

*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

26 June, 2017

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

## Quater Capital Management Sub-Fund

a Sub-Fund of

### Pilatus SICAV p.l.c.

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

#### **Gamma Capital Markets Limited**

(Investment Manager)

#### **Royalfid SA**

(Sub-Investment Manager)

#### **Calamatta Cuschieri Fund Services Limited**

(Administrator)

#### **Banca Zarattini & Co. SA**

(Executing Broker)

#### **Banca Sella S.p.A**

(Executing Broker)

#### **Interactive Brokers LLC**

(Executing Broker)

#### **Banca Akros S.p.A**

(Executing Broker)

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

---

**The Quater Capital Management Sub-Fund, a sub-fund of Pilatus SICAV p.l.c. (the “Company”) is licensed by the Malta Financial Services Authority (“MFSA”) as a Professional Investor Fund (“PIF”) which is available to Qualifying Investors. PIFs are non-retail collective investment schemes, therefore, the protection normally arising as a result of the imposition of the MFSA’s investment and borrowing restrictions and other requirements for retail collective investment schemes do not apply. Investors in PIFs are not protected by any statutory compensation arrangements in the event of the fund’s failure. The MFSA has made no assessment or value judgement on the soundness of the Company and its Sub-Funds or for the accuracy or completeness of the statements made or opinions expressed with regard to them.**

**This Offering Supplement is an updated version of the Offering Supplement dated 24 May, 2016.**

## 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 a Qualifying 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.

Since the Company operates as a Self-Managed Professional Investor Fund in terms of the MFSA Rules, the management of its business and activities will be carried out internally through an Investment Committee appointed by the Board of Directors of the Company. The Directors are also generally responsible for the safekeeping of the assets of the Company and the proper administration of the Company. The Company has however delegated various functions, including safekeeping, administration, registrar services and the day to day portfolio and risk management. The Board has in this regard engaged Executing Brokers, the Administrator and the Investment Manager.

## Section 1 | DEFINITIONS

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

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

<b>Investor Shares</b>	Non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund.
<b>Offering Period</b>	The period during which Investor Shares will be made available at the Offering Price. The Offering Period shall commence on the first Business Day after the Closing Date, and shall remain open until such time as the Directors determine otherwise.
<b>Offering Price</b>	The NAV per Share, rounded down to four (4) decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Subscription Day and/or Redemption 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 EUR100 per Class A Investor Share.
<b>Offering Supplement</b>	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
<b>Redemption Day</b>	The first Business Day of every month and/or such other day or days as the Directors may from time to time determine.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Offering Price.
<b>Redemption Proceeds</b>	The Redemption Price multiplied by the number of Investor Shares being redeemed less the applicable Redemption Charge.
<b>Sub-Fund</b>	Quater Capital Management Sub-Fund.
<b>Subscription Day</b>	The first Business Day of every month and/or such other day or days as the Directors may from time to time determine.
<b>Valuation Day</b>	The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

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

## Section 2 | KEY FEATURES

### The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	Quater Capital Management Sub-Fund.
<b>Segregation</b>	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Offering Memorandum for further details.
<b>Classes of Investor Shares</b>	Class A Investor Shares.
<b>Base Currency</b>	Class A Investor Shares – EUR.
<b>ISIN</b>	MT7000012969.
<b>Tax Status</b>	The Sub-Fund is classified as a <b>Non-Prescribed Fund</b> . Please refer to “ <b>Section 13   Taxation</b> ” of the Offering Memorandum for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

### Investment Objective, Policies and Restrictions

<b>Investment Objective</b>	<p>The Investment Objective of the Sub-Fund is to achieve absolute returns in the medium to long-term (over a 5 year period) under all market conditions.</p> <p><b>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</b></p>
<b>Investment Policies</b>	<p>In order to achieve its objective the Sub-Fund shall invest directly or through other collective investment schemes primarily in a diversified portfolio of instruments including but not limited to: (i) listed and unlisted bonds and other debt instruments, whether traded on the primary or secondary market (ii) listed and unlisted equities, whether traded on the primary or secondary market, (iii) listed and unlisted exchange traded funds and exchange traded commodities, as well as, (iv) financial derivative instruments such as options, futures, forwards, swaps, warrants and covered warrants linked to the above mentioned financial instruments, indices and/or interest rates. The Sub-Fund will be exposed to indices which are traded in the major futures markets in the EU and US and in other selected</p>

countries.

