investors in the instances specified in the Offering Memorandum.

Section 1 | DEFINITIONS

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

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

Calculation Period	A three (3) month period commencing on the first Valuation Day in one calendar quarter and ending on the last Valuation Day of that calendar quarter; with the first period commencing on the Business Day immediately following the Closing Date and ending on the last Valuation Day of that calendar quarter.
Investor Shares	Non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund.
Offering Price	The NAV per Share, rounded down to four (4) decimal places, calculated at the close of business on the Valuation Day. If on any Valuation Day no Investor Shares in a class are in issue then the Offering Price for Investor Shares in that class on the relevant Subscription Day shall, however, be the Initial Offering Price.
Offering Supplement	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
Redemption Day	The first Business Day of every week and/or such other day or days as the Directors may from time to time determine.
Redemption Price	The price at which Investor Shares shall be redeemed, being the NAV per Share of the last preceding Valuation Day.
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed less the applicable Redemption Charge.
Sub-Fund	Decorrelated Income Strategy Fund.
Subscription Day	The first Business Day of every week and/or such other day or days as the Directors may from time to time determine.
Valuation Day	A Business Day on which the Net Asset Value of the Sub-Fund and/or of each Share is calculated, which shall be the Business Day preceding a Subscription Day or Redemption Day. Provided that the Directors

may from time to time determine such other date or dates as a Valuation Day for the purposes of the Sub-Fund and such additional date or dates shall for all intents and purposes be, and deemed to be, a Valuation Day of the Sub-Fund.

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

Section 2 | KEY FEATURES

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Decorrelated Income Strategy Fund.
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Offering Memorandum for further details.
Classes of Investor Shares	<p>The Sub-Fund is comprised of four (4) classes of Investor Shares, namely:</p> <ul style="list-style-type: none"> - Accumulator Class A EUR Investor Shares (the “Class A Investor Shares”); - Income Class B EUR Investor Shares (the “Class B Investor Shares”); - Accumulator Class C CHF Investor Shares (the “Class C Investor Shares”); - Income Class D CHF Investor Shares (the “Class D Investor Shares”).
Accounting Currency in respect of the Sub-Fund	EUR.
Eligibility for Investment	The Class A Investor Shares, the Class B Investor Shares, the Class C Investor Shares and the Class D Investor Shares are available to Eligible Investors.
ISIN	<p>Class A Investor Shares – MT7000019808; Class B Investor Shares – MT7000019816; Class C Investor Shares – MT7000019824; Class D Investor Shares – MT7000019832.</p>
Publication of NAV per Share	The NAV of the Sub-Fund and the NAV per Share will be available from the Investment Manager and/or the Administrator.
Dividend Policy	<p><u><i>Class A Investor Shares and Class C Investor Shares</i></u></p> <p>It is not envisaged that any income or gains will be distributed by the Company to the Shareholders of the Class A Investor Shares and Class C Investor Shares.</p> <p><u><i>Class B Investor Shares and Class D Investor Shares</i></u></p> <p>It is intended that the Company will distribute dividends on a six (6) monthly basis in respect of the Class B Investor Shares and Class D Investor Shares.</p> <p>Note: 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 dividends to the holders of such</p>

Listing	Investor Shares.
	None.

Investment Objective, Policies and Restrictions

Investment Objective

The investment objective of the Sub-Fund is to generate income and achieve long-term capital growth.

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

Investment Policies

In order to achieve its Investment Objective, the Sub-Fund will aim to primarily invest in corporate and/or sovereign bonds of any credit rating. The Sub-Fund may also invest in non-rated bonds. The Investment Manager will select issuers whose bonds are generally de-correlated from traditional financial markets. The Investment Manager shall manage credit risk and will aim to minimise volatility through credit analysis. The Sub-Fund is not expected to have any bias towards any specific industrial, geographic or other market sector

The Sub-Fund may also invest in: (i) transferable securities (including equities and other debt instruments); and (ii) collective investment schemes.

