

The Directors of Provenance Global Exposure SICAV p.l.c. whose names appear in the Directory to this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such 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 import of such information. The Directors accept responsibility accordingly.

## Offering Supplement

in relation to the offer of Investor Shares in the

### **HARMONY FUND**

(hereinafter referred to as the “Sub-Fund”)

A Sub-Fund of

### **Provenance Global Exposure SICAV p.l.c.**

(hereinafter referred to as 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 (Cap. 370, Laws of Malta). The Fund qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

3<sup>rd</sup> July 2025

This Offering Supplement contains specific information in relation to the Sub-Fund and must be read together with the Prospectus dated 3<sup>rd</sup> July 2025. Distribution of this Offering Supplement, which forms part of the Prospectus, is not authorised unless accompanied by a copy of the Prospectus. The Investment Manager has also published one or more Packaged Retail and Insurance-based Investment Products Key Information Documents (Each a “PRIIPs KID”) in respect of the Sub-Fund. The MFSA accepts no responsibility for the contents of this Offering Supplement, makes no representations as to its accuracy or completeness and disclaims any liability whatsoever for any loss arising from (or in reliance upon) the whole or any part of the contents of this Offering Supplement.

This Offering Supplement is a revised and updated version of the Offering Supplement dated 28 May, 2025.

**MFSA** MALTA  
FINANCIAL  
SERVICES  
AUTHORITY  
APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE  
INVESTMENT SERVICES ACT CAP. 370

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## IMPORTANT INFORMATION

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Before purchasing any Investor Shares in the Sub-Fund, 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 Prospectus which accompanies this Offering Supplement and which describes the Company and provides general information about offers of Investor Shares. You should not make an application for the subscription 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; and (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. In this regard, refer also to the Section of the Prospectus entitled “Risk Factors” as well as the Section entitled “Specific Risk Factors” herein, for an explanation of some of the risks that you should consider.**

**An investment in the Investor Shares should be undertaken after you are satisfied that you have properly assessed and understood 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 therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded or construed as containing, advice relating to taxation, legal advice, investment advice and/or advice in relation to any other matter.**

### **Restrictions on Distribution outside Malta**

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.

### **No Application to List Investor Shares on any Stock Exchange**

As at the date hereof, the Investor Shares are not currently listed or dealt on any stock exchange, and the Company (on behalf of the Sub-Fund) is not currently seeking a listing or permission to deal the Investor Shares on any stock exchange. The Company may, at any time and at its sole discretion, decide to: (i) list any class of Investor Shares (existing

or to be launched) on the Malta Stock Exchange or any other stock exchange; (ii) de-list any Investor Shares of any class/es which are at the relevant time listed on any stock exchange.

This Offering Supplement has been approved by the Directors of the Company, who hereby confirm their approval, and accept responsibility of the contents of the Offering Supplement.

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## **DEFINITIONS**

Capitalised terms used in this Offering Supplement shall have the same meaning assigned thereto in the Prospectus except where such terms are defined herein, in which case they shall have the meaning attributed to them hereunder.

