

The Directors of AQA UCITS Funds SICAV plc whose names appear on the last page accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this 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 accuracy of such information. The Directors accept responsibility accordingly.

Offering Supplement

(the "Offering Supplement")

22nd June, 2020

relating to the offer of Investor Shares in

AQA Colombo Extra Return Fund

(the "Sub-Fund")

a Sub-Fund of

AQA UCITS Funds SICAV p.l.c.

(the "Company")

an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

AQA Capital Limited

(the "Investment Manager")

Swissquote Financial Services (Malta) Ltd

(the "Custodian")

CC Fund Services (Malta) Limited

(the "Administrator")

Important Notice: This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the Company. Save as disclosed in this Offering Supplement, there has, as at the date indicated above, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Investment Manager has also published one or more Key Investor Information Documents (each a "KIID") in respect of the Sub-Fund.

This Offering Supplement is a revised and updated version of the Offering Supplement dated 23rd August 2019.

AQA COLOMBO EXTRA RETURN FUND, A SUB-FUND OF AQA UCITS FUNDS SICAV P.L.C. IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS (S.L. 370.18, LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.



APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE
INVESTMENT SERVICES ACT CAP. 370

Contents

Contents	ii
Important Information	3
Suitability of Investment	3
Restrictions on Distribution outside Malta	3
Interpretation	4
Definitions	4
General	5
Key Features	6
The Sub-Fund and the Investor Shares	6
Investment Objective, Policy and Restrictions	7
The Offering	8
Fees	9
Deadlines	10
The Offering	12
Share Offer	12
Purchase, Transfer and Exchange of Shares	12
Redemption of Shares	13
Deferral of Redemption	13
Risk Factors	13
Pricing	13
Duration of the Sub-Fund	13
The Administrator	14
Fees Payable by the Sub-Fund	16
Investment Management Fee	16
Administration Fees	16
Custody Fees	16
Performance Fee	16
Subscription Fee	17
Redemption Fee	18
Other Expenses	18
General Information	19
The Rights of Shareholders	19
Share Capital and Accounts	19
Access to information	19
Fractional Shares	19
Shares in other Sub-Funds of the Company	19
Dividend Policy	19
Sub-Fund Expenses	22
Documents Available for Inspection	22
Directory	24

Important Information

BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.

Suitability of Investment

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled "Risk Factors". The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a suitably qualified advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or any other matter.

Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

Interpretation

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 Prospectus.

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

Administrator	CC Fund Services (Malta) Limited or the entity engaged from time to time by the Company or by its appointed agent to provide fund administration services to the Sub-Fund.
Business Day	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta. The Board may under the Prospectus determine additional Business Days for any particular year.
CONSOB	Commissione Nazionale per le Società e la Borsa.
ATFund Market	The ATFund Market operated by the Borsa Italiana.
Investor Shares	Four (4) Classes of Investor Shares in the Sub-Fund: Class A Institutional EUR Accumulator Shares Class B Retail EUR Accumulator Shares Class C Retail EUR Distributor Shares Class D Listed EUR Accumulator Shares
Institutional Investor	Any person that qualifies as a Professional Client under Annex II of MiFID II or as an Eligible Counterparty in terms of MiFID II.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast), as may be amended from time to time.
Retail Investor	Any person that is not an Institutional Investor.
Redemption Day	Every Business Day and such other day as the Directors may from time to time determine.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share at the relevant Valuation Point.
Special Purpose Acquisition Company / SPACs	A publicly traded company that raises capital through an initial public offering (IPO) for the purpose of acquiring an existing company (which is not yet identified as at the time of the IPO).
Subscription Day	Every Business Day and such other day as the Directors may from time to time determine.
Subscription Price	The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share at the relevant Valuation Point.
Valuation Point	The Business Day immediately preceding a Subscription Day and a Redemption Day and such other day as the Directors may from time to time determine.

General

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

Key Features

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	AQA Colombo Extra Return 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. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
Classes of Investor Shares	<p>The Sub-Fund is comprised of four (4) Classes of Investor Shares:</p> <p>Class A Institutional EUR Accumulator Shares Class B Retail EUR Accumulator Shares Class C Retail EUR Distributor Shares Class D Listed EUR Accumulator Shares</p>
ISIN	<p>Class A Institutional EUR Accumulator Shares - MT7000023974 Class B Retail EUR Accumulator Shares - MT7000023982 Class C Retail EUR Distributor Shares - MT7000023990 Class D Listed EUR Accumulator Shares - MT7000024006</p>
Base Currency	EUR
Eligibility for Investment	The Class A Institutional EUR Accumulator Shares are available to Institutional Investors, while Class B Retail EUR Accumulator Shares and the Class C Retail EUR Distributor Shares are available to Retail Investors. The Class D Listed EUR Accumulator Shares are intended for all types of investors and will be listed and tradable on ATFund Market, a multilateral trading facility.
Profile of Typical Investor	The Sub-Fund is targeted to investors who want to assume moderate levels of risk and are willing to hold their investment for a minimum of five years.
Dividend Policy	<p>Class A Institutional EUR Accumulator Shares, Class B Retail EUR Accumulator shares, Class D Listed EUR Accumulator Shares are accumulator shares and therefore any income generated is re-invested. Notwithstanding, the Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.</p> <p>Class C Retail EUR Distributor Shares are distributor shares and therefore the Directors shall distribute dividends in accordance with the Company's Dividend Policy.</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 Investor Shares.</p>
Tax Status	The Sub-Fund is classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled "Taxation" for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