The Sub-Fund may invest in regulated and unregulated collective investment schemes whose main objective is to invest in a broad range of asset classes, including but not limited to equities, debt securities and money market instruments. The Sub-Fund may invest in collective investment schemes managed by the Investment Manager and other sub-funds of the Company. In this case, the Investment Manager shall re-imburse the Sub-Fund any investment management and/or performance fees, as well as any applicable subscription and/or redemption charges, received in connection with the Sub-Fund's investment in the target collective investment scheme.

The Sub-Fund may also invest in currencies (through the use of options and other FDIs which are quoted on regulated exchanges or traded in the OTC market) that offer abundant liquidity and are freely convertible including, but not limited to, EUR/USD; USD/JPY; GBP/USD and USD/CHF. The selection of the currency pairs is based on fundamental market factors such as global economic conditions, interest rates, inflation and trade.

The Sub-Fund is also expected to invest in FDIs (including contracts for difference, forwards, futures

Investment, Borrowing and Leverage Restrictions

and options) for hedging purposes and the reduction of risk.

The Sub-Fund may also hold cash and cash equivalents on an ancillary basis.

For temporary or defensive purposes, the Sub-Fund may invest in money market funds, cash and cash equivalents. The Sub-Fund may also at any time hold such securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.

Uninvested cash may be held on deposit in a bank account in the name of the Sub-Fund with an authorised and regulated credit institution.

The Sub-Fund shall not make any direct investments in real estate.

The Sub-Fund may borrow funds to pursue the investment objective, approach and strategies of the Sub-Fund. The Sub-Fund may also borrow money to meet requests for the redemption of Investor Shares.

The Investment Manager may employ leverage on behalf of the Sub-Fund. The maximum level of leverage to be employed by the Investment Manager at any point in time will be made available to investors upon request. The Investment Manager will calculate the leverage based on the commitment method and the gross method.

The Initial Offering

Number of Investor Shares on Offer

Class A Investor Shares – 10,000,000.
Class B Investor Shares – 10,000,000.
Class C Investor Shares – 10,000,000.
Class D Investor Shares – 10,000,000.

Initial Offering Price

Class A Investor Shares – EUR100.
Class B Investor Shares – EUR100.
Class C Investor Shares – CHF100.
Class D Investor Shares – CHF100.

Initial Offering Period

Class A Investor Shares, Class B Investor Shares, Class C Investor Shares and Class D Investor Shares

From 5 May, 2017 until the Closing Date.

Closing Date

Class A Investor Shares, Class B Investor Shares, Class C Investor Shares and Class D Investor Shares

31st May 2017 or such earlier or later date as the Directors may in their absolute discretion determine.

Fees and Charges

Investment Management Fee	1.20% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.
Performance Fee	The Performance Fee is calculated on a “high water mark” basis and will be payable quarterly in arrears. For each Calculation Period, a Performance Fee shall be payable in the amount of 10% on the appreciation of the Sub-Fund’s GAV over the previous HWM.
Subscription Charge	<p>None; provided that the Directors reserve the right to charge a Subscription Charge at their discretion.</p> <p>The Subscription Charge is the percentage paid over and above the subscription amount paid by investors to the Company.</p>
Redemption Charge	<p>None; provided that the Directors reserve the right to charge a Redemption Charge at their discretion.</p> <p>The Redemption Charge is the percentage paid out of the amounts to be redeemed.</p>
Switching Charge	<p>A Subscription Charge may also be chargeable if the Directors of the Company allow the switching of Investor Shares in the Sub-Fund into: (i) Investor Shares of another class in this Sub-Fund or (ii) investor shares in another sub-fund duly set up in the Company.</p> <p>Any Switching Charge may be waived at the discretion of the Directors.</p>

Please also refer to “**Section 4 | Fees, Charges and Expenses**” of this document.