<b>“Closing Date”</b>	Means the 11 <sup>th</sup> July 2025 or such earlier or later date as the Directors may determine in their absolute sole discretion;
<b>“Dealing Day”</b>	Means the day on which Investor Shares in the Sub-Fund can be subscribed, redeemed or switched, being the every Business Day;
<b>“Initial Offer Period”</b>	Means the period commencing on the date of this Offering Supplement and ending on the Closing Date;
<b>“Initial Offering Price”</b>	Means the price at which Investor Shares may be acquired during the Initial Offering Period, which in respect of the Class A USD, Class B EUR and Class C GBP Shares is USD 100 €100 and £100 respectively;
<b>“Investment Manager”</b>	Means AQA Capital Limited, an entity registered in Malta and authorised and regulated by the MFSA;
<b>“Investor Shares”</b>	Means the Class A USD Accumulator Investor Shares, the Class B EUR Accumulator Investor Shares and the Class C GBP Accumulator Investor Shares;
<b>“Minimum Additional Investment”</b>	Means USD100 for the Class A USD Accumulator Investor Shares, €100 for the Class B EUR Accumulator Investor Shares and £100 for the Class C GBP Accumulator Investor Shares;
<b>“Minimum Initial Investment” and “Minimum Holding Amount”</b>	Means USD100 for the Class A USD Accumulator Investor Shares, €100 for the Class B EUR Accumulator Investor Shares and £100 for the Class C GBP Accumulator Investor Shares;
<b>“Offering Price”</b>	The NAV per Share calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day;
<b>“Offering Supplement”</b>	Means this document in its entirety;
<b>“Redemption Notice Deadline”</b>	Means the cut off time by which completed redemption notices must be received at the offices of the Administrator, which is not later than 16:00 hours CET, one (1) Business Day immediately preceding the relevant Dealing Day;

<b>“Redemption Price”</b>	Means the price at which Investor Shares may be redeemed, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day;
<b>“Settlement Date”</b>	Means the cut-off time by when cleared funds for the relevant cash subscription must have been received by the Sub-Fund, which is not later than 12:00 hours CET three (3) Business Days after the relevant Dealing Day;
<b>“Sub-Investment Manager”</b>	Means Mithril Asset Management Ltd, a company registered in Mauritius and licensed by the Mauritius Financial Services Commission;
<b>“Subscription Notice Deadline”</b>	Means the cut off time by which completed subscription applications must be received at the offices of the Administrator, which is not later than 12:00 hours CET one (1) business day before the relevant Dealing Day;
<b>“Valuation Day”</b>	Means (i) the Business Day immediately preceding a Dealing Day, (ii) the 30 June and 31 December of each calendar year, (iii) and/or such other day as determined by the Directors.

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## **KEY FEATURES**

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<b>The Company</b>	The Company is a UCITS umbrella fund established as a multi-fund public limited liability company with variable share capital (SICAV).
<b>Name of the Sub-Fund</b>	Harmony Fund.
<b>Segregation</b>	The Sub-Fund is a segregated portfolio, the assets and liabilities of which are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The separate classes of Investor Shares in the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
<b>Investment Management</b>	Investment management functions in respect of the Sub-Fund have been delegated by the Investment Manager to Mithril Asset Management Ltd (the Sub-Investment Manager).
<b>Classes of Investor Shares</b>	The Investor Shares in the Sub-Fund comprise the following three individual classes: (i) the Class A USD Accumulator Investor Shares; (ii) the Class B EUR Accumulator Investor Shares; and (iii) the Class C GBP Accumulator Investor Shares.
<b>Base Currency of the Share Classes</b>	Class A USD Accumulator Investor Shares: USD; Class B EUR Accumulator Investor Shares: EUR; Class C GBP Accumulator Investor Shares: GBP.
<b>Accounting Currency of the Sub-Fund</b>	USD.
<b>ISIN</b>	MT7000037016 – Class A USD Accumulator Investor Shares; MT7000037024 – Class B EUR Accumulator Investor Shares; MT7000037032 – Class C GBP Accumulator Investor Shares.
<b>Dividend Policy</b>	It is not the intention to pay dividends. The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.
<b>Duration</b>	The Company and the Sub-Fund have been established for an indefinite period of time.

**Profile of Typical Investor for whom the Sub-Fund is designed**

The Sub-Fund is targeted for investors who want to assume balanced (moderate to low) levels of risk and are willing to hold their investment for the medium-long term.

**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.



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## **INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS**

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### **Investment Objective**

The Investment objective of the Sub-Fund is to preserve capital and achieve long term capital appreciation.