Further details regarding the Investor Shares and the rights attaching thereto in respect of the Sub-Fund

can be found in the Section entitled “General Information” below.

Investment Objective, Policy and Restrictions

Investment Objective

The Sub-Fund aims to seek an absolute return, while placing emphasis on the preservation of capital in the medium term period.

There is however no guarantee that this objective will be achieved.

Investment Policy

The investment strategy will generally be based on direct and/or indirect investments in traditional listed or unlisted equities, (bottom-up approach, using fundamental analysis implemented accordingly to market opportunities) and/or in “carry” strategies through options with the aim of obtaining returns comparable, in the medium term, to stock markets, but with lower volatility.

The Sub-Fund may also invest in listed or unlisted bonds which will generally have a duration of 3 years and on average a credit rating of above “B” by S&P/Fitch or “B2” by Moody’s or a Bloomberg composite of B. The portfolio may however at any time hold assets with different duration and rating. The Sub-Fund may also hold unrated bonds.

The Sub-Fund may also invest in exchange traded and over the counter derivatives including but not limited to currency forwards and Credit Default Swaps (CDS). The underlying of the said derivative instruments may be all types of eligible underlying in terms of the UCITS Directive, including but not limited to currencies, financial indices and interest rates. The Sub-Fund shall enter into OTC derivatives with Approved Counterparties. The Sub-Fund will bear the associated costs and fees in connection with the use of such instruments. These fees will generally be payable to counterparties in OTC FDIs. Such counterparties are not expected to be related to the Company and/ or the Investment Manager. The counterparties will not have any discretion in relation to the composition or management of the Scheme’s investment portfolio or over the underlying of the financial derivative instruments, and the Sub-Fund will not require any approval from the counterparty in relation to any investment portfolio transaction.

Financial derivative instruments which may be linked amongst others to equities, currencies, volatility indices and equity indices may be used extensively in order to pursue with more efficiency the Sub-Fund’s investment objective by hedging out undesired factor exposures. The Sub-Fund may however also use derivative instruments for investment purposes. Whilst the Investment Manager will likely favour options for implementing a synthetic long or synthetic short position on the Sub-Fund’s portfolio, it may also invest in futures.

The Sub-Fund may also allocate a portion of its assets to UCITS eligible ETFs and collective investment schemes which have a similar investment strategy to that of the Sub-Fund. Such exposures may be utilised for investment or hedging purposes. Furthermore, the Sub-Fund may invest up to 20% of its NAV in SPACs which will be monitored and invested in mainly during the period prior to a target announcement. The Sub-Fund is not expected to invest in collective investment schemes which are managed by the Investment Manager.

The allocation of the portfolio between the different eligible asset classes may vary according to the Investment Manager’s expectations and identified opportunities. However, the Sub-Fund will generally aim

	<p>at respecting the following exposures:</p> <ul style="list-style-type: none"> - A minimum of 10% of its net asset value in equities and equity-related securities (including, but not limited to, convertible bonds, equity linked notes, financial derivative instruments having an equity as underlying, and warrants on equities); and - A maximum of 90% of its net asset value in any kind of bonds, money market instruments, cash and cash equivalents. <p>The Sub-Fund may at any point in time deviate from the above allocation exposures if it is deemed feasible for the fund strategy.</p> <p>Notwithstanding paragraphs B13 and B14 of the Investment Objectives, Policies and Restrictions Section of the Prospectus, this Sub-Fund shall not invest, in the aggregate, more than 10% of its assets in units or shares of other UCITS or other CISs, including those which are established as exchange traded funds.</p> <p>The Sub-Fund will not invest:</p> <ul style="list-style-type: none"> - in ABS or MBS; - in contingent convertible bonds; - in structured products; - in exchange-traded commodities; <p>The Sub-Fund will invest globally but will likely focus on developed markets as defined by MSCI. The Sub-Fund may also invest up to 5% of its total assets in selected emerging markets including Turkey, Brasil, India, South Africa, Hong Kong, Singapore, China, Mexico, Argentina. The Sub-Fund is not expected to have any bias towards any specific industry, geographic allocation, market capitalization or market sector.</p> <p>The Sub-Fund may also hold cash and cash equivalents on an ancillary basis or cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.</p>
Investment and Borrowing Restrictions	<p>In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled "Investment Objectives, Policies and Restrictions".</p> <p>The global exposure of the Sub-Fund relating to FDI positions will be measured on the basis of the Absolute VaR as set out in the MFSA Rules.</p>
Leverage	<p>The Sub-Fund may be leveraged through the use of Financial Derivative Instruments. The leverage generated through the use of FDIs is not expected to exceed 300% of the NAV of the Sub-Fund, based on the Commitment Approach.</p>
Approved Regulated Markets	<p>As per the Prospectus</p>
The Offering	
Number of Investor Shares on Offer	<p>Class A Institutional EUR Accumulator Shares: 10,000,000 Shares; Class B Retail EUR Accumulator Shares 10,000,000 Shares; Class C Retail EUR Distributor Shares: 10,000,000 Shares; and</p>