The Sub-Fund will follow various investment strategies that focus on different markets, asset classes and time frames with a view to identifying and take advantage of prices inefficiencies and/or directional investment opportunities.

The Sub-Fund may invest in collective investment schemes managed by the Investment Manager, including other sub-funds of the Company. In this case, the Investment Manager shall re-imburse the Sub-Fund any management and/or performance fees received in connection with the Sub-Fund's investment in the target collective investment scheme.

The Sub-Fund is not expected to have any bias towards any specific issuer, industrial or other market sector or capitalisation.

The Sub-Fund may invest up to 75% of its total assets in bonds and other debt instruments of any rating or maturity issued by supranational banks/institutions, sovereign nations and corporates based in OECD and BRIC Countries. Investments in bonds or other debt instruments issued by entities based in countries which do not form part of the OECD or BRIC Counties shall not exceed 25% of the total assets of the Sub-Fund.

The Sub-Fund may invest up to 75% of its total assets in equities, exchange traded funds and exchange traded commodities listed on exchanges in OECD member countries. Investments in equities, exchange traded funds and exchange traded commodities listed on exchanges in non-OECD member countries shall not exceed 25% of the total assets of the Sub-Fund.

The Investment Manager is also expected to invest in FDIs for hedging purposes and the reduction of risk. The Sub-Fund may also invest in short-term fixed income instruments, money market funds and cash and cash equivalents. The Sub-Fund may also retain amounts in cash or cash equivalents, pending reinvestment and to meet operating expenses and redemption requests, if this is considered appropriate to the objective of maximising absolute returns.

Uninvested cash which has not been placed as margin may, subject to investment restrictions, be held on deposit in a bank account in the name of the Sub-Fund. When appropriate the Sub-Fund may also employ leverage through borrowing.

**Investment, Borrowing and Leverage Restrictions**

The Sub-Fund shall not invest in physical commodities.

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

It is anticipated that the Sub-Fund will be leveraged up to 10 times.

**The Initial Offering****Initial Offering Period**

From the 27<sup>th</sup> January, 2015 until the Closing Date.

**Closing Date**

30<sup>th</sup> June, 2015.

**Initial Offering Price**

Class A Investor Shares – EUR100.

**Number of Investor Shares on Offer**

100,000,000 Class A Investor Shares.

**Fees and Charges****Investment Management Fee**

Class A Investor Shares  
2% per annum, calculated on the NAV on each Valuation Day and will be payable quarterly in arrears.

**Performance Fee**

Class A Investor Shares  
Nil.

**Subscription Charge**

Class A Investor Shares  
Nil.

**Redemption Charge**

Class A Investor Shares  
Nil.

**Switching Charge**

Class A Investor Shares  
None.

**Minimum Subscription, Holding and Redemption Requirements****Minimum Initial Subscription**

Class A Investor Shares – EUR75,000.

**Minimum Additional Subscription**

Class A Investor Shares – EUR10,000.

**Minimum Holding**

Class A Investor Shares - EUR75,000.

**Minimum Redemption**

Class A Investor Shares – EUR10,000.

**Notice Periods**

**Subscription Notice Period**

10 a.m. CET, five (5) Business Days prior to the relevant Subscription Day.

**Redemption Notice Period**

10 a.m. CET, five (5) Business Days prior to the relevant Redemption Day.

## Section 3 | THE OFFERING

### Share Offer

Up to 100,000,000 Class A Investor Shares with no nominal value are on offer. The offering of the Investor Shares at the Initial Offering Price opened on 27<sup>th</sup> January, 2015 and closed on the Closing Date.

