

The Directors of AQA UCITS Funds SICAV p.l.c. whose names appear on the last page accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

Offering Supplement

(the "Offering Supplement")

21 December 2023

relating to the offer of Investor Shares in

AQA Sure 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")

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

AQA SURE 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:

Administrator	CC Fund Services (Malta) Limited or the entity engaged from time to time by the Company or by its appointed agent to provide fund administration services to the Sub-Fund.
Business Day	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta. The Board may under the Prospectus determine additional Business Days for any particular year.
Dealing Day	Any Business Day that is a Subscription Day and/or a Redemption Day.
Investor Shares	One (1) Class of Investor Shares in the Sub-Fund: Class A Investor Shares (the " Class A Shares ").
Institutional Investor	Any person that qualifies as a Professional Client under Annex II of MiFID or as an Eligible Counterparty in terms of MiFID.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast), as may be amended from time to time.
Retail Investor	Any person that is not an Institutional Investor.
Redemption Day	Every Business Day and such other Business Day as the Directors may from time to time determine.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share at the relevant Valuation Point.
Subscription Day	Every Business Day and such other Business Day as the Directors may from time to time determine.
Subscription Fee	An amount deducted from the subscription amount for the investment resulting in less Investor Shares being issued.
Subscription Price	The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share at the relevant Valuation Point. 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.

United States

means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

Valuation Point

The Business Day immediately preceding a Subscription Day and a Redemption Day and such other day as the Directors may from time to time determine.

General

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set

out in the Prospectus. Please see the Section of the Prospectus entitled “**Interpretation**” for further details.

Key Features

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	AQA Sure Fund.
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
Classes of Investor Shares	The Sub-Fund is comprised of one (1) Class of Investor Shares: Class A Shares.
ISIN	Class A Shares – MT7000034302.
Accounting Currency of the Sub-Fund	EUR (Euro)
Base Currency	Class A Shares: EUR.
Eligibility for Investment	All classes of Investor Shares within the Sub-Fund are available to Retail Investors and Institutional Investors. For the avoidance of doubt, the Investor Shares are not for sale to U.S Persons.
Profile of Typical Investor	The Sub-Fund is targeted for investors who want to assume medium to high levels of risk and are willing to hold their investment for the medium to long term.
Dividend Policy	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.
Tax Status	The Sub-Fund is classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled “ Taxation ” for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

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

Investment Objective, Policy and Restrictions

Investment Objective	The investment objective of the Sub-Fund is to achieve long-term capital growth predominantly by participating in the forex market. 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 will select and implement a series of trading strategies by predominantly investing in the EUR/USD currency pair.

The Sub-Fund invests in the currency markets through spot foreign exchange transactions, and may utilise future contracts or other FDIs in the implementation of its trading decisions.

The overall trading strategy is based on global macroeconomic, geopolitical as well as idiosyncratic economic contexts, taking into consideration (a) interest-rates' differentials and the projection of their corresponding curves (materialised through the decisions of the respective monetary policy authorities and their interpretation by market participants), (b) inflation dynamics of the two currency areas, and (c) economic datapoints regularly released by member countries (such as unemployment, industrial production, retail sales, purchasing managers' index, etc.).

The decision of buying/selling one currency versus the other is further based on shorter-term criteria, such as news flow, price-pattern repetitions and technical indicators. The trading strategy of the Sub-Fund shall employ both mean-reverting and trend-following tactics.

Decisions of buying/ selling one currency versus the other in respect of the Sub-Fund shall be human-made, there being no algorithmic or artificial intelligence interference involved in the generation of a trading signal, entering (i.e., opening) or exiting (i.e., closing) a position.

For the implementation of its buy/sell decisions to enter/exit positions, the Sub-Fund may seek executions with its counterparts through "market" orders as well as through "standing" orders at preset levels, such as 'stop loss', 'take profit', 'limit orders', etc.

Positions entered into by the Sub-Fund (both long and short positions) are held for a period normally ranging from a few minutes to a few days. There is, however, no restriction or limitation of a minimum or maximum period for which a position may be held by the Sub-Fund.

For temporary or defensive purposes, the Sub-Fund may hold short-term fixed income instruments, money market funds and cash and cash equivalents. The Sub-Fund may also at any time hold such securities, as well as cash and cash equivalents, 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 will be calculated as the market risk of the portfolio through the Absolute VaR methodology as set out in the MFSA Rules.

Leverage

The Sub-Fund may be leveraged in buying and selling currencies (whether directly or through the use of FDIs). The leverage generated through the buying and selling of currencies (whether directly or through the use of FDIs) is not expected to exceed ten times the NAV of the Sub-Fund.

Approved Markets

Regulated

As per the Prospectus.

