

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")

5<sup>th</sup> November, 2024

relating to the offer of Investor Shares in

## Castlestone Low Volatility Income UCITS 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 Ltd**

(the "Investment Manager")

**Swissquote Financial Services (Malta) Ltd**

(the "Custodian")

**CC Fund Services (Malta) Limited** (the "Administrator")

**Castlestone Management LLC**

(the "Investment Advisor")

**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 Packaged Retail and Insurance-based Investment Products Key Information Documents (each a "PRIIPs KID") in respect of the Sub-Fund.

This Offering Supplement is a revised and updated version of the Offering Supplement dated 16th November, 2023.

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**CASTLESTONE LOW VOLATILITY INCOME UCITS 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 PRIIPs KID 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.

### **United States of America**

No offering of Investor Shares is hereby made within the United States of America. No offering, sale, pledge or transfer of Investor Shares offered or sold hereunder may be made directly or indirectly to U.S Persons (as defined herein) or to any entity, trust or other interest which is beneficially owned by U.S Persons.

### **Hong Kong**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

# 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>Dealing Day</b>               | Any Business Day that is a Subscription Day and/or a Redemption Day.   |
| <b>Eligible Assets Directive</b> | Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards the clarification of certain definitions.   |
| <b>Investor Shares</b>           | Thirteen (13) Classes of Investor Shares in the Sub-Fund:<br><br>Class A Shares;<br>Class AA Shares;<br>Class AAA Shares;<br>Class B Shares;<br>Class BB Shares;<br>Class BBB Shares;<br>Class C Shares;<br>Class CCC Shares;<br>Class D Shares;<br>Class DDD Shares;<br>Class E Shares;<br>Class EEE Shares;<br>Class FFF Shares. |
| <b>Institutional Investor</b>    | Any person that qualifies as a Professional Client under Annex II of MiFID or as an Eligible Counterparty in terms of MiFID.   |
| <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.  |
| <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.  |
| <b>Subscription Fee</b>          | An amount deducted from the subscription amount for the investment resulting in less Investor Shares being issued.   |
| <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.

## U.S. Person

### (A) Means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
  - (1) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (2) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

### (B) The following are not "U.S. persons":

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
  - (1) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
  - (2) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:
  - (1) The agency or branch operates for valid business reasons; and
  - (2) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar

|                        |   |
|------------------------|---|
|                        | international organizations, their agencies, affiliates and pension plans.  |
| <b>United States</b>   | means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.                  |
| <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>                | Castlestone Low Volatility Income UCITS 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>          | <p>The Sub-Fund is comprised of thirteen (13) Classes of Investor Shares:</p> <p>Class A Shares;<br/>Class AA Shares;<br/>Class AAA Shares;<br/>Class B Shares;<br/>Class BB Shares;<br/>Class BBB Shares;<br/>Class C Shares;<br/>Class CCC Shares;<br/>Class D Shares;<br/>Class DDD Shares;<br/>Class E Shares;<br/>Class EEE Shares;<br/>Class FFF Shares.</p>  |
| <b>ISIN</b>                                | <p>Class A Shares - MT7000024139;<br/>Class AA Shares - MT7000024147;<br/>Class AAA Shares - MT7000024154;<br/>Class B Shares - MT7000024162;<br/>Class BB Shares – MT7000028999;<br/>Class BBB Shares - MT7000024170;<br/>Class C Shares - MT7000024188;<br/>Class CCC Shares - MT7000024196;<br/>Class D Shares - MT7000024584;<br/>Class DDD Shares - MT7000024592;<br/>Class E Shares - MT7000024600;<br/>Class EEE Shares - MT7000024618;<br/>Class FFF Shares MT7000025342.</p> |
| <b>Accounting Currency of the Sub-Fund</b> | USD   |
| <b>Base Currency</b>                       | <p>Class A: USD;<br/>Class AA: EUR;<br/>Class AAA: GBP;<br/>Class B: USD;<br/>Class BB: EUR;<br/>Class BBB: GBP;<br/>Class C: USD;<br/>Class CCC: GBP;<br/>Class D: USD;<br/>Class DDD: GBP;<br/>Class E: USD;<br/>Class EEE: GBP;<br/>Class FFF: GBP.</p>  |

