

The Directors of Solutions Capital Management SICAV p.l.c. whose names appear on the last page of 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.

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# Offering Supplement

(hereinafter referred to as the "Offering Supplement")

**16<sup>th</sup> March, 2023**

relating to the offer of Investor Shares in the

## SCM Equity Stars Fund

(hereinafter referred to as the "Sub-Fund")

a Sub-Fund of

# SOLUTIONS CAPITAL MANAGEMENT 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 (Chapter 370 of the 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")

**Solutions Capital Management SIM S.p.A.**  
(the "Sub-Investment Manager")

**Sparkasse Bank Malta plc**  
(the "Custodian")

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

**Important Notice:** This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Investment Manager has also published a Packaged Retail and Insurance-based Investment Products Key Information Document (the "PRIIPs KID") in respect of the Sub-Fund.

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**SOLUTIONS CAPITAL MANAGEMENT SICAV P.L.C. (INCLUDING EACH OF ITS SUB-FUNDS) 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, 2011 (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.**

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## IMPORTANT INFORMATION

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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.

SUBSCRIPTIONS MAY BE MADE IN THE FORM OF LUMP SUM INVESTMENTS OR, IN RESPECT OF THE CLASS A SHARES (AS DEFINED IN THE SECTION OF THIS OFFERING SUPPLEMENT ENTITLED, “**KEY FEATURES**” BELOW), VIA THE MONTHLY INVESTMENT PLAN.

### 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 qualified professional 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 therefrom. 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.

### Application to List Shares on a Stock Exchange

The Company may list the shares of the Sub-Fund on a Stock Exchange subject to the Company obtaining advance permission of the MFSA before taking any preparatory steps to seeking a listing.

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## GLOSSARY

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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>Business Day</b>	Except where otherwise stated in the Offering Supplement or determined by the Board, any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta or such other day as the Directors may from time to time determine.
<b>Calculation Period</b>	A twelve (12) month period commencing on the first Business Day in each calendar year and ending on the last Business Day of that year. The first Calculation Period will be the period commencing on the Business Day immediately following the Closing Date and ending on 31 <sup>st</sup> December, 2023.
<b>Investor Shares</b>	Class A, Class B, Class C and Class D Investor Shares in the Sub-Fund.
<b>Offering Price</b>	The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share on the relevant Valuation Day.
<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 on the relevant Valuation Day.
<b>Subscription Day</b>	Every Business Day.
<b>Valuation Day</b>	The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

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.

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## KEY FEATURES

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### The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	SCM Equity Stars 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 four (4) classes of Investor Shares:</p> <p>Class A Investor Shares (the “<b>Class A Shares</b>”)  Class B Investor Shares (the “<b>Class B Shares</b>”)  Class C Investor Shares (the “<b>Class C Shares</b>”)  Class D Investor Shares (the “<b>Class D Shares</b>”)</p>
<b>Base Currency</b>	EUR
<b>ISIN</b>	<p>Class A Shares – MT7000033197  Class B Shares – MT7000033205  Class C Shares – MT7000033213  Class D Shares – MT7000033221</p>
<b>Eligibility for Investment</b>	<p>The Class A Shares are available to retail investors.  The Class B Shares are only available to investors that hold a managed account with the Sub-Investment Manager.  The Class C Shares are available to retail investors that are introduced by Authorised Distributors.  The Class D Shares are available to institutional investors.</p>
<b>Voting Rights</b>	Each class of Investor Shares on offer to Investors entitles the holder to one (1) vote per Share at general meetings of the Company on such matters as set out in the Prospectus, this Offering Supplement and the Memorandum and Articles.
<b>Dividend Policy</b>	The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.
<b>Tax Status</b>	The Sub-Fund is classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled “ <b>Taxation</b> ” for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

Further details regarding the Investor Shares and the rights attaching thereto in respect of the Sub-Fund can be found in the Section entitled “**General Information**” below.

## Investment Objective, Policy and Restrictions

### Investment Objective

The Investment Objective of the Sub-Fund is to produce a consistent return in the medium to long term.

**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

The Sub-Fund shall invest in securities listed on an Approved Regulated Market and shall predominantly hold a portfolio of equity financial instruments, guaranteeing high geographic and sectoral diversification.