During the Offering Period, which commenced 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:

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

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

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

The Investor Shares will be issued on the first Subscription Day following the expiration of the said Subscription Notice Period.

Full details of the application and subscription process appear in “**Section 9 | Acquisition of Investor Shares**” of the Offering Memorandum.

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

### Redemption of Investor Shares

Investors are directed to “**Section 10 | Redemption of Investor Shares**” of the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined. In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.



In respect of each redemption request, the Redemption Notice Period shall commence to run following receipt by the Company at the office of the Administrator of a valid Redemption Form. The Investor Shares will be redeemed on the first Redemption Day following the expiration of the said Redemption Notice Period.

A specimen Redemption Notice may be obtained from the Administrator.

Net Redemption Proceeds due will typically be paid out within thirty (30) Business Days from the relevant Redemption Day.

### **Exchange of Shares**

Investor Shares in the Sub-Fund may be exchanged with any other Class of Investor Shares in issue in any other sub-fund established by the Company which allows for such exchange to take place.

Exchanges of Investor Shares in the Sub-Fund with any other Class of Investor Shares in issue in the Sub-Fund are also permitted.

### **Deferral of Redemption**

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 20% 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.

### **Investment Restrictions**

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

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

### **Borrowing Powers**

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

Please also refer to the above subsection entitled “**Investment Restrictions**” for information on the possibility for the Sub-Fund to use leverage.

## Risk Factors

Investors are directed to the Offering Memorandum where the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained.

### Use of Prime Brokers to Hold Assets

Some or all of the assets of the Sub-Fund may be held in one or more margin accounts with the prime brokers. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime brokers may also lend, pledge or hypothecate the assets of the Sub-Fund in such accounts, which may result in a potential loss of such assets. As a result, the assets of the Sub-Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Sub-Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded which would adversely affect the total return to the Sub-Fund.

### Investment in other Collective Investment Schemes managed by the Investment Manager

The Sub-Fund may invest in collective investment schemes managed by the Investment Manager including other sub-funds of the Company. In this case, the Investment Manager shall re-imburse the Sub-Fund any management and/or performance fees received in connection with the Sub-Fund's investment in the target collective investment scheme.

THE SUB-FUND'S INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL INVESTMENTS TO VARYING DEGREES. THE PRACTICES OF LEVERAGE AND ENGAGING IN FINANCE TRANSACTIONS, CAN, IN CERTAIN CIRCUMSTANCES, INCREASE THE ADVERSE IMPACT TO WHICH THE FUND'S INVESTMENT PORTFOLIO MAY BE SUBJECT. NO ASSURANCE CAN BE GIVEN THAT THE SUB-FUND'S INVESTMENT OBJECTIVE WILL BE REALISED. AN INVESTOR MAY LOSE SOME OR ALL OF HIS INVESTMENT.

## Pricing

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator at such intervals and on each Valuation Day and in such manner as is stated in the Offering Memorandum.

## Section 4 | THE SUB-INVESTMENT MANAGER

Pursuant to a sub-investment management agreement dated on or about the date hereof (the “**Sub-IMA**”) between **Gamma Capital Markets Limited** and **Royalfid SA**, the Investment Manager has appointed the latter to act as sub-investment Manager in relation to the assets attributable to the Sub-Fund (the “**Sub-Investment Manager**”).

The Sub-Investment Manager is a company incorporated in Switzerland and is a member of PolyReg, a Swiss Self Regulatory Organisation.

In terms of the Sub-IMA, the Investment Manager delegated the management of the portfolio of assets comprising the Sub-Fund to the Sub-Investment Manager with full discretion, subject to the overall policy guidance, control and review by the Investment Manager, to invest such assets in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Supplement. In carrying out its duties and responsibilities pursuant to the Sub-IMA, the Sub-Investment Manager has agreed to exercise its powers and discharge its duties honestly, in good faith, with the care, skill, prudence and diligence that a reasonably prudent and experienced investment advisor/investment manager acting in a like fiduciary capacity and familiar with advising on trading matters would use in the conduct of an enterprise of like character and aims, and in the best interests of the Investment Manager and the Sub-Fund in the course of the management of the Sub-Fund’s portfolio.