|                                    |  |
|------------------------------------|--|
| <b>Eligibility for Investment</b>  | <p>All classes are available to Retail Investors and Institutional Investors.</p> <p>The AA share class is available for financial advisors and investors who are governed by Retail Distribution Review (RDR), whereas the new BB share class is available for those who wish to invest in a Euro denominated share class but are outside the RDR ruling.</p> <p>For the avoidance of doubt, the Investor Shares are not for sale to U.S Persons.</p>   |
| <b>Profile of Typical Investor</b> | <p>The Sub-Fund is targeted to investors who want to assume medium levels of risk and are willing to hold their investment for the medium to long term.</p>  |
| <b>Hedged Share Classes</b>        | <p>In respect of the Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Shares, all of which are not denominated in the Accounting Currency of the Sub-Fund, the Sub-Fund will apply a hedging strategy which aims to reduce currency exposure between the Accounting Currency of the Sub-Fund and the Base Currency of the Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Shares.</p> <p>The hedging strategy will employ a currency overlay to hedge the NAV of the Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Shares with the resultant base currency exposure being hedged at the forward foreign exchange (FX) rate.</p> <p>The hedging transaction will generally and where relevant be rolled at least on a quarterly basis, crystallising any gain or loss on the hedge. In periods of high volatility or should the Sub-Fund experience material subscriptions and/ or redemptions in Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Shares, the forward FX transaction may be rolled earlier and/ or adjusted.</p> <p>All gains/losses or expenses arising from hedging transactions are borne separately by the investors of the respective Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Share classes. Given that there is no segregation of liabilities between the classes of Shares in the Sub-Fund, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to the Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Share classes could result in liabilities which might affect the NAV of the other classes of Shares in the Sub-Fund.</p> |
| <b>Dividend Policy</b>             | <p>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.</p>  |
| <b>Tax Status</b>                  | <p>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.</p>  |

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 generate capital growth by targeting equities which may exhibit lower volatility relative to the broader US equity market.</p> |
|-----------------------------|--|

## Investment Policy

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

The Sub-Fund is expected to primarily invest in a universe of listed equities and/or eligible ETFs (the underlying of which will be exchange traded equities). The Sub-Fund may invest in these asset classes both directly or indirectly through the use of eligible UCITS funds. Such UCITS funds shall have similar investment policies and objectives as the Sub-Fund. The Sub-Fund is not expected to invest in eligible UCITS funds managed by the Investment Manager. The Sub-Fund may also engage in writing (selling) covered call options for efficient portfolio management.

The Sub-Fund may limitedly invest up to 10% of its assets in closed-ended CISs satisfying the requirements of the Eligible Assets Directive. To the extent that such CISs are managed by the Investment Manager or Investment Advisor, the underlying CIS will re-imburse the Sub-Fund any Investment Management Fees, Performance Fees, Subscription Fees and/or Redemption Fees (if and to the extent payable to the Investment Manager or Investment Advisor, as applicable) received in connection with the Sub-Fund's investment in the eligible CIS.

Where deemed to be in the best interests of investors, the Sub-Fund may also limitedly invest a portion of its assets in convertible debt instruments.

The Sub-Fund is expected to be biased towards the US equity market with particular focus on equities listed by issuers which are incorporated or with country of risk being the United States of America that, in the aggregate, are expected to have lower volatility characteristics relative to the broader U.S. equity market. The Sub-Fund is however not expected to have any bias towards any specific industry, market capitalisation or market sector.

The Investment Manager may invest up to 100% of the assets of the Sub-Fund in equities.

The selection process will be based on a combination of:

**Macroeconomic Analysis:** An accurate assessment and a top down analysis of macroeconomic variables shall be performed in order to achieve diversification through an optimal macro asset-allocation

**Fundamental Analysis:** The investment manager shall analyse investments with both a qualitative and quantitative approach. This shall enable the Manager to identify and accordingly invest into the companies and sectors that offer the best risk/reward profile.

The "value" approach will in general prevail over the growth style of investments, but this could change depending on market conditions

The Investment Manager shall manage credit risk through credit analysis and diversification over a broad base of issuers, industries and geographies.

The Sub-Fund will also utilise a bottom up approach via direct investment in listed equities.

Notwithstanding paragraphs B13 and B14 of the Investment Objectives, Policies and Restrictions Section of the Prospectus,

this Sub-Fund shall not invest, in aggregate, more than 10% of its assets in units or shares of other UCITS, including those which are established as exchange traded funds.

The Sub-Fund is also expected to use OTC currency forwards for the reduction of risk. The underlying of the OTC derivative instruments will be limited to currencies. 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.

The Sub-Fund may also hold cash and cash equivalents in the Base Currencies of the Share classes on an ancillary basis for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.