The Offering

Number of Investor Shares on Offer	Class A Shares: 100,000,000 Shares.
Initial Offering Price	Class A Shares: EUR 100.
Initial Offering Period	In respect of the Class A Shares, the Initial Offering Period shall cover the date of this Offering Supplement until the Closing Date.
Closing Date	In respect of the Class A Shares, the Initial Offering Period shall close on the 29 December 2023, or such earlier or later date as the Directors may in their discretion determine.
Minimum Holding	Class A Shares: EUR 1,000.
Minimum Initial Investment	Class A Shares: EUR 1,000.
Minimum Additional Investment	Class A Shares: EUR 1.
Publication of NAV per Share	The NAV per Share will be published on the website and/or platform of the most recognised data providers. The NAV per Share will also be available at the offices of the Administrator and the Investment Manager.
Listing	None.

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

Fees

Investment Management Fee	<p>The Company will pay the Investment Manager an investment management fee calculated as follows:</p> <ul style="list-style-type: none">up to 2% (two percent) per annum of the NAV of the Sub-Fund in respect of the Class A Shares (the “Investment Management Fee”). <p>The Investment Management Fee will accrue at every Valuation Point and shall be payable monthly in arrears.</p> <p>The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.</p>
Performance Fee	<p><u>In respect of the Class A Shares</u></p> <p>20% of the annual net return of the Sub-Fund.</p>
Custody Fee	<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>
Administration Fee	<p>The Company shall pay the Administrator out of the assets of the Sub-Fund an administration fee (the “Administration Fee”) calculated as follows:</p>

	<ul style="list-style-type: none"> - 0.08% per annum of the NAV of the Sub-Fund for an AUM of less or equal to EUR50,000,000; - 0.07% per annum of the NAV of the Sub-Fund on the next EUR25,000,000 (i.e., where the AUM is between EUR50,000,000 and EUR75,000,000); - 0.06% per annum of the NAV of the Sub-Fund on the next EUR25,000,000 (i.e., where the AUM is between EUR75,000,000 and EUR100,000,000); and - 0.04% per annum of the NAV of the Sub-Fund on an AUM over EUR100,000,000; <p>subject to a minimum Administration Fee of EUR25,000 per annum.</p>
Subscription Fee	Up to a maximum of 5% (five percent) of the subscription proceeds, pre-agreed with each investor on an individual basis, as the case may be.
Redemption Fee	Nil.
Switching Fee	Nil.
Dilution Levy	Nil.

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

Deadlines

Settlement Date	By 12:00 (CET), three (3) Business Days after the relevant Subscription Day.
Subscription Notice Deadline	By 12:00 (CET), one (1) Business Day prior to the relevant Subscription Day.
Redemption Notice Deadline	By 12:00 (CET), three (3) Business Days prior to the relevant Redemption Day.

The Offering

Share Offer

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

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is comprised of one (1) Class 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.

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

Purchase, Transfer and Exchange of Shares

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

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

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

The Administrator will generally issue written confirmation of ownership to a Shareholder within 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. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before 12.00pm (noon) (CET) on the Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application may be accepted or cancelled subject to the Director's or the Investment Manager's discretion. In such a scenario, 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 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 section entitled “**Risk Factors**” of the Prospectus where the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained. In addition, investors should also refer to the below risk factors which are applicable to this Sub-Fund.

Foreign Exchange Trading Risks

Investing in the foreign exchange market involves inherent risks that may affect the value of the NAV of the Sub-Fund and the Sub-Fund’s performance. Exchange rate fluctuations can result from various factors, including economic, political, and market developments, and these fluctuations may be significant. Changes in exchange rates may impact the returns generated by the Sub-Fund’s investments and, in turn, the NAV of the Sub-Fund.

Currency trading is volatile and may be illiquid. Currency prices are influenced by, amongst other things, changing supply and demand relationships, government and commercial trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates. In addition, governments, from time to time, may intervene directly and by regulation in these markets with the specific intention of influencing such prices.

Furthermore, as an added risk in these volatile markets, it is not always possible to liquidate positions to prevent further losses or recognise unrealised gains. Principals in the interbank currency markets have no obligation to continue to make markets in the currencies traded. There have been periods during which certain banks and dealers have refused to quote prices for currencies or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The inability to liquidate currency positions creates the possibility of the Sub-Fund being unable to control its losses.

Currency Risk

As the Sub-Fund shall invest in foreign currencies, it is exposed to currency risk. Currency risk arises from changes in the value of one currency relative to another. Fluctuations in exchange rates can impact the Sub-Fund’s returns when investments are denominated in foreign currencies. The Sub-Fund may also incur transaction costs associated with currency conversion and trading.

Liquidity Risk

The foreign exchange market may experience periods of reduced liquidity, particularly during times of heightened market stress or economic uncertainty. Reduced liquidity can make it more difficult to execute trades at desired prices, potentially leading to increased trading costs and affecting the Sub-Fund's ability to meet redemption requests.

Market Risk

The foreign exchange market is influenced by a wide range of factors, including economic data releases, central bank policies, geopolitical events, and market sentiment. These factors can lead to rapid and unpredictable price movements in the currency markets, which may result in losses for the Sub-Fund.