The management strategy is aimed at investing the core part of the portfolio with a global asset allocation in a top-down perspective that allows a broad diversification in geographical terms, sectoral and thematic. The use of a global asset allocation would make it possible to maintain a risk adjusted exposure of the majority component of the portfolio.

The satellite component of the portfolio could be invested with a bottom-up approach using single stocks. The generation of the alpha component will derive from stock selection and momentum trading on individual positions, excluding illiquid securities. The beta of the portfolio deriving from the satellite component will be managed dynamically by also making use of hedging strategies using derivative instruments. The overall currency overlay will be managed dynamically through forwards and futures.

The Sub-Fund is not expected to have any bias towards any specific industrial, geographic or other market sector.

For temporary or defensive purposes, the Sub-Fund may also invest in money market instruments, money market funds, cash and cash equivalents. The Sub-Fund may also at any time hold money market instruments and money market funds for cash management purposes, pending investment in accordance with this Investment Policy and to meet operating expenses and redemption requests. The Sub-Fund may also hold cash and cash equivalents on an ancillary basis.

The Sub-Fund may also limitedly invest in fixed income financial instruments in order to mitigate risks. Further, the Sub-Fund may hedge interest rate, equities, currency and credit risk with a view to stabilising the expected returns of its portfolio and to reduce overall risks through the use of FDIs and investments in exchange traded funds.

### 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 Company shall use the Commitment Approach in order to measure the global exposure and leverage of any Sub-Fund arising out of its FDI positions. The Company shall convert a Sub-Fund's positions in Financial Derivative Instruments into the equivalent positions of the underlying assets embedded in those derivatives on the basis of the conversion rules set out in the MFSA Rules.

<b>Leverage</b>	<p>The Sub-Fund may be leveraged through the use of Financial Derivative Instruments.</p> <p>Based on the commitment approach, the Sub-Fund's expected level of leverage will not exceed 200% of the Sub-Fund's NAV.</p>
<b>Approved Regulated Markets</b>	As per the Prospectus.

## The Offering

<b>Number of Investor Shares on Offer</b>	<p>10,000,000 Class A Shares</p> <p>10,000,000 Class B Shares</p> <p>10,000,000 Class C Shares</p> <p>10,000,000 Class D Shares</p>
<b>Initial Offering Price</b>	<p>Class A Shares – EUR 100</p> <p>Class B Shares – EUR 100</p> <p>Class C Shares – EUR 100</p> <p>Class D Shares – EUR 100</p>
<b>Initial Offering Period</b>	From the date of this Offering Supplement to the Closing Date.
<b>Closing Date</b>	6 <sup>th</sup> April, 2023, or such other earlier or later date as the Directors may in their sole and absolute discretion determine.
<b>Minimum Holding</b>	<p><u>Lump Sum Investments</u></p> <p>Class A Shares – EUR 1,000</p> <p>Class B Shares – EUR 50,000</p> <p>Class C Shares – EUR 1,000</p> <p>Class D Shares – EUR 50,000</p> <p><u>Monthly Investment Plan</u></p> <p>Class A Shares – EUR 1,000</p>
<b>Minimum Initial Investment</b>	<p><u>Lump Sum Investments</u></p> <p>Class A Shares – EUR 1,000</p> <p>Class B Shares – EUR 50,000</p> <p>Class C Shares – EUR 1,000</p> <p>Class D Shares – EUR 50,000</p> <p><u>Monthly Investment Plan</u></p> <p>Class A Shares – EUR 1,000</p>
<b>Minimum Additional Investment</b>	<p><u>Lump Sum Investments</u></p> <p>Class A Shares – EUR 100</p> <p>Class B Shares – EUR 1,000</p> <p>Class C Shares – EUR 1,000</p> <p>Class D Shares – EUR 1,000</p> <p><u>Monthly Investment Plan</u></p> <p>Class A Shares – EUR 100. The amount invested may be increased in multiples of EUR 100 upon an investor's request.</p>
<b>Publication of NAV per Share</b>	The NAV per Share will be published on the website of various data vendors, such as Bloomberg. Further information will be provided to investors upon request.
<b>Listing</b>	<u>Class A Shares, Class B Shares, Class C Shares and Class D Shares</u> Not applicable.

