

EXCHANGE TRADED SECURITIES

Rewarding Asset Diversification

May 19

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Foreword

Equity capital is gradually becoming an increasingly scarce resource in the new scramble for technological innovation. Artificial Intelligence, which is at the forefront of the development of market leading solutions in tech, may very well spearhead the fourth industrial revolution in Africa, India, China and the rest of the developing world. As such, we as investors, advisors and stakeholders tasked with the continued re-allocation of this capital, deployed through enterprise, are responsible for demonstrating a thorough understanding of the risk associated with this investment proposition. The risk is substantial; however it is to the upside.

At Essex Partners, we are structured to cordially undertake extensive research in technology, both in mid-stage ventures and mid-cap equities. We have come together to democratize the access to the market through our selection of low risk profile exchange-traded securities. We offer our investors a range of regulatory compliant products, including actively managed portfolios, index funds and ETFs which invest primarily in thematic strategies. As a newly formed collective investment vehicle, our founding management team at Essex Partners has over 10 years of combined experience in delivering successful client outcomes.

As a pre-IPO onshore fund, our initial capitalized net asset value is currently zero, which implies we carry no leverage or debt, yet we remain immediately prepared to initiate the relevant share distribution process from such time as our investors are identified. Our future listed and tradable entities, in combination with the venture capital arm of the business, will ultimately form the basis of our corporate advisory service which is focused solely on emerging market mergers and acquisitions and private equity, which will launch towards the end of Q4 2019.

We look forward to welcoming your interest.



Alfred Mayaki
Investment Associate



Glossary of Terminology

ADR	American Depositary Receipts
AIFMD	Alternative Investment Fund Managers Directive of the European Union
AML	Anti-Money Laundering
Auditor	Ernst & Young LLP – EY Global's U.K. Member Firm
Blockchain	Decentralized infrastructure which built Bitcoin and all other crypto assets
CASS	Client Asset Segregation
Company	Essex Partners SPV Limited
Depository Agent	Société Générale London Branch
Derivatives	Financial instruments designed to vary based on the value of an underlying security
Director	Member of the Board of Directors
Essex Partners	Essex Partners SPV Limited
ETFs	Exchange-Traded Funds
ETNs	Exchange-Traded Notes
Euro	The legal currency of the European Union (the "Euro")
Exchange	An electronic trading venue for purchasing and selling stocks and other products
FATCA	Foreign Account Tax Compliance Act
FCA	Financial Conduct Authority
Financial Inclusion	Means that individuals and businesses have access to useful and affordable financial products and services that meet their needs
FCP	Fonds Commun de Placement
GDR	Global Depositary Receipts
iNAV	Intra-day Net Asset Value
Index Fund	A type of mutual fund with a portfolio constructed to match or track the components of a financial market index
Inverse Strategies	Designed to amplify portfolio return by tracking 2.0x the inverse of an index
IPO	Initial Public Offering
IRR	Internal Rate of Return
KYC	Know Your Customer
Legal Counsel	Ashurst LLP