	Class D Listed EUR Accumulator Shares: 10,000,000 Shares.
Initial Offering Price	Class A Institutional EUR Accumulator Shares: EUR 100; Class B Retail EUR Accumulator Shares: EUR 100; Class C Retail EUR Distributor Shares: EUR 100; and Class D Listed EUR Accumulator Shares: EUR 100
Initial Offering Period	From 23 rd November 2018 to Closing Date.
Closing Date	The Initial Offering Period closed on 13 th February 2019 for Class B. For Class D the initial offering period closed on 26 th March, 2019. For Class A and C, 31 st December, 2019 or such earlier or later date as the Directors may in their discretion determine.
Minimum Holding	Class A Institutional EUR Accumulator Shares: EUR 300,000; Class B Retail EUR Accumulator Shares: EUR 1,000; Class C Retail EUR Distributor Shares: EUR 1,000; Class D Listed EUR Accumulator Shares: None.
Minimum Initial Investment	Class A Institutional EUR Accumulator Shares: EUR 300,000 Class B Retail EUR Accumulator Shares: EUR 1,000 Class C Retail EUR Distributor Shares: EUR 1,000 Class D Listed EUR Accumulator Shares: None.
Minimum Additional Investment	Class A Institutional EUR Accumulator Shares: EUR 10,000 Class B Retail EUR Accumulator Shares: EUR 1,000 Class C Retail EUR Distributor Shares: EUR 1,000 Class D Listed EUR Accumulator Shares: None.
Publication of NAV per Share	The NAV per Share will be published on the website and/ or platform of most recognised data providers. The NAV per Share will also be available at the offices of the Administrator and the Investment Manager. The NAV for the Class D listed EUR Accumulator shares will be sent via a webtool called NIS tech service by 5p.m. on the day following the Valuation Point.
Listing	The Class D Listed EUR Accumulator Shares will be listed, traded and negotiated on the ATFund Market, operated by Borsa Italiana (LSE Group).

Further details regarding this offering of Investor Shares can be found in the Section entitled “The Offering” below.

Fees

Investment Management Fee	<p><u>Class A Institutional EUR Accumulator Shares</u></p> <p>Up to 1.40% per annum, calculated on the NAV at each Valuation Point and payable quarterly in arrears.</p> <p><u>Class B Retail EUR Accumulator Shares</u></p> <p>Up to 1.80% per annum, calculated on the NAV at each Valuation Point and payable quarterly in arrears.</p> <p><u>Class C Retail EUR Distributor Shares</u></p> <p>Up to 1.80% per annum, calculated on the NAV at each Valuation Point and payable quarterly in arrears.</p>
----------------------------------	--

Class D Listed EUR Accumulator Shares

	Up to 1.40% per annum, calculated on the NAV at each Valuation Point and payable quarterly in arrears.
Performance Fee	15% of the Net Return of the Sub-Fund on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark ("HWM").
Custody Fee	0.025% of the Total Financial Assets (i.e. the total market value of the portfolio including accrued interest but excluding prepayments, fees, costs and/or accruals) of the Sub-Fund subject to an annual minimum Custody Fee, chargeable to the Company, of EUR 75,000 covering a maximum of ten (10) Sub-Funds (increasing by EUR 6,000 for every additional Sub-Fund) as specified in the Custody Agreement. The Custody Fee shall accrue on each Valuation Point and be payable monthly in arrears.
Administration Fee	0.05 % of the NAV of the Sub-Fund subject to an annual minimum fee of EUR 20,000 in respect of the Investor Shares.
Subscription Fee	Up to 3% of the subscription proceeds in respect of each Class of Investor Shares payable to the Investment Manager. This is not applicable to Class D listed EUR Accumulator Shares. The Subscription Fee may be discounted or waived at the discretion of the Investment Manager.
Switching Fee	Nil. Provided that the Directors reserve the right to introduce a Switching Fee in the future.
Redemption Fee	Nil. Provided that the Directors reserve the right to introduce a Redemption Fee in the future.
Dilution Levy	Nil. Provided that the Directors reserve the right to introduce a Dilution Levy in the future.

