

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.

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# **Offering Supplement**

(the "Offering Supplement")

**20<sup>th</sup> December 2022**

relating to the offer of Investor Shares in

## **AQA High Yield Bond 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 1<sup>st</sup> December 2020.

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**AQA HIGH YIELD BOND 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

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# 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:

<b>Administrator</b>	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.
<b>Business Day</b>	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.
<b>Calculation Period</b>	A three (3) month period commencing on the first Valuation Point in one calendar quarter and ending on the last Valuation Point of that calendar quarter.
<b>Investor Shares</b>	Two (2) Classes of Investor Shares in the Sub-Fund:  Class A EUR Retail Shares Class B EUR Institutional Shares
<b>Institutional Investor</b>	Any person that qualifies as a Professional Client under Annex II of MiFID II or as an Eligible Counterparty in terms of MiFID II.
<b>MiFID II</b>	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.
<b>Retail Investor</b>	Any person that is not an Institutional Investor.
<b>Redemption Day</b>	Every Business Day and such other day as the Directors may from time to time determine.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share at the relevant Valuation Point.
<b>Subscription Day</b>	Every Business Day and such other day as the Directors may from time to time determine.
<b>Subscription Price</b>	The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share at the relevant Valuation Point.  If on any Subscription Day no Investor Shares in a particular class are in issue then the Subscription Price for Investor Shares in such class on the relevant Subscription Day shall be the Initial Offering Price.
<b>Valuation Point</b>	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

<b>Name of the Sub-Fund</b>	AQA High Yield Bond Fund
<b>Segregation</b>	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
<b>Classes of Investor Shares</b>	The Sub-Fund is comprised of two (2) Classes of Investor Shares:  Class A EUR Retail Shares Class B EUR Institutional Shares
<b>ISIN</b>	Class A EUR Retail Shares - MT7000013603 Class B EUR Institutional Shares - MT7000013611
<b>Base Currency</b>	Class A EUR Retail Shares: EUR Class B EUR Institutional Shares: EUR
<b>Eligibility for Investment</b>	The Class A Investor Shares are available to Retail Investors. The Class B Investor Shares are available to Institutional Investors.
<b>Profile of Typical Investor</b>	The Sub-Fund is targeted to investors who want to assume moderate to high levels of risk and are willing to hold their investment for the medium to long term.
<b>Dividend Policy</b>	It is not the present intention of the Directors for the Sub-Fund to 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. Income from the Sub-Fund will be accumulated and reflected in the Net Asset Value of the Sub-Fund.
<b>Tax Status</b>	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

<b>Investment Objective</b>	<p>The investment objective of the Sub-Fund is to achieve long-term capital growth.</p> <p><b>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</b></p>
<b>Investment Policy</b>	The Sub-Fund shall primarily invest, either directly and/or indirectly, in a portfolio of corporate and/or government bonds (whether corporate or sovereign, listed or unlisted) of no particular duration. Such indirect exposures may be achieved through investments in ETFs and/or other

UCITS complaint collective investment schemes and/or through OTC and/or exchange traded derivatives. The Sub-Fund is expected to focus on high yield bonds and will aim at maintaining an average credit quality of Ba by Moody's or BB by S&P or a Bloomberg composite of BB, even though the portfolio may consist of assets which are rated lower or higher. For the avoidance of doubt, the Sub-Fund may also invest in contingent convertible bonds and perpetual bonds. The Sub-Fund may at any point in time be biased towards the financial sector.

In addition, and to further fulfil its investment goals, the Sub-Fund may invest in eligible equity-related and fixed-income-related ETFs and other UCITS complaint collective investment schemes. The Sub-Fund will not invest in other collective investments schemes which the Investment Manager manages or which are managed by other management companies linked by common management, control or substantial holding to the Investment Manager. The Sub-Fund will not invest a substantial portion of its assets in eligible collective investment schemes.

The Sub-Fund may also invest in exchange traded and over the counter derivatives including but not limited to currency forwards, CFDs and swaps. 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 Sub-Fund'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.

Exchange traded derivative exposures may include but shall not be limited to futures, put and call options on equity securities, on equity indices, on credit indices and on interest rates. Indices shall satisfy the criteria of 'Financial Indices' as per the MFSA Rules.

Furthermore, the Sub-Fund may directly or indirectly invest in credit related securities such as asset back securities, subordinated debt and credit default swaps.

The Investment Manager shall aim to manage the portfolio's credit risk and interest rate risk through credit analysis and credit diversity.

The Investment Manager shall consider the following factors in evaluating securities for purchase by the Sub-Fund:

- a. Yield to maturity, yield to call (where appropriate), current yield and the price of the security relative to other securities of comparable quality and maturity;
- b. The issuer's financial resources and financial condition, including leverage and cash flow to cover interest expense and principal repayment;
- c. The terms under which securities are issued and the nature of and coverage under financial covenants;
- d. The size of the issuer and the issuer's operating history; and
- e. Market-technical factors, including prevailing market conditions and the amount of new high yield securities being issued.