Leveraged ETF	Strategies to amplify portfolio return through the use of debt and financial derivatives
Management Company	IB Recruitment Services Limited
Market Maker	Dealer in securities who undertakes to buy or sell at specified prices at all times
Multilateral Trading Facility	A term introduced in MiFID used to describe alternatives to the traditional stock exchange, where a market is made in securities, typically using electronic trade execution
NAV	Net-Asset Value
OTC	Over-The-Counter
Primary Market	The institutional market for public share subscriptions during an IPO
Prospectus	This or any subsequent documentation relating to Share Classes in the Company
Reference Currency	The reference currency of a Sub Fund, as disclosed in the description of the relevant Sub-Fund
Registrar Agent	Société Générale London Branch
Regulated Market	A public market for the transference of securities where counterparties are obliged to abide by industry-specific guidance, for instance, to publish audits in IFRS format
Secondary Market	The market for post-IPO retail investors
SPV	Special Purpose Vehicle
Smart Beta ETF	ETF Funds that follow an alternative weighting strategy compared to the traditional cap-weighted indexes
Sub-Funds	A component of an Umbrella structure
Swaption	An option giving the right but not the obligation to engage in a swap
Swing Pricing	Occurs when a fund provider adjusts the net asset value (NAV) of a fund in order to pass on the costs of trading to those that are buying and selling within their accounts
Thematic	Describes equity investing which follows a top down macroeconomic approach, which fund managers can use to identify strong companies
Total Return	The return calculation that takes into account both interest income and capital gains is known as total return
UCITS Fund	Undertaking of Collective Investment and Transferable Securities
Umbrella Fund	A company structure which consists of more than one Sub-Fund
USD	The legal currency of the United States (the “Dollar”)
Valuation Day	The Day in which the Net Asset Value is determined, for each Sub-Fund



1 Business Introduction

1.1 Filing of Incorporation

Filed electronically with Companies House, the Articles & Memorandums of Association of Essex Partners (hereafter “the Company” or “The Company”) were each completed on 29th September 2016 and are now listed with the official registrar of companies. Its Registered Office is established in Greater London, a State/Province within the borders of the United Kingdom of Great Britain & Northern Ireland. For the purposes of SIC classification, the Company’s principal business activity is classed as fund and portfolio management (“66300”). The Company Number, as quoted in the Certificate of Incorporation of a Private Limited Company and as registered with the Registrar of Companies in Crown Way, Cardiff is 10395530.

The capital in the Company, defined as its Sub-Funds or Share Classes (See Article 2) is expressed in USD and represented by 1,000,000 Shares each of which are valued at a nominal value of 5 USD¹. The Initial Shareholdings of Class A Shares in the Company is 5,000,000 USD. The capital of the Company is at all times equal to the total Net Asset Value (NAV²) of all of the Sub-Funds.

1.2 Assets & Liabilities

Essex Partners is a new and open-ended investment company with variable capital (“OEIC”) or (“ICVC”) incorporated under English Law and listed under the official register of collective investment funds which are to be Authorized and Regulated by the Financial Conduct Authority in accordance with the provisions set forth within the U.K. interpretation of the Alternative Investment Fund Managers Directive (“AIFMD”) and the regulations and administrative provisions relating to U.K. interpretation of the Undertaking of Collective Investment in Transferable Securities (“UCITS”) and the subsequent legislative interpretation under the EU Withdrawal Act.

The Company is an “**umbrella fund**” meaning that the Company is divided into multiple Sub-Funds/Share Classes each representing a separate portfolio of assets and series of shares. At the date of this Prospectus, the Company comprises several Sub-Funds as set forth under the section: Management Company (See Article 1.3).

Shares in any particular Sub-Fund can be further divided into different Classes to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund, shall, where the context requires, include any Class of Shares that belongs to such Sub-Fund. The Company has the possibility to create further Sub-Funds, thereby issuing new Classes.

When such new Sub-Funds are created, this Prospectus will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds. KIIDs relating to the new Sub-Funds or new Classes will also be issued accordingly.

The intention of the Company is for each of its Sub-Funds/Share Classes to have at least one Share Class traded throughout the day on at least one regulated market or multilateral trading facility with at least one market maker which takes action to ensure that the stock exchange value of its Share Class does not significantly vary from its Net Asset Value and where applicable its Indicative Net Asset Value (as defined below).

A list of these stock exchanges where the Share Class can be bought and sold can be obtained from the registered office of the Company. Unless otherwise mentioned in the relevant Appendices under Part II of this Prospectus, the main market maker for all the Sub-Funds denominated as U.K. UCITS ETF is intended to be Essex Partners’ London office. For the avoidance of doubt, other market makers could be appointed from time to time by the Company in respect of one or several stock exchange on which certain Share Classes are listed. The Company may from time to time make available, or may allocate other individuals to make available on its behalf, on each Business Day, an intraday net asset value (the “iNAV”) for one or more Sub-Funds/Share Classes considered as U.K. UCITS ETF. If the Company or its designee makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day.