Regulatory Risk

Changes in regulatory requirements or government policies related to the foreign exchange market may impact the Sub-Fund's ability to invest in certain currencies or financial instruments. These changes may result in increased compliance costs or restrictions on the Sub-Fund's investment activities, potentially affecting its returns.

Leverage Risk

The Sub-Fund may employ financial instruments or techniques that involve leverage, which magnifies both potential gains and losses. While the use of leverage may enhance returns in favourable market conditions, it also exposes the Sub-Fund to a greater level of risk. Market movements may result in larger losses than the initial investment, and, in certain cases, the Sub-Fund may be required to liquidate positions to meet margin requirements, potentially causing additional losses. Investors should be aware that the use of leverage may lead to a greater degree of volatility and may not be suitable for all investors.

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, registrar and transfer agent of the Sub-Fund, pursuant to an agreement dated on or around the date of this Offering Supplement (the "**Administration Agreement**").

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

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

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

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

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

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

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

The Administrator shall not otherwise be liable for any loss to the Company and/or the Investment Manager or any other person in respect of the Sub-Fund unless direct loss is sustained as a result of its fraud, gross negligence or wilful default.

In any event, the Administrator's aggregate liability for damage in any one calendar year shall be limited to twice the amount of fees due to the Administrator, and for these purposes "**Damage**" shall mean the

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

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

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

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

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

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

Fees Payable by the Sub-Fund

Investment Management Fee

The Company will pay the Investment Manager an investment management fee calculated as follows:

- up to 2% (two percent) per annum of the NAV of the Sub-Fund in respect of the Class A 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

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

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

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

For each Calculation Period, a Performance Fee shall be payable, in respect of the Class A Shares, in the amount of 20% of the net return of the Investor Shares on the appreciation of the Sub-Fund over the previous HWM. Once a Performance Fee has been paid, additional Performance Fees will be payable only once the Sub-Fund’s GAV exceed the previous HWM. The HWM is the higher of (a) the Initial Offering Price, or the Offering Price when the Investor Shares were first issued (as applicable), and (b) the highest NAV per Share on which a performance fee was paid.

The Performance Fee will be calculated and accrued at every Valuation Point and, where applicable, shall be crystallised monthly and payable monthly in arrears, ordinarily within 7 calendar days of the end of each Calculation Period. Please also refer to the table below.

Period	GAV ^A (a)	HWM (b)	Perf. (c) = (a) – (b)	Perf. Fee (d) = (c) x 20%	NAV (e) = (a) – (d)
Launch	100.0000	100.0000	-	-	-
Month 1	104.0000	100.0000	4.0000	0.8000	103.2000
Month 2	105.0000	103.2000	1.8000	0.3600	104.6400
Month 3	103.0000	104.6400	-	-	103.0000
Month 4	108.0000	104.6400	3.3600	0.6720	107.3280
Month 5	110.0000	107.3280	2.6720	0.5344	109.4656
Month 6	109.0000	109.4656	-	-	109.0000
Month 7	113.0000	109.4656	3.5344	0.7068	112.2932
Month 8	115.0000	112.2932	2.7068	0.54136	114.4586

^A Gross Asset Value before Performance Fees

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

Administration Fees

The Company shall pay the Administrator out of the assets of the Sub-Fund an administration fee (the “**Administration Fee**”) calculated as follows:

- 0.08% per annum of the NAV of the Sub-Fund for an AUM of less or equal to EUR50,000,000;
- 0.07% per annum of the NAV of the Sub-Fund on the next EUR25,000,000 (i.e., where the AUM is between EUR50,000,000 and EUR75,000,000);
- 0.06% per annum of the NAV of the Sub-Fund on the next EUR25,000,000 (i.e., where the AUM is between EUR75,000,000 and EUR100,000,000); and
- 0.04% per annum of the NAV of the Sub-Fund on an AUM over EUR100,000,000;

subject to a minimum Administration Fee of EUR25,000 per annum.

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 may 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 0.10% 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 monthly 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 may have 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

Up to a maximum of 5% (five percent) of the subscription proceeds, pre-agreed with each investor on

an individual basis, as the case may be.

Redemption Fee

Nil.

Switching Fee

Nil.

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.

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, at its sole discretion and 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

Directors of the Company	Mr. Alberto Conca Mr. Alexander Vella Mr. Nicholas Calamatta
Registered Office	Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Investment Manager	AQA Capital Ltd. 171, Old Bakery Street Valletta, VLT 1455 Malta
Custodian	Swissquote Financial Services (Malta) Ltd Pender Gardens St Andrew's Street St. Julians STJ1901 Malta
Banker	Swissquote Bank Ltd Chemin de la Crétaux 33 CH-1196, Gland Switzerland
Administrator, Registrar and Transfer Agent	CC Fund Services (Malta) Limited Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Company Secretary	Dirk Urpani Flat 3, Creek Mansions, Antonio Nani Street, Ta' Xbiex, XBX 1088 Malta
Auditors	Deloitte Audit Limited Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta
Legal Advisors (as to Maltese law)	Ganado Advocates 171, Old Bakery Street Valletta VLT 1455 Malta