Minimum Subscription, Holding and Redemption Requirements

Minimum Initial Subscription	<p><u>Class A Investor Shares, Class B Investor Shares, Class C Investor Shares and Class D Investor Shares</u></p> <p>EUR100,000 or the equivalent in CHF.</p>
Minimum Additional Subscription/ Minimum Redemption	<p><u>Class A Investor Shares, Class B Investor Shares, Class C Investor Shares and Class D Investor Shares</u></p> <p>EUR5,000 or the equivalent in CHF.</p>
Minimum Holding	<p><u>Class A Investor Shares, Class B Investor Shares, Class C Investor Shares and Class D Investor Shares</u></p> <p>EUR100,000 or equivalent in CHF.</p>

Notice Deadlines

Subscription Notice Deadline	By close of business, one (1) Business Day prior to the relevant Subscription Day.
Redemption Notice Deadline	By close of business, three (3) Business Day prior to the relevant Redemption Day.
Settlement Day	By close of business, one (1) Business Day prior to the relevant Subscription Day.

Section 3 | THE OFFERING

Share Offer

Up to 10,000,000 Class A Investor Shares, 10,000,000 Class B Investor Shares, 10,000,000 Class C Investor Shares and 10,000,000 Class D Investor Shares with no nominal value are on offer. The offering of the Investor Shares at the Initial Offering Price shall be open on the date of this Offering Supplement and shall close on the Closing Date. The Company is entitled to close the Initial Offering Period at any time prior to the Closing Date or to extend it beyond the Closing Date and this at its sole discretion.

During the Offering Period, which shall commence from the first Business Day after the close of the Initial Offering Period, the offer will be for Investor Shares at the Offering Price applicable on the relevant Subscription Day. The Offering Period shall remain open until such time as the Directors determine otherwise.

Acquisition of Investor Shares

Purchases of Investor Shares can be made at the Initial Offering Price during the Initial Offering Period and thereafter at the prevailing Offering Price by:

1. submission to the Company at the office of the Investment Manager of a properly executed Subscription Agreement including the Eligible Investor Declaration Form, the Bank Transfer Instruction Letter and those documents required in the AML Supplement; and
2. remitting the related subscription monies by the Settlement Day.

Subscription of Investor Shares may be made on any Subscription Day, at the Offering Price, if a valid Subscription Notice is received by the Company at the office of the Investment Manager with such prior notice as may be stated in the related Offering Supplement.

Full details of the application and subscription process appear in “**Section 10 | Acquisition of Investor Shares**” of the Offering Memorandum.

A specimen Subscription Agreement and Eligible Investor Declaration Form may be obtained from the Investment Manager.

Redemption of Investor Shares

Investors are directed to “**Section 11 | Redemption of Investor Shares**” of the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined.

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

In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.

Subject to any conditions which may be stated in a Redemption Notice, Redemption Proceeds due will be paid out as soon as practicable after final calculation of the NAV per Share, and after receipt of the proceeds of the sale of any investments sold to fund the redemption.

A specimen Redemption Notice may be obtained from the Investment Manager.

Deferral of Redemption

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 5% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing requests for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances the Company or its authorised agent may scale down pro rata the number of the Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

Risk Factors

Concentration of Investments

Alternative investment funds (such as the Company and the Sub-Fund) targeting professional and qualifying investors, are exempt from the requirement to operate in accordance with the principle of risk spreading. The Sub-Fund may hold one or relatively few investments and could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including by a default of the issuer.

Strategy

Strategy related losses can result from excessive concentration in one or similar investments or in the general economic events that adversely affect the strategy of the Sub-Fund. Furthermore, policies employed may evolve over time, and perhaps change materially, in ways that would be difficult (if not impossible) for the Sub-Fund to detect or follow. There can be no assurance that any investment strategy employed by the Sub-Fund will produce profitable results. Moreover, past performance is not necessarily indicative of future profitability.

Valuation of the Sub-Fund's Investments

Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the value of the Investor Shares could be adversely affected. Independent pricing information will invariably not be available with respect to certain of the Sub-Fund's investments. Accordingly, certain investments may be difficult to value and may be subject to varying interpretations of value.