¹ Correct as of 04 May 2019

² See Article 3

1.3 Management Company

The Company, its Sub-Funds and its Directors shall operate to deliver services to the consumers of the global stock market with an intention to deliver total shareholder return to both retail and institutional investors respectively.

The Company’s investment objective is total shareholder return. The Fund will allow the general public to purchase shares in its Sub-Funds which will in turn itself invest in accordance with relevant investment strategies.

The offices of the special purpose fund as a subsidiary Company is registered in Greater London under the Management group acting with supervisory ownership responsibilities and as a principal shareholder of the Fund. The Company’s legal adviser is Ashurst LLP and its main external auditor is Ernst & Young LLP. The Company retains the services of a Sole Director, the Chief Executive Officer of the Management Company.

Essex Partners SPV Fund
Investment Company with Variable Capital
218 Cator Street
London
SE15 5GJ
United Kingdom

Essex Partners and its sub-funds are wholly owned subsidiaries of IB Recruitment Services Limited (“The Management Company”) which shall act in accordance with the provisions in this and any other prospectuses as a market maker and asset manager. IB Recruitment and Services is registered as a Company in the United Kingdom as a Group consultancy under Company number 09455568 at the following registered SAIL address:

IB Recruitment Services Limited
The Management Company
35-37 Ludgate Hill
London
EC4M 7JN
United Kingdom

An extended list of sub-funds³ in the Company organized by tier as proposed for public listing on the relevant exchange, at the date of the Prospectus. The Sub-Funds will be launched on or about 30 May 2019.

Name of Sub-Fund	Market	Sector	ISIN	Symbol	Currency
Essex Global Mutual Fund	London Stock Exchange	Technology	TBC	TBC	GBP
Essex Smart Beta U.K. UCITS ETF	Euronext Paris	Technology	TBC	TBC	EUR
Essex Equity Index Fund	Euronext Paris	Technology	TBC	TBC	EUR

1.4 Investment Objectives of Sub-Funds

The Company has been established for the purpose of investing in transferable securities and Money Market Instruments as well as in other financial instruments in accordance with U.K. UCITS status under The Collective Investment Schemes Regulation 2018. The Sub-Funds may carry out over-the-counter (or “OTC”) transactions using options, swaps (including total return swaps), swaptions and other derivative instruments entered into with highly rated financial institutions specializing in this type of transaction and participating actively in the relevant OTC market.

The primary market is the market on which Shares are issued by the Company and/or redeemed by the Company subject to the terms and conditions stated below and in the relevant Appendices (the “Primary Market”). The Directors may restrict or prevent the holding of Shares by any individual or legal entity if such holding is considered as detrimental to the Company or to its Shareholders. The Directors may also prevent the ownership of Shares by Person, or Institution either domiciled in the U.K. or abroad.

³ The Company contains 4 Share classes listed under Article 2.4

2 Primary Market Access

2.1 Shares in the Company

Shares are available for subscription through the Registrar Agent (acting on behalf of the Management Company) and through stated Intermediaries. The Company shall reserve the right to refuse any subscription request or only accept part of such request. The Issue Price (as defined hereafter) per Share is expressed in the Reference Currency for the relevant Sub-Fund, as well as in certain other currencies as may be determined from time to time by the Board of Directors. Currency exchange transactions may delay any issue of Shares since the Administrative Agent may choose as its option to delay executing any foreign exchange transactions until cleared funds have been received.

Applications for subscription must indicate the name of each relevant Sub-Fund and Class of Shares, the number of Shares applied for or the monetary amount to be subscribed, the name under which the Shares are registered and all useful information regarding the person to whom the payments should be made.