Further details regarding the fees chargeable to the Sub-Fund can be found in the Section entitled "Fees Payable by the Sub-Fund" below

Deadlines

Settlement Date

In respect of the Class A Institutional EUR Accumulator Shares, the Class B Retail EUR Accumulator Shares and Class C Retail EUR Distribution Shares:

By close of business, three (3) Business Days after the relevant Subscription Day.

In respect of the Class D Listed EUR Accumulator Shares:

By close of business, six (6) Business Day after the relevant Subscription Day.

Subscription Notice Deadline

In respect of the Class A Institutional EUR Accumulator Shares, the Class B Retail EUR Accumulator Shares and Class C Retail EUR Distribution Shares:

All applications for subscriptions in respect of the Class A Institutional EUR Accumulator Shares, the Class B Retail EUR Accumulator Shares and Class C Retail EUR Distribution Shares must be received by 16:30

(CET), one (1) Business Day prior the relevant Subscription Day.

In respect of the Class D Listed EUR Accumulator Shares:

All applications for subscriptions in respect of the Class D Listed EUR Accumulator Shares must be received by 12:00 p.m. of the Valuation Point.

Redemption Notice Deadline

In respect of the Class A Institutional EUR Accumulator Shares, the Class B Retail EUR Accumulator Shares and Class C Retail EUR Distribution Shares:

All applications for redemptions in respect of the Class A Institutional EUR Accumulator Shares, the Class B Retail EUR Accumulator Shares and Class C Retail EUR Distribution Shares must be received by 16:30 (CET) one (1) Business Day prior the relevant Redemption Day.

In respect of the Class D Listed EUR Accumulator Shares:

All applications for redemptions in respect of the Class D Listed EUR Accumulator Shares must be received by 12:00 p.m. of the Valuation Point.

The Offering

Share Offer

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is initially comprised of four (4) classes of Investor Shares.

The offering of the Investor Shares at the Initial Offering Price shall commence at 10 a.m (10.00 hours) CET on the date of this Offering Supplement and shall end at 3 p.m (15.00 hours) CET on the Closing Date.

During the Offering Period which shall commence on the first Business Day after the Closing Date and remain open until such time as the Directors determine otherwise, the offer is for Investor Shares at the Subscription Price applicable on the relevant Subscription Day.

Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the prevailing Subscription Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Subscription Application prior to the cut off time for receipt of applications for the relevant Share Class.

If the Subscription Application is not received as required, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the Company. In the event that an application is rejected, any application monies received will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the Company at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Subscription Day.

No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors acting in their absolute discretion. In such circumstances, the Company may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such withdrawal.

The Administrator will generally issue written confirmation of ownership to a Shareholder within seven (7) Business Days after the applicable Subscription Day.

Payment should be effected as described in the Payment Forms which are available from the Investment Manager and/ or the Administrator. At the Company's discretion, payments may be accepted other than in cash. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before 12.00pm (noon) (CET) on the Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

Full details of the application and subscription process appear in the Section of the Prospectus entitled **"Purchase, Exchange and Transfer of Shares"**.

A Subscription Application and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

Class D Listed EUR Accumulator Shares may not be switched into Class A Institutional EUR Accumulator Shares, Class B Retail EUR Accumulator Shares, or Class C Retail EUR Distributor Shares.

Redemption of Shares

Investors are directed to the Prospectus 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 Administrator 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 and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within seven (7) Business Days from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled “**Redemption of Shares**”.

A Redemption Notice and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

Deferral of Redemption

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing request 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 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

Investors are directed to the section entitled ‘Risk Factors’ of the Prospectus where the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained.

Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator at each Valuation Point in such manner as is stated in the Prospectus under the section entitled “**Net Asset Value Calculation**”. The NAV per Share will be available as further set out under the section entitled “**Key Features**” in this Offering Supplement.

Duration of the Sub-Fund

The Duration of the Sub-Fund is indefinite.

The Administrator

CC Fund Services (Malta) Limited has been appointed as the Administrator of the Company in respect of the Sub-Fund, pursuant to an agreement dated 19th May 2015 (the "Administration Agreement").

The Administrator is responsible under the overall supervision of the Investment Manager and the Board of Directors for, inter alia, the general administration of the Sub-Fund, which includes keeping the register of Shareholders, the proper book-keeping of the Sub-Fund, arranging for the issue and redemption of Shares, and calculating the Net Asset Value.

The Administrator was incorporated in Malta on 2nd December 2008 under Registration Number C 45733, and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta. The Administrator is regulated by the MFSA to provide administration services to collective investment schemes.

