

*The Directors of the Company whose names appear on the last page of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. The Directors accept responsibility accordingly.*

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# Offering Supplement

7 October, 2020

relating to the offering of:

non-voting participating Investor Shares in the

## Holon Photon Fund

a Sub-Fund of

## Astrada Financial SICAV p.l.c.

A self managed open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta

### **Amicorp Fund Services Malta Limited**

(Administrator, Registrar and Transfer Agent)

### **Zarattini International Ltd**

(Custodian)

***Important Notice:** This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Offering Memorandum issued by the Company.*

**Holon Photon Fund, a sub-fund of Astrada Financial SICAV p.l.c. (the "Company") is licensed by the Malta Financial Services Authority ("MFSA") as a Professional Investor Fund ("PIF") which is available to Qualifying Investors. PIFs 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 collective investment schemes do not apply. Investors in PIFs are not protected by any statutory compensation arrangements in the event of the fund's failure. The MFSA has made no assessment or value judgement on the soundness of the Company and its Sub-Funds or for the accuracy or completeness of the statements made or opinions expressed with regard to them.**



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

## **IMPORTANT NOTICES**

This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest Offering Memorandum issued by the Company. The attention of investors is also drawn, in particular, to the section entitled “**Important Notices**” in the Offering Memorandum which also applies to this Offering Supplement and the offering of Investor Shares made thereby.

This offer is an offer only to the person to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that the person falls within the definition of a Qualifying Investor as defined in the Offering Memorandum. The Company is not authorised to, and does not intend to, offer Investor Shares to the general public.

## Section 1 | 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 Offering Memorandum.

In this Offering Supplement, the following words shall have the meanings set opposite them:

<b>Business Day</b>	Any day that is not a Saturday or a Sunday and not a public holiday in Malta
<b>Calculation Period</b>	A three (3) month period commencing on the first Valuation Day in one calendar quarter and ending on the last Valuation Day of that calendar quarter; with the first period commencing on the Business Day immediately following the Closing Date and ending on the last Valuation Day of that calendar quarter.
<b>High Water Mark or HWM</b>	The HWM is the higher of: (a) the Initial Offering Price and (b) the highest NAV per Share on which a Performance Fee was paid, including the Hurdle Rate.
<b>Hurdle Rate</b>	8% per annum.
<b>Investor Shares</b>	Non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund.
<b>Offering Period</b>	The period during which Investor Shares will be made available at the Offering Price. The Offering Period shall commence on the first Business Day after the Closing Date, and shall remain open until such time as the Directors determine otherwise.
<b>Offering Price</b>	The NAV per Share, up to 2 (two) decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Subscription Day and/or Redemption Day.  If on any Valuation Day no Investor Shares are in issue then the Offering Price for Investor Shares on the relevant Subscription Day shall, however, be the Initial Offering Price.
<b>Offering Supplement</b>	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
<b>Redemption Day</b>	The first Business Day of every calendar month and/or such other day or days as the Directors may from time to time determine, on which Investor Shares can be redeemed.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Offering Price.

<b>Redemption Proceeds</b>	The Redemption Price multiplied by the number of Investor Shares being redeemed less the applicable Redemption Charge.
<b>Relevant Benchmark</b>	MSCI AC World Net Index
<b>Sub-Fund</b>	Holon Photon Fund.
<b>Subscription Day</b>	The first Business Day of every calendar week and/or such other day or days as the Directors may from time to time determine.
<b>Valuation Day</b>	The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Offering Memorandum. Please see “**Section 1 | Interpretation**” of the Offering Memorandum for further details.