2.2 Share Issuances on the Primary Market

The Board of Directors has authority to accomplish the issue of Shares in any Sub-Fund or Class of Shares in respect of any Sub-Fund. Issues of Shares will be made with effect from a determined Valuation Day. Shares are available for subscription through the Registrar Agent (acting on behalf of the Management Company) and through Intermediaries.

The Company shall reserve the right to refuse any subscription request or only accept part of such request. The Issue Price (as defined hereafter) per Share is expressed in the Reference Currency for the relevant Sub-Fund, as well as in certain other currencies as may be determined from time to time by the Board of Directors.

Currency exchange transactions may delay any issue of Shares since the Administrative Agent may choose as its option to delay executing any foreign exchange transactions until cleared funds have been received. The issued Shares shall only be delivered to the Shareholder upon receipt by the Company of the payment of the total Issue Price for such Shares. After the initial offering period to the public, the payment of any subscription will be made to the Company within five Business Days following the day on which the Issue Price of the concerned Shares has been determined

The Company will not issue Shares in a given Sub-Fund during the periods when the calculation of the Net Asset Value of the Sub-Fund has been suspended. In compliance with the Articles of Incorporation, the Board of Directors may prevent the holding of Shares by any Person, or Institution either domiciled in the U.K. or abroad.

2.3 Anti-Money Laundering

Pursuant to the applicable English laws and to the circulars of the English regulatory supervision authority, obligations have been outlined to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes.

Within this context an Anti-Money Laundering (“AML”) procedure for the identification of investors has been imposed on the Administrator: the application form of an investor must be accompanied, in the case of individuals, by, inter alia, a copy of the passport or identification card and/or in the case of legal entities, a copy of the statutes and an extract from the commercial registrar (any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Such identification procedure may be waived in the following circumstances:

- a) In the case of subscriptions through a professional within the financial services sector residing in a country which imposes an identification obligation equivalent to that required under English law for the prevention of money laundering:
- b) In the case of subscription through an intermediary or nominee whose parent is subject to an identification obligation equivalent to that required by English law and where the law applicable to the parent imposes an equivalent obligation on its subsidiaries or branches.

It is generally accepted that professionals within the financial services sector residing in a country which has ratified the conclusions of the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017 are deemed to have an identification obligation equivalent to that required by English law. Such information is only collected for anti-money laundering compliance purposes.

2.4 Characteristics of the Share Classes

Essex Partners’ Smart Beta U.K. UCITS ETF C-EUR Sub-Fund will be listed on one or more stated Exchanges and will issue U.K. UCITS ETF C-EUR Share Classes, P Shares, A Shares, Z Shares and R Shares. Investor attention is drawn to the fact that this Sub-Fund issues both U.K. UCITS ETF Classes of Shares to be listed on a public Exchange in Paris.

The U.K. UCITS ETF C-EUR Shares of the Sub-Fund are available for subscription. On the day of receipt of the first subscription orders, the U.K. UCITS ETF C-EUR Shares will be offered at the initial price of EUR 1. Subsequent subscriptions will be dealt in accordance with the Net Asset Value per Share calculated each Business Day. The minimum initial investment for the U.K. UCITS ETF C-EUR Shares is of EUR 100. The minimum subsequent subscription is of one (100) nominal Share.

P, A and R share classes in each product will be hedged against the Reference Currency. The Reference Currency of the publicly-listed Smart Beta ETF Sub-Fund is the EUR.

Dividend Policy: The Essex Partners’ Smart Beta U.K. UCITS ETF C-EUR Sub-Fund pursues a policy of achieving capital growth, therefore, and according to the arrangements in this prospectus, its Distribution Policy, capital gains and other income of the Company will be capitalised and no dividends will generally be payable to Shareholders. Nevertheless, the general meeting of Shareholders may decide each year on proposals made by the Directors on this matter.