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

## Fees

<b>Investment Management Fee</b>	<u>Class A Shares and Class C Shares</u> 1.6% per annum, calculated on the NAV on each Valuation Day and payable monthly in arrears.
	<u>Class B Shares</u> Nil.
	<u>Class D Shares</u> 1.5% per annum, calculated on the NAV on each Valuation Day and payable monthly in arrears.
<b>Performance Fee</b>	<u>Class A Shares, Class C Shares and Class D Shares</u> For each Calculation Period, a Performance Fee shall be payable in the amount of 20% on the appreciation of the Sub-Fund’s GAV over the previous HWM.
	<u>Class B Shares</u> Nil.
<b>Custody Fee</b>	In respect of each class of Investor Shares on offer to Investors:  The Company will pay the Custodian, in respect of the Sub-Fund and subject to a minimum fee of EUR10,000 the following Custody Fees:  - 5 basis points of the total assets of the Sub-Fund per annum.
<b>Administration Fee</b>	In respect of each class of Investor Shares on offer to Investors: 0.055% per annum, calculated on the NAV and accrued on each Valuation Day and payable quarterly in arrears, subject to a minimum Administration Fee of EUR27,500 per annum and a maximum cap of EUR50,000 per annum (for the first 12 months from the launch of the Sub-Fund).
<b>Subscription Fee</b>	<u>Class A Shares and Class C Shares</u> Up to 2.5% of the subscription amount provided that this fee may be waived or discounted at the discretion of the Directors.
	<u>Class B Shares and Class D Shares</u> No subscription fees will be charged.
<b>Redemption Fee</b>	<u>Class A Shares and Class C Shares</u> Up to 2.5% of the redemption amount provided that this fee may be waived or discounted at the discretion of the Directors.
	<u>Class B Shares and Class D Shares</u> No redemption fees will be charged.

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

## Notice Deadlines

<b>Settlement Date in respect of subscriptions in Investor Shares</b>	<u>Class A Shares, Class B Shares, Class C Shares and Class D Shares</u> By 17:00 hrs (CET), three (3) Business Days following the relevant Subscription Day.
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<b>Settlement Date in respect of subscriptions in monetary terms</b>	<u>In respect of each Class of Investor Shares</u> By 17:00 hrs (CET), one (1) Business Day prior to the relevant Subscription Day.
<b>Subscription Notice Deadline</b>	<u>Class A Shares, Class B Shares, Class C Shares and Class D Shares</u> All applications for subscriptions must be received and accepted prior to 17.00 hrs (CET), one (1) Business Day prior to the relevant Subscription Day.
<b>Redemption Notice Deadline</b>	<u>Class A Shares, Class B Shares, Class C Shares and Class D Shares</u> All applications for redemptions must be received and accepted prior to 17.00 hrs (CET), one (1) Business Day prior to the relevant Redemption Day.

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# THE OFFERING

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## 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 four (4) classes of Investor Shares, namely the Class A Shares, the Class B Shares, the Class C Shares and the Class D Shares.

The offering of the Class A Shares, Class B Shares, Class C Shares and Class D Shares at the Initial Offering Price opened on the date of this Offering Supplement and closes on the Closing Date.

The Company shall issue Investor Shares in connection with appropriately completed Subscription Applications received during the Initial Offering Period, on the Business Day following the Closing Date. The Company is entitled to close the Initial Offering Period at any time prior to the Closing Date or to extend it beyond the Closing Date and this at its sole discretion.

During the Offering Period, the offer will be for Investor Shares at the Offering Price applicable on the relevant Subscription Day.

## Purchase, Transfer and Exchange of Shares

Subscriptions may be made in the form of one or more lump sum investments or, in respect of the Class A Shares, in the form of a monthly investment plan.

### Lump Sum Investments

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 five (5) Business Days after the applicable Subscription Day.

Payment should be effected as described in the Payment Forms which are available from the Investment Manager and/or the Administrator. At the Company's discretion, payments may be accepted other than in cash. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before 17.00 (CET) on the relevant Settlement Date.

Any applicable bank charges will be borne by the Subscriber.