The Administrator is entitled to be indemnified by the Company and/or the Investment Manager in respect of the Sub-Fund against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company in respect of the Sub-Fund which is provided by price sources stipulated in the Fund Administration Agreement or, in the absence of any such stipulated price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Sub-Fund (save as provided in the Fund Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Sub-Fund using its network of automated pricing services, brokers, market makers, intermediaries or other third parties. In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company which is provided to it by: (i) the Company, (ii) the Investment Manager; and/or (iii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company and/or the Investment Manager in respect of the Sub-Fund to provide valuations or pricing information of the assets or liabilities of the Sub-Fund to the Administrator. The Administrator shall not be liable for any loss suffered by any person as a result of the Administrator not valuing or pricing any such asset or liability of the Company in respect of the Sub-Fund.

The Administrator in no way acts as guarantor or offeror of the Sub-Fund's Shares or any underlying investment. The Administrator is a service provider to the Company in respect of the Sub-Fund and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Company and/or the Investment Manager or any investors in the Company in respect of the Sub-Fund as a result of any failure by the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of (i) any act or omission of any person prior to the commencement date of the Administration Agreement, (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider, and (iii) any inaccuracy, error or delay in information provided to the Administrator by or for the Company in respect of the Sub-Fund.

The Administrator shall not otherwise be liable for any loss to the Company and/or the Investment Manager or any other person in respect of the Sub-Fund unless direct loss is sustained as a result of its fraud, gross negligence or wilful default. In any event, the Administrator's aggregate liability for damage in any one calendar year shall be limited to twice the amount of fees due to the Administrator, and for these purposes "Damage" shall mean the aggregate of all losses or damages (including interest thereon if any) and costs

suffered or incurred, directly or indirectly, by the parties to the Administration Agreement, including as a result of breach of contract, breach of statutory duty, tort (including negligence), fault or other act or omission by the Administrator but excluding any such losses, damages or costs arising from the fraud or dishonesty of the Administrator or in respect of liabilities which cannot lawfully be limited or excluded.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates in respect of the Sub-Fund.

The appointment of the Administrator may be terminated without cause by not less than ninety (90) days' notice in writing.

The Administrator is not responsible for the preparation or issue of this document other than with respect to the description above in respect of the Administrator.

The Administration Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The fees payable to the Administrator are set out in the Section entitled "Fees Payable by the Sub-Fund" below and in the Administration Agreement.

Fees Payable by the Sub-Fund

Investment Management Fee

The Company will pay the Investment Manager an investment management fee (the “**Investment Management Fee**”) of up to 1.40% per annum of the NAV of the Sub-Fund in respect of the Class A EUR Institutional Shares, up to 1.80% per annum of the NAV of the Sub-Fund in respect of the Class B EUR Retail Accumulator and Class C EUR Retail Distributor Shares and up to 1.40% in respect of the Class D EUR Listed Accumulator Shares.

The Investment Management Fee will accrue at every Valuation Point and shall be payable quarterly in arrears.

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

Administration Fees

The Company shall pay the Administrator out of the assets of the Sub-Fund an administration fee (the “**Administration Fee**”) of 0.05% of the Sub-Fund’s Net Asset Value, subject to a minimum annual fee of €20,000 (excluding VAT thereon if any) in respect of the Sub-Fund. The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable quarterly in arrears.

In addition to the Administration Fee, the Administrator is also entitled to receive out of the assets of each Sub-Fund agreed upon fixed fees for the preparation of unaudited financial statements for the Sub-Fund, investor transactions and maintenance of investor accounts.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

Custody Fees

The Company shall pay the Custodian, out of the assets of the Sub-Fund, an annual custody fee (the “**Custody Fee**”) of 0.025% of the Sub-Fund’s Total Financial Assets (i.e. the total market value of the portfolio including accrued interest but excluding prepayments, fees, costs and/or accruals) subject to a minimum annual Custody Fee. The minimum annual Custody Fee, chargeable to the Company, is set at EUR 75,000 (excluding VAT thereon if any) and covers a maximum of ten (10) Sub-Funds. The minimum annual Custody Fee payable by the Company will increase by EUR 6,000 for every additional Sub-Fund thereafter. The minimum annual Custody Fee payable by the Company shall be divided equally amongst the respective Sub-Funds.

The Custody Fee is calculated by reference to the value of the Total Financial Assets at each Valuation Point and shall be payable monthly in arrears.

In line with the Custody Agreement, the Custodian will charge a Settlement Fee for transactions executed via third Party Broker/s equivalent to EUR 10 (excluding VAT thereon if any) per daily settlement on a single instrument (excluding Stamp Duty, Central Depository and Clearing Fees, Registrar’s Fees, and other similar third party fees, where applicable) or any such other fee which may be agreed between the Company and Custodian in writing.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Custodian in the proper performance of its duties.