**There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.**

### **Investment Policy**

In seeking to achieve its investment objective, the Sub-Fund may invest in a portfolio of collective investment schemes, including exchange traded funds (ETFs) (the “**Target Fund(s)**”). It is intended that the portfolio of the Sub-Fund will be diversified in its investments among countries; industries sectors; and the size of the Target Funds. The Target Funds selected for investment may invest in a diverse range of underlying assets, including but not limited to the technology, healthcare, consumer cyclical (involving, but also not limited to, the automotive, housing, entertainment, restaurant, lodging and retail industries), financial and industrial sectors insofar as the Sub-Investment Manager deems the objectives of such Target Funds to be consistent with the Sub-Fund’s objective. The Target Funds shall be regulated as UCITS or other collective investment schemes referred to in A4 of the section entitled “Part A Permitted Investment Instruments” in the Investment Objectives, Policies and Restriction section of the Offering Memorandum.

The Sub-Fund shall invest in Target Funds which are considered to be the most potentially profitable while, at the same time, ensuring prudent diversification with a focus on sustainable long-term growth of the Sub-Fund’s overall portfolio. In order to determine which Target Funds are considered to be the most potentially profitable, the Sub-Fund shall carry out a market and industry analysis, and the Sub-Investment Manager shall use an in-house IT system which elects certain viable Target Funds as investment opportunities. In any event, the Sub-Fund shall not invest in any Target Fund where the management fee charged thereto is in excess of 2.25% per annum.

In addition, the Sub-Fund may also invest in government or corporate fixed income securities and structured notes. In making any said investment(s), the Sub-Fund will not target issuers domiciled in any particular jurisdiction and/or of any particular market size or capitalization. The fixed income securities may be rated or unrated, fixed or floating rate debt securities, and could be denominated in any currency. The Sub-Investment Manager will not aim at maintaining any particular credit quality when investing in such debt securities.

Notwithstanding the foregoing, where a Target Fund invested in by the Sub-Fund is managed by the Investment Manager and/or the Sub-Investment Manager, any subscription and/or redemption fees in relation to the investment by the Sub-Fund in the Target Fund will be waived and shall not be charged to the Sub-Fund.

The Sub-Fund may also: (i) place cash on deposit with Approved Institutions; (ii) retain amounts in cash in volatile market conditions, pending re-investment, and also to meet operating expenses and redemption requests.

### **Investment Restrictions**

The general investment restrictions set out in the Prospectus under the section entitled “Investment Objectives, Policies and Restrictions” shall apply to the Sub-Fund.

### **Method used to calculate the global exposure**

The Sub-Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

### **Borrowing and Leverage**

The Sub-Fund may borrow money within the parameters set out in the Prospectus under the section entitled “Investment Objectives, Policies and Restrictions”.

**The strategies which are employed by the Sub-Fund are speculative and entail a number of risks. No assurance can be given that the Investment Objective of the Sub-Fund will be realized (See the section entitled “Risk Factors” of the Prospectus and the section “Specific Risk Factors” below).**

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## **SPECIFIC RISK FACTORS**

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**THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT IN THIS OFFERING SUPPLEMENT WILL BE ACHIEVED. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR OWN FINANCIAL ADVISORS BEFORE DECIDING TO INVEST IN THE SUB-FUND. THE SPECIFIC RISK FACTORS APPLICABLE TO THE SUB-FUND (SET OUT BELOW) SHOULD BE READ IN CONJUNCTION WITH THE RISK FACTORS SET OUT IN THE PROSPECTUS.**

### **Equity Investment Risk**

Equity investments, including investments in Target Funds, are subject to greater fluctuations in market value than other asset classes as a result of factors such as the Target Fund's business performance, investor perceptions, stock market trends and general economic conditions. Prospective investors should note that this could have an impact on the Sub-Fund's NAV.

It should be noted that by investing in the Target Funds, the Sub-Fund would be subject to the investment policies, objectives, investment management and the risks relating to such funds.

Additionally, Target Funds constituting ETFs differ from actively managed funds, which typically seek to outperform a benchmark index. As a result, the performance of an ETF may be less favourable than that of a portfolio managed using an active investment strategy. This may in turn have an adverse effect on the net asset value of the Sub-Fund.