**Investment and Borrowing Restrictions**

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".

The global exposure of the Sub-Fund arising out of its FDI positions will be measured on the basis of the Absolute VaR as set out in the MFSA Rules.

**Leverage**

The Sub-Fund will not be leveraged. The Sub-Fund aims to provide investors with 100% investment exposure.

**Approved Markets**

**Regulated**

As per the Prospectus.

**The Offering**

**Number of Investor Shares on Offer**

Class A Shares: 10,000,000 Shares;  
 Class AA Shares: 10,000,000 Shares;  
 Class AAA Shares: 10,000,000 Shares;  
 Class B Shares: 10,000,000 Shares;  
 Class BB Shares: 10,000,000 Shares  
 Class BBB Shares: 10,000,000 Shares;  
 Class C Shares: 10,000,000 Shares;  
 Class CCC Shares: 10,000,000 Shares;  
 Class D Shares: 10,000,000 Shares;  
 Class DDD Shares: 10,000,000 Shares;  
 Class E Shares: 10,000,000 Shares;  
 Class EEE Shares: 10,000,000 Shares;  
 Class FFF Shares: 10,000,000 Shares.

**Initial Offering Price**

Class A Shares: USD 1,000;  
 Class AA Shares: EUR 1,000;  
 Class AAA Shares: GBP 1,000;  
 Class B Shares: USD 1,000;  
 Class BB Shares: EUR 1,000;  
 Class BBB Shares: GBP 1,000;  
 Class C Shares: USD 1,000;  
 Class CCC Shares: GBP 1,000;  
 Class D Shares: USD 1,000;

**Initial Offering Period**

Class DDD Shares: GBP 1,000;  
Class E Shares: USD 1,000;  
Class EEE Shares: GBP 1,000;  
Class FFF Shares: GBP 1,000.

In respect of the Class A, AA, AAA, B, BBB, C, and CCC Shares:

From 27<sup>th</sup> November 2018 to the Closing Date.

In respect of the Class D, DDD, E, EEE Shares:

17<sup>th</sup> January 2019 to the Closing Date

In respect of the Class FFF Shares:

23<sup>rd</sup> August 2019 to the Closing Date

In respect of the Class BB Shares:

From 1<sup>st</sup> December 2020 to the Closing Date

**Closing Date**

For Class A, the Initial Offering Period closed on 12<sup>th</sup> March 2019.

For Class AA, the Initial Offering Period closed on 30<sup>th</sup> January 2023.

For Class AAA, the Initial Offering Period closed on 21<sup>st</sup> March 2019.

For Class B, the Initial Offering Period closed on 9<sup>th</sup> January 2019.

For Class BB, the Initial Offering Period closed on 30<sup>th</sup> December 2020.

For Class BBB, the Initial Offering Period closed on 31<sup>st</sup> July 2019.

For Class C, the Initial Offering Period closed on 11<sup>th</sup> January 2019.

For Class CCC, the Initial Offering Period closed on 24<sup>th</sup> May 2019.

For Class D, the Initial Offering Period closed on 11<sup>th</sup> February 2019.

For Class DDD, the Initial Offering Period closed on 3<sup>rd</sup> April 2019.

For Class E, the Initial Offering Period closed on 12<sup>th</sup> February 2019.

For Class EEE, the Initial Offering Period closed on 5<sup>th</sup> February 2019.

For Class FFF, the Initial Offering Period closed on 26<sup>th</sup> March 2020.