The Sub-IMA provides that the Sub-Investment Manager will not be liable for any loss arising in connection with the subject matter of the Sub-IMA unless the loss arose out of the negligence, wilful misconduct or lack of good faith or other breach by the Sub-Investment Manager of the provisions of the Sub-IMA or any other agreement entered into by the Sub-Investment Manager with the Investment Manager in relation to the management of the Portfolio. Pursuant to the Sub-IMA, the Sub-Investment Manager has agreed to indemnify the Investment Manager and the Sub-Fund against losses as a result of such wrongful acts.

The Sub-IMA further provides that the agreement may generally be terminated by a party providing at least ninety (90) days’ prior notice. The Sub-IMA may be terminated without notice in the case of material breaches, liquidation of a party, breach of representations and warranties and/or if it ceases to be lawful for the Sub-Investment Manager to continue to provide its services and shall, unless action to prevent same is taken, terminate automatically if the Investment Management Agreement between the Company and the Investment Manager is terminated.

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

The fees payable to the Sub-Investment Manager shall be paid by the Investment Manager.

## Section 5 | THE EXECUTING BROKERS

### Interactive Brokers LLC

In terms of an Institutional Services Customer Agreement (the “**IB Agreement**”) between the Company and **Interactive Brokers LLC** (“**IBLLC**”), the Company has appointed the latter as an executing broker of the Sub-Fund. IBLLC is a member of the New York Stock Exchange and is regulated by the US Financial Industry Regulation Authority (FINRA), the Securities Investor Protection Corporation and the Commodity Futures Trading Commission. Further details regarding IBLLC as well as a sample copy of the terms of the IB Agreement is available on IBLLC’s website ([www.interactivebrokers.com](http://www.interactivebrokers.com)).

In terms of the IB Agreement, IBLLC will provide execution, settlement and carrying services to the Sub-Fund. IBLLC will also provide safekeeping services in relation to assets of the Sub-Fund delivered to IBLLC in accordance with the applicable terms of the IB Agreement. IBLLC may hold assets of the Sub-Fund in the US, a money centre country as defined in the US Commodity Exchange Act and regulations thereunder or the country of origin of the currency in which the assets are denominated. In terms of the IB Agreement, IBLLC is entitled to also hold the Sub-Fund’s assets in countries other than those described above in order to facilitate trading in investments denominated in a particular currency.

IBLLC will be granted a pledge over all assets of the Sub-Fund held with it and subjected to a perfected first priority lien and security interest in IBLLC’s favour in order to secure performance of obligation and liabilities to IBLLC. As allowed by applicable law, IBLLC is also authorised in terms of the IB Agreement to lend to itself the securities or assets of the Sub-Fund. IBLLC may, without notice to the Company, pledge, re-pledge, hypothecate or re-hypothecate the Sub-Fund’s securities and assets for any amount due in any account with IBLLC in which the Sub-Fund has an interest without retaining in IBLLC’s possession or control a like amount of assets.

In terms of the IB Agreement, IBLLC’s liability, regardless of the form of action and damages suffered by the Sub-Fund, is limited to the aggregate commissions paid by the Sub-Fund over the six months prior to the event giving rise to the claim.

IBLLC is entitled to terminate the IB Agreement or its services to the Sub-Fund at any time. The Sub-Fund is also entitled to close its account with IBLLC by giving notice electronically through the IBLLC’s website, but only after all positions are closed and all other requirements specified on the said website regarding account closure are satisfied.

The IB Agreement is governed by the laws of the State of New York, and subject to the jurisdiction of the courts of New York. Disputes in connection with the IB Agreement are to be subjected to arbitration in accordance with the IB Agreement.

