THIS OFFERING SUPPLEMENT IS TO BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM, THE LATEST VERSION OF WHICH IS AVAILABLE FROM THE COMPANY AND THE ADMINISTRATOR. AUDENTIA CAPITAL SICAV PLC IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") AS A SELF-MANAGED PROFESSIONAL INVESTOR FUND WITH LICENSE NUMBER PIF/207 WHICH IS AVAILABLE TO QUALIFYING OR EXTRAORDINARY INVESTORS DEPENDING ON THE SUB-FUND. PROFESSIONAL INVESTOR FUNDS ARE NON-RETAIL COLLECTIVE INVESTMENT SCHEMES. THEREFORE, THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION OF THE MFSA'S INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES DO NOT APPLY. SHARES IN THIS FUND MAY ONLY BE SOLD TO QUALIFYING INVESTORS AS DEFINED IN THE OFFERING MEMORANDUM. INVESTORS IN PROFESSIONAL INVESTOR FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY'S FAILURE. THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGEMENT ON THE SOUNDNESS OF THE COMPANY OR ON THE ACCURACY OR COMPLETENESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

OFFERING SUPPLEMENT

Issued as a supplement to the Offering Memorandum of the Company dated 6 October 2020 for the Class of Investor Shares established in respect of the following Segregated Portfolio:

SEGREGATED PORTFOLIO

ACHILLES FUND

A Segregated Portfolio of Audentia Capital SICAV PLC Private Offering of Investor Shares

Base Currency: EUR

The securities described in this confidential Offering Supplement have not been approved for offer or sale to the public under the securities laws of any country or jurisdiction.

Dated: 6 October 2020

AUDENTIA CAPITAL

MFSA MALTA FINANCIAL SERVICES AUTHORITY

APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE INVESTMENT SERVICES ACT CAP. 370

TABLE OF CONTENTS

TABLE OF CONTENTS 2
1. PRINCIPAL FEATURES OF THE OFFER 5
Reference and Construction 5
Name of the Sub-Fund 5
Strategy and Restrictions in Short 5
Term of the Sub-Fund 5
Portfolio Management 5
Members of the Investment Committee 5
Investment Advisor 5
Base Currency 5
Liquidity 5
Structure 5
Class of Shares 5
Eligible Investors 6
Minimum Investment 6
Minimum Holding 6
Minimum Additional Subscription 6
Dividend Payments 6
Valuation Day 6
Subscription and Redemption 6
Dealing Day 6
Offer Price 6
2. INVESTMENT OBJECTIVE AND STRATEGY 7
Investment Objective 7
Investment Strategy 7
Hedging Program 8
General Hedging Policy 8
Currency Hedging 8
Investment Structure and Universe 8
3. INVESTMENT PROCESS AND RISK MONITORING 10
Investment Process 10
Risk Monitoring 10
4. INVESTMENT RESTRICTIONS, LEVERAGING AND BORROWING 11
Investment Restrictions & Borrowing Limits 11
Borrowing, Inherent Leveraging by way of Derivatives and Short Selling 11
Direct Leverage 11
Inherent Leverage 11
Short Selling 11
5. RISK FACTORS SPECIFIC TO THE SUB- FUND 14
The Shares Lack Liquidity and Marketability 14
Reliance on the Investment Committee and any Investment Advisor Appointed 14
Cross-Investment & Concentration Risks 14
Concentration Risk 14
Risk of Bias or Conflict of Interest 14

Risks Arising from the Existence of Performance Fees 15
Risk of Market Fluctuation 15
Volatility of Underlying Investments 15
Risks related to the Portfolio Valuation 15
Fees relating to Investment in Other Funds 16
Risks related to Investments in Emerging Countries 16
Political and other macro risks. 16
Degree of regulation. 16
Efficiency of settlement systems and liquidity issues. 16
Leverage 17
Risk of Options Trading 17
Risk of Futures Trading 18
Derivatives Premium 18
Side Pocketing 19
Short Selling 19
Arbitrage Transactions 19
Default 19
Liquidity of Investments 19
Custody and Bankruptcy Risk 19
Securities Borrowing 20
Margin Calls 20
6. BANKER AND CUSTODY ARRANGEMENTS 21
Banker & Cash Accounts 21
Custodian & Terms for Custody 21
7. FEES, CHARGES AND EXPENSES 22
Management Fees 22
Class A - EUR Capitalisation Participating Shares 22
Performance Fee 22
Remuneration of Board Members, Investment Committee Members & Other Personnel 23
Portfolio Managers Fee 23
Administration Fee 23
Other Administrative Fees 23
Custody Fees 24
Compliance & Reporting Fees 24
Registered Office Fee 24
Application & Setup Fee 24
Annual License Fee 24
Subscription Fee 24
Redemption Fee 24
Switching Fee 24
Other Fees and Expenses 24
Cross-Investment and Avoidance of the Duplication of Certain Costs 24
Fees of Underlying Investment Funds 25
Variation of Fees & Terms 25
8. THE OFFERING 26
Share Offer 26
Pricing 26
Purchase of Investor Shares during the Initial Offering Period 26

Following the Initial Offering Period 26
Frequency of NAV Calculation 26
Minimum Investment 26
Redemption of Investor Shares 27
Switching 27
9. GENERAL INFORMATION 28
The Rights of Shareholders 28
Share Capital and Accounts 28
Fractional Shares 28
Shares in Issue 28
Capitalisation Participating Shares 28
Fund Income 28
Taxation 28
Documents for Inspection 28
DIRECTORY 29
Registered Office 29
Members of the Investment Committee 29
Portfolio Manager 29
Back Up Portfolio Manager 29
Money Laundering Reporting Officer & Compliance Officer 29
Auditors 29
Company Secretary 29
Administrator 29
Banking & Custody 29

1. PRINCIPAL FEATURES OF THE OFFER

Reference and Construction

This Offering Supplement is an integral part of the Offering Memorandum of Audentia Capital SICAV PLC (the "Company"). Except as otherwise indicated in this Offering Supplement, terms capitalized herein shall have the meaning ascribed to them in the Offering Memorandum.

Name of the Sub-Fund

Achilles Fund holding license number PIF 207/U.

Strategy and Restrictions in Short

The Sub-Fund will seek to invest primarily in listed equities, listed debt instruments and exchange - traded derivatives, commodity exchange-traded funds or listed futures, forex, unlisted equities and/or units in other regulated collective investment schemes offering high value for their risk/reward profile. More information on the investment strategies and restrictions can be found in Sections 2 and Section 4.

Term of the Sub-Fund

The term of the Sub-Fund is indefinite.

Portfolio Management

Ever Capital Investments, S.V., S.A., registered and domiciled in Spain, with the registered address at Calle Almirante 15, 1o dcha., 28004, Madrid a company licensed by the CMV in Spain, with registration number CNMV 259 has been appointed by the Company as the portfolio manager to the Sub-Fund (the 'Portfolio Manager'), and shall handle day-to-day investment management on the terms set out in this Offering Supplement, and within the parameters set by the Investment Committee. Ever Capital Investments' MIFID licence authorises discretionary investment portfolio management services. The Company has also appointed Mr Alberto Llaneza Martin as back-up portfolio manager.

Members of the Investment Committee

The composition of the Investment Committee shall be the same as that set out in the Offering Memorandum. The biographies of the members of the Investment Committee are also set out therein.

Investment Advisor

No advisor has been appointed to date; however, depending on the needs, expertise, and experience required, the Company may decide to appoint an advisor at a later stage, subject to the required regulatory approval.

Base Currency

The Base Currency of the Sub-Fund is Euro (EUR).

Liquidity

The Sub-Fund provides bi-monthly liquidity to the Investor based on the Sub-Fund's bi-monthly Net Asset Value. Investors are urged to refer to Section 4 of the Offering Memorandum entitled "Risk Factors", under the heading "Illiquidity of Shares".