Potential illiquidity of Investments held by the Sub-Fund

The market value of the investments held by the Sub-Fund will fluctuate with, among other things, changes in market rates of interest, general economic conditions, the condition of financial markets and the financial condition of the issuers. In addition, the lack of an established, liquid secondary market for some of these investments may have an adverse effect on the market value of Sub-Fund investments and on the Investment Manager's ability to arrange disposal of them. The Sub-Fund's investments may be subject to transfer

restrictions that may contribute to illiquidity. No assurance can be given, therefore, that the Sub-Fund will be able to dispose of such investment at the prevailing market price or within the anticipated time frame. The sale of any such investments may be possible only at substantial discounts and the investments may be extremely difficult to value with any degree of certainty.

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

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

SECTION 4 | FEES, CHARGES AND EXPENSES

Investment Management Fee

The Company for and on behalf of the Sub-Fund will pay the Investment Manager an Investment Management Fee of up to 1.20% per annum in respect of the Class A Investor Shares, Class B Investor Shares, Class C Investor Shares and Class D Investor Shares.

The Investment Management Fee shall be payable quarterly in arrears.

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

Performance Fee

The Investment Manager shall also receive from the Company in respect of the Sub-Fund, a Performance Fee on the appreciation in the Gross Asset Value ("GAV") of the Sub-Fund over the previous High Watermark ("HWM"), multiplied by the average number of Investor Shares in issue in the related class of Investor Shares from the end of the previous Calculation Period on which a Performance Fee was paid.

The GAV shall be the Net Asset Value ("NAV") before deduction for any accrued Performance Fee.

The Performance Fee is calculated on a "high water mark" basis, will be deemed to accrue at each Valuation Day and will be payable quarterly in arrears. For each Calculation Period, a Performance Fee shall be payable in the amount of 10% on the appreciation of the Sub-Fund's GAV over the previous HWM.

Once a Performance Fee has been paid, additional Performance Fees will be payable only once the Sub-Fund's GAV exceeds the new HWM. The HWM is the higher of: (a) the Initial Offering Price and (b) the highest NAV per Share on which a Performance Fee was paid.

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee due to the Investment Manager. Shareholders may accordingly, underpay/over pay any performance fee due to the Investment Committee when subscribing and/or redeeming their Investor Shares.

Administration Fee

The Company shall pay the Administrator out of the assets of the Sub-Fund an administration fee as set out in the table below, subject to a minimum of EUR17,000 per annum.

Assets under Management	% of the Net Asset Value of the Sub-Fund
In excess of EUR15M but less than EUR50M	0.05%
In excess of EUR50M but less than EUR100M	0.04%
In excess of EUR100M	0.03%

The fees are calculated by reference to the Net Asset Value on each Valuation Day and payable and annually in arrears.

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

Depositary Fee

The Company will pay the Depositary, in respect of the Sub-Fund, a Depositary Fee of 0.06% of the NAV of the Sub-Fund, with a minimum of EUR10,000 for the first year from the inclusion of the Company and the Sub-Fund in the MFSA's list of Notified AIFs. Thereafter, the minimum Depositary Fee shall be EUR12,000 or its equivalent in another currency.

The Depositary will be reimbursed for all properly incurred and approved out-of-pocket expenses. A sub-custody fee may be charged in respect of any appointed sub-custodian.

The fees are calculated by reference to the Net Asset Value on each Valuation Day and payable annually in arrears.

Subscription Charge

None; provided that the Directors reserve the right to charge a Subscription Charge at their discretion.

The Subscription Charge is the percentage paid over and above the subscription amount paid by investors to the Company.

Redemption Charge

None; provided that the Directors reserve the right to charge a Redemption Charge at their discretion.

The Redemption Charge is the percentage paid out of the amounts to be redeemed.

Switching Charge

A Subscription Charge may also be chargeable in the case of the switching of Shares in the Sub-Fund into shares of another class in the Sub-Fund or into shares in another Sub-Fund duly set up in the Company from time to time.

Any Switching Charge may be waived at the discretion of the Directors.