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

### Monthly Investment Plan (in respect of the Class A Shares)

In respect of the Class A Shares, a monthly investment plan can be established by completing the relevant section of the Subscription Agreement and is made through regular monthly subscriptions. The Investor should arrange for a standing order from his bank account in favour of the Company.

In the case of subscriptions via the monthly investment plan, written confirmation of ownership will not be issued but investors will be sent every six months, as at 30 June and 31 December, a statement giving full details of the transactions made during the previous six-month period together with a valuation of such holdings as at these dates.

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 three (3) Business Days from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled **"Redemption of Shares"**. A Redemption Notice and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

### **Deferral of Redemption**

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing request for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances the Company or its authorised agent may scale down pro rata the number of Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

### **Risk Factors**

Investors are directed to the Prospectus where the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained.

### **Performance Fee**

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee due to the Investment Manager in respect of the Investor Shares. Shareholders may accordingly underpay/overpay any Performance Fee due to the Investment Manager when subscribing and / or redeeming their Investor Shares.

## Below Investment-Grade Investments

The Sub-Fund may invest in private and government debt securities and instruments, which may be unrated or below investment grade. The issuers of such instruments may face significant on-going uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

**AN INVESTMENT IN THE SUB-FUND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL INVESTMENTS TO VARYING DEGREES. THE PRACTICES OF LEVERAGE CAN, IN CERTAIN CIRCUMSTANCES, INCREASE THE ADVERSE IMPACT TO WHICH THE SUB-FUND'S INVESTMENT PORTFOLIO MAY BE SUBJECT. NO ASSURANCE CAN BE GIVEN THAT THE SUB-FUND'S INVESTMENT OBJECTIVE WILL BE REALISED. AN INVESTOR MAY LOSE SOME OR ALL OF HIS INVESTMENT.**

## Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator as at the close of business on every Valuation Day on the basis of the closing prices on that day and in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**". The Offering Price will be available from the Administrator and will be published on the website of the Administrator.

## Duration of the Sub-Fund

The Duration of the Sub-Fund and the Classes is indefinite.

## FEES PAYABLE BY THE SUB-FUND

### Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of 1.6% per annum of the NAV in respect of the Class A Shares and Class C Shares, and 1.5% per annum of the NAV in respect of the Class D Shares. In respect of the Class B Shares, no Investment Management Fees will be charged. The Investment Management Fee will accrue on every Valuation Day 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

In respect of each Class except for the Class B Shares (in respect of which no Performance Fee will be charged), the Investment Manager shall also receive from the Company in respect of the Sub-Fund a Performance Fee on the appreciation in the Gross Asset Value ("**GAV**") of the Sub-Fund over the previous High Watermark ("**HWM**") multiplied by the number of Investor Shares in issue in the related class of Investor Shares from the end of the previous Calculation Period on which a Performance Fee was paid.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value ("**NAV**") before deduction for any accrued Performance Fee.

For each Calculation Period, a Performance Fee shall be payable in the amount of 20% in respect of each class of Investor Shares (other than in respect of the Class B Shares) on the appreciation of the Sub-Fund's GAV over the previous HWM.

Once a Performance Fee has been paid, additional Performance Fees will be payable only once the Sub-Fund's GAV exceeds the new HWM. The HWM is the higher of: (a) the Initial Offering Price and (b) the highest NAV per Share on which a Performance Fee was paid.

The Performance Fee will be deemed to accrue as at each Valuation Day and, where applicable, shall be crystallized annually and shall be payable annually in arrears and normally within twenty (20) calendar days of the end of each Calculation Period.

The Company will not adopt an equalisation methodology for the calculation of the performance fee due to the Investment Manager. Shareholders may accordingly underpay / overpay any performance fee due to the Investment Manager when subscribing and/or redeeming their Investor Shares.

### Each Class of Investor Shares – Worked Examples (except for the Class B Shares)

Period	GAV (a)	HWM (b)	Perf. (c) = (a) – (b)	Perf. Fee (d) = (c) x 20%	NAV (e) = (a) – (d)
Launch	100.0000	100.0000	-	-	-
Year 1	104.0000	100.0000	4.0000	0.8000	103.2000
Year 2	103.0000	103.2000	-	-	103.0000
Year 3	108.0000	103.2000	4.8000	0.9600	107.0400
Year 4	113.0000	107.0400	5.9600	1.1920	111.8080

## Administration Fee

The Administrator is entitled to receive a fee of 0.055% per annum of the Net Asset Value of the Sub-Fund (subject to an annual minimum fee of EUR27,500 and an annual maximum fee of EUR50,000 for the first 12 months from the launch of the Sub-Fund) which will be calculated and accrued on every Valuation Day and shall be payable quarterly in arrears.

