

To: Malta Financial Services Authority
Securities & Markets Supervision Unit
Triq L-Imdina,
Zone 1, Central Business District,
Birkirkara CBD 1010
Malta

Attn: Ms Doreen Balzan
Head

Via: **EMAIL & MAIL**

Date: 1/11/2024

Dear Ms Balzan,

Re: APF GROUP EUROPE SICAV P.L.C. (the “Scheme”)
- ***Inclusion of the Scheme in the List of Notified AIFs.***

We have been instructed to write to you on behalf of our clients, AQA Capital Ltd. (the “**Investment Manager**”) and the Scheme, with respect to the matter in caption.

Please find enclosed as **Annex 1** a payment slip covering the notification fees payable to the MFSA respect of the Company.

A. Composition

The Scheme was registered with the Malta Business Registry as an open-ended collective investment scheme organised as a multi-class public limited liability company with variable share capital (SICAV) on 11 June, 2024 with company registration number SV 608 and registered address situated at 171, Old Bakery Street, Valletta, VLT 1455, Malta.

The issued share capital of the Company is one thousand Euro (EUR2,000) divided into two thousand (2000) Founder Shares with no nominal value (the “**Founder Shares**”) which shares constitute a separate class of shares, being the Founder Shares, but which shall not constitute a distinct sub-fund.

1,999 Founder Shares are subscribed to by APF AGRICULTURAL INVESTMENT LTD (Registration No: 13810721) of Enterprise House 2, Pass Street, Oldham, Manchester, OL9 6HZ. United Kingdom and 1 Founder Share is subscribed to by Ms Andrea Mičulková.

B. The Structure

The Scheme is organised as a multi-class public limited liability sub-fund and will not have distinct sub-funds.

The governing body of the Scheme (the “**Governing Body**”) consists of:

- Jan Mičulka;
- David Sosík; and
- Sarah Farrugia.

The AIFM conducted the necessary due diligence exercise on the Governing Body and is satisfied that the individuals fulfil the 'fit and proper test' as set out in the MFSA Rules. The AIFM also conducted the necessary due diligence exercise on certain of the service providers of the Scheme listed below.

C. Service Providers

The Scheme, would like to appoint the following service providers:

- (i) **AQA Capital Ltd** as Alternative Investment Fund Manager;
- (ii) **Q Securities – Malta Branch** as Depositary;
- (iii) **CC Fund Services (Malta) Limited** as Administrator, Registrar and Transfer Agent;
- (iv) **Tri-Mer Audit Limited** as Auditors;
- (v) **Ganado Services Limited** as the Company Secretary; and
- (vi) **Ganado Advocates** as Legal Counsel.

Mr Brandon Galea will be appointed as the Money Laundering Reporting Officer of the Scheme.

Ms Marija Cini Portelli, the Compliance Officer of the Investment Manager, will act as Compliance Officer of the Scheme.

D. Investment Management Function

There will be no changes to the investment management function of the Investment Manager in respect of the Scheme.

The Investment Manager's existing Investment Committees responsible for the provision of investment management services to, *inter alia*, collective investment schemes (the "**Investment Committees**") will be responsible for the investment decision making of the Scheme, in accordance with the Terms of Reference of the Investment Committee.

With respect to crypto, listed equities and collective investment scheme assets, the Investment Committee consists of:

- (i) Mr Christian Manicaro;
- (ii) Mr Alberto Conca; and
- (iii) Mr Giacomo Severini.

Mr Christian Manicaro and Mr Giacomo Severini will act as Portfolio Managers in respect of the Scheme (the "**Portfolio Managers**"). Both Portfolio Managers are already PQ'd and approved by the MFSA.

With respect to Unlisted Equities, the Investment Committee consists of:

- (iv) Mr Christian Manicaro;
- (v) Mr Alberto Conca;
- (vi) Mrs Antonella Ponte; and
- (vii) Gabriele Rossi.

All investment decisions with respect to unlisted equities are taken at Investment Committee level.

E. Valuation Function

There will be no changes to the valuation committee of the Investment Manager in respect of the Scheme, in relation to Level 1 and Level 2 Instruments.

The Valuation Committee of the Investment Manager consists of:

- (i) Mr Mario Fountain; and
- (ii) Ms Francesca Gauci.

Ms Agata Jasko will be the valuation officer responsible for all Level 3 Instruments.

The valuation of the assets of the Scheme will be undertaken in accordance with the valuation policy of the Investment Manager and rules on valuation set out in the Memorandum and Articles of Association of the Scheme and the Scheme's Offering Memorandum.

F. Risk Management Policy

The Investment Manager's Risk Management Policy has been updated in order to cater for the risk limits and risk guidelines of the Scheme and the Sub-Fund.

G. Notification Documents

In this regard, please find the following documents enclosed with this letter:

- (i) the Offering Memorandum of the Scheme (**Annex 2**);
- (ii) NAIF Notification Form, executed by a duly authorised legal representative of the Investment Manager (**Annex 3**);
- (iii) NAIF Notification Form – Annex II, duly executed by the Scheme's Board of Directors (**Annex 4**);
- (iv) NAIF Notification Form – Annex III, executed by a duly authorised legal representative of the Investment Manager (**Annex 5**);
- (v) NAIF Notification Form – Annex IV, executed by a duly authorised legal representative of the Investment Manager and the Scheme (**Annex 6**);
- (vi) NAIF Notification Form – Annex V, executed by a duly authorised legal representative of the Investment Manager (**Annex 7**);
- (vii) the Confirmation Letter from the Investment Manager in relation to the investment management and valuation functions (**Annex 8**); and
- (viii) the updated risk management policy of the Investment Manager (**Annex 9**).

Following receipt of the MFSA's no objection, the Investment Manager and the Scheme shall be in a position to submit the final and dated Offering Documentation to the MFSA.



We look forward to receiving your feedback in relation to this matter. In the meantime, please do not hesitate to contact the undersigned should you have any queries and/or require any further information.

Yours sincerely,

A handwritten signature in black ink that reads "Neil Bezzina". The signature is written in a cursive style.

Neil Bezzina
Ganado Advocates

Encls.