### **Credit Risk**

The Sub-Fund may invest in debt securities, including fixed income/debt securities and structured notes, which may expose the Sub-Fund to the risk that an issuer may default on the payment of principal and/or interest. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities which may in turn affect the Net Asset Value per Investor Share. Even in the absence of the issuer's default, if the mark-to-market value is lower than the cost of the investment, the Sub-Fund may suffer immediate diminution in the net asset value, even if the Sub-Fund holds that investment to maturity and yields a profit.

### **Investments in debt securities and unrated and sub investment grade securities**

The Sub-Fund may invest in fixed income securities which expose the Sub-Fund to the risk that an issuer may default on the payment of interest, principal or both. Credit risk, a fundamental risk relating to all debt securities, is the chance that an issuer will fail to make principal and interest payments when due. Even in the absence of the issuer's default, if the mark-to-market value is lower than the cost of the investment, the Sub-Fund may suffer immediate diminution in the net asset value, even if the Sub-Fund holds that investment to maturity and yields a profit.

The Sub-Fund may invest in unrated and sub investment grade securities. Unrated and sub investment grade securities offer a very low level of protection towards the honouring of principal and interest payments by issuers. The lower the rating of a sub investment grade security, the lower the protection (if at all) afforded against credit defaults by the respective issuers.

Investment in unrated and sub investment grade securities may subject the Sub-Fund to higher credit risk and higher market risk than that normally associated with investment in investment grade securities. Under adverse economic and/or market conditions or specific issuer risk, there is also a risk that highly leveraged issuers may be unable to service their debt obligations or to repay their obligations upon maturity. In addition, such securities may be more illiquid (i.e., harder to value and sell) than higher-rated securities. Accordingly, their buying and selling may be time consuming and may need to be effected at unfavourable prices. In addition, such illiquidity may require that such securities' valuation be dependent upon a valuer's opinion.

### **Risks relating to Structured Notes**

The return of a structured note depends on the performance of the underlying asset and the specific features of the investment. The Sub-Fund will therefore be indirectly exposed to the credit or equity risk of the underlying asset of the structured note. Any repayment of principal depends solely on the ability of the issuer to pay. If the issuer of the structured note is bankrupt or is otherwise unable to pay its obligations, this may affect the value of the relevant securities which may in turn affect the Net Asset Value per Investor Share.

### **Exchange Rate Fluctuations**

Currency fluctuations between the currency of denomination of a class of Investor Shares of a Sub-Fund and the investor's currency of reference and the currency of the underlying investments of a Sub-Fund, may adversely affect the value of investments and the income derived therefrom.

### **Due diligence process may not reveal all facts**

When conducting due diligence and making an assessment regarding an investment, the Sub-Investment Manager will be required to rely on resources available to it, including internal sources of information and in-house IT developed systems which elect certain viable Target Funds across various economic sectors and regions. The due diligence process may at times be required to rely on limited or incomplete information, or on IT data, as applicable. Accordingly, due to a number of factors, it cannot be guaranteed that the due diligence investigation that the Sub-Investment Manager carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Any failure by the Sub-Investment Manager to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which may have a material adverse effect on the Sub-Fund's performance and the NAV per Share.

### **Investment in other CISs not managed by the Investment Manager and/or Sub-Investment Manager**

The Sub-Fund shall invest in Target Funds not managed by the Investment Manager and/or the Sub-Investment Manager. In this regard, investors should note that the Sub-Fund may incur certain fees such as subscription fees, redemption fees, management fees and performance fees relating to the investment in such CISs.

#### **Cash consideration by the Settlement Date**

As outlined in more detail in the sub-section *“Application for Investor Shares following lapse of the Initial Offer Period”* in the section of *“Buying and Selling”* of this Offering Supplement, Investor Shares may be issued to a Subscriber subject to full payment by the Settlement Date. In the event of the Sub-Fund failing to receive all of the subscription monies in cleared funds by the Settlement Date, the Sub-Fund shall forthwith cancel the Investor Shares issued in the name of the Subscriber with effect from the relevant Dealing Day. In the event of and due to such cancellation, Investors should note that the NAV calculated on the Dealing Days following the relevant Dealing Day may not truly reflect the proper NAV on such subsequent Dealing Days.