|                                      |   |
|--------------------------------------|---|
| <b>Minimum Holding</b>               | <p>Class A Shares: USD 10,000;<br/> Class AA Shares: EUR 10,000;<br/> Class AAA Shares: GBP 10,000;<br/> Class B Shares: USD 10,000;<br/> Class BB Shares: EUR 10,000;<br/> Class BBB Shares: GBP 10,000;<br/> Class C Shares: USD 10,000;<br/> Class CCC Shares: GBP 10,000;<br/> Class D Shares: USD 5,000;<br/> Class DDD Shares: GBP 5,000;<br/> Class E Shares: USD 5,000;<br/> Class EEE Shares: GBP 5,000;<br/> Class FFF Shares: GBP 1,000.</p> |
| <b>Minimum Initial Investment</b>    | <p>Class A Shares: USD 10,000;<br/> Class AA Shares: EUR 10,000;<br/> Class AAA Shares: GBP 10,000;<br/> Class B Shares: USD 10,000;<br/> Class BB Shares: EUR 10,000;<br/> Class BBB Shares: GBP 10,000;<br/> Class C Shares: USD 10,000;<br/> Class CCC Shares: GBP 10,000;<br/> Class D Shares: USD 5,000;<br/> Class DDD Shares: GBP 5,000;<br/> Class E Shares: USD 5,000;<br/> Class EEE Shares: GBP 5,000;<br/> Class FFF Shares: GBP 1,000.</p> |
| <b>Minimum Additional Investment</b> | <p>Class A Shares: USD 1,000;<br/> Class AA Shares: EUR 1,000;<br/> Class AAA Shares: GBP 1,000;<br/> Class B Shares: USD 1,000;<br/> Class BB Shares: EUR 1,000;<br/> Class BBB Shares: GBP 1,000;<br/> Class C Shares: USD 1,000;<br/> Class CCC Shares: GBP 1,000;<br/> Class D Shares: USD 500;<br/> Class DDD Shares: GBP 500;<br/> Class E Shares: USD 500;<br/> Class EEE Shares: GBP 500;<br/> Class FFF Shares: GBP 500.</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.</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

|   |   |
|---|---|
| <b>Investment Management Fee</b>                            | <p><u><i>In respect of all Investor Shares:</i></u></p> <p>As set out under the Section entitled “Fees Payable by the Sub-Fund” in this Offering Supplement.</p>  |
| <b>Custody Fee</b>  | <p>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.</p> |
| <b>Administration Fee</b>                                   | <p>0.05% of the NAV of the Sub-Fund subject to an annual minimum fee of EUR 20,000.</p>   |
| <b>Subscription Fee</b>                                     | <p><u><i>In respect of all Investor Shares:</i></u></p> <p>As set out under the Section entitled “Fees Payable by the Sub-Fund” in this Offering Supplement.</p>  |
| <b>Contingent Deferred Sales Charge / Redemption Charge</b> | <p><u><i>In respect of all Investor Shares:</i></u></p> <p>As set out under the Section entitled “Fees Payable by the Sub-Fund” in this Offering Supplement.</p>  |
| <b>Switching Fee</b>  | <p>Nil. Provided that an Administration Fee can be charged in the case of a switch.</p>   |
| <b>Dilution Levy</b>  | <p>Nil.</p>   |
| <b>Ongoing Sales Charge</b>                                 | <p><u><i>In respect of all Investor Shares:</i></u></p> <p>As set out under the Section entitled “Fees Payable by the Sub-Fund” in this Offering Supplement.</p>  |

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

|                                     |   |
|-------------------------------------|---|
| <b>Settlement Date</b>              | <p>By 12:00 (CET), three (3) Business Days after the relevant Subscription Day.</p> |
| <b>Subscription Notice Deadline</b> | <p>By 12:00 (CET), one (1) Business Day prior to the relevant Subscription Day.</p> |
| <b>Redemption Notice Deadline</b>   | <p>By 12:00 (CET), one (1) Business Day prior to the relevant Redemption Day.</p>   |

# 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 comprised of thirteen (13) 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.

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 may be accepted or cancelled subject to the Directors' or the Investment Manager's discretion. A minimum of €100 will be charged as an Administrative fee by the Administrator in the case of the subscription being **accepted** and such amount will be deducted from the amount invested. In the event that due to the charge the amount invested will result in the investment being less than the Minimum Initial/Additional investment stipulated above, the amount to cover such shortfall would need to be refunded by the Investor and the shares cancelled until monies are cleared. The subscription will then be dealt at the relevant dealing day when the full amount will be cleared in the Sub Fund's account.

If the Investment Manager does **not** accept the subscription due to the non-clearance, the shares previously allocated will be cancelled, and the monies will be returned less a minimum Administrative Fee of €200 and at the risk and expense of the Subscriber.

If the proceeds are not received within **10 business days** from the original Dealing Date the money will be returned less the €200 mentioned above.

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.

## **No Holdback of Redemption Proceeds**

The Holdback of Redemption Proceeds as set out in the Prospectus does not apply to the Sub-Fund.

## **Risk Factors**

### **Hedged Share Classes**

Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Shares are hedged classes of shares involving additional risks, costs and occasionally benefits which may mean that these classes of shares may perform better or worse in a given period.