Management Fee: The Management Fee is paid to the Management Company out of the assets of this and all subsequent Sub-Funds; the term sheet applies generally to all Sub-Funds. The Management Fee will be calculated and accrued daily based on the daily Net Asset Value of the Shares and will be paid quarterly in arrears.

Performance Fee: See Article 4, subsection 2.

Investment Management Fee: An Investment Management fee will be paid to the Investment Manager out of the assets of the Sub-Fund in relation to the services performed by the Investment Manager as specified in the Investment Management Agreement. The Investment Management Fee includes the Investment Advisory Fee payable by the Investment Manager to the Investment Advisors.

Operating Fee: Notwithstanding the provision of section “Fees, Expenses and Taxation”, an operating fee (the “Operating Fee”) may be paid to the Management Company in order to cover the fees and expenses of the Depositary, the Paying Agent, the Administrative, Corporate and Domiciliary Agent, legal and audit fees as well as fees of other service providers.

Such Operating Fee may also be paid directly by the Company to the Depositary, the Paying Agent, the Administrative, Corporate and Domiciliary Agent, the Registrar and Transfer Agent, the auditor and other service providers (including legal advisers) out of the assets of the Sub-Fund.

Share Class	Total Fees	Management Fee	Investment Management Fee	Operating Fee
Class P	Up to 1.00%	Up to 0.10%	Up to 0.90%	Up to 0.40%
Class A	Up to 1.00%	Up to 0.10%	Up to 0.90%	Up to 0.40%
Class Z ⁴	Up to 1.00%	Up to 0.10%	Up to 0.90%	Up to 0.40%
Class R	Up to 1.00%	Up to 0.10%	Up to 0.90%	Up to 0.40%

Notwithstanding the provision of Article III, the Company intends to declare a dividend out of the net income and net realized capital gains, if any, of the Sub-Fund attributable, on or about the last day of April each year. Any such dividend will be paid to the Shareholders of record of the Sub-Fund within ten (10) Business Days.

Each dividend declared by the Company on the outstanding Shares of the Sub-Fund will be paid in cash. Upon the declaration of any dividends to the holders of Shares of the Sub-Fund, the Net Asset Value per Share of the relevant Class of the Sub-Fund will be reduced by the amount of such dividends. Payment of the dividends will be made to the address or account indicated on the register of Shareholders.

⁴ Employees of the Management Company retains the option to purchase a specific Share Class (“Z”)

3 Secondary Market Access

3.1 Accessing Exchange-Traded Products

A major prerogative of the Management Company is to distribute specific Share Classes to investors via an international Stock Exchange ("Exchange"). The intention of the Company is for each of its Sub-Funds denominated as U.K. UCITS ETFs, to have at least one Share Class traded throughout the day on at least one regulated market or multilateral trading facility with at least one market maker which takes action to ensure that the exchange value of its Share Class does not significantly vary from its Net Asset Value and where applicable its Indicative Net Asset Value (as defined below):

It is contemplated to make an application to list the Share Class denominated as Smart Beta U.K. UCITS ETF (or Share Class of the Sub-Funds denominated as U.K. UCITS ETF) on one or several stock exchanges. A list of these exchanges where the Shares Class can be bought and sold can be obtained from the registered office of the Company.

The main market maker for all the Sub-Funds denominated as Smart Beta UCITS ETF is Société Générale London office. For the avoidance of doubt, other market makers could be appointed from time to time by the Board of the Company in respect of one or several exchange on which certain Shares Classes are listed.

The Company may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day net asset value (the "iNAV") for one or more Sub-Funds considered as UCITS ETF.

3.2 Purchase and Sale Procedure on the Secondary Market

The secondary market is the market on which the Shares can be purchased and/or sold directly on the exchanges (the "*Secondary Market*").

Investors must buy and sell the Shares on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying Shares and may receive less than the current net asset value when selling them.