**THE FOREGOING LIST OF RISK FACTORS IS NOT AND DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND OFFERING SUPPLEMENT AND CONSULT THEIR OWN FINANCIAL ADVISORS BEFORE DECIDING TO INVEST IN THE SUB-FUND.**

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## **BUYING AND SELLING**

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### **Investor Shares Offered**

By means of this Offering Supplement, up to (i) 5,000,000,000 Class A USD Accumulator Investor Shares, (ii) 5,000,000,000 Class B EUR Accumulator Investor Shares; and (iii) 5,000,000,000 Class C GBP Accumulator Investor Shares are on offer.

### **Purchase of Investor Shares**

#### *Application for Investor Shares during the Initial Offer Period*

Investor Shares may be purchased at the Initial Offering Price during the Initial Offer Period. Investor Shares will be issued to successful applicants on the first Dealing Day after the lapse of the Initial Offer Period after receipt by the Administrator of both:

- i. the relevant and properly completed subscription documents; and
- ii. confirmation from the Custodian that the full amount proposed to be subscribed by the Investor Shares has been received in cleared funds.

Unless otherwise determined by the Directors, no application shall be processed for less than the Minimum Initial Investment.

#### *Application for Investor Shares following lapse of the Initial Offer Period*

Following the lapse of the Initial Offer Period, Investor Shares will be offered on each Dealing Day at the Net Asset Value per Share. Application Forms must be received at the offices of the Administrator by the Subscription Notice Deadline, or such other time as the Directors may determine. Applications are to be accompanied by the remittance of the subscription amount to the bank account designated for this purpose in the Application Form.

The Sub-Fund may receive cleared funds in settlement of the issue of Shares on a relevant Dealing Day by the Settlement Date, subject to the Subscriber providing the Company an undertaking in writing that such Subscriber shall pay the full cash consideration for the issue of Shares by not later than the Settlement Date. Such undertaking in writing must be delivered to the Company by the Subscription Notice Deadline. Settlement in cash of the relevant subscription must be received by the Settlement Date. Any related bank fees or charges shall be borne by the Subscriber. In the event of the Sub-Fund failing to receive all of the subscription monies in cleared funds by the Settlement Date, the Sub-Fund shall forthwith cancel the Investor Shares issued in the name of the Subscriber, and the Subscriber shall be informed accordingly that the Subscription was cancelled with effect from the relevant Dealing Day.

Payments for investments shall be made in the Base Currency or in any other currency accepted by the Directors, in which case this payment will be converted to the Base

Currency utilising such exchange rate as the Directors deem fit. Any costs incurred in such conversion will be borne by the applicant.

A subscription application, once made, is irrevocable and cannot be withdrawn.

In the event that Application Forms are received after the Subscription Notice Deadline, such subscription (insofar as accepted by the Company) will be processed on the next Dealing Day, subject to the right of the Company, at its sole discretion, to accept to process a late Application Form. If so accepted, such instructions will be dealt with at the Net Asset Value per Share on such Dealing Day. In the event that an application is rejected, any application monies received will be returned without interest to the Remitting Bank at the risk and expense of the Subscriber (which expenses may be deducted from any amounts transferred by the Subscriber).

Unless otherwise determined by the Directors, no application shall be processed in respect of new investors for less than the Minimum Initial Investment. Shareholders already invested in the Sub-Fund may not invest less than the Minimum Additional Investment.

The Administrator will generally issue written confirmation of ownership to a Shareholder within fifteen (15) Business Days after the applicable Dealing Day.