Performance Fee

The Investment Manager shall also receive from the Company in respect of the Sub-Fund a performance fee (the “**Performance Fee**”) on the appreciation in the Gross Asset Value of the Sub-Fund over the previous High Watermark (“**HWM**”) multiplied by the number of Investor Shares in issue in the related class of Investor Shares at the end of the related Calculation Period.

A “**Calculation Period**” shall be a one-month period commencing on the first Valuation Point in each calendar month and ending on the last Valuation Point in each calendar month.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee (i.e. the “**Gross Asset Value**” or “**GAV**”)

For each Calculation Period, a Performance Fee shall be payable in an amount of 15% of the net return of the Investor Shares 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 previous HWM. The HWM is the higher of: (a) the Initial Offering Price, or the Offering Price when the Investor Shares were first issued, as applicable and (b) the highest NAV per Share on which a performance fee was paid.

The Performance Fee will be calculated and accrued at every Valuation Point and, where applicable, shall be crystallised monthly and payable quarterly in arrears normally within 14 calendar days of the end of each Calculation Period. Please refer to table 1 below.

Period	GAV ^A (a)	HWM (b)	Perf. (c) = (a) – (b)	Perf. Fee (d) = (c) x 15%	NAV (e) = (a) – (d)
Launch	100.0000	100.0000	-	-	-
Month 1	104.0000	100.0000	4.0000	0.6000	103.4000
Month 2	105.0000	103.4000	1.6000	0.2400	104.7600
Month 3	103.0000	104.7600	-	-	103.0000
Month 4	108.0000	104.7600	3.2400	0.4860	107.5140
Month 5	110.0000	107.5140	2.4860	0.3729	109.6271
Month 6	109.0000	109.6271	-	-	109.0000
Month 7	113.0000	109.6271	3.3729	0.5059	112.4941
Month 8	115.0000	112.4941	2.5059	0.3759	114.6241

^A Gross Asset Value before Performance Fees

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee. This means that shareholders may underpay / overpay a Performance Fee due to the Investment Manager when subscribing and / or redeeming their Investor Shares.

Shareholder Servicing Fees

The Company shall pay out of the assets of the Sub-Fund a shareholder servicing fee (the “**Shareholder Servicing Fee**”) of up to 0.30% of the Sub-Fund’s Net Asset Value (excluding VAT thereon if any) with a minimum of EUR 60,000 to the Investment Manager. The Shareholder Servicing Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable quarterly in arrears.

The Shareholder Servicing Fees are due by the Company for services rendered in respect of the Sub-Fund by third party service providers and/or the Investment Manager. Such services include but are not limited to the general assistance and coordination with service providers and NAV verification. The Shareholding Servicing Fee is payable to the Investment Manager. Depending on the agreements which the Investment Manager has with third party service providers, all or part of the Shareholding Services Fee may be payable to such other third party service providers.

Subscription Fee

Up to 3% of the subscription proceeds in respect of the Class A EUR Retail Shares, the Class B EUR Institutional Shares and the Class C EUR Retail Distributor Shares. The Subscription Fee shall be paid to the Investment Manager. Subscription fees do not apply to Class D Listed EUR Accumulator Shares. The Subscription Fee may be discounted or waived at the discretion of the Investment Manager.

Redemption Fee

Nil, provided that the Directors reserve the right to introduce a Redemption Fee in the future.

Switching Fee

Nil, provided that the Directors reserve the right to introduce a Switching Fee in the future.

Other Expenses

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors; Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Prospectus.

General Information

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, meetings of the Company as summarised below.

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at meetings of the Company on the following matters (a) the variation of the rights attached to a class of shares; (b) any amendment to the investment objectives of the Sub-Fund; and (c) the appointment and, or removal of directors (other than the Director appointed by the holders of the Founder Shares). The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of Dividends as set out hereunder.

The holders of the Founder Shares carry the right to one (1) vote per share at general meetings of the Company and have the exclusive right to appoint one (1) Director. The Founder Shares do not carry a right to participate in any Dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

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 NAV of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

Access to information

The Investment Manager may, with the consent of the Company, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting may provide the recipient greater insights into the Company and the Sub-Fund's activities than is included in standard reports to Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Company and the Sub-Funds and with respect to the investment of its own assets.

Fractional Shares

Fractional Shares will be issued up to four (4) decimal places in respect of Class A Institutional EUR Accumulator Shares, Class B Retail EUR Accumulator Shares, Class C Retail EUR Distributor Shares. Class D Listed Accumulator Shares shall not be issued on a fractional basis.

Shares in other Sub-Funds of the Company

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company has made an offering of Investor Shares in other sub-funds.

Dividend Policy

In respect of the Class A Institutional EUR Accumulator Shares, Class B Retail EUR Accumulator and the Class D EUR Listed Accumulator Shares it is not the present intention of the Directors that the Sub-Fund will pay dividends, however, the Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate.