For all purchases and/or sales of Shares made on the Secondary Market, no minimum purchase and/or sale is required other than the minimum that may be required by the relevant exchange. The Company will not charge any purchase or sale fee in relation to the purchase or sale of the Shares of UCITS ETF on any exchange where they are listed. However, some market intermediaries may charge broker fees or other kind of fees. The Company does not receive these fees.

Through the Company, the relevant Sub-Fund may invest in:

- a) Transferable securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another Regulated Market located within any other country in Europe, Asia, Oceania, the Americas and Africa
- b) Recently issued transferable securities and Money Market Instruments provided that
 - i. The terms of issue provide that application be made for admission to official listing in any of the Exchanges or Regulated Markets referred to above
 - ii. Such admission is secured within one year of the issue.

3.3 Net Asset Value

NAV is calculated by taking a fund's net assets, less liabilities, divided by the total number of shares outstanding. Since NAV is a point-in-time calculation of the fund's price, it must reflect the accurate market value for each underlying security at the time the NAV is calculated. The Net Assets of a Sub-Fund equal the market value of the:

- a) Assets of the relevant Sub-Fund, including accrued income, *less*
- b) Liabilities and provision for accrued expenses attributable to each Class of Shares within the Sub-Fund. The Net Assets of the Company are expressed in USD, and the Net Asset Value per Share of each Sub-Fund is expressed in the currency defined under the Article entitled *Management Company*.

Swing Pricing may apply to some Classes of Shares of some Sub-Funds of the Company as an alternative structure of fees linked to the subscriptions and redemptions. For any Sub-Fund of the Company the Management Company may need to undertake

transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions in any Class of Shares of such Sub-Fund, which may generate additional costs for such Sub-Fund and its Shareholders.

As a consequence, in order to protect the existing Shareholders' interest and to prevent the dilution of the existing Shareholders, from these capital movements, when no entry/exit fees are added to the NAV per share, an adjustment (the "Swing Factor") is applied when calculating the NAV per share of such Classes of Shares using Swing Pricing.

3.4 Publication of NAV

Fair value analysis is conducted every day. Fair value pricing ensures that security prices reflect fair market value at the time of the NAV calculation

When we apply fair value pricing, we primarily rely on independent third-party vendors to supply us with the factors to adjust closing market prices to reflect fair value at the time of the NAV calculation (we may apply other approved methodologies when necessary). The fund's Board of Directors is ultimately responsible for pricing policies and procedures

The Company may suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;
- c) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- e) during any period when in the opinion of the Directors of the Company there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund of the Company or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Sub-Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;

The NAV per Share of each Class within each Sub-Fund is available daily at the registered office of the Company, the Management Company, and the Depositary or online at the following web site: www.essexventurecapital.com.

The relevant NAV per Share Class may be published as determined by the Company or as otherwise required by applicable law in each country where the Company or a specific Sub-Fund and/or Share Class is authorized for public or restricted offering. The Company may arrange for the publication of this information in leading financial newspapers or any web sites. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of a Net Asset Value.

4 Fees, Expenses and Taxation

This Article of the Prospectus will define the main charges levied towards the investor. These fees reflect inherent costs and expenses incurred by the Company and are incurred as operational and maintenance outgoings associated with managing various aspects of Exchange-Traded products. The Company (or each Sub-Fund on a pro-rata basis) shall bear all its operating and related expenses, including, but not limited to, the fees, commissions and certain reasonable out-of-pocket expenses of the Directors, the Management Company, the Depositary, the Intermediaries, the distributors, where applicable, the paying agents and other financial agents duly mandated by the Company or the Management Company, the auditors and legal advisers.

4.1 Management Fees

The Annual Management Charge ("AMC") shall be used to denote the management fees charged by the Management Company as quoted in this prospectus. Unless otherwise agreed, the AMC (typically levied to Funds of Funds investors) shall be equal to 0.90% of total Assets under Management ("AUM"). The management fees are paid out of the assets of each Sub-Fund on a monthly basis in arrears to the Management Company and calculated for each Class of Shares within each Sub-Fund on the quarterly average of the Net Asset Value of each Sub-Fund over such quarter.