Structure

The Sub-Fund is a self-managed professional investor fund open for subscription to Qualifying Investors as defined in the Offering Memorandum.

Class of Shares

The Board of Directors of the Company has caused the Company to issue one Class of Investor Shares:

Class A - EUR Capitalisation Participating Shares – ISIN number MT7000015335

("Investor Shares")

The Class A - EUR Capitalisation Participating Shares do not give the right to the distribution of dividends and do not carry any voting rights. All income generated by the underlying investments will be accumulated within the Investor Shares.

The Board may decide to launch further Classes of Investor Shares upon a written resolution and subject to the prior approval of the MFSA. Such additional Classes of Investor Shares may be denominated in different currencies, provided that a Class of Investor Shares may be denominated in a single currency only. Additional Classes of Investor Shares shall not constitute a distinct Fund and/or a Segregated Portfolio of assets.

Eligible Investors

Investor Shares are only open for subscription to Qualifying Investors.

Minimum Investment

EUR 75,000, or the EUR equivalent of USD 75,000, for Class A - EUR Capitalisation Participating Shares.

Minimum Holding

EUR 75,000, or the EUR equivalent of USD 75,000, for Class A - EUR Capitalisation Participating Shares.

Minimum Additional Subscription

EUR 1,000 for Class A - EUR Capitalisation Participating Shares.

Dividend Payments

Class A – EUR Capitalisation Participating Shares do not give a right to the payment of dividends.

Valuation Day

The Net Asset Valuation will be performed on a bi-monthly basis on the 15th and the last Business Day of each calendar month and calculated on the basis of the closing prices of the assets held by the Sub-Fund on the Valuation Day. If the Valuation Day does not fall on a Business Day, the Net Asset Valuation will be performed on the next Business Day. Valuations shall be expressed in EUR, the Base Currency of the Sub-Fund.

Subscription and Redemption

After the Initial Offering Period the Investor Shares will be available for subscription and redemption on each Dealing Day at the prevailing Offer Price in addition to any subscription fees or net of any redemption fees respectively as set out in Section 7 titled Fees, Charges and Expenses.

Dealing Day

A Dealing Day is the first Business Day following the Valuation Day and such other day or days as the Directors may from time to time determine, on which Shares can be subscribed, exchanged or redeemed. If the first Business Day following the Valuation Day falls on a bank or public holiday in Malta, the first Business Day after that day shall be the Dealing Day. Investor Shares will be valued for subscription, redemption or exchange on the Valuation Day immediately preceding the Dealing Day.

Offer Price

The Initial Offer Price shall be EUR 100 per Class A - EUR Capitalisation Participating Share and the Initial Offering Period commencing at 8 a.m. (CET) on 21 December 2015 and ending at 5 p.m. (CET) on 19 February 2016.

After the end of the Initial Offering Period, the Offer Price per Investor Share shall be equal to the prevailing NAV per Investor Share, as calculated at the most recent Valuation Day.

2. INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The principal investment objective of the Sub-Fund is the consistent capital appreciation of the Sub-Fund by exploiting opportunities in the financial markets, monetary markets and other markets.

THERE IS NO GUARANTEE OF RETURN ON INVESTMENT AND INVESTORS SHOULD BE CAPABLE OF SUSTAINING A LOSS OF ALL OR PART OF THEIR INVESTMENT, AND OF UNDERSTANDING THE RISKS APPERTAINING TO INVESTMENT IN THIS SUB-FUND.

Investment Strategy

The Investment Committee shall follow a top-down investment approach by analysing first the macro-economic environment and the evolution of the financial markets followed by an analysis of the selected economic sectors and the relevant securities and its issuers. The purpose of this investment approach is, amongst others, to detect and understand market trends (including the generation of new ideas) before taking an investment decision.

The Sub-Fund may employ a multi-strategy approach and multi-asset class approach. Various investment strategies and styles can be implemented for the Sub-Fund. Medium to long term investments are based on the analysis of economic cycles. Short term investments aim to spot short term themes and opportunities or to optimize the risk/return profile of the Sub-Fund's portfolio.

The Sub-Fund may invest in various asset classes including listed equities, listed rated debt instruments and exchange - traded derivatives, commodity exchange-traded funds, listed futures, unlisted equities, forex and/or units in other regulated collective investment schemes.

The Sub-Fund shall aim to focus its investment/s primarily within Europe, and other developed countries. Investments on wider global reach are possible, but shall not be the major focus of the Sub-Fund.

The Sub-Fund may seek a direct exposure, or an indirect exposure to the various asset classes, i.e. through the investment in ETFs and the use of financial derivative instruments (including financial derivative instruments on indices on specific markets or asset classes like commodities), as well as through investments in regulated collective investment schemes.

In order to achieve the aforementioned investment strategy, the Sub-Fund may also invest 100% of its assets in the Achilles II Fund, a sub-fund of Audentia Capital AIF SICAV plc, a company registered with the Malta Registry of Companies under registration number SV469. Exposure in the various aforementioned asset classes may be achieved through investing in the Achilles II Fund,

On the basis of the information and opportunities so identified, a portfolio shall be constructed and maintained, diversified as described in Section 4 below, and holding instruments within the investment universe of the Sub-Fund.

More information on the assets into which the Sub-Fund may invest are provided under the Section "Investment Structure and Universe" below.

While the Base Currency of the Sub-Fund is EUR, the investments can be performed in different currencies.

In exceptional circumstances, when market conditions so require, the assets of the Sub- Fund may be fully invested in cash or Cash Equivalents in order to protect the interests of investors.

Hedging Program

General Hedging Policy

The Investment Committee may from time to time consider hedging market risks and transactions exposure at its own discretion by entering into any types of exchange-traded derivative transactions, including but not limited to selling futures to cancel all or part of the market risk as well as buying or selling options in order to achieve a smaller market risk.

Currency Hedging

The Investment Committee may from time to time consider hedging currency exposure at its own discretion by entering into exchange-traded derivatives contracts as a hedge. Please review Section entitled "Exchange Rate Fluctuations" in the Risk Factors of the Offering Memorandum.

Investment Structure and Universe

The Sub-Fund may take positions in the complete range of world exchange-listed and -equities, listed rated debt instruments, forex instruments, commodities, (both as ETFs or listed futures) and regulated collective investment schemes. The Sub-Fund may also take positions in unlisted equities.

The Sub-Fund may invest in these instruments directly or indirectly through exchange traded funds and financial derivatives.

In particular, the Sub-Fund may invest in listed equities and/or other assets of exchange- listed companies worldwide that are listed on the major liquid stock exchanges and in whose major liquid equity indices they are included (e.g. in the US: Dow Jones and S&P, in England: FTSE, in the Netherlands: AEX or AMX, etc.). The Sub-Fund may invest into the full range of exchange-listed and non- listed equities, currencies, commodities (both as ETFs or listed futures), listed debt instruments, and may choose to invest 100% of its stocks into small, mid, or large market cap equities or any of these categories.

Subject to the investment restrictions set out in this Offering Supplement, the Sub-Fund may invest into the full range of exchange-listed debt instruments, including both corporate and sovereign bonds.

The Sub-Fund may also invest into currencies and other foreign exchange instruments, including ETS's, FX spot, options and futures. The Sub-Fund may also invest a portion of its net assets into unlisted equities. In the case of unlisted equities, the Sub-Fund may target companies that are planning to list their stock through an Initial Public Offering (IPO), and are therefore expected to be listed in the short term.

The Sub-Fund may be diversified across asset classes, but the majority of the portfolio is expected to be, directly or indirectly, made up of listed debt instruments, listed equities and forex instruments. Other assets mentioned above, such as unlisted assets and currencies, will be used as supplementary to the listed assets, and will not make up the majority of the portfolio of investments.