It is intended that the Company will distribute dividends in respect of the Class C Retail EUR Distributor Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus and the Offering Supplement. It is envisaged, but no guarantee is given, that most or all of the net income of the Class C Retail EUR Distributor Shares will be distributed as dividend on an annual

basis at the end of each Accounting Period (the “**Dividend Cut-Off Date**”). At each annual general meeting, a dividend may, if recommended by the Directors and approved by the Shareholders, 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. Payments shall be effected in the Base Currency unless a different arrangement has been agreed to by the Custodian.

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 a discharge to the Company, the Investment Manager and the Custodian as if such first-named joint holder had been a sole holder. Without prejudice to the foregoing, joint holders may request that dividends be apportioned amongst the joint holders in which case, and if accepted by the Company, the holders shall bear all extra costs in that regard.

Payments of dividends can be made through either:

- i. the direct crediting of the Shareholder's bank account, or
- ii. the re-investment in further Class C Retail EUR Distributor Shares

as indicated by the subscriber in the Subscription Agreement. Notwithstanding the foregoing, the Directors reserve the right to stipulate a threshold below which dividend payments will be automatically re-invested.

Where the Shareholder has opted for direct crediting of dividends and the relative direct credit is rejected for any reason outside the Company's control, the Company shall: (a) re-invest the proceeds of the direct credit, less any bank charges if applicable, in further Class C Retail EUR Distributor Shares and in the name of the Shareholder(s) on the next Subscription Day following the date that notice of the rejection was received; (b) be deemed to have been given notice from the Shareholder that any future dividends will be automatically re-invested, and the resulting Class C Retail EUR Distributor Shares added to the Shareholder's holding in accordance with the Prospectus; and (c) send a statement to the Shareholder reflecting the re-investment of the aforesaid dividend proceeds. Nonetheless the Shareholder may, at any time inform the Company of alternative arrangements for the direct crediting of subsequent dividends.

Shareholders may also elect to have their dividends (less any withholding tax deductible upon payment thereof) reinvested in further Class C Retail EUR Distributor Shares in the Sub-Fund. Reinvestment of dividends shall be effected on the next Subscription Day following the day on which the relevant dividend will be payable to the Shareholder and shall be effected at the applicable Offering Price.

If a Shareholder wishes to alter his instructions regarding the payment or re-investment of dividends, he should provide the Company with written instructions at least seven (7) clear Business Days prior to the relevant Dividend Cut-Off Date. The Company, the Investment Manager and the Custodian shall not be responsible for any loss or delay in transmission and dividends or any amount payable to Shareholders shall not bear interest against the Company.

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 payments are subject to any pledge of the Class C Retail EUR Distributor Shares duly constituted and notified to the Company as well as to any applicable fiscal laws and regulations — your attention is drawn to the section in the Prospectus entitled “Taxation” and to the part hereof entitled “Taxation”.

All dividend payments shall be effected in accordance with the Licence Conditions or any other applicable MFSA requirements.

Allocation of Income

Pursuant to the Company's Memorandum and Articles, the income available for allocation in respect of the Class C Retail EUR Distributor Shares shall be the sum recommended by the Directors which shall not be in excess of the income received or receivable by the Sub-Fund in respect of assets (whether in the form of dividends, interest or otherwise) during the relevant period less appropriate expenses in accordance with the Act and the Licence Conditions, nor in excess of the amount available for distribution in accordance with applicable laws and regulations.

In terms of the Licence Conditions, the amount available for allocation is to be calculated by taking the aggregate of the income property received or receivable by the Sub-Fund in respect of the Accounting Period and:

- i. including therein any income equalisation amount received by the Custodian on the Class C Retail EUR Distributor Shares created during the relevant period, including any resulting from the final valuation;
- ii. adding the Investment Manager's, or the Company's, best estimate of any relief from tax on expenses properly payable out of income of the Sub-Fund in respect of the relevant period;
- iii. deducting the aggregate of all the Investment Manager's and the Custodian's remuneration in respect of the Sub-Fund properly paid or payable in respect of the relevant period;
- iv. deducting the aggregate of the payments out of income property paid or payable in respect of the relevant period;
- v. deducting such provision for taxation as the Investment Manager, or the Company, after consulting the Auditors considers appropriate;
- vi. deducting the aggregate of those parts of the Redemption Proceeds of Class C Retail EUR Distributor Shares redeemed during the relevant period (including any redeemed by relation to the final valuation) as were attributable to the addition of income property to the calculation of the Redemption Price including any income equalisation amount paid by the Custodian on redemption;
- vii. deducting (or disregarding) and carrying forward of any potential income, if the Custodian and the Investment Manager, or the Company, agree that, because adequate information is normally not available about how that income accrues, it ought generally not to be accounted for on an accrued basis;
- viii. deducting (or disregarding) and carrying forward of any potential income, if the Custodian and the Investment Manager, or the Company, agree that that income is not likely to be received by the Custodian until twelve (12) months after the income allocation date, provided the Auditors are satisfied that the Custodian has made and intends to continue to make all proper efforts to obtain its receipt; and
- ix. adjusting for the re-allocation of the expenses from the "income account" to the "capital account". The Custodian, in consultation with the Investment Manager, or the Company, shall exercise reasonableness in effecting these re-allocations.