4.2 Other Fees

The fees and expenses in connection with the incorporation and registration of the Company will be borne by the Management Company. In addition to the base Management Fee, the Performance Fee shall consist of a charge of 20% of the increase in the NAV of any subsequent Sub-Fund listed in this Prospectus. All other fees, if not amortized, are first deducted from the investments income and secondly, as necessary, from the capital gains made from the capital.

4.3 Expenses

- a) **Custodial and/or Depositary Fees:** The U.K. interpretation of the EU's Alternative Investment Fund Managers Directive (AIFMD) extended the requirement under UCITS to appoint a depositary to most non-UCITS that are marketed within the European Union. Fees paid to depositary trusts, financial institutions under AFM are subject to consideration.
- b) **Exchange Fees:** The Company and its Sub-Funds/Share Classes defined as U.K. UCITS ETFs will intentionally seek to float an exchange-traded security on one or more of the following stock exchanges and/or multilateral trading venues.

Exchange	Annual Member Fees (GBP)	Listed Products
London Stock Exchange	10,000	ETFs and ETPs
Euronext Paris	30,000	ETFs

Transactions entered into by the Sub-Fund may be executed on various U.K. and non-U.K. exchanges, and may be cleared and settled through various clearinghouses, custodians, depositories, brokers, and dealers throughout the world. Although the Sub-Fund will attempt to execute, clear, and settle transactions through entities that the Management Company or the Investment Manager believes to be sound, there can be no assurance that a failure by any such entity will not lead to a loss to the Sub-Fund.

- c) **Shareholder Fees**
 - a. **Sales Charge:** The Sales Charge or ("load fee") shall be deducted from the amount of capital being invested into the Company by a newly subscribed Shareholder. The Charge is levied to compensate the services of the broker.
- d) **Other Fees**
 - a. From time to time, the Company shall incur Investment Management Fees, Marketing and Distribution Fees, Redemption Fees and Other Fees not immediately or currently listed in this Prospectus and shall reserve the right to increase the Shareholder Fee by the appropriate amount.

4.4 Taxation

All Sub-Funds must promptly disclose the status of incorporation and any profitable activity to HM Revenue & Customs' ("HMRC") pursuant to the aforementioned. For each New Fund Setup, the aforementioned form or CISC10 form must be completed, if defined as U.K. UCITS Authorized Investment Funds ("AIFs") and returned to the HMRC's Collective Investment Scheme Centre ("CISC"). Registration with CISC comes with various elementary disclosures via the completion of CISC1-CISC12 forms.

5 Portfolio Strategies

Through the implementation of thoroughly researched portfolio strategies, the Management Company shall engage in actively managed net positions to ensure its core investment objectives are met. As such its Portfolio approach shall be multi-faceted, including but not restricted to various investment models as implemented by the Investment Advisors and Managers.

5.1 Investment Policy

To comply with English Law in regards to segregated accounts and/or separation of money regulations ("Client Assets" or "CASS"), the employees of the Management Company shall have no interest in any Sub-Funds except the intermittent ownership of Share Class Z.

- a) The Company will not make investments in precious metals or certificates representing them.
- b) The Company may not enter into transactions involving commodities or commodity contracts, except that the Company may employ techniques and instruments relating to transferable securities set out in Appendix B- Investment Techniques. For the avoidance of doubt, OTC total return swaps in relation to eligible Commodities financial indices are permitted.
- c) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein. However, the Company may acquire movable and immovable property which is essential for the direct pursuit of its activity.
- d) The Company may not carry out uncovered sales of transferable securities, Money Market Instruments or other financial instruments referred to above which are not fully paid.
- e) The Company will not grant loans or act as guarantor on behalf of third parties. This limitation will not prevent the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to 1) above.
- f) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in the above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Assets value of each Sub-Fund. In connection with swap transactions, option and forward exchange transactions or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.
- g) The Company will not underwrite or sub-underwrite securities of other issuers