While the Sub-Fund may be invested into various regions or industries and into assets with various underlying asset classes, there is a possibility that the investment process will render a portfolio which is concentrated. Kindly refer to the 'Risk Factors' Section in the Offering Memorandum and this Offering Supplement regarding concentration risks.

The Sub-Fund may invest into the assets described in this Section through other collective investment schemes, including Shares in other sub-funds of the Company, subject to the investment restrictions set out in Section 4. The Sub-Fund shall only invest into units of other collective investment schemes which are licensed and regulated in Cayman, a European country or in the United States. Subject to the requirement that the collective investment schemes are regulated as aforesaid, the Sub- Fund may invest into both retail and professional or institutional investor funds. The underlying assets and strategies of such schemes shall be similar in nature to those of this Sub-Fund. With regard to the fees which the Sub-Fund may incur in this regard, kindly refer to the Sections on 'Risk Factors' and the Section on 'Fees and Charges' in this Offering Supplement.

The Sub-Fund may also invest up to 100% of its assets in the Achilles II Fund, a sub-fund of Audentia Capital AIF SICAV plc, a company registered with the Malta Registry of Companies under registration number SV469.

The Sub-Fund may also invest up to one hundred percent of its net assets in cash or cash equivalents if the Investment Committee considers it advantageous so to do for reasons including volatility in the market or the desirability of liquidity in anticipation of a perceived upcoming market opportunity.

CHANGES TO THE INVESTMENT STRATEGY AND OBJECTIVE OF THE SUB-FUND ARE SUBJECT TO MFSA PRE-APPROVAL. INVESTORS WILL BE GIVEN THIRTY BUSINESS DAYS' NOTICE IN ADVANCE OF THE CHANGE.

ANY SUCH CHANGE WILL ONLY BECOME EFFECTIVE AFTER ALL REDEMPTION REQUESTS RECEIVED DURING SUCH NOTICE PERIOD, HAVE BEEN SATISFIED, WHICH REDEMPTION REQUESTS SHALL NOT BE SUBJECTED TO ANY CHARGE.

3. INVESTMENT PROCESS AND RISK MONITORING

Investment Process

The Investment Committee, the membership of which is described in the Offering Memorandum, reviews the investments on a regular basis and recommends adjustments to the allocations where necessary. It continually monitors its selected investments and maintains an ongoing process of review of potential new possibilities for investment.

The investment process starts with a top-down analysis i.e. the macroeconomic environment will be first studied, and will continue with a bottom-up process i.e. focus will be placed on analysing the economic fundamentals of the individual companies. In this way, the target is to identify companies that are undervalued in price by the market but with sound fundamentals which includes but is not limited to those having good and stable sales, cash flows and earnings.

Exchange traded derivatives, while being used for investment purposes, may also be utilised for hedging purposes so that during uncertain market conditions the value of the portfolio could be protected.

On an ancillary basis, derivatives such as listed options or listed futures could also be used under certain conditions, such as when market conditions become more volatile than average, to take positions in equity while maintaining a cash position.

The Investment Committee will employ a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which the Investment Committee believes will achieve above-average growth in the future.

The Sub-Fund will purchase equities and listed debt instruments issued by companies with growth potential, which potential is identified with companies holding leading competitive positions, predictable and durable business models and management that can achieve sustained growth with reasonable business multiples.

The Investment Committee, or the Portfolio Manager, may sell a security for several reasons. A security may be sold due to a change in the company’s fundamentals or if the Investment Committee believes the security is no longer attractively valued. Investments may also be sold if the Investment Committee identifies a stock that it believes offers a better investment opportunity when market conditions change.

Risk Monitoring

The Investment Committee applies a disciplined monitoring of its investment approach. The following signals typically cause the Investment Committee to liquidate its positions:

- Overly optimistic "street" expectations;
- Increased manager’s business risk;
- Significant insider selling.

4. INVESTMENT RESTRICTIONS, LEVERAGING AND BORROWING

Investment Restrictions & Borrowing Limits

The Investment Committee shall comply with the following investment restrictions and ensure that the Sub-Fund's portfolio is maintained in line with these restrictions. If, however, in exceptional circumstances, these restrictions are exceeded, the Investment Committee shall, as soon as practicable and taking into account the interests of investors, take all steps necessary to comply with the following restrictions:

(i) In regard to any Shares purchased in other sub-funds of the Company, the following restrictions shall be observed:

a. The Sub-Fund shall not invest more than 50% of its assets into any single other sub-fund of the Company;

b. Where the Sub-Fund and the target sub-fund are managed by the Investment Committee, only one set of management fee (excluding performance fee) subscription and/or redemption fees applies between the Sub-Fund and the target fund, provided that this restriction applies only in respect of and to the extent (up to the portion) of the investment of the Sub-Fund in the target fund;

(ii) The Sub-Fund shall not invest any of its assets in a sub-fund which itself holds Shares in this Sub-Fund;

(iii) The Sub-Fund shall only invest into units of other collective investment schemes which are licensed and regulated either in Cayman, a European country or in the United States;

(iv) The Sub-Fund may invest up to 100% of its assets in the Achilles II Fund, a sub-fund of Audentia Capital AIF SICAV plc;

(v) The Sub-Fund, when using derivatives for investment or hedging purposes, shall only invest in exchange-traded derivatives;

(vi) The Sub-Fund shall only invested into listed and rated debt securities.

The thresholds above shall be understood as thresholds at the time the investment is made. The percentage in the investment may vary over time due to market volatility and conditions.

CHANGES TO THE INVESTMENT RESTRICTIONS OF THE SUB-FUND ARE SUBJECT TO MFSA PRE-APPROVAL. INVESTORS WILL BE GIVEN THIRTY BUSINESS DAYS' NOTICE IN ADVANCE OF THE CHANGE. THE CHANGE WILL ONLY BECOME EFFECTIVE AFTER ALL REDEMPTION REQUESTS RECEIVED DURING SUCH NOTICE PERIOD, HAVE BEEN SATISFIED, WHICH REDEMPTION REQUESTS SHALL NOT BE SUBJECTED TO ANY CHARGE.

Borrowing, Inherent Leveraging by way of Derivatives and Short Selling

Direct Leverage

The Sub-Fund may take a direct credit line, for investment purposes in order to avail itself of a market opportunity. The maximum direct leverage shall be 100% of the NAV of the Sub-Fund.

Inherent Leverage

The Sub-Fund may enter into options and/or futures contracts. The risks related to option and/or futures trading are described in the Section entitled "Risk-Factors" in the Offering Memorandum. The maximum inherent leverage shall be 100% of the NAV of the Sub-Fund.

Short Selling

The Sub-Fund may carry out short sales of securities. The risks related to short sales are described in the Section entitled "Risk-Factors" in the Offering Memorandum.

5. RISK FACTORS SPECIFIC TO THE SUB-FUND

AN INVESTMENT IN THE SUB-FUND INVOLVES CERTAIN RISKS INCLUDING, BUT WITHOUT LIMITATION TO, THE RISKS DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD READ THIS OFFERING SUPPLEMENT AND THE OFFERING MEMORANDUM IN ITS ENTIRETY AND SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL AND TAX ADVISORS PRIOR TO PURCHASING ANY SHARES IN THE SUB- FUND. IN ADDITION TO THE GENERAL RISK FACTORS DESCRIBED IN THE OFFERING MEMORANDUM, THE ATTENTION OF PROSPECTIVE INVESTORS IS ALSO DRAWN TO THE FOLLOWING ADDITIONAL RISKS:

The Shares Lack Liquidity and Marketability

There will be no public trading market for the Shares. Consequently, investors cannot freely sell or transfer their Shares in the Sub-Fund. Investment in the Sub-Fund may therefore only be suitable for investors who are able to make a long term commitment of capital.