## Section 2 | KEY FEATURES

### The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	Holon Photon Fund.
<b>Segregation</b>	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Offering Memorandum for further details.
<b>Classes of Investor Shares</b>	<p>The Sub-Fund is comprised of the below classes of Investor Shares:</p> <ul style="list-style-type: none"> <li>– Class A - USD Shares</li> <li>– Class A - EUR Shares</li> <li>– Class A - CHF Shares</li> </ul> <p>together the “<b>Class A Shares</b>”</p> <ul style="list-style-type: none"> <li>– Class I - USD Shares</li> <li>– Class I - EUR Shares</li> <li>– Class I - CHF Shares</li> </ul> <p>together the “<b>Class I Shares</b>”</p>
<b>Base Currency</b>	USD.
<b>Eligibility of Investors</b>	The Class A Shares and the Class I Shares in this Sub-Fund are available to investors who qualify as Qualifying Investors as defined in the Offering Memorandum of the Company and subject to the Minimum Initial Subscription.
<b>ISIN</b>	<p>MT7000028288 – Class A - USD Shares          MT7000028270 – Class A - EUR Shares          MT7000028296 – Class A - CHF Shares          MT7000028312 – Class I - USD Shares          MT7000028304 – Class I - EUR Shares          MT7000028320 – Class I - CHF Shares</p>
<b>Tax Status</b>	The Sub-Fund is classified as a <b>Non-Prescribed Fund</b> . Please refer to “ <b>Section 15   Taxation</b> ” of the Offering Memorandum for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.
<b>Switching</b>	Allowed.

## Investment Objective, Policies and Restrictions

### Investment Objective

The investment objective of the Sub-Fund is to achieve higher returns relative to major global equity indices, specifically the Relevant Benchmark and provide medium to long term capital appreciation.

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

### Investment Policies

The Sub-Fund seeks to achieve the Investment Objective by principally investing in listed equities. The Sub-Fund may also invest in exchange traded and OTC derivatives.

The Sub-Fund may at any point in time be biased towards the technological and innovation sector. The Sub-Fund will not have any particular bias towards a particular geographical sector and may include investments in developing and emerging countries. The Sub-Fund will seek equities that have strong network effects and that have the ability to scale rapidly and serve global markets.

#### ***Transferable Securities***

The Sub-Fund will invest the majority of its assets directly in the equities of listed companies. The Investment Committee will seek to invest in the equities which will generate the highest profits and ones which have the highest growth prospects.

The Sub-Fund will not have any limit as to the market capitalisation of the equities in which the Sub-Fund may invest and may therefore invest in equities of small, mid and large capitalisation companies.

#### ***Financial Derivative Instruments***

The Sub-Fund may utilise exchange traded and OTC derivatives for hedging and efficient portfolio management, as well as for investment purposes. Exchange traded derivatives include but shall not be limited to warrants, futures and options linked to equity securities, equity indices, commodities (not physically settled), commodity indices (not physically settled), credit indices, bond indices and interest rates, certificates, plain vanilla and/or structured time-deposits and/or other Exchange Traded Products (“ETPs”), which shall be denominated in any currency.

### Investment, Borrowing and Leverage Restrictions

Furthermore, the OTC derivatives include but shall not be limited to contract for difference, swaptions, credit default swaps and total return swaps, whose underlying assets may include single names and baskets of equities, equity-related securities, debt securities (including mortgages), interest rates, inflation rates, exchange rates, currencies and indices (including volatility indices).

The Sub-Fund may from time to time consider hedging market risks and transactions exposure at its own discretion by entering into any types of hedging transactions.

The Sub-Fund may also at any time hold such cash and securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests. Un-invested cash may be held on deposit in a bank account in the name of the Sub-Fund with an authorized and regulated credit institution and may also be temporarily invested in the major currencies, either directly or indirectly through the use of derivatives (including USD, GBP and USD) for hedging purposes.

Other than what is provided in the Investment Policies above and as set out herein, the Sub-Fund is not subject to any investment restrictions. The Sub-Fund will not provide any loan or borrowing to other entities.

The Sub-Fund shall not invest in physical commodities and shall not make any direct investments in real estate.

The Sub-Fund may not invest more than a maximum of 25% of the NAV of the Sub-Fund in any one issuer of listed equity.

The Sub-Fund may be leveraged up to 150% of the NAV. The Investment Committee in line with the Investment Objectives and Investment Policies shall have all the required borrowing and leveraging powers to duly administer the Sub-Fund. Leverage will be calculated based on the commitment method and the gross method. In those instances where the commitment method and the gross method provide conflicting results, the gross method shall prevail.

The Sub-Fund shall not be subject to any borrowing or investment restrictions other than to what is provided above.

### The Initial Offering

<b>Initial Offering Period</b>	From the date of this Offering Supplement until the Closing Date.
<b>Closing Date</b>	16 <sup>th</sup> November, 2020 or such earlier or later date as the Directors may in their absolute discretion determine.
<b>Initial Offering Price</b>	Class A - USD Shares - USD 100 Class A - EUR Shares - EUR 100 Class A - CHF Shares - CHF 100 Class I - USD Shares - USD 100 Class I - EUR Shares - EUR 100 Class I - CHF Shares - CHF 100
<b>Number of Investor Shares on Offer</b>	5,000,000 Class A - USD Shares 5,000,000 Class A - EUR Shares 5,000,000 Class A - CHF Shares 5,000,000 Class I - USD Shares 5,000,000 Class I - EUR Shares 5,000,000 Class I - CHF Shares
<b>Fees and Charges</b>	
<b>Investment Management Fee</b>	The Sub-Fund will pay the Company an Investment Management Fee as follows:  <i>Class A Shares</i>  Up to 2% per annum, calculated on the Net Asset Value on each Valuation Day and will be payable monthly in arrears, with an end-year adjustment for any underpayment.  <i>Class I Shares</i>  Up to 1% per annum, calculated on the Net Asset Value on each Valuation Day and will be payable monthly in arrears, with an end-year adjustment for any underpayment.
<b>Performance Fee</b>	<i>Class A Shares</i>  A Performance Fee shall be payable in the amount of up to 20% of the net return of the Class A Shares in excess of the High Water Mark, including the Hurdle Rate and an additional fee of up to 10% if such outperformance exceeds 400 basis points over the High Water Mark including the Hurdle Rate.  <i>Class I Shares</i>  A Performance Fee shall be payable in the amount of up to 20% of the net return of the Class I Shares in excess of the High Water Mark, including the Hurdle Rate and an additional fee of up to 10% if such outperformance exceeds 400 basis



	points over the High Water Mark including the Hurdle Rate.
<b>Platform Fee</b>	<p>The Sub-Fund will pay the Company a Platform Fee of 0.07% of the NAV per annum.</p> <p>The Platform Fee is subject to a minimum fee of EUR 14,000 per annum and is capped at EUR 35,000 per annum. The Platform fee will be payable quarterly in arrears with an end-year adjustment for any underpayment.</p>
<b>Administration Fee</b>	<p>The Company shall pay the Administrator out of the assets of the Sub-Fund an administration fee (the “<b>Administration Fee</b>”) of:</p> <ul style="list-style-type: none"> <li>- EUR 17,500 fixed fee per annum (excluding VAT thereon if any) for assets under management under EUR 20 million;</li> <li>- 0.09% of the Sub-Fund’s Net Asset Value per annum (excluding VAT thereon if any) for assets under management of between EUR 20 million and under EUR 40 million;</li> <li>- 0.08% of the Sub-Fund’s Net Asset Value per annum (excluding VAT thereon if any) for assets under management of between EUR 40 million and under EUR 60 million; and</li> <li>- 0.07% of the Sub-Fund’s Net Asset Value per annum (excluding VAT thereon if any) for assets under management of between EUR 60 million and under EUR 80 million.</li> </ul>
<b>Custody Fee</b>	0.07% per annum, calculated on the NAV on each Valuation Day, paid quarterly in arrears.
<b>Subscription Charge</b>	<p>Up to 2% of the proceeds for subscription in Investor Shares.</p> <p>The Subscription Charge may be waived or discounted at the discretion of the Directors of the Company.</p>
<b>Redemption Charge</b>	<p>Up to 1% of the Investor Shares redeemed, if the Investor Shares are redeemed within six (6) months from the date of when the respective Investor Shares are issued in their favour.</p> <p>If the Investors Shares are redeemed after six (6) months from the date of when the respective Investor Shares are issued in their favour, no redemption charge shall apply. Provided that the Directors reserve the right to introduce a</p>

	Redemption Charge in the future.
	The redemption charge may be waived or discounted at the discretion of the Directors of the Company
<b>Switching Charge</b>	None. Provided that the Directors reserve the right to introduce an Exchange Charge in the future.

### Minimum Subscription, Holding and Redemption Requirements

<b>Minimum Initial Subscription</b>	<p>Class A USD Shares – The equivalent of EUR 100,000 in USD</p> <p>Class A EUR Shares – EUR 100,000</p> <p>Class A CHF Shares – The equivalent of EUR 100,000 in CHF</p> <p>Class I - USD Shares – USD 1,000,000</p> <p>Class I - EUR Shares – EUR 1,000,000</p> <p>Class I - CHF Shares – CHF 1,000,000</p>
<b>Minimum Additional Subscription</b>	<p>Class A USD Shares – USD 1,000</p> <p>Class A EUR Shares – EUR 1,000</p> <p>Class A CHF Shares – CHF 1,000</p> <p>Class I - USD Shares – USD 1,000</p> <p>Class I - EUR Shares - EUR 1,000</p> <p>Class I - CHF Shares - CHF 1,000</p>
<b>Minimum Holding</b>	<p>Class A USD Shares –The equivalent of EUR 100,000 in USD</p> <p>Class A EUR Shares – EUR 100,000</p> <p>Class A CHF Shares – The equivalent of EUR 100,000 in CHF</p> <p>Class I - USD Shares – The equivalent of EUR 100,000 in USD</p> <p>Class I - EUR Shares – EUR 100,000</p> <p>Class I - CHF Shares – The equivalent of EUR 100,000 in CHF</p>
<b>Minimum Redemption</b>	None.
<b>Redemption Limits</b>	The Directors may limit the total amount of redemptions effected on any Redemption Day to 10% of the Investor Shares in issue on such Redemption Day.
<b>Notice Periods</b>	
<b>Subscription Notice Period</b>	Before 03:00pm (15.00 hours) CET, 5 (five) Business Days prior to the relevant Subscription Day or such earlier or later

**Redemption Notice Period**

date as the Directors may in their absolute discretion determine.

Before 03:00pm (15.00 hours) CET, five (5) Business Days prior to the relevant Redemption Day or such earlier or later date as the Directors may in their absolute discretion determine.

**Settlement Day**

Before 05:00pm (17.00 hours) CET, five (5) Business Days following the relevant Subscription Day.

## Section 3 | THE OFFERING

### Share Offer

Up to 5,000,000 Class A - USD Shares, 5,000,000 Class A - EUR Shares, 5,000,000 Class A Shares - CHF, 5,000,000 Class I - USD Shares, 5,000,000 Class I - EUR Shares, 5,000,000 Class I - CHF Shares with no nominal value are on offer. The offering of the Investor Shares at the Initial Offering Price shall be open on the date of this Offering Supplement and shall close on the Closing Date. The Company is entitled to close the Initial Offering Period at any time prior to the Closing Date or to extend it beyond the Closing Date and this at its sole discretion.

During the Offering Period, which shall commence from the first Business Day after the close of the Initial Offering Period, the offer will be for Investor Shares at the Offering Price applicable on the relevant Subscription Day. The Offering Period shall remain open until such time as the Directors determine otherwise.

### Acquisition of Investor Shares

Purchases of Investor Shares can be made at the prevailing Offering Price (or at the Initial Offering Price during the Initial Offering Period) on the relevant Subscription Day, by submission to the Company at the office of the Administrator of the documents referred to below.

In order to purchase Investor Shares in the Company, a prospective investor must:

- i. Complete and sign the Subscription Agreement which includes the Qualifying Investor Declaration Form a copy of which is available from the Company, and/or the Administrator;
- ii. Pay the subscription amount to the Company's bank account by bank transfer by the Settlement Day. To ensure prompt receipt and identification of the subscription payment - the Subscriber should use the "Bank Transfer Instruction Letter" form which forms part of the Subscription Agreement;
- iii. Send the signed and completed Subscription Agreement and Qualifying Investor Declaration Form, together with a copy of the Bank Transfer Instruction Letter, to the Company c/o the Administrator enclosing those documents required in the Anti-Money Laundering Supplement, which forms part of the Subscription Agreement; and
- iv. Comply with the relevant Minimum Initial Subscription and the Minimum Holding limits.

**The Company will only issue Investor Shares to applicants upon receipt, at the offices of the Administrator and within the deadlines specified in the related Offering Supplement, of a properly executed Subscription Agreement and other required documentation, and of cleared payments.**

A copy of the Subscription Agreement and Qualifying Investor Declaration Form should be completed and retained by the applicant for the applicant's personal reference and records.

## Redemption of Investor Shares

Investors are directed to “**Section 11 | Redemption of Investor Shares**” of the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined. In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.

In respect of each redemption request, the Redemption Notice Period shall commence to run following receipt by the Company at the office of the Administrator of a valid Redemption Form. The Investor Shares will be redeemed on the first Redemption Day following the expiration of the said Redemption Notice Period.

A specimen Redemption Notice may be obtained from the Administrator.

Net Redemption Proceeds due will typically be paid out within thirty (30) Business Days from the relevant Redemption Day.

## Exchange/Switching of Shares

The terms as described in “**Section 10 | Acquisition of Investor Shares**” of the Offering Memorandum where the procedures relating to the exchange of Investor Shares and the conditions applicable thereto are outlined are not applicable in respect of the Sub-Fund.

## Redemption Limits

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 requests 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 the 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.

## Investment Restrictions

Other than what is stated above, there are no restrictions in the manner and extent to which the Company may deploy, pledge or otherwise give as security, the assets of the Sub-Fund, or assume liabilities, in pursuit of the specific investment objective, approach and strategies of the Sub-Fund.

Please see the subsection below entitled “**Borrowing Powers**” for further details.

## Borrowing Powers

The Company may borrow funds to pursue the investment objective, approach and strategies of the Sub-Fund. The Company may also borrow money to meet requests for the redemption of Shares.

Please also refer to the above subsection entitled “**Investment Restrictions**” for information on the possibility for the Sub-Fund to use leverage.

## **Risk Factors**

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

### **Strategy Risk**

The Sub-Fund will primarily invest in companies listed on the global markets that are benefitting primarily from the digital transformation of the global economy. Investing in such companies can generate high returns if the technologies and strategies employed by such companies are successfully implemented, conversely, such companies can perform poorly if their technology is overtaken or disrupted by competitors.

### **Lack of Operating History**

The Company is a newly formed entity and as such does not have any established track record which could be utilised as a basis for evaluating potential performance. Notwithstanding this, the appointed Portfolio Manager has a proven track record relating to investments with similar strategies.

### **Performance Fee**

The basis on which the Performance Fee is calculated may involve both realised and unrealised gains. Performance Fees may accordingly be paid on unrealised gains which may never be effectively realised by the Sub-Fund. The Payment of a Performance Fee may potentially cause incentive for the Company to make riskier or higher speculative investments than would be the case if there was no such fee payable. The Performance Fee will not be subject to any cap or maximum amount.

**THE SUB-FUND’S INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL INVESTMENTS TO VARYING DEGREES. THE PRACTICES OF LEVERAGE AND ENGAGING IN FINANCE TRANSACTIONS, CAN, IN CERTAIN CIRCUMSTANCES, INCREASE THE ADVERSE IMPACT TO WHICH THE FUND’S INVESTMENT PORTFOLIO MAY BE SUBJECT. THE USE OF SPECIALIST INVESTMENT SECURITIES SUCH AS EXCHANGE TRADED EQUITY OPTIONS ON FUTURES CONTRACTS AND FUTURES CONTRACTS ARE CONSIDERED HIGH RISK AND IN SOME CASES HAVE UNLIMITED RISK. NO ASSURANCE CAN BE GIVEN THAT THE SUB-FUND’S INVESTMENT OBJECTIVE WILL BE REALISED. AN INVESTOR MAY LOSE SOME OR ALL OF HIS INVESTMENT.**

## **Pricing**

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator at such intervals and on each Valuation Day and in such manner as is stated in the Offering Memorandum.

## Section 4 | The Custodian

### Zarattini International Ltd

The Company has appointed **Zarattini International Ltd** (the “Custodian”) to provide custody services to the Sub-Fund pursuant to a Custodian Agreement. The Custodian is licensed and regulated by the MFSA under the Investment Services Act and holds a Category 2 and 4A Investment Services Licence to provide investment and custody services. The Custodian’s company registration number is C 68839, with its registered address at 171, Old Bakery Street, Valletta VLT 1455 Malta.

The Custodian is not responsible for the preparation of this Offering Supplement or the activities of the Company. The Custodian accepts no responsibility for any information contained in this document other than the description of the Custodian contained above. The Custodian will not participate in the Company’s investment decision-making process.

The Custodian and the Company have entered into a Custody Agreement under which the Custodian provides the Company with certain services, including, but not limited to, the safekeeping of all assets of the Sub-Fund. In carrying out its duties, the Custodian must act solely in the interest of the investors of the Company.

According to the terms of the Custody Agreement, the Company shall hold the Custodian harmless for any claim, liability, damage, cost, loss and expense of any kind which may be incurred by the Custodian and for all actions or proceedings which may be brought against the Custodian as a result of the proper performance by the Custodian of its duties under the terms of the custody agreement or as a result of fraud, wilful misconduct or negligence of the Company in connection with its obligations under the custody agreement.

The Custodian will not be responsible for determining and/or ensuring that the Investor Shares are marketed and sold in compliance with all applicable laws and regulations. The Custodian will not be responsible for ensuring that the investment transactions of the Sub-Fund comply with the investment objectives and policies set forth in this Offering Supplement.

The Custodian has the right to delegate any of its functions to agents, nominees and delegates which are affiliated with it, or to any other agents, nominees and delegates.

The Custodian or the Company may terminate their business relationship with immediate effect at any time upon giving written notice to the other party.

The Custody Agreement is governed by Maltese law and is subject to the non exclusive jurisdiction of the Maltese courts.

The present fees and charges of the Custodian are set out in “**Section 5 | Fees, Charges and Expenses**” hereunder however these are subject to variation from time to time.

## SECTION 5 | FEES, CHARGES AND EXPENSES

### Investment Management Fee

The Sub-Fund will pay the Company an Investment Management Fee as follows:

#### *Class A Shares*

Up to 2% per annum of Net Asset Value in respect of the Class A Shares.

#### *Class I Shares*

Up to 1% per annum of Net Asset Value in respect of the Class I Shares.

The Investment Management Fee will be calculated and shall be payable monthly, in arrears with an end-year adjustment to provide for any overpayment or underpayment.

Where, there is insufficient cash to pay this fee, it shall be paid when the Sub-Fund receives sufficient returns on the assets, in preference to all other fees payable out of this Sub-Fund.

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

### Performance Fee

The Company shall receive in respect of the Sub-Fund a Performance Fee on the appreciation in the Gross Asset Value ("**GAV**") of the Sub-Fund over the previous High Watermark ("**HWM**") multiplied by the average number of Investor Shares in issue in the related class of Investor Shares from the end of the previous Calculation Period on which a Performance Fee was paid.

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

For each Calculation Period, with respect to the Class A Shares a Performance Fee shall be payable in the amount of up to 20% of the relevant outperformance over the HWM, including the Hurdle Rate and an additional fee of up to 10% if such outperformance exceeds 400 basis points over the High Water Mark including the Hurdle Rate.

For each Calculation Period, with respect to the Class I Shares a Performance Fee shall be payable in the amount of up to 20% of the relevant outperformance over the HWM, including the Hurdle Rate and an additional fee of up to 10% if such outperformance exceeds 400 basis points over the High Water Mark including the Hurdle Rate.

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



The Performance Fee will be deemed to be calculated and accrue as at each Valuation Day and shall be payable quarterly in arrears and normally within fifteen (15) calendar days of the end of each Calculation Period.

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

### **Platform Fee**

The Sub-Fund will pay the Company a Platform Fee of 0.07% of the NAV per annum.

The Platform Fee is subject to a minimum fee of EUR 14,000 per annum and is capped at EUR 35,000 per annum. The Platform fee will be payable quarterly in arrears with an end-year adjustment for any underpayment.

### **Administration Fee**

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

- EUR 17,500 fixed fee per annum (excluding VAT thereon if any) for assets under management under EUR 20 million;
- 0.09% of the Sub-Fund’s Net Asset Value per annum (excluding VAT thereon if any) for assets under management of between EUR 20 million and under EUR 40 million;
- 0.08% of the Sub-Fund’s Net Asset Value per annum (excluding VAT thereon if any) for assets under management exceeding EUR 40 million and under EUR 60 million; and
- 0.07% of the Sub-Fund’s Net Asset Value per annum (excluding VAT thereon if any) for assets under management exceeding EUR 60 million and under EUR 80 million.

The Administrator is reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

### **Custodian Fees**

0.07% per annum, calculated on the NAV on each Valuation Day, paid quarterly in arrears.

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

### **Other Expenses**

The Sub-Fund shall bear the costs incurred for the establishment and regulatory licensing of the Sub-Fund. In particular it shall incur a fee of €1,000 payable to the MFSA in respect of the application for licensing of the Sub-Fund and an annual supervisory fee of €600 payable to the MFSA upon licensing and, thereafter, on each anniversary of the licensing of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the, Company, Custodian, Administrator, Investment Committee, organisational and investment expenses, including any fees for investment research services as may be received by the Sub-Fund (reasonably determined to be related to the investment of the Sub-Fund's assets), administrative expenses, marketing expenses, legal and licensing expenses, government fees, audit, interest and shareholder communication expenses and other expenses associated with the operation of the Sub-Fund. The Sub-Fund may reimburse the Company for some of the investment expenses incurred in connection with certain services rendered in respect of the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Company and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous offering documentation expenses, subject to a maximum of €100,000, borne by the Sub-Fund in connection with the continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

The Sub-Fund will also be subject to other fees including all fees relating to the closure of the Sub-Fund and its pro-rata share of the operating expenses of the Company as set out in the Offering Memorandum.

### **Subscription Charge**

Up to 2% of the proceeds for subscription in Investor Shares.

The Subscription Charge may be waived or discounted at the discretion of the Directors of the Company.

### **Redemption Charge**

Up to 1% of the Investor Shares redeemed, if the Investor Shares are redeemed within six (6) months from the date of when the respective Investor Shares are issued in their favour.

If the Investors Shares are redeemed after six (6) months from the date of when the respective Investor Shares are issued in their favour, no redemption charge shall apply. Provided that the Directors reserve the right to introduce a Redemption Charge in the future.

## Section 6 | GENERAL INFORMATION

### The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles 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. It is not expected that the Company will declare any dividends and 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 the Investor Shares will, subject to the relevant Redemption Notice Period, be repurchased by the Company on the next Redemption Day following such request. **The Investor Shares are non-voting.** On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to their 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. Separate accounts are kept for the assets of the Sub-Fund.

### Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

### Shares in issue

As of the date of this Offering Supplement, there are no Investor Shares in issue.

### Duration of the Sub-Fund

The Sub-Fund has been constituted for an indefinite period.

### Sub-Fund Income

The income of the Sub-Fund will generally be accumulated. The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

# DIRECTORY

Directors of the Company	<b>Mr. Luis Ortola'</b> <b>Mr. Jean Dominique Pinget</b> <b>Mr. Francois Lewis</b>
Investment Committee of the Company	<b>Mr. Luis Ortola'</b> <b>Mr. Jean Dominique Pinget</b> <b>Mr. Jordi Pumarola</b>
Portfolio Managers of the Company	<b>Holon Global Asset Management Pty Ltd</b>
Registered Office	Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex 1027 Malta
Administrator & Transfer Agent	<b>Amicorp Fund Services Malta Limited</b> Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex 1027 Malta
Tax Advisors & Company Secretary	<b>Amicorp Services Limited</b> Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex 1027 Malta
Custodian	<b>Zarattini International Ltd</b> 171, Old Bakery Street, Valletta VLT 1455, Malta.
Auditors	<b>Deloitte Audit Limited</b> Deloitte Place Mriehel Bypass Mriehel Birkirkara BKR3000 Malta
Legal Advisors (Malta)	<b>GANADO Advocates</b> 171, Old Bakery Street, Valletta VLT 1455, Malta