In order to achieve its investment objective, the Management Company will deploy an investment strategy consisting of the following steps:

- a) Selection of financial instruments within the investment universe described above, taking into account current market conditions and opportunities and relying on quantitative techniques including the use of a benchmark portfolio.
- b) Portfolio construction taking into account two major layers of constraints:-risk constraints: in addition to the UCITS constraints, risk constraints consist of strict diversification, liquidity, volatility and sensitivity criteria:
 - i. **liquidity:** exclusion of any un-hedged (i.e. risky) exposure with a maturity exceeding 6 months;
 - ii. **volatility** of the Sub-Fund's investment portfolio (including derivative instruments used for investing or hedging purposes) will be in line with the volatility of money market rates;
 - iii. **diversification:** the Sub-Fund investments will be diversified in terms of issuers in the case of unsecured exposure to such issuers or in terms of diversification of the portfolios covering the Sub-Fund in the case of default of a counterparty;
 - iv. **the weighted average maturity** (WAM1) and the weighted average life (WAL) of the exposure of the Sub-funds, which should respectively not exceed 3 months and remain positive (for the WAM) and not exceed 12 months (for the WAL2)

5.2 Leveraged and Inverse Strategies

The Company will from time to time implement Leveraged Inverse ETF ("Short ETF") Strategies to achieve its investment objective, which may provide the Sub-Fund with magnified opposite return. A key component of this strategy, that is leveraged ETF, is the amplification of returns to 2:1 or 3:1 compared to the index.

5.4 Long/Short Equity Strategies

Essex Global Mutual Fund: The investment objective of this Sub-Fund/Share Class is to achieve capital growth (taking into account all fees and expenses attributable to the Sub-Fund) over a medium term period by taking net long and short exposure mainly to U.S. and European technology sector equity securities.

The Sub-Fund aims to typically deliver absolute returns in each year, although, an absolute return performance is not guaranteed and over the short-term it may experience periods of negative return and consequently the Sub-Fund may not achieve this objective.

To achieve the investment objective, the Investment Manager will implement an Investment Policy which consists primarily in having a flexible exposure to equity markets getting long and short exposures mainly to European equities likely to appreciate or to depreciate, respectively.

More specifically, the Sub-Fund will use a systematic asset allocation process to implement its investment strategy:

- 1) The Sub-Fund will get long and short exposure to equities based on recommendations made by investment advisors, known as Analysts
- 2) Such recommendations will occur on a regular basis (typically, twice a month) ;
 - a) The weight of each equity security in the allocation will be determined taking into account :
 - b) The number of investment advisors having recommended such equity security;
 - c) The ranking given by the investment advisor to such equity security in its recommendation;
 - d) The internal and UCITS constraints

5.5 Calculated Risks

While the Company may take steps to allocate sufficient technical resources and expertise to the understanding of the associated risks involved in the act of investing shareholder capital, these calculated risks are still defined as challenges and headwinds for which the Company must navigate.

Although Shares of the class of the Sub-Fund may be denominated in EUR, the Sub-Fund may invest the assets related to a class of Shares in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant class of Shares of the Sub-Fund as expressed in the Reference Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency and the currencies in which the Sub-Funds' investments are denominated.

The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may be not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

The Sub-Fund is newly formed and as such has no operating history. Past performance of the Management Company and/ or the Investment Manager cannot be construed as an indication of the future results of an investment in the Sub-Fund.

6 Annex I

6.1 Annual General Meetings of Shareholders

The Annual General Meeting of the Shareholders is held each calendar year in England at 2 pm (BST) on the last Monday of the month of February. If this day is not a Business Day, the meeting shall be held on the next full Business Day.

6.1 Dissolution and Liquidation of the Company

The Company may, at any time, be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Association.