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

## Custody Fee

The Custodian shall charge a fee of 5 basis points per annum, payable on a quarterly basis, based upon the average monthly closing balances for the quarter, and subject to a minimum annual fee of EUR10,000 per annum. The fee will be applied to the aggregate value of the assets including assets the Sub-Fund may hold with sub-custodians and / or assets held with third parties or qualify as 'other assets'.

The Custodian will be reimbursed for all reasonably incurred and properly documented out-of-pocket expenses (byway of receipts, invoices or otherwise) by the Custodian, whether directly or indirectly, in the performance of its functions or duties under the Depositary Agreement.

## Subscription Fee

Up to 2.5% of the subscription proceeds in respect of the Class A Shares and Class C Shares payable to the Investment Manager.

In respect of the Class B Shares and Class D Shares, no subscription fees will be charged.

## Redemption Fee

Up to 2.5% of the redemption proceeds in respect of the Class A Shares and Class C Shares payable to the Investment Manager.

In respect of the Class B Shares and Class D Shares, no redemption fees will be charged.

## Shareholder Servicing Fees

The Company shall pay, out of the assets of each Sub-Fund, to the Investment Manager a shareholder servicing fee (the "Shareholder Servicing Fee") amounting to a percentage of the Sub-Fund's Net Asset Value (excluding VAT thereon if any) as follows:

- 20 basis points up to EUR100,000,000 of the NAV; and
- 10 basis points above EUR100,000,000 of the NAV.

The Company is subject to a minimum annual Shareholder Servicing Fee of EUR30,000. The Shareholder Servicing Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

The Shareholder Service Fees are due by the Company for services rendered in respect of the Sub-Fund by third party service providers including Authorised Distributors, sub-investment managers or investment advisors appointed by the Investment Manager.

## Other Expenses

The Sub-Fund will also be subject to other fees including, 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.

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## GENERAL INFORMATION

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### 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 nominate persons for the election of office of Directors and also the right to appoint and remove the Founder 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 and/ or the Custodian 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. The Company may establish more sub-funds in the future.

### Dividend Policy

The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

## **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 Sub-Fund.

## **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:

- the Memorandum and Articles, and Certificate of Incorporation of the Company;
- the latest Prospectus and Offering Supplements for all Sub-Funds;
- the PRIIPs KIDs;
- the Depositary Agreement;
- the Administration Agreement;
- the Investment Management Agreement;
- the ISA; and
- the latest Annual and Half Yearly report of the Company (if available).

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## DIRECTORY

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<b>Directors of the Company</b>	<b>Mr. Giuseppe Semerano</b> <b>Mr. Alberto Vercellati</b> <b>Mr. Nicholas Calamatta</b>
<b>Registered Office</b>	171, Old Bakery Street, Valletta VLT1455, Malta.
<b>Company Secretary</b>	<b>Ganado Services Limited</b> 171, Old Bakery Street, Valletta VLT1455, Malta.
<b>Investment Manager</b>	<b>AQA Capital Ltd</b> 171, Old Bakery Street, Valletta VLT1455, Malta.
<b>Sub-Investment Manager</b>	<b>Solutions Capital Management SIM S.p.A.</b> Via Maurizio Gonzaga 3 – 20123, Milano Italy.
<b>Custodian</b>	<b>Sparkasse Bank Malta plc</b> 101, Townsquare, Ix-Xatt ta' Qui-Si-Sana, Sliema, SLM 3112, Malta.
<b>Administrator</b>	<b>CC Fund Services (Malta) Limited</b> Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034, Malta.
<b>Auditors</b>	<b>Deloitte Audit Limited</b> Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta.
<b>Legal Advisors</b>	<b>GANADO Advocates</b> 171, Old Bakery Street, Valletta VLT 1455, Malta.