Other Expenses

The Sub-Fund shall bear the costs incurred for the establishment and notification of the Sub-Fund and the offering of the Investor Shares. In particular it shall incur a fee of €1,000 payable to the MFSA in respect of the initial listing of the Notified AIF in the Notified AIF List of the MFSA and an annual renewal notification fee of EUR600 payable to the MFSA on each anniversary of the date of inclusion of the Sub-Fund in the List of Notified AIFs of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the Administrator, Investment Manager, organisational and investment

expenses (reasonably determined to be related to the investment of the Sub-Fund's assets), administrative expenses, marketing expenses, legal and licensing expenses, government fees, audit, interest and shareholder communication expenses and other expenses associated with the operation of the Sub-Fund. The Sub-Fund may reimburse the Investment Manager for some of the investment expenses incurred in connection with its rendering investment advice and other services to the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Investment Manager and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous offering documentation expenses, subject to a maximum of EUR100,000 borne by the Sub-Fund in connection with the continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

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

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

Furthermore, the Investment Manager may, at its discretion and to the extent necessary, engage other professionals or service providers, including deal flow brokers or introducers and consultants, for the proper conduct of the operations of the Company in respect of the Sub-Fund. The Investment Management shall be reimbursed by the Company from the assets of the sub-Fund for the fees incurred by the Investment Manager in this respect, according to the terms of the agreements between the parties.

SECTION 5 | GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund well as the receipt of dividends as set out hereunder. **The Investor Shares are non-voting.** On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to their share of the value of the assets of the Sub-Fund.

Share Capital and Accounts

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

Fractional Shares

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

Duration of the Sub-Fund

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

Dividend Policy

It is intended that the Company will distribute dividends in respect of the Class B Investor Shares and Class D Investor Shares in such amounts and with such frequency as may be determined by the Directors. It is envisaged, but no guarantee is given, that the Company will declare a dividends on a six (6) monthly basis ending 30th June and 31st December (each a "Dividend Cut-Off Date") and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Founder Shareholders, also be paid.

Only those Shareholders listed on the Company's register of members at close of business on the last Business Day immediately preceding the relevant Dividend Cut-Off Date shall be entitled to receive the respective dividend payments for the relevant Interim Period. Payments shall be effected in the Base Currency unless a different arrangement has been agreed to by the Depositary.

Payment of a dividend will be made in the name of the Shareholder or, in the case of joint holders in the name of the first-named joint holder. Payment to the first-named joint holder shall be as effective and discharge to the Company, the Investment Manager and the Depositary as if such first-named joint holder had been a sole holder.

Any dividend payments which remain unclaimed after a period of twelve (12) years from the date of payment shall then be transferred to and become part of the Sub-Fund's assets and neither the payee, Shareholder nor their successor(s) in title shall have any right thereto other than as part of the NAV per Share.

Shareholders entitled to receive dividend payments will, on or after the payment date, be

sent a Dividend Certificate which shall include details in respect of the income distributed including, if required by any applicable legislation, a statement of how much of the amount to which they are entitled represents any tax deducted in respect of that income.

All dividend payments shall be effected in accordance with the Memorandum and Articles and the applicable MFSA requirements.

DIRECTORY

Directors of the Company	Mr. Eros Lombardo Mr. Claudio Tonolla Mr. Dimitri Aline
Registered Office	259, St. Paul Street Valletta VLT 1213 Malta
Investment Manager	Gamma Capital Markets Limited 259, St. Paul Street Valletta VLT 1213 Malta
Depository	Zarattini International Ltd. 171, Old Bakery Street Valletta VLT 1455 Malta.
Administrator, Registrar, Transfer Agent	Trident Fund Services (Malta) Limited The Cornerstone Complex, Level 3, Suite 3 16 th September Square Mosta MST1180 Malta
Auditors and Tax Advisors	PricewaterhouseCoopers 78, Mill Street Qormi QRM 3101 Malta
Legal Advisors (Malta)	GANADO Advocates 171, Old Bakery Street Valletta VLT 1455 Malta
Company Secretary	E2S Monitoring Ltd. 259, St. Paul Street Valletta VLT 1213 Malta