The fees and charges of IBLLC are set out in “**Section 6 | Fees, Charges and Expenses**” hereunder however these are subject to variation from time to time by publication on IBLLC’s website.

## Banca Akros S.p.A

**Banca Akros S.p.A** (“**Banca Akros**”) is authorised by the Bank of Italy and is the investment and private banking arm of the Banca Popolare di Milano Group. Banca Akros is headquartered in Milan, Italy with branches in Rome and Turin, Italy and New York, United States of America. Further details regarding Banca Akros are available on its website ([www.bancaakros.it](http://www.bancaakros.it)).

In accordance with Banca Akros’ Standard Agreement for Order Execution Services (“**BA Standard Agreement**”), Banca Akros will provide safekeeping, execution of orders and reception and transmission of orders in relation to the assets of the Sub-Fund in accordance with the applicable terms of the BA Standard Agreement. Banca Akros shall not be held liable for any failure or delay in executing orders for any reason any reason beyond its control as set out in the BA Standard Agreement. The Sub-Fund shall also hold Banca Akros harmless from and against all loss or damage, charges and costs, including actions brought by third parties, which may be incurred by, or brought against, Banca Akros as a consequence of the Sub-Fund’s breach of its obligations under the BA Standard Agreement and/or applicable law. Banca Akros is authorised to withhold all sums due to it under the BA Agreement should the Sub-Fund hold a current account with Banca Akros. Furthermore, Banca Akros is authorised to set-off any sum or monetary value due by it to the Sub-Fund, against other sums or monetary values due by the Sub-Fund to Banca Akros.

The BA Standard Agreement provides that the business relationship between Banca Akros and the Sub-Fund is established for an indefinite duration. This business relationship may be terminated by Banca Akros or the Sub-Fund at any time by means of registered letter.

The BA Standard Agreement is governed by the laws of Italy and subject to the jurisdiction of the courts of Milan, Italy.

The fees and charges of Banca Akros are set out in “**Section 6 | Fees, Charges and Expenses**” hereunder however these are subject to variation from time to time.

## Banca Zarattini & Co. SA

The Sub-Fund has also opened a banking relationship with **Banca Zarattini & Co. SA** (“**Banca Zarattini**”). Banca Zarattini is authorised as a bank and securities dealer with the Swiss Financial Market Supervisory Authority (FINMA).

In accordance with the general terms and conditions and the deposit rules of Banca Zarattini (“**BZ T&Cs**”), Banca Zarattini will provide execution, settlement and safekeeping services to the Sub-Fund in relation to the sole assets of the Sub-Fund deposited with Banca Zarattini. Banca Zarattini will not take any responsibility for the activities conducted by the Investment Manager, the Administrator, the Investment Advisor, or any other person entrusted with the safekeeping of the assets of the Sub-Fund, in accordance with the MFSA Rules. The liability of Banca Zarattini is limited to losses arising from Banca Zarattini’s gross negligence or fraud and is limited to the value of the assets entrusted with Banca Zarattini for safe-keeping. The Company has also constituted a pledge in favour of Banca Zarattini over the assets of the Sub-Fund entrusted to Banca Zarattini for safe-keeping.

Banca Zarattini is entitled to terminate its business relationship with the Company in respect of the Sub-Fund or its services to the Sub-Fund at any time. The Company may terminate its business relationship with Banca Zarattini at any time.

The BZ T&Cs are governed by the laws of Switzerland, and subject to the jurisdiction of the courts of

Lugano, Switzerland.

The fees and charges of Banca Zarattini are set out in “**Section 6 | Fees, Charges and Expenses**” hereunder however these are subject to variation from time to time.

### **Banca Sella S.p.A.**

**Banca Sella S.p.A** (“**Banca Sella**”) is authorised by the Bank of Italy and is headquartered in Biella, Italy. Banca Sella is the commercial bank of the Banca Sella group and provides banking, insurance and asset management services for its clients across the Europe. It also known in Italy for its *sella.it* brand, under which it offers internet banking products. Further details regarding Banca Sella are available on its website ([www.gruppobancasella.it](http://www.gruppobancasella.it)).