At the end of each relevant accounting period, the Custodian shall transfer the positive balance, if any, in the "income account" to an account to be known as the "distribution account". If however, the average payment to Shareholders of the Sub-Fund by way of income during the relevant accounting period would amount to less than EUR15 or their equivalent, the Custodian may, acting on the advice of the Investment Manager or the Company, (a) carry the balance in "income account" forward to the next relevant accounting period (and to regard it as received at the start of that period), or (b) credit the income to the "capital account" in which case it will be represented in the NAV per Share.

The Directors may decide to distribute all or part of the balance in the "distribution account" and shall either directly or through the Investment Manager instruct the Custodian accordingly. In that case the Custodian shall carry the remaining balance in the "distribution account" forward to the next relevant accounting period.

On or before the relevant income allocation date, the Custodian shall allocate the available income to the Shareholders rateably in accordance with the number of Class C Retail EUR Distributor Shares held by them on the Dividend Cut-Off Date.

Income Allocation Dates

Any income which stands to be allocated to the income account in respect of a Dividend Cut-Off Date shall be so allocated by not later than two (2) months after the end of each Dividend Cut-Off Date as specified in this Prospectus for the purposes of dividend distributions, and in respect of the Accounting Period, the allocation shall be made by not later than two (2) months after the end of the Accounting period.

Equalisation Account

The Offering Price of any Class C Retail EUR Distributor Shares generally contains an element representing the accrued income earned by those Class C Retail EUR Distributor Shares since the start of the relevant Dividend Cut-Off Time. This means that investors buying Class C Retail EUR Distributor Shares buy a percentage of net income, and the corresponding portion of the Offering Price (the equalisation payment) will be notionally credited by the Company to an equalisation account for the Sub-Fund.

The equalisation account will be maintained in order to ensure that equal amounts are distributed in respect of the Class C Retail EUR Distributor Shares notwithstanding different dates of issue.

When an equalisation payment has been effected, any subsequent dividends in relation to the Class C Retail EUR Distributor Shares shall include an amount corresponding to the aforesaid equalisation payments and paid out of the equalisation account. However, the said amount shall not be included as part of the dividend in the event that the Directors exercise their discretion (as described hereunder) not to consider equalisation when determining distributions.

The Redemption Price of any Class C Retail EUR Distributor Shares will also include an equalisation payment in respect of the net income of the Sub-Fund since the start of the relevant Dividend Cut-Off Time up to the date of redemption, and upon the redemption of any Class C Retail EUR Distributor Shares based on that Redemption Price, a sum equal to that part of the Redemption Price of a Class C Retail EUR Distributor Shares which reflects net income (if any) accrued up to its date of redemption will be deemed to be an equalisation charge and debited to the equalisation account.

In the absence of significant fluctuations between the redemption and issue of Class C Retail EUR Distributor Shares, the Directors may choose not to consider equalisation when determining distributions to Shareholders or to pay to such Shareholders any excess of equalisation credits over debits. Any fluctuations between redemption and issue of shares that could have an effect of one per cent (1%) or more on the NAV per Share shall be considered significant.

Sub-Fund Expenses

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the Company.

Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- (1) Memorandum & Articles of Association, and Certificate of Incorporation of the Company;
- (2) The latest Prospectus, and Offering Supplements for all Sub-Funds;
- (3) All Key Investor Information Documents;

- (4) Investment Management Agreement;
- (5) Custody Agreement;
- (6) Administration Agreement;
- (7) Investment Services Act; and
- (8) The latest Annual and Half Yearly report of the Company.

Directory

Directors of the Company	Mr. Raffaele Rossetti Mr. Alexander Vella Mr. Nicholas Calamatta
Registered Office	Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Investment Manager	AQA Capital Limited 171, Old Bakery Street Valletta, VLT 1455 Malta
Custodian	Swissquote Financial Services (Malta) Ltd 46, Palazzo Spinola St. Christopher Street Valletta, VLT 1464 Malta
Banker	Swissquote Bank Ltd Chemin de la Crétaux 33 CH-1196, Gland Switzerland
Administrator, Registrar, Transfer Agent and Secretary	CC Fund Services (Malta) Limited Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Auditors	Deloitte Audit Limited Deloitte Place Mriehel Bypass Birkirkara, BKR 3000 Malta
Legal Advisors <i>(as to Maltese law)</i>	GANADO Advocates 171, Old Bakery Street Valletta, VLT 1455 Malta