Reliance on the Investment Committee and any Investment Advisor Appointed

The Sub-Fund's ability to achieve its investment objectives depends upon the Investment Committee's and any appointed Investment Advisor's ability to identify and invest in accordance with the investment strategies and procedures described in this Offering Supplement. Investors will have no opportunity to evaluate the suitability of any of the Sub-Funds and/or financial instruments in which the Sub-Fund invests. Investors must rely entirely on the judgment of the Investment Committee and the Investment Advisor, if any, in investing the proceeds of the Sub-Fund.

Cross-Investment & Concentration Risks

Subject to the investment restrictions set out in this Offering Supplement, the Sub-Fund may invest into other sub-funds of the Company and/or managed by the same Investment Committee or Portfolio Manager. Consequently, to the extent that the Sub-Fund is so invested, the Sub-Fund is exposed to the risks of such other sub-funds, in addition to a potential magnification of any risk which may impact the Company itself or more than one of its sub-funds.

Additionally, although the portfolio of the Sub-Fund is expected to be diversified on a world-wide basis, the Sub-Fund may occasionally invest in region- focused strategies. Where there is a high degree of exposure on a concentrated basis in one region, the risk that these investments may be subject to unexpected and substantial price movements, leading to substantial fluctuations in the Net Asset Value per Share within a short period of time, is increased.

Concentration Risk

Investors must carefully review the investment restrictions. The investments of the Sub-Fund may at times be concentrated into any single underlying asset. Where there is a high degree of exposure on a concentrated basis in one underlying asset, the risk that these investments may be subject to unexpected and substantial price movements, leading to substantial fluctuations in the Net Asset Value per Share within a short period of time, is increased.

Risk of Bias or Conflict of Interest

The Sub-Fund's Investment Committee may invest into other Funds which are affiliated with the Sub-Fund or the Company. The Investment

Committee, and any Portfolio Manager, are duty-bound to take decisions in the best interest of investors to the best of their professional abilities, and, should an investment be chosen that is indeed affiliated, as described above, with the Sub-Fund, this should reflect the belief of the Investment Committee and Portfolio Manager that this investment is in the interest of the investors of the Sub-Fund. In the event that the relevant Investment Committee Member or Portfolio Manager is affiliated with such other Fund, it is likely that the research or conclusions drawn in regard to the investments on such other Sub-Fund would be similar or comparable to the conclusions drawn by the same person acting in regard to similar investments for this Sub-Fund, and, thus, it may be attractive for the assets of this Sub-Fund to be invested indirectly into such other fund. The choice to invest directly through an affiliated fund may be even more attractive than a direct investment, due to changes in market conditions, liquidity, or other reasons.

However, there is a risk that such person's decision may be tainted by bias resulting from a conflict of interest arising out of the potential for the generation of additional fees from such investment (whether in terms of management, performance or other fees whatsoever), or other material interests which may generate such bias. Investors' attention is drawn to the fact that the Board has taken due care to appoint investment management personnel and advisors that are highly qualified and experienced who are all respected for their commitment to the industry's ethical standards and who have bound themselves to respect such standards in regard to all the Company's investments and the provision of any investment services to the Company, but that nevertheless, such risks persist.

Risks Arising from the Existence of Performance Fees

The Company and the Investment Advisor may be entitled to receive a Performance Fee if the appreciation in the Net Asset Value of the Shares outperforms the benchmark.

Investors should be aware that the amount of Performance Fees that may be payable are not subject to any cap or maximum amount.

Investors should be aware that where the calculation of Performance Fees is tied to the increase in the NAV, such increase may involve both realised and unrealised gains at the end of the Calculation Period.

Consequently, the Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund.

The Sub-Fund shall not operate an equalisation account, or any other method to ensure the equal treatment of investors entering or exiting the Sub-Fund at different moments in time.

This may lead prospective and current investors subscribing for Shares (of any Class) as well as investors redeeming their Shares (of any Class) to indirectly under / over pay an under / over Performance Fee accrual as the case may be.

Risk of Market Fluctuation

As a strategic investment fund, the Sub- Fund's business is materially affected by conditions in the financial markets and economic conditions around the world. In the event of a market downturn, the Sub-Fund's business could be adversely affected in many ways. The Sub-Fund's revenues may decline in such circumstances and, if the Sub-Fund is unable to reduce expenses at the same pace, its profit margins would erode.

Volatility of Underlying Investments

The Sub-Fund will invest in financial instruments subject to a high degree of volatility. Where there is a high degree of exposure on a concentrated basis, the risk that these investments may be subject to unexpected and substantial price movements, leading to substantial fluctuations in the Net Asset Value per Share within a short period of time, is increased.

Risks related to the Portfolio Valuation

Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of assets of different natures in terms of inter alia geographies, financial statement formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the Company to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the NAV.

Fees relating to Investment in Other Funds

The Sub-Fund may invest into other funds, and each of these funds may have various fee and cost structures which may exceed, in relative terms, those of the Sub-Fund or those of the Company. This means that while the Sub-Fund has a cost structure disclosed to investors as set out in this Offering Supplement, the other fund may have a different cost structure and, therefore, proportionately to the sum invested by the Sub-Fund into such other fund, the expenses or cost structure would be higher than that of this Sub-Fund.

In order to avoid duplication of fees, where the Sub-Fund and the underlying funds are managed by the same Investment Committee /Portfolio Manager, only one set of management, subscription and/or redemption fees applies between the Sub-Fund and target fund, provided that this applies only in respect of and to the extent (up to the portion) of the investment of the Fund in the target fund.

The Sub-Fund may also invest into funds which belong to the same umbrella and are thus affiliated with the Su b- Fund, or which are otherwise affiliated with the Sub - Fund or the Company.

Risks related to Investments in Emerging Countries

While the Sub-Fund will not focus on investments in emerging countries. Certain in v e s tm e n ts may be exposed to risks relating to emerging market economies, including and not limited to the ones described hereunder.

Political and other macro risks.
The Sub- Funds' investments can be adversely affected by political, economic and diplomatic changes. Also, individual countries in which the Sub-Fund is active may experience one or more natural or man-made disasters such as floods, hurricane, drought, health epidemic, war, terrorist attack, or civil unrest. Such events, even with an efficient and adequate response, may have a materially adverse effect on the Sub-Fund's portfolio and or operations in the affected country.

Degree of regulation.
The degree of regulation in emerging countries may be less stringent than that in more developed countries. Also, companies in emerging countries may be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements, including capital adequacy rules and anti-money laundering regulation that are not comparable to those used in developed countries and provide less protection to investors. Furthermore, in certain countries and for certain types of investments forming part of the portfolio of the Sub-Fund, the validity of title or enforceability of claims may be challenged by third parties or by the relevant issuers due to the possible deficiencies arising from applicable laws and regulations.

Efficiency of settlement systems and liquidity issues.
Settlement systems in emerging countries may be less well-recognized than in developed countries. There may be a risk that settlement may be delayed and that securities of the Sub-Fund may be in jeopardy because of failures or of defects in the system. Market practice may even require that payment be made prior to receipt of the security, or that delivery of the security be made before payment

is received. In such cases, default by the counterparty through whom the transaction is effected might result in a loss being suffered by the Sub-Fund. Also, securities in emerging countries can be substantially less liquid than securities in more developed countries. This may adversely affect the timing and pricing of the Sub-Fund's acquisitions and disposals of such securities. Furthermore, the Sub-Fund may hold investments in companies whose daily volumes of shares traded are low. This may also qualify the shares of such companies as less liquid.