The Sub-Fund is not expected to have any bias towards any specific

	<p>industry, market capitalization or market sector. The Sub-Fund may be biased towards European jurisdictions.</p> <p>For investment, temporary or defensive purposes, the Sub-Fund may hold short-term fixed income instruments, money market funds, money market instruments, cash and cash equivalents. The Sub-Fund may also at any time hold such securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.</p>
<b>Investment and Borrowing Restrictions</b>	<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 FDIs will be measured on the basis of the Absolute VaR as set out in the MFSA Rules.</p>
<b>Leverage</b>	<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 200% of the NAV of the Sub-Fund, based on the Commitment Approach.</p>
<b>Approved Regulated Markets</b>	<p>As per the Prospectus.</p>

## The Offering

<b>Number of Investor Shares on Offer</b>	<p>Class A EUR Retail Shares: 10,000,000 Shares</p> <p>Class B EUR Institutional Shares: 10,000,000 Shares</p>
<b>Initial Offering Price</b>	<p>Class A EUR Retail Shares: EUR100</p> <p>Class B EUR Institutional Shares: EUR100</p>
<b>Initial Offering Period</b>	<p>From 22<sup>nd</sup> May 2015 to the Closing Date.</p>
<b>Closing Date</b>	<p>The Initial Offering Period closed on 1<sup>st</sup> June 2015.</p>
<b>Minimum Holding</b>	<p>Class A EUR Retail Shares: EUR1,000</p> <p>Class B EUR Institutional Shares: EUR100,000</p>
<b>Minimum Initial Investment</b>	<p>Class A EUR Retail Shares: EUR1,000</p> <p>Class B EUR Institutional Shares: EUR100,000</p>
<b>Minimum Additional Investment</b>	<p>Class A EUR Retail Shares: EUR1,000</p> <p>Class B EUR Institutional Shares: EUR1,000</p>
<b>Publication of NAV per Share</b>	<p>The NAV per Share will be published on the website and/or platform of the most recognised data providers. The NAV per Share will also be available at the offices of the Administrator and the Investment Manager.</p>
<b>Listing</b>	<p>None.</p>

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

## Fees

### Investment Management Fee

#### Class A EUR Retail Shares

Up to 1.5% per annum, calculated on the NAV at each Valuation Point and payable quarterly in arrears.

#### Class B EUR Institutional Shares

Up to 0.8% per annum, calculated on the NAV at each Valuation Point and payable quarterly in arrears.

### Performance Fee

5% of the net return of the Sub-Fund.

### 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

0.08% of the NAV of the Sub-Fund subject to an annual minimum fee of EUR 22,500.

### Subscription Fee

Up to 3% of the subscription proceeds in respect of each Class of Investor Shares.

### Switching Fee

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

### Redemption Fee

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

### Dilution Levy

Nil. Provided that the Directors reserve the right to introduce a Dilution Levy in 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

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

### Subscription Notice Deadline

By 16:30 (CET) one (1) Business Day prior to the relevant Subscription Day.

### Redemption Notice Deadline

By 16:30 (CET) one (1) Business Day prior to the relevant Redemption Day.



# 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 comprise two (2) classes of Investor Shares.

The Offering Period commenced on the first Business Day after the Closing Date of the Initial Offering Period and shall remain open until such time as the Directors determine otherwise. During the Offering Period, 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.

## 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 Sub-Fund, pursuant to an agreement dated 19<sup>th</sup> 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 2<sup>nd</sup> December 2008 under Registration Number C45733, 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 1.5% per annum of the NAV of the Sub-Fund in respect of the Class A EUR Retail Shares and up to 0.8% per annum of the NAV of the Sub-Fund in respect of the Class B EUR Institutional 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.

## 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.

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 20% of the net return of the Investor Shares on the appreciation of the Sub-Fund’s GAV over 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 quarterly and payable quarterly in arrears, normally within 30 calendar days of the end of each Calculation Period.

Once a Performance Fee has been paid, additional Performance Fees will be payable only once the Sub-Fund’s gav exceeds the previous HWM.

Period	GAV <sup>A</sup> (a)	HWM (b)	Perf. (c) = (a) – (b)	Perf. Fee (d) = (c) x 20%	NAV (e) = (a) – (d)
Launch	100.0000	100.0000	-	-	-
Year 1	104.0000	100.0000	4.0000	0.8000	103.2000
Year 2	105.0000	103.2000	1.8000	0.3600	104.6400
Year 3	103.0000	104.6400	-	-	103.0000
Year 4	108.0000	104.6400	3.3600	0.6720	107.3280

<sup>A</sup> 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.

## Administration Fees

The Company shall pay the Administrator out of the assets of the Sub-Fund an administration fee (the “**Administration Fee**”) of 0.08% of the Sub-Fund’s Net Asset Value, subject to a minimum annual fee of

€22,500 (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.

## **Shareholder Servicing Fees**

The Company shall pay out of the assets of the Sub-Fund to the Investment Manager a shareholder servicing fee (the “**Shareholder Servicing Fee**”) of up to 0.5% of the Sub-Fund’s Net Asset Value (excluding VAT thereon if any). 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 and the Class B EUR Institutional Shares.

## **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.

## 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

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. Unless a Dividend is declared and paid, the Sub-Fund's income and profits will be accumulated and reflected in the Net Asset Value of the Sub-Fund.

## 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

<b>Directors of the Company</b>	<b>Mr. Alberto Conca</b> <b>Mr. Alexander Vella</b> <b>Mr. Nicholas Calamatta</b>
<b>Registered Office</b>	Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
<b>Investment Manager</b>	<b>AQA Capital Limited</b> 171, Old Bakery Street Valletta, VLT1455 Malta
<b>Custodian</b>	<b>Swissquote Financial Services (Malta) Ltd</b> 46, Palazzo Spinola St. Christopher Street Valletta, VLT 1464 Malta
<b>Administrator, Registrar and Transfer Agent</b>	<b>CC Fund Services (Malta) Limited</b> Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
<b>Company Secretary</b>	<b>CC Fund Services (Malta) Limited</b> Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
<b>Auditors</b>	<b>Deloitte Audit Limited</b> Deloitte Place Triq l-Intornjatur Zone 3, Central Business DistrictBirkirkara, CBD3050 Malta
<b>Legal Advisors</b> <i>(as to Maltese law)</i>	<b>GANADO Advocates</b> 171, Old Bakery Street Valletta, VLT 1455 Malta