

The Directors of Provenance SICAV plc whose names appear on page 1 of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Offering Supplement

(hereinafter referred to as the "Offering Supplement")

2 September, 2019

relating to the offer of various Classes of Investor Shares in the

Luxury Brands Fund

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

a Sub-Fund of

PROVENANCE SICAV plc

(hereinafter referred to as the "Company")

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 and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a self managed 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).



Mithril Asset Management Ltd

(the "Investment Manager")

Sparkasse Bank Malta plc

(the "Depositary and Banker")

Trident Fund Services (Malta) Limited

(the "Administrator")

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

If you are in any doubt as to the contents of this Offering Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

LUXURY BRANDS FUND, A SUB-FUND OF PROVENANCE SICAV plc IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS, 2011 (S.L. 370.18 LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.

THIS OFFERING SUPPLEMENT IS A REVISED AND UPDATED VERSION OF THE OFFERING SUPPLEMENT DATED 11 AUGUST, 2017.

Directors of the Company	Mr Soe Moe Thein Win Mr Karl Tonna Dr Paul Magro
Investment Committee	Mr Soe Moe Thein Win Mr John Greenwood Mr Vincent Micallef
Chief Risk Monitoring Officer	Dr Paul Magro
Registered Office	Second Floor, Orange Point Building, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta
Investment Manager	Mithril Asset Management Ltd 3rd Floor Ebene House, 33 Cybercity, Ebene, Mauritius
Depository and Banker	Sparkasse Bank Malta plc 101, Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema, SLM 3112, Malta
Administrator, Registrar, Transfer Agent	Trident Fund Services (Malta) Limited Second Floor, Orange Point Building, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta
Company Secretary	Trident Corporate Services (Malta) Limited Second Floor, Orange Point Building, Dun Karm Street, Birkirkara By-Pass, Birkirkara BKR 9037, Malta
Legal Advisors	GANADO Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
Auditors	Deloitte Audit Limited Deloitte Place, Mriehel Bypass Mriehel BKR3000, Malta
Risk Manager	RiskCap International Ltd. Airways House, Gaiety Lane, Sliema SLM1549, Malta

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IMPORTANT INFORMATION

BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.

Suitability of Investment

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled "**Risk Factors**". In addition to the Risk Factors outlined in the Prospectus, the attention of investors is drawn to the following additional Risk Factors which apply for an investment in the Sub-Fund:

- **Effects of Fee Structure on Short-Term Holdings**

The Sub-Fund may charge investors a Distribution Charge (a charge which is taken out over a 5 year period or, if the investor redeems before it is fully amortised, is charged as a Contingent Deferred Sales Charge or redemption fee). This means that, if the performance of the Sub-Fund does not make up for such charge, investors will not recoup the original amount invested. Accordingly, an investment in Shares may only be suitable for investors with a medium to long-term investment horizon (5 years or more).

- **Emerging Markets**

The Sub-Fund may, among other things, invest in securities of issuers in countries whose economies or markets are considered as developing or otherwise less developed than those in the EU or US. The securities markets of such emerging markets countries tend to be less liquid, be especially subject to greater price volatility, have a smaller market capitalisation, and have less government regulation and may not be subject to as extensive and frequent accounting, financial, and other reporting requirements as securities issued in more developed countries. Further, investing in securities issued or guaranteed by emerging market governmental or corporate entities may present a greater risk of loss resulting from problems in security registration and custody or substantial economic, social, or political disruptions. In addition, key information about an issuer, security, or market may be inaccurate