Leverage

Subject to the limits set out in the Section entitled 'Investment Restrictions and Borrowing', the Sub-Fund may take on direct leverage, and in the event that an investment does not perform as envisaged, losses may thus be greater than those which would have been incurred by an unleveraged fund. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program which does not utilize leverage.

The Sub-Fund is also exposed to indirect leverage where it invests into derivatives. The premium normally required in options trading and the low margin deposits normally required in futures trading result in an extremely high degree of leverage.

Therefore, a relatively small price movement in an unfavourable direction in a commodity or security futures contract or in the interest underlying an option contract could result in immediate and substantial losses in the Company's investments.

Risk of Options Trading

An option is a financial instrument classified as a derivative because it derives its value from an underlying asset. There are different types of options, namely by convention:

- European option - an option that may only be exercised on expiration.

- American option - an option that may be exercised on any trading day on or before expiration.

- Bermudan option - an option that may be exercised only on specified dates on or before expiration.

- Barrier option - any option with the general characteristic that the underlying security's price must pass a certain level or "barrier" before it can be exercised.

- Exotic option – any of a broad category of options that may include complex financial structures.

- Vanilla option - by definition, any option that is not exotic.

Options trading entails many risks. Options can be used as a hedging or as speculative financial instruments. In addition, options can be purchased as a standardized instrument on a regulated market or in an over-the-counter transaction. The Sub-Fund will not invest into over- the-counter instruments.

The first risk relating to options is a valuation risk. While in a vanilla option, the value of an option should match the value of the underlying assets, valuation may differ depending on the complexity of the option's terms and conditions, settlement, maturity, liquidity, secondary market trading, or other factors.

To purchase a call or a put option, the Sub- Fund will pay a premium to the seller. The purchaser of an option has the right, but not the obligation, to buy (call option) or to sell (put option) some asset (underlying) on or before the option's expiration at an agreed price, the strike price. The price paid for the premium will be primarily affected by the difference between the stock price and the strike price, the time remaining for the option to be exercised, and the volatility of the underlying stock. Depending on market conditions, the Sub-Fund may not be in position to exercise any put or call option it holds. In such case, the Sub- Fund would lose the amount paid for the option premium. In summary, the main option trading risks pertaining to options buyers are:

- Risk of losing the premium in a relatively short period of time as the option goes out of the money (OTM) and as expiration nears.

- European style options which do not have secondary markets on which to sell the options prior to expiration the value of which can only be realized upon expiration.

- Specific exercise provisions of a specific option contract may create risks.

- Regulatory agencies may impose exercise restrictions, which may stop the Sub-Fund from realizing value.

If the Sub-Fund sells a call option or a put option, it will be obliged (as opposed to entitled) to deliver the underlying instrument (writer of a call option) or to buy it (writer of a put option) at the agreed price. Depending on the market direction, the Sub-Fund (as writer of an option) can incur unlimited losses. A difference is made between covered and naked writing options. Covered writing is understood to mean writing a call option on an underlying instrument that the writer owns (the client is able to deliver). In the case of naked writing, the writer does not own these instruments, but must deliver them at the currently applicable price. Writing put options is also considered naked (since the writer is obliged to buy the underlying instrument if the buyer of the option wants to use his/her right). Writers must keep a certain amount of cash in a margin account to ensure that they can meet their obligations. A distinction should be made here between covered and naked writing options. Covered writing call options could for instance protect the portfolio against a decrease in value of the portfolio. On the other hand losses on naked writing options could in principle be unlimited. In summary, the main option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.

- Writers of naked call options risk unlimited losses if the underlying stock rises.
- Writers of naked put options risk unlimited losses if the underlying stock drops.

- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.

- Writers of stock options remain obligated under the options that they sold even if a trading market is not available or if they are unable to perform a closing transaction.

A further risk in derivatives such as options is counterparty risk. In an option contract this risk is that the seller defaults and does not sell or buy the underlying asset as agreed. The risk can be minimized by using a financially strong intermediary able to make good on the trade, but in a financial turmoil the number of defaults can overwhelm even the strongest intermediaries.

Risk of Futures Trading

Futures' prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested.

Derivatives Premium

The Sub-Fund will pay option premiums in order to acquire options contracts. The price paid for the premium will be primarily affected by the difference between the stock price and the strike price, the time remaining for the option to be exercised, and the volatility of the underlying stock. Depending on market conditions, the Sub-Fund may not necessarily exercise any put or call option it holds. In such case, the Sub-Fund would lose the amount paid for the option premium.

Side Pocketing

On the occurrence of a Special Situation Event as defined in the Offering Memorandum, the holders of Investor Shares in a Fund or a particular Class of Investor Shares therein, may receive Special Situation Shares. Such Special Situation Shares have an attendant lack of liquidity for an indeterminate period of time, during which the affected investors shall not be able to redeem their Special Situation Shares and the Sub-Fund's performance could be negatively impacted. Furthermore, investors should be aware of the increased difficulty in the valuation of Special Situation Shares and the restrictions associated with the realization of interest from such Shares.

Short Selling

Some of the investment strategies of the Sub-Fund may include short selling, which involves agreeing to sell securities at a future date although, at the time of such agreement, the securities to be sold may, or may not be owned by the seller. The seller may, at times, have to borrow securities of the same type for delivery to the purchaser, with an obligation on the seller to replace any such borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent that such declines exceed the transaction costs and any costs of borrowing the securities. However, if the borrowed securities must be replaced by purchases at market prices in order to close out a short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. In addition, in some markets there are rules prohibiting short sales at a price below the last sale price, which may prevent the short sales from being executed at the most desirable time.

Arbitrage Transactions

Among the many risks of arbitrage strategies there is the possibility that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple trade arbitrage transaction. Also, the transaction costs can be significant because separate costs are incurred on each component of the combination. Consequently, a substantial favourable price movement may be required before a profit can be realized.

Default

Investment in bonds and any types of debt security may cause a risk of default by the issuer of the debt security. The Sub-Fund may not recover the assets invested at or prior to maturity if the issuer has a negative equity and/or is insolvent and/or is bankrupted. In this respect, the Sub-Fund's assets may be part of the bankruptcy assets of the issuer and the Company will have to file a claim of recovery. No assurance is given that the amount invested will be recovered.

Liquidity of Investments

At various times, the markets for securities in which the Company may invest may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges. Illiquid markets may make it difficult for the Company to get an order executed at a desired price. All of the above could result in delays in the calculation of the Net Asset Value and/or payment of any redemption or repurchase proceeds. Under certain circumstances, the Company may be unable to liquidate portfolio investments due to the absence of a liquid market, and consequently, may not be able to redeem Investor Shares.

Custody and Bankruptcy Risk

The assets of the Company are held in custody by the Custodian and/or other broker-dealers appointed by the Board, subject to the prior approval of the MFSA. Investors are hereby informed that cash and matured fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the Custodian's or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the Custodian or the broker dealer.

Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Custodian or the broker dealer, the Company's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Company might not be able to recover all of its assets in full.

Securities Borrowing

Borrowed securities may need to be returned at short notice. If the securities borrowed cannot be returned, the Company, in respect of a Fund, could be required to cover the short sale by borrowing the security elsewhere or by purchasing securities at a higher price than the short sale transaction thereby creating a loss. Also, if a broker (or prime broker) were to recall funding facilities, the Company would be forced to sell securities at disadvantageous conditions.

Margin Calls

Investment into derivatives requires the Company to provide collateral to provide for possible margin calls where the value of the underlying investment falls. Investors' attention is therefore drawn to the fact that it is possible that the Company may not have sufficient liquidity to meet such margin calls which are a necessary pre-requisite for the Company to maintain its position on a derivative contract. The Company would have to liquidate some of its other positions in such case in order to meet its margin call or else close out the position.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OF THE RISKS INVOLVED IN AN INVESTMENT IN ANY CLASS OF PARTICIPATING SHARES. PROSPECTIVE INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING TO SUBSCRIBE FOR PARTICIPATING SHARES.