In accordance with the general terms and conditions of Banca Sella (“**BS T&Cs**”), Banca Sella will provide execution and safekeeping services to the Sub-Fund in relation to the assets of the Sub-Fund deposited with Banca Sella. The Company may terminate its business relationship with Banca Sella at any time. Subject to fifteen (15) days’ prior notice, Banca Sella is also entitled to terminate its business relationship with the Company in respect of the Sub-Fund or its services to the Sub-Fund at any time.

The BS T&Cs are governed by the laws of Italy.

The fees and charges of Banca Sella are set out in “**Section 6 | Fees, Charges and Expenses**” hereunder however these are subject to variation from time to time.

## SECTION 6 | FEES, CHARGES AND EXPENSES

### Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of 2.0% per annum of NAV. The Investment Management Fee will accrue on every Valuation Day and shall be payable quarterly in arrears.

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

### Performance Fee

Nil.

### Administration Fee

The Company pays to the Administrator an Administration Fee of 0.135% per annum based on the Net Asset Value of the Sub-Fund subject to a minimum Administration Fee of EUR15,000 per annum. Such fee shall accrue at each Valuation Day and be payable monthly in arrears.

The Administrator is reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

### Executing Brokerage Fees

The Sub-Fund pays the Executing Brokers a fee based on current market rates.

### Other Expenses

The Sub-Fund shall bear the costs incurred for the establishment and regulatory licensing of the Sub-Fund and the offering of the Investor Shares. In particular it shall incur a fee of EUR1,000 payable to the MFSA in respect of the application for licensing of the Sub-Fund and an annual supervisory fee of EUR600 payable to the MFSA upon licensing and, thereafter, on each anniversary of the licensing of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the Executing Brokers, 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 certain services rendered in respect of 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.

**Subscription Charge**

Nil.

**Redemption Charge**

Nil.



## Section 7 | GENERAL INFORMATION

### The Rights of Shareholders

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

### Share Capital and Accounts

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

### Fractional Shares

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

### Duration of the Sub-Fund

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

### Sub-Fund Income and declaration of dividends

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

# DIRECTORY

## Directors of the Company

Mr. Nicholas Calamatta  
Mr. Claudio Tonolla  
Mr. Marcello Sertoni

## Registered Office

**Pilatus SICAV p.l.c.**  
259, St. Paul Street,  
Valletta VLT 1213,  
Malta

## Investment Committee

Mr. Nicholas Calamatta  
Mr. Enzo Filippini  
Mr. Anthony V. Xuereb

## Investment Manager

**Gamma Capital Markets Limited**  
259, St. Paul Street,  
Valletta VLT 1213,  
Malta

## Administrator

**Calamatta Cuschieri Fund Services Limited**  
Ewropa Business Centre,  
Dun Karm Street,  
B'Kara BKR 9034,  
Malta

## Sub-Investment Manager

**Royalfid SA**  
Via Cantonale 20,  
6942 Savosa,  
Switzerland

## Executing Brokers

**Interactive Brokers LLC**  
One Pickwick Plaza,  
2nd Floor Greenwich CT 06830,  
Connecticut,  
United States of America

**Banca Akros S.p.A**  
Viale Eginardo 29,  
20149 Milano,  
Italy

**Banca Zarattini & Co. SA**  
Via Pretorio 1,  
6900 Lugano,  
Switzerland

	<b>Banca Sella S.p.A</b> Piazza Guadenzio Sella, 1-13900 Biella (BI), Italy
<b>Company Secretary</b>	<b>E2S Monitoring Ltd.</b> 259, St. Paul Street, Valletta VLT 1455, Malta
<b>Auditors</b>	<b>PricewaterhouseCoopers</b> 78, Mill Street, Qormi QRM3101, Malta
<b>Legal Advisors (Malta)</b>	<b>GANADO Advocates</b> 171, Old Bakery Street, Valletta VLT 1455, Malta