Before investing in the Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Shares, investors should bear in mind that they are electing to hedge the risk of the Base Currency of the respective share classes and the Accounting Currency exposure of the Sub-Fund. This currency may strengthen or weaken against other major world currencies in the future. Other factors that may impact returns include: (i) any unrealised profit/loss on the currency forward remains uninvested until the hedge is rolled over and any profit or loss is crystallised; (ii) transaction costs which may erode a small portion of the overall return; (iii) short term interest rate changes; (iv) the timing of the market value hedge adjustments and (v) intra-day volatility.

While the Sub-Fund may attempt to hedge currency risks, there is no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-Fund and the Base Currency of the respective Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Shares. The hedging strategies may be entered into irrespective of whether the Accounting Currency is declining or increasing in value relative to the Base Currency of the Class AA, AAA, BB, BBB, CCC, DDD, EEE, and FFF Shares and so, where such hedging is undertaken, it may substantially protect investors against a decrease in the value of the Accounting Currency, but it may also preclude investors from benefiting from an increase in the value of the Accounting Currency.

All gains/losses or expenses arising from hedging transactions are borne separately by the investors of the respective Hedged Share Class.

### **Investments in Eligible CISs managed by the Investment Manager or Investment Advisor**

The Sub-Fund may invest in eligible CISs managed by the Investment Manager or Investment Advisor. In this case, the Investment Manager or Investment Advisor (as applicable) shall re-imburse the Sub-Fund any Investment Management Fees, Performance Fees, Subscription Fees and/or Redemption Fees (if and to the extent payable to the Investment Manager or Investment Advisor, as applicable) received in connection with the Sub-Fund's investment in the eligible CIS.

## **Investments in Convertible Debt Instruments**

Investments in convertible debt instruments may yield positive returns, however such products also carry their own set of risks. The main risk behind such instruments is that the convertible note will remain in the form of debt and will not be converted to equity due to factors beyond the control of the issuer. In addition to this risk there is also interest rate risk which applies to all form of debt as outlined further in the Prospectus, Moreover, such instruments are also exposed to duration risk, whereby there exists the risk that changes in interest rates will either increase or decrease the market value of the underlying debt instrument.

## **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 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.

# The Investment Advisor

The Investment Manager has appointed Castlestone Management LLC (the “**Advisor**” or “**Investment Advisor**”) as the investment advisor to the Investment Manager in respect of the assets of the Company and the Sub-Fund pursuant to an Investment Advisory Agreement between the Investment Manager and the Advisor dated 27<sup>th</sup> November, 2018 (as subsequently amended) (the “**IAA**”).

The Advisor is set up as a limited liability company in the state of Delaware, in the United States on the 26th February, 2001, and is registered as an Investment Advisor in New Jersey. Neither the State of New Jersey nor any other regulatory authority including the Securities and Exchange Commission has approved or passed upon this Offering.

In terms of the IAA, the Investment Manager appointed the Advisor to provide advisory services to the Investment Manager in respect of, *inter alia*, the investment strategies, policies and restrictions of the Sub-Fund, including in particular, advice regarding the investment and reinvestment of any asset or rights of the Sub-Fund as well as the exercise of any convention rights of privileges, subscription rights, voting rights, warrants or other rights or options available in connection with or appurtenant to any Investments of the Sub-Fund.

The Advisor shall not be liable to the Investment Manager, the Company or the Sub-Fund and the investors for any loss incurred in connection with the subject matter of the IAA howsoever caused unless (i) the loss arose out of the Advisor acting in bad faith and in a manner not in the best interest of the Company or the Sub-Fund or (ii) the Advisor's conduct constituted actual fraud, wilful misconduct, negligence or material breach of its obligations including the unjustifiable failure to perform in whole or in part of the Advisor or person designated by it of its obligations or functions.

With the exception of certain circumstances warranting the immediate termination of the IAA (e.g. liquidation, breach of the IAA, etc), the said agreement may be terminated by either party by providing 90 days notice of the intention not to renew the agreement.

The IAA is governed by the laws of Malta and is subject to the jurisdiction of the Maltese courts.

The Investment Advisor shall be paid an advisory fee by the Investment Manager and/ or the Company. Where the advisory fee is paid by the Company, it shall be deducted from the Investment Management Fee due to the Investment Manager.

# 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:

- (i) Up to 1.75% per annum of the NAV of the Sub-Fund in respect of Class A, AA, AAA, B, BB, BBB, C, CCC, D, DDD, E and EEE Shares; and
- (ii) Up to 1.25% per annum of the NAV of the Sub-Fund in respect of Class FFF Shares.

(the “**Investment Management Fee**”).