6. BANKER AND CUSTODY ARRANGEMENTS

Banker & Cash Accounts

The Company has appointed Banco Bilbao Vizcaya Argentaria, S.A., registered and domiciled in Spain, holding company registration details Tomo 2.083, Folio 1, Hoja BI-17-A, inscripción 1ª, and tax registration number A48265169, and regulated by the Comisión Nacional del Mercado de Valores as a provider of custody services, and by the Banco de España in Spain as a credit institution under license number 0182, as banker and custodian to the Sub-Fund ('BBVA' or the 'Custodian'). The registered office of BBVA is situated at Plaza de San Nicolas, 4 48005 Bilbao (Vizcaya), Spain.

Banking services to the Sub-Fund are provided pursuant to BBVA's account opening terms of service.

Custodian & Terms for Custody

Custody accounts shall be maintained with BBVA, pursuant to a custody agreement (the 'Custody Agreement') which sets out the terms and conditions for such custody. The Custodian is a service provider to the Company, is not responsible for the preparation of this document and does not accept responsibility for the accuracy of any information contained in it. The Custody Agreement is governed by the law of Spain.

The Custodian will be providing safekeeping services in relation to all the asset classes of the Sub-Fund.

Nothing in the Custody Agreement renders the Custodian responsible for providing any of the services or assuming any of the roles or responsibilities envisaged in certain collective investment scheme or alternative investment fund regulations (E.U. directives 2003/41/EC, 2009/65/EC, 2011/61/EU and their implementing measures into national law). In particular, by entering into the Custody Agreement, the Custodian is not becoming a depositary to any collective investment undertaking.

The Custodian will thus not have oversight duties, will not monitor the subscription accounts (including processing incoming subscriptions or outgoing redemptions), will not check or perform the Sub-Fund's NAV calculations or other duties specified in Directives 2003/41/EC, 2009/65/EC, 2011/61/EU as amended. The Custodian will not monitor the investments made by the Company or the Sub-Fund, compliance with the investment policy and investment restrictions by the Company or the Sub-Fund, nor compliance with the Company's Articles of Association, Offering Memorandum or the Sub- Fund's Offering Supplement.

The Custodian has no decision-making discretion relating to the Sub-Fund's investment, will not assume any responsibility for any Offering Memorandum or Offering Supplements of the Sub-Fund, and is merely a service provider to the Sub-Fund.

The Custodian shall not be liable for any loss, liability or damage incurred by or asserted against the Sub-Fund except for that which arises out of gross negligence or wilful misconduct, as declared by a judgement at final instance. Any such responsibility shall be limited to the fees paid by Fund under the Custody Agreement in the preceding two years from the relevant day. The Custodian shall not be liable to the Sub-Fund for special, indirect or consequential damages, or loss of profits or loss of business, arising in connection with the Custody Agreement. The Sub-Fund has agreed to broad indemnity provisions to indemnify the Custodian for damage or liability it may incur in connection with the performance of its services under the Custody Agreement.

The Custodian may enter into subcontracts, agreements and understandings with BBVA affiliates, whenever and on such terms and conditions as it deems necessary or appropriate to perform its services. No such subcontract, agreement or understanding shall discharge the Custodian from its obligations under the Custody Agreement.

The Custodian may enter into agreements with depositaries and sub-custodians in connection with the custody of the Sub-Fund's assets. The Sub-Fund has been provided with a list of such third parties, and shall be informed of any intended change thereto. Securities and cash held through sub-custodians shall be held subject to the terms and conditions of Custodian's agreements with such sub- custodians, and over which the Company shall have no control. Sub-custodians may be authorised to hold Securities in central depositories or clearing agencies in which such sub-custodians participate. Unless otherwise required by local law or practice or a particular sub-custodian agreement, securities deposited with sub- custodians will be held in a commingled account in the name of the Custodian as custodian or trustee for its clients. The Custodian shall identify on its books and records the securities and cash belonging to the Sub- Fund, whether held directly or indirectly through depositories or sub- custodians.

In order to secure the repayment of the Sub-Fund's obligations to the Custodian under the Custody Agreement, the Sub-Fund has granted security rights over the Sub-Fund's assets to the Custodian, as well as a right of set-off. The law applicable to such rights grants the Custodian the right to sell or to appropriate the Sub-Fund's assets in satisfaction of its claims without the need for notice of enforcement.

The Custody Agreement may be terminated by the provision of ninety days' written notice, which period may be extended for a further month pending the approval of an MFSA-approved successor.

In consideration for the services to be provided, the Company shall pay fees as set out in Section 9 entitled 'Fees, Charges and Expenses'.

The Sub-Fund may at the discretion of the Board, substitute or appoint additional or alternate service providers.

7. FEES, CHARGES AND EXPENSES

Management Fees

In consideration for the management of the Sub-Fund's assets, the Company will charge a Management Fee as follows:-

Class A - EUR Capitalisation Participating Shares

A Management Fee of 1.5% per annum shall be charged to this Class of Shares.

These fees shall be calculated and accrued for by the Sub-Fund on each Valuation Day, on the basis of the opening NAV of the Sub-Fund plus the net effect of any subscriptions or redemptions accrued or paid as of such Valuation Day.

Performance Fee

In addition to the fees described above, the Company shall also be entitled to a Performance Fee which shall be calculated every Valuation Day in respect of the Class A EUR Capitalisation Participating Shares.

The Performance Fee is fifteen per cent (15%) per annum of net new appreciation (the "Net New Appreciation"), as hereinafter defined, if any, achieved by the Sub-Fund during a calendar period referred to as the "Calculation Period", as defined below in this Section, above the respective benchmark, applicable to each Class of Investor Shares.

A "Calculation Period" commences on the first Business Day of each calendar year and ends on the last Business Day of the same calendar year. However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the relevant Initial Offer Period, ending on the last Valuation Day of the calendar year in which the Initial Offer Period closes.

For purposes of calculating the Performance Fee with respect to the Sub-Fund for any Calculation Period, Net New Appreciation shall mean the difference, if any, between:

(i) The Net Asset Value of the Sub-Fund per Share as of the end of the Calculation Period (prior to deducting any accrual for Performance Fees) and

(ii) The Net Asset Value of the Sub-Fund per Share as of the end of the preceding Calculation Period. For purposes of calculating the first Performance Fee payable, clause (ii) shall mean the Initial Offering Price per Share.

The Performance Fees shall be calculated as follows:

Class A - EUR Capitalisation Participating Shares: Fifteen percent (15%) of Net New Appreciation achieved by the Sub-Fund subject to a 'high-water mark' ('HWM'). The Performance Fee is subject to a 'high- water mark' ('HWM'). The HWM is the higher of the Initial Offering Price per Share or the NAV per Share on the last Valuation Day of each Accounting Period.

The Performance Fee will accrue and be deducted as a liability in the calculation of the Net Asset Value of the Sub-Fund on each Valuation Day and such Performance Fee shall be payable at the end of every calendar year, in arrears, by reference to the last Valuation Day of each Calculation Period. Once a performance is assessed, it is not refundable if the Sub-Fund incurs losses thereafter.

The Performance Fees on Shares redeemed during the Calculation Period will be calculated and paid as though the date of redemption were the end of a Calculation Period.

The Company may waive, permanently or temporarily, some or all such Management Fee or Performance Fee, in respect of all or part of the assets under management.

If for any reason, the Sub-Fund is dissolved or the Company is dissolved as of a date other than the last Business Day of a calendar year, the Performance Fees shall be calculated and paid to the Company as if such date were the last day of the then current calendar year.