## **Redemption**

An Investor may at any time irrevocably request the redemption of all or any of his Investor Shares. Redemption instructions may be made on a Redemption Form (or in any other written form acceptable to the Company) which must be delivered to the Company (at the office of the Administrator) before the Redemption Notice Deadline. Redemption requests received after the Redemption Notice Deadline will be processed on the next Dealing Day, provided that the Directors may accept, at their sole discretion, a shorter notice.

Redemption requests are, once made, irrevocable. Redemption requests will generally be settled within fifteen (15) Business Days from the relevant Dealing Day. Any applicable bank charges incurred will be borne by the registered holder/s. In the event that redemption requests may not (due to exceptional circumstances) be settled within such period as aforesaid, the Company will settle such requests as soon as possible thereafter. No redemption or transfer of Investor Shares will, unless otherwise determined by the Company, be accepted if as result thereof the Investor/transferee will hold less than the Minimum Holding Amount.

A specimen redemption form will be provided upon request by the Administrator.

Prospective investors are referred to the Prospectus for further details on the redemption procedures.

## ***Deferral of Redemption***

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Dealing 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 Dealing 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 Dealing Day and so on to each succeeding Dealing Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Dealing Day shall have priority over later requests.

## **Switching**

Investors may switch Investor Shares (the '**Original Shares**') into Investor Shares of another class in this Sub-Fund or into Investor Shares in another sub-fund (the '**New Shares**'), provided that any requirements applicable to Investors of the New Shares are met by the switching Investor.

In the case of a switching of Investor Shares from one sub-fund to another, Investors are entitled to switch Shares on a common dealing day for both Sub-Funds, or as otherwise agreed with the Investor, provided that the resultant value of the holding of Shares of such Investor in each sub fund does not violate the minimum holding requirement of each sub-fund.

In order for the switching of Shares to be dealt on the next dealing day following the day on which a switching request is made, notice thereof must be given to the Company (at the offices of the Administrator) before 16:30 hours CET three (3) Business Days before the relevant dealing day on which the switch is to occur or such other time as the Company may, in its sole discretion, determine.

Investors desiring to switch Shares should refer to the information set out under the section 'Switching' in the Prospectus for more detailed information on the switching procedure.

No fees will be charged on the switching of Shares.

## **Pricing**

The calculation of the Net Asset Value of the Sub-Fund and of the Net Asset Value per Share shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Prospectus under the section entitled "Net Asset Value".

Apart from the information provided above, prospective investors should refer to the Prospectus for further details on the subscription/redemption process.



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## **FEES**

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### **Shareholder Servicing Fee**

The Company will pay the Investment Manager a servicing fee of 0.25% of the Sub-Fund's NAV (excluding VAT thereon, if any), payable quarterly and subject to an annual minimum of €30,000 which fee will be reviewed from time to time as the Sub-Fund's NAV increases.

The Investment Manager will also be reimbursed for all out-of-pocket expenses incurred.

### **Management Fee**

The Company will pay the Sub-Investment Manager a UCITS management fee of 1.5% per annum of the NAV of the Sub-Fund (excluding VAT thereon, if any).

This fee will accrue on every Valuation Day of the Sub-Fund and shall be payable quarterly on the last Valuation Day of each calendar quarter (said payment to be made as soon as possible thereafter).

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

### **Custody Fee**

The Company will pay to the Custodian (out of the assets of the Sub-Fund) the annual fee set out hereunder, subject to the minimum annual fee set out below:

Securities and cash held  
directly with the bank:

Total account value below EUR150million	0.05% p.a. subject to a minimum fee of EUR9,000 p.a.
Total account value larger than EUR150million	0.035% p.a. subject to a minimum fee of EUR75,000 p.a.

Other assets (if applicable)  
and assets held with third  
parties:

Total account value below EUR250million	0.05% p.a. subject to a minimum fee of EUR2,500 p.a.
Total account value larger than EUR150million	0.035% p.a.

The fees will be levied per calendar quarter and will be based upon the average monthly closing balances for each calendar quarter.