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

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

## Performance Fee

There is no Performance Fee.

## Administration Fees

The Company shall pay the Administrator out of the assets of the Sub-Fund an administration fee (the “**Administration Fee**”) of up to 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 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 equally divided by 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 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) to the Investment Manager, subject to a minimum of €40,000 per annum. 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 Fee is 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 Shareholder Servicing Fee is payable to the Investment Manager, however depending on the agreements which the Investment Manager has with third party service providers, all or part of the Shareholder Servicing Fee may be payable to such other third party service providers, whether directly by the Company or indirectly via the Investment Manager.

## Subscription Fee and Contingent Deferred Sales Charge

*In respect of the Class A, AA, and AAA Shares:*

Nil.

*In respect of the Class B, BB and BBB Shares:*

Upon the subscription for the Class B, BB and BBB Shares, the subscribers of the Class B, BB and BBB Shares shall incur a Deferred Charge (indirectly borne by Shareholders) of up to 6% of the Net Asset Value attributable to each subscription. This Deferred Charge is either:

- amortised over a period of up to 6 years (72 month period) against the assets of the Sub-Fund attributable to the relevant Class B, BB and BBB Shares generally at the rate of 1% per annum; or
- levied as a Redemption Charge (“**Contingent Deferred Sales Charge**” or “**Deferred Charge**”).

Class B, BB and BBB Shares are not subject to a Subscription Fee. Upon subscription into the Class B, BB and BBB Shares, 100% of the subscription amount will be applied to the purchase of Investor Shares.

The Deferred Charge is payable to the Investment Manager, however depending on the agreements which the Investment Manager has with third party service providers, all or part of the Deferred Charge may be payable to such other third party service providers, whether directly by the Company or indirectly via the Investment Manager. In order to ensure that the Deferred Charge is borne equitably by Investors in these Share Classes, Investors that redeem their Investor Shares before the end of their relevant deferral period (up to 72 months) will incur a Redemption Charge as detailed in the table below until the end of the deferral period. Where a Deferred Charge is payable or paid, the Investment Manager reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; and (c) pay the whole or part of it, or instruct the Company to pay the whole or part of it, to intermediaries and introducers (as applicable depending on the agreements which the Investment Manager has with third party service providers), in each case at the Investment Manager’s discretion.

A Contingent Deferred Sales Charge may be levied upon Shareholders in the Class B, BB and BBB Shares, who redeem within 72 months of the relevant Subscription Day. The Contingent Deferred Sales Charge will be up to 6% calculated on the number of shares being redeemed based on the NAV per Share on the Dealing Day at the time of subscription for the relevant Class of Shares. The Contingent Deferred Sales Charge will decline to 0% at a rate of 1% every 12 months after the purchase date. The following table shows an example of the Contingent Deferred Sales Charge schedule for a subscription with the maximum 6% Deferred Charge:

| <i>Number of months from the relevant Subscription Day</i> | <i>Contingent Deferred Sales Charge</i> |
|--|---|
| 12 months or less  | 6%                                      |
| 13 to 24 months  | 5%                                      |
| 25 to 36 months  | 4%                                      |
| 37 to 48 months  | 3%                                      |
| 49 to 60 months  | 2%                                      |

|                     |      |
|---------------------|------|
| 61 to 72 months     | 1%   |
| More than 72 months | None |

Investors seeking to redeem Investor Shares subject to a Deferred Charge (i.e., where a request for the redemption of Investor Shares is lodged before the end of the relevant deferral period) shall, in the relevant Redemption Notice, specify the amount of Investor Shares (as opposed to an amount in monetary terms) intended to be redeemed.

If the Contingent Deferred Sales Charge is levied upon a redeeming Shareholder, it will be payable into the assets of the Sub-Fund attributable to relevant Class B, BB and BBB Shares and will be applied to repay the unamortised balance of the Deferred Charge.

Any Contingent Deferred Sales Charge applicable is calculated on a first in first out basis. For the purposes of calculating the Contingent Deferred Sales Charge, a transfer will not be treated as a new subscription by the transferee.

Depending on when a Shareholder redeems out of the Sub-Fund potential inequalities may arise. In the event that such inequalities occur, neither the Company, the Investment Manager, Administrator or Custodian shall be liable to any Shareholder for any excess Contingent Deferred Sales Charge so levied.