Remuneration of Board Members, Investment Committee Members & Other Personnel

Remuneration is due by the Company to the members of the board, the investment committee members, portfolio managers, the MLRO and Compliance Officer of the Company as set out in the relevant agreement(s) between the Company and such persons. This remuneration shall be apportioned amongst the Sub-Funds of the Company on a pro rata basis according to the assets attributable to each sub-fund or otherwise as set out in the relevant agreements or as apportioned by the Board. The personnel enlisted above are also entitled to be reimbursed for agreed out-of-pocket expenses in accordance with the relevant agreement entered into by the Company.

These fees shall be calculated before accruals for any Management Fees, Advisory Fees and/or Performance Fees which may be due by the Company in respect of any Funds.

In the event that the Sub-Fund employs additional or substitute personnel, officers, employees or service providers, or revises any existing arrangement, subject to MFSA approval, other fees or salaries may be charged to the Sub-Fund as remuneration for services rendered. This may include changes to the Management, Advisory and Performance Fee structures, and may affect the NAV of the Sub-Fund.

Portfolio Managers Fee

The Portfolio Manager shall receive a fee of €6,000 paid annually in arrears. The Back-Up Portfolio Manager shall also receive part of this fee paid annually in arrears if he provides portfolio management services to the Sub-Fund if and when the portfolio manager is not in a position to act.

Administration Fee

The Administrator shall receive, for the performance of its services under the Administration Agreement, an annual administration fee, pro rata temporis, based on the value of the assets of the Sub-Fund in accordance with the following schedule:

€ 0 to € 20 million	0.07%
€ 20 million to € 50 million	0.06%
€ 50 million to € 100 million	0.05%
Any amount above € 100 million	0.035%

A minimum annual administration fee of €17,500 shall apply. An annual fee of € 2,500 shall apply for reporting as required under AIFMD.

The fees will be calculated and accrued on every Valuation Day and payable quarterly in arrears (excluding V.A.T.) within fifteen days of the relevant quarter.

The Administrator will also be reimbursed out of the assets of the Sub-Fund for all properly incurred and approved out-of-pocket expenses in respect of each Fund.

The Administrator may be remunerated for other services rendered to the Company, such as ad hoc valuations requested by the Directors, or assistance with the preparation of financial statements, in accordance with the terms set out in the Administration Agreement.

The Administration Fee is calculated before accruals for any Management Fees and / or Performance Fees which may be due by the Company in respect of any Funds.

Other Administrative Fees

The Sub-Fund shall pay the Company a fee equivalent to 17.5 bps of the Net Asset Value of the Sub-Fund subject to a minimum fee of €27,000 per annum to cover administrative expenses incurred by the Scheme on behalf of the Sub-Fund. Such fee shall be over and above the fees paid to the Administrator.

Custody Fees

The Company will pay the Custodian fees in respect of custody and settlement-related services (as fully described in the custody agreement). The custody fee, amounting to 1.5 bps of the Net Asset Value of the Sub-Fund will accrue on every Dealing Day and be payable every month in arrears. The Custodian will also be reimbursed for all properly incurred and approved out-of-pocket expenses as fully described in the Custody Agreement.

Compliance & Reporting Fees

The Sub-Fund shall incur fees at standard market rates in respect of all the corporate and compliance-related services provided to the Sub-Fund including the submission of the regulatory filings and returns required by the MFSA, the Central Bank of Malta, the FIAU and any other authority as required by regulation, and any legal or compliance-related advice sought in respect of the Sub-Fund's operations.

Registered Office Fee

The Fund shall incur a portion of the registered office fees, payable monthly in arrears. This covers any rental fees, and various registered office obligations including registered office correspondence, MFSA supervisory audits & FIAU audits, registered office compliance, the filing of any authentic copies of title to assets purchased, disaster recovery and data protection, assistance to service providers for the compilation of permanent audit files, the maintenance of the complaints register, the historical loss database, and various other obligations relating to the Sub-Fund's ongoing registered office needs.

Application & Setup Fee

The Sub-Fund shall incur an application fee for a Professional Investor Fund license of one thousand EUR 1,000, payable to the MFSA. The Sub-Fund shall also reimburse the Company in respect of its legal and other setup costs. These fees may be amortized over a period specified by the Board.

Annual License Fee

The Sub-Fund shall incur an annual license fee of EUR 600, payable to the MFSA upon the launch of the Sub-Fund and upon the anniversary thereof thereafter.

Subscription Fee

Reference is to be made to the Offering Memorandum Section 14 titled Fees, Charges and Expenses, sub-section Subscription Fee with regards to the subscription fee payable by the Investor for each subscription transaction.

Redemption Fee

Reference is to be made to the Offering Memorandum Section 14 titled Fees, Charges and Expenses, sub-section Redemption Fee with regards to the redemption fee payable by the Investor for each redemption transaction.

All Redemption Fees may be waived by the Board, at its sole discretion.

Switching Fee

Subject to the terms of offering of each Fund, holders of Shares in the Sub-Fund or a Class thereof may exchange their Shares for Shares of a different Class or for Shares in another Fund of the Company. Reference is to be made to the Offering Memorandum Section 14 titled Fees, Charges and Expenses, sub-section Switching Fee with regards to the switching fee payable by the Investor for each switch transaction.

Other Fees and Expenses

Details of other expenses incurred by the Sub-Fund are listed in the Offering Memorandum under the Section "Fees, Charges and Expenses".

The Sub-Fund will not bear any costs incurred in the offering of Shares in any other Fund of the Company.

Cross-Investment and Avoidance of the Duplication of Certain Costs

When the Sub-Fund is invested into other Funds of the Company, or managed by the same

Investment Committee and/or Portfolio Manager:

- Duplication of certain fees will be avoided and only one set of management, subscription and / or redemption fees will be applied between the Sub-Fund and the target Fund(s). The proportion of assets of this Fund invested into any other Fund of the Company shall not bear (a second time over) another contribution to general Company costs, or any other cost which has already been attributed to them pro rata within this Fund;
- For the purposes of ensuring compliance with any applicable capital requirements, cross- investments will be counted once;
- Any voting rights acquired by the Sub-Fund from the acquisition of the units in the target Fund shall be disapplied as appropriate.

Fees of Underlying Investment Funds

The Sub - Fund may invest into underlying funds, and each of these funds may have various fee structures. Kindly refer to the Section entitled 'Risk Factors' for further information on how this could adversely affect the value of the Investor Shares.

Variation of Fees & Terms

The Board of Directors may, from time to time, agree to a variation of the fees applicable to the Company as a whole, or its sub-funds, as set out in the Offering Memorandum and relevant Offering Supplements. The Board may decide to vary fees, terms, terms of allocation, or periods for amortization of cost between Funds or Classes, on an ongoing basis, in response to the ongoing supervision it maintains over the Company's affairs and activities and which inter alia shall ensure that investors are treated fairly in practice, irrespective of the general rule of attribution pro rata according to assets.

Thus, where a disproportionate burden on investors of a Fund would result from a pro rata application of fees merely according to assets (such as in the case where the Investment Committee, or the Board, advisors, risk and compliance officers, or any officer or service provider to the Company are required to spend significantly more time, effort or resources focusing on an issue relating only to one or more, but not all, Funds of the Company), and in order to ensure that all investors are treated fairly in practice, the Board may make any provision it deems necessary to ensure that all investors are treated fairly and do not shoulder a disproportionate burden for services which do not benefit the Sub-Fund or Share Class in which they invest.

8. THE OFFERING

Share Offer

This Offering Supplement is supplemental to, and must be read together with, the Offering Memorandum. This Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is a fully Segregated Portfolio of assets and liabilities of the Company.

Pricing

During the Initial Offering Period, Investor Shares in the Sub-Fund shall be offered at the Initial Offer Price being EUR 100 per Class A - EUR Capitalisation Participating Share.

The Initial Offering Period may be extended by the Directors, provided that such extension has been approved by the MFSA.

Following the Initial Offering Period, subscription for Shares in the Sub-Fund may be made on any Dealing Day at the prevailing Offer Price in addition to subscription fees as set out in Section 7 'Fees, Charges and Expenses'.

Purchase of Investor Shares during the Initial Offering Period

Purchases of Investor Shares can be made during the Initial Offering Period, at the Initial Offer Price by submission to the Company at the office of the Administrator by fax or by email (refer to Directory) of a properly executed (1) application form, (2) Qualifying Investor Declaration Form and (3) bank transfer instructions letter (a "Subscription Application"), specimens of which may be found in the appendices to the Offering Memorandum.

Following the Initial Offering Period

Following the Initial Offering Period, the Shares will be available for subscription on every Dealing Day. Subscription Applications for Shares must be received by the Administrator by fax or by email (refer to directory) before 5 p.m. CET two Business Days before the Dealing Day and the Subscription Application will be accepted at the then prevailing NAV (i.e. the Offer Price) as calculated at the most recent Valuation Day. Subscription Applications received by the Administrator after the aforementioned time will be accepted at the price corresponding to the next Valuation Day.

Subscription fees are payable by the Investor as set out in Section 7 Fees, Charges and Expenses.

Subscription monies must be received in cleared funds in the account indicated in the Dealing Order Form no later than 5 p.m. CET two Business Days before the relevant Dealing Day. Full details of the application process appear in the Offering Memorandum.

Frequency of NAV Calculation

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator on a bi-monthly basis.

Minimum Investment

The Sub-Fund is only available to Qualifying Investors as defined in the Offering Memorandum. Accordingly, the investors in the Sub-Fund are subject to a minimum investment requirement of EUR 75,000, or the EUR equivalent of USD 75,000, for Class A - EUR Capitalisation Participating Shares and an absolute minimum holding requirement of EUR 75,000, or the EUR equivalent of USD 75,000,. The amount invested cannot fall below this amount except in so far as this is due to a reduction in the Sub-Fund's NAV. Once the minimum investment requirement is satisfied, investors can make additional investments in the Sub-Fund of an amount of not less than EUR 1,000 in respect of Class A - EUR Capitalisation Participating Shares or currency equivalent.

In the case of joint-investors, each investor should individually satisfy the definition of a "Qualifying Investor", unless such joint- investors are spouses, in which case the spouse not qualifying as a "Qualifying Investor" must provide a written declaration granting their consent to the investment in the Sub-Fund.

Redemption of Investor Shares

Shareholders may redeem their Investor Shares on any Dealing Day by submission to the Company at the office of the Administrator by fax or by email (see contact details on the Directory) of a complete Dealing Order Form (included in Appendix 3 to the Offering Memorandum) by no later than 5 p.m. CET, two Business Days before the Dealing Day.

Shares shall be redeemed at the price corresponding to the Net Asset Value per Share on the Valuation Day corresponding to the relevant Dealing Day net of redemption fees as set out in Section 7 titled Fees, Charges and Expenses in this Offering Supplement. Requests to redeem Shares received after the aforementioned date shall be redeemed at the price corresponding to the next Valuation Day.

Payment of redemption proceeds will generally be made by wire transfer to the Shareholder's account no later than fifteen Business Days from the applicable Dealing Day. Any bank transfer fees shall be borne by the Shareholder.

Investors are directed to the Offering Memorandum where the procedures relating to the redemption of Shares and the conditions applicable thereto are described in further detail.

Switching

Subject to the terms of offering of individual Funds into which an investor seeks to switch, holders of Shares in the Sub-Fund or a Class thereof may exchange their Shares for Shares of a different Class or for Shares in another Fund of the Company. A switching fee will be charged as set out in Section 7 titled Fees, Charges and Expenses in this Offering Supplement.

Please refer to the Section on switching under "Purchase of Investor Shares" in the Offering Memorandum for more information. Acceptance of switching requests is at the discretion of the Board.

9. GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of Association of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. For a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is entitled to request the redemption of the Investor Shares held by him at any time and Investor Shares will be repurchased by the Company on the next Dealing Day following such request. The Investor Shares are non- voting. Upon the winding up of the Sub-Fund, the holders of the Investor Shares shall be entitled to a pro rata share of the value of the assets of the Sub-Fund.

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the net assets of the Sub-Fund.

Fractional Shares

Fractional Shares will be issued up to three decimal places.

Shares in Issue

The Board may decide to launch further Classes of Investor Shares upon a written resolution and subject to the prior approval of the MFSA. Such additional Classes of Investor Shares may be denominated in different currencies, provided that a Class of Investor Shares may only be denominated in a single currency. Additional Classes of Investor Shares shall not constitute a distinct Fund and/or a Segregated Portfolio of assets.

Capitalisation Participating Shares

The Class A - EUR Capitalisation Participating Shares does not give the right to the distribution of dividends and do not carry any voting rights. All income generated by the underlying investments will be accumulated within the Investor Shares.

Fund Income

The Company does not initially anticipate that any dividends will be paid to Shareholders out of the distributable profits of the Sub-Fund, and it is the present intention of the Directors that all such earnings will be retained by the Company for the benefit of the Shareholders of the Sub-Fund.

Taxation

The Sub-Fund has been classified as a non-prescribed fund.

Documents for Inspection

Copies of the following documents shall be available for inspection from the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- Memorandum & Articles of Association of the Company;
- Certificate of incorporation of the Company;
- Professional Investor Fund license;
- The latest version of the Offering Memorandum and Offering Supplements for all Funds;
- Audited financial statements of the Company, when available;

DIRECTORY

Board of Directors

Mr Alberto Llaneza
Chairman of the Board of Directors

Ms Patricia Van Ossel Calderon
Director

Dr Frank Chetcuti Dimech
Director

Registered Office

Orange Point, Level 2

Dun Karm Street, Birkirkara By-Pass

Birkirkara, BKR 9037

Malta

Members of the Investment Committee

Mr Alberto Llaneza Martin

Chairman of the Investment Committee

Dr Simon Grima

Member

Mr Hugo Mérida-Barba

Member

Portfolio Manager

Ever Capital Investments, S.V., S.A.,
Calle Almirante 15,
1o dcha., 28004,
Madrid, Spain

Back Up Portfolio Manager

Mr Alberto Llaneza Martin

Money Laundering Reporting Officer & Compliance Officer

Dr Frank Chetcuti Dimech

Auditors

BDO Consult Limited

BDO Malta

Triq it-Torri

Msida, MSD 1824

Malta

Company Secretary

Trident Corporate Services (Malta) Ltd

Orange Point, Level 2

Dun Karm Street, Birkirkara By-Pass

Birkirkara, BKR 9037

Malta

Administrator

Trident Fund Services (Malta) Limited

Orange Point, Level 2

Dun Karm Street, Birkirkara By-Pass

Birkirkara, BKR 9037

Malta

Banking & Custody

BBVA, S.A.

Plaza de San Nicolas, 4

48005 Bilbao,

(Vizcaya), Spain.

THE BOARD OF DIRECTORS MAY DECIDE TO APPOINT ADDITIONAL SERVICE PROVIDERS, IN WHICH CASE THE CONTACT DETAILS OF SUCH SERVICE PROVIDERS SHALL BE FULLY DISCLOSED IN THE CURRENT OFFERING SUPPLEMENT, AVAILABLE FROM THE REGISTERED OFFICE OF THE COMPANY. THE APPOINTMENT OF ANY SUCH ADDITIONAL SERVICE PROVIDERS SHALL ALWAYS BE SUBJECT TO THE PRIOR APPROVAL OF THE MFSA.