

3<sup>rd</sup> January 2022

Dear Sir/Madam,

**Re: Update by MAZARS CONSULTING LIMITED on the Liquidation Process of Global Funds SICAV plc (the “Scheme”).**

As part of our commitment to keep you abreast with the developments of the liquidation process of the above-captioned Scheme, in which you hold an investment in one of the three (3) sub funds, we, on behalf of the undersigned (the “Liquidator”) are pleased to inform you that the final net value of the Scheme as at date of dissolution and as at dissolution process has been finalised (the “NAV”).

In light of the above and pursuant to your contract note (herein annexed and marked as Document A), kindly note that we shall be liquidating your respective investor shares, and distributing your investment proceeds (the “Amount Due”)<sup>1</sup> by virtue of an electronic payment which shall be effected to the IBAN provided by your kind-self in our previous exchange of correspondence in respect to the due diligence documentation which had been duly submitted by your good-self (as below-detailed in point ii) (the “Distribution of Proceeds”). Additionally, the afore-mentioned Amount Due shall constitute a full and final settlement of your respective investment in the Scheme, and the Distribution of Proceeds shall take place by the end of January 2022.

As has been previously communicated, in the course of the Scheme’s liquidation, the Liquidator has *inter alia* focused on the following action points;

- i. The issuance and consequent filing of the audited Annual Report and Financial Statements for the period ending 11 March 2020<sup>2</sup> (the “Report”);
- ii. The collation of the Scheme’s investors’ due diligence documentation, pursuant to the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01);
- iii. The re-calculation of the NAV in line with the Report and the liquidation accounts and scheme of distribution. The latter shall be made available to the general public as soon as audited and filed as below-detailed (the “Liquidation Accounts”);
- iv. The settlement of any outstanding debts due to the Scheme’s creditors, including but not limited to service providers;

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<sup>1</sup> The Amount Due to your good-self has been calculated on the basis of the Scheme’s NAV as at 11 March 2020. In this regard, please also be advised that a standard bank charge of Four Euro (€ 4) has been automatically applied to the Amount Due.

<sup>2</sup>Page 15 of the Report as accessible through the following link <[https://lifestarholding.com/wp-content/uploads/2020/12/Annual-Report\\_11.03.2020.pdf](https://lifestarholding.com/wp-content/uploads/2020/12/Annual-Report_11.03.2020.pdf)> merits a slight correction thereto due to a typographical error, particularly to the NAV per share as at 11 March 2020 pertaining to the Malta Privatisation & Equity Fund which should stipulate € 1.6078 instead of € 1.6908.

- v. The settlement of arising financial and legal matters in collaboration with GlobalCapital Financial Management Limited, our legal advisors, and the Malta Financial Services Authority (the “**MFSA**”), and;
- vi. The liaison with the afore-mentioned investors and the local competent authorities, notably the MFSA.

In addition to the above and by way of general background, please be informed that in the interim and upon successful Distribution of Proceeds, the Scheme intends to deregister and surrender its licence under the Investment Services Act (Chapter 370 of the Laws of Malta), and the Liquidator shall liaise with the MFSA to this effect.

Moreover, by way of update on the liquidation process *per se*, the Liquidator is presently tackling the preparation of the Liquidation Accounts which shall be audited as promptly as practicable. The said Liquidation Accounts shall subsequently be laid before the Scheme prior to submission to the Registrar. Upon successful submission of the same, a three (3)-months’ notice period shall commence, and upon lapse of the said period, the Scheme shall be officially struck off the register.

Whilst we trust that the above is clear and understandable, please feel free to contact the Liquidator on the email [GFS\\_liquidator@mazars.com.mt](mailto:GFS_liquidator@mazars.com.mt), should you have any queries in respect of the above.

Sincerely,



Anthony Attard  
Liquidator  
MAZARS CONSULTING LIMITED

CC: Malta Financial Services Authority  
GlobalCapital Financial Management Limited  
PwC Malta  
Office of the Arbiter for Financial Services