### **Administration Fee**

The Company shall pay the Administrator, out of the assets of the Sub-Fund, an annual fee of up to 0.08% of NAV of the Sub-Fund per annum, subject to an annual minimum fee of €25,000 which shall be payable quarterly in arrears.

### **Other 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 paid out of the assets of Sub-Fund.

The Sub-Fund shall also bear other expenses as specified in the section headed '*Fees and Expenses*' in the Prospectus. These include *inter alia* its pro-rata share of the Directors' and Company Secretary fees and other operating expenses relating to the Company generally as set out in the Prospectus.

### **Alterations to and/or Introduction of Fees**

The Directors may, at their sole discretion, agree to any changes to the fees applicable to the Sub-Fund and/or introduce any additional fees applicable to the Sub-Fund, provided that notice of any material alterations to and/or introduction of the said fees as may apply to the Sub-Fund and the date when the said alterations shall come into force shall be given to the Investors in the Sub-Fund on an ex-post basis within thirty (30) calendar days from the date of the Directors' decision.

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## **GENERAL INFORMATION**

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### **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 Net Asset Value of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

### **Fractional Shares**

Fractional Shares will be issued at 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 is offering Investor Shares in other sub-funds. The Company may establish more sub-funds in the future.

### **Dividend Policy**

The income of the Sub-Fund will be accumulated, and it is not the intention of the Sub-Fund to pay dividends. Notwithstanding this, the Directors reserve the right to pay a special dividend at any time if they consider that a payment of a dividend is appropriate.

When directors determine a special dividend is appropriate: the Company shall calculate income available for a special dividend in accordance with Appendix IV of Part B of the Investment Services Rules for Retail Collective Investment Schemes (the “Rules”), however, the Company may (at its discretion) re-allocate any expenses and/or deductions referred to in the Rules or otherwise, from the “income account” to the “capital account” of the Company, such that any expenses and/or deductions re-allocated as aforesaid will not reduce the income available for distribution. The Company will not re-allocate withholding tax from the “income account” to the “capital account”.

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## **DIRECTORY**

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### **Directors**

Anna Belkina  
Mario Fountain  
David Grech

### **Investment Manager**

AQA Capital Ltd  
171, Old Bakery Street,  
Valletta VLT 1455, Malta  
Tel. +356 2347 9800

### **Sub-Investment Manager**

Mithril Asset Management Limited  
Hotel Avenue, Ebène House,  
3rd Floor, 33 Cybercity,  
Ebène, 72201, Mauritius  
Tel: +230 465 5526

### **Administrator, Registrar and Transfer Agent**

CC Fund Services (Malta) Limited  
Ewropa Business Centre  
Triq Dun Karm  
Birkirkara BKR 9034, Malta  
Tel: +356 2568 8688

### **Custodian**

Sparkasse Bank Malta plc  
101, Townsquare,  
Ix-Xatt Ta' Qui-Si-Sana,  
Sliema, SLM 3112  
Malta  
Tel: +356 2133 5705

### **Legal Counsel**

Camilleri Preziosi  
Level 3, Valletta Buildings,  
South Street,  
Valletta VLT 1103, Malta

### **Auditor**

Deloitte Audit Limited  
Deloitte Place  
Triq L-Intornjatur, Zone 3  
Central Business District  
Birkirkara CBD3050  
Malta  
Tel: +356 2343 2000

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### **DOCUMENTS AVAILABLE FOR INSPECTION**

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Copies of the following documents will be available for inspection by prospective and existing investors or their representatives at the registered office of the Company:

- 1) The Memorandum and Articles and the Certificate of Incorporation of the Company;
- 2) The latest Prospectus, and Offering Supplements for all Sub-Funds;
- 3) The latest Prospectus of the Target Funds;
- 4) The PRIIPs KIDs;
- 5) The Custody Agreement, Investment Management Agreement, Sub-Investment Management Agreement and Administration Agreement;
- 6) The latest Annual and Half Yearly report of the Fund as available from time to time.