Shareholder holding Class B, BB and BBB Shares after their deferral period has expired (for the purpose of the Contingent Deferred Sales Charge) can convert upon submission of a switch instruction to the Administrator such Class B, BB and BBB Shares into Class C or CCC Shares (as appropriate) (subject to the waiver of any Subscription Fee thereon). Class C and CCC Shares are not subject to a Contingent Deferred Sales Charge.

*In respect of the Class C and CCC Shares:*

Subscribers to the Class C and CCC Shares are subject to a Subscription Fee of up to 6% of the subscription amount. The Investment Manager reserves the right to waive the Subscription Fee. Class C and CCC Shares are not subject to a Contingent Deferred Sales Charge or a Redemption Fee.

The Subscription Fee is payable to the Investment Manager, however depending on the agreements which the Investment Manager has with third party service providers, all or part of the Subscription Fee may be payable to such other third party service providers, whether directly by the Company or indirectly via the Investment Manager. Where a Subscription Fee is payable or paid, the Investment Manager reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; and (c) pay the whole or part of it, or instruct the Company to pay the whole or part of it, to intermediaries and introducers (as applicable depending on the agreements which the Investment Manager has with third party service providers), in each case at the Investment Manager's discretion.

*In respect of the Class D and DDD Shares:*

Upon the subscription for the Class D and DDD Shares, the subscribers of the Class D and DDD Shares shall incur a Deferred Charge (indirectly borne by Shareholders) of up to 4% of the Net Asset Value attributable to each subscription. This Deferred Charge is either:

- amortised over a period of up to 4 years (48 month period) against the assets of the Sub-Fund attributable to the relevant Class D and DDD Shares generally at the rate of 1% per annum; or
- levied as a Redemption Charge ("**Contingent Deferred Sales Charge**" or "**Deferred Charge**").

Class D and DDD Shares are not subject to a Subscription Fee. Upon subscription into the Class D and DDD Shares, 100% of the subscription amount will be applied to the purchase of Investor Shares.

The Deferred Charge is payable to the Investment Manager, however depending on the agreements which the Investment Manager has with third party service providers, all or part of the Deferred Charge may be payable to such other third party service providers, whether directly by the Company or indirectly via the Investment Manager. In order to ensure that the Deferred Charge is borne equitably by Investors in these Share Classes, Investors that redeem their Investor Shares before the end of their relevant deferral period (up to 48 months) will incur a Redemption Charge as detailed in the table below until the end of the deferral period. Where a Deferred Charge is payable or paid, the Investment Manager reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; and (c) pay the whole or part of it, or instruct the Company to pay the whole or part of it, to intermediaries and introducers (as applicable depending on the agreements which the Investment Manager has with third party service providers), in each case at the Investment Manager's discretion.

A Contingent Deferred Sales Charge may be levied upon Shareholders in the Class D and DDD Shares, who redeem within 48 months of the relevant Subscription Day. The Contingent Deferred Sales Charge will be up to 4% calculated on the number of shares being redeemed based on the NAV per Share on the Dealing Day at the time of subscription for the relevant Class of Shares. The Contingent Deferred Sales Charge will decline to 0% at a rate of 1% every 12 months after the purchase date. The following table shows an example of the Contingent Deferred Sales Charge schedule for a subscription with the maximum 4% Deferred Charge:

| <i>Number of months from the relevant Subscription Day</i> | <i>Contingent Deferred Sales Charge</i> |
|--|---|
| 12 months or less  | 4%                                      |
| 13 to 24 months  | 3%                                      |
| 25 to 36 months  | 2%                                      |
| 37 to 48 months  | 1%                                      |
| More than 48 months  | None                                    |

Investors seeking to redeem Investor Shares subject to a Deferred Charge (i.e., where a request for the redemption of Investor Shares is lodged before the end of the relevant deferral period) shall, in the relevant Redemption Notice, specify the amount of Investor Shares (as opposed to an amount in monetary terms) intended to be redeemed.

If the Contingent Deferred Sales Charge is levied upon a redeeming Shareholder, it will be payable into the assets of the Sub-Fund attributable to relevant Class D and DDD Shares and will be applied to repay the unamortised balance of the Deferred Charge.

Any Contingent Deferred Sales Charge applicable is calculated on a first in first out basis. For the purposes of calculating the Contingent Deferred Sales Charge, a transfer will not be treated as a new subscription by the transferee.

Depending on when a Shareholder redeems out of the Sub-Fund potential inequalities may arise. In the event that such inequalities occur, neither the Company, the Investment Manager, Administrator or Custodian shall be liable to any Shareholder for any excess Contingent Deferred Sales Charge so levied.

Shareholder holding Class D and DDD Shares after their deferral period has expired (for the purpose of the Contingent Deferred Sales Charge) can convert upon submission of a switch instruction to the Administrator such Class D and DDD Shares into Class E or EEE Shares (as appropriate) (subject to the waiver of any Subscription Fee thereon). Class E and EEE Shares are not subject to a Contingent Deferred Sales Charge.

*In respect of the Class E, EEE and FFF Shares:*

Subscribers to the Class E, EEE and FFF Shares are subject to a Subscription Fee of up to 4% of the subscription amount. The Investment Manager reserves the right to waive the Subscription Fee. Class E, EEE and FFF Shares are not subject to a Contingent Deferred Sales Charge or a Redemption Fee.

The Subscription Fee is payable to the Investment Manager, however depending on the agreements which the Investment Manager has with third party service providers, all or part of the Subscription Fee may be payable to such other third party service providers, whether directly by the Company or indirectly via the Investment Manager. Where a Subscription Fee is payable or paid, the Investment Manager reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; and (c) pay the whole or part of it, or instruct the Company to pay the whole or part of it, to intermediaries and introducers (as applicable depending on the agreements which the Investment Manager has with third party service providers), in each case at the Investment Manager's discretion.

## **Ongoing Sales Charge**

The Sub-Fund shall pay an ongoing sales charge of up to 1% of the NAV of the Sub-Fund in respect of Class B, BB, BBB, C, CCC, D, DDD, E and EEE Shares, paid monthly in arrears. The ongoing sales charge shall be payable to the Investment Manager, however depending on the agreements which the Investment Manager has with third party service providers (such as sub-distributors or financial advisors, and/or other distributor counterparties, whether or not affiliated with the Sub-Fund) who are responsible for the sale of these particular share classes and/or making the share classes easily accessible to investors, all or part of the ongoing sales charge may be payable to such other third party service providers, whether directly by the Company or indirectly via the Investment Manager.

## **Switching Fee**

Nil. Provided that an Administration Fee can be charged in the case of a switch.

## **Other Expenses**

The Investment Manager and/ or any other third party approved by the Company may charge the Sub-Fund up to USD 75,000 per annum for marketing purposes. The fee shall cover any costs related to marketing of the Sub-Fund in target counties and making it available to investors including but not limited to, making the Sub-Fund available on various investment platforms and marketing the Sub-Fund during conferences.

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

In respect of all the Share Classes, 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 PRIIPs KIDs;
- (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

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|---|--|
| <b>Directors of the Company</b>                     | Mr. Alberto Conca<br>Mr. Alexander Vella<br>Mr. Nicholas Calamatta   |
| <b>Registered Office</b>                            | Ewropa Business Centre<br>Triq Dun Karm<br>Birkirkara, BKR 9034<br>Malta   |
| <b>Investment Manager</b>                           | <b>AQA Capital Ltd</b><br>171, Old Bakery Street<br>Valletta, VLT 1455<br>Malta  |
| <b>Investment Advisor</b>                           | <b>Castlestone Management LLC</b><br>PO Box 510<br>Ridgewood, NJ 07451<br>United States of America                           |
| <b>Custodian</b>                                    | <b>Swissquote Financial Services (Malta) Ltd</b><br>PenderGardens<br>St. Andrew's Street,<br>St. Julian's, STJ 1901<br>Malta |
| <b>Banker</b>                                       | <b>Swissquote Bank Ltd</b><br>Chemin de la Crétaux 33<br>CH-1196, Gland<br>Switzerland                                       |
| <b>Administrator, Registrar and Transfer Agent</b>  | <b>CC Fund Services (Malta) Limited</b><br>Ewropa Business Centre<br>Triq Dun Karm<br>Birkirkara, BKR 9034<br>Malta          |
| <b>Company Secretary</b>                            | <b>Dirk Urpani</b><br>16, Sunset Crt, Fl 5<br>Triq Dun Gwann Theuma<br>H'Attard, ATD 2068<br>Malta                           |
| <b>Auditors</b>                                     | <b>Deloitte Audit Limited</b><br>Deloitte Place, Triq L-Intornjatur,<br>Central Business District, CBD 3050,<br>Malta        |
| <b>Legal Advisors</b><br><i>(as to Maltese law)</i> | <b>GANADO Advocates</b><br>171, Old Bakery Street<br>Valletta, VLT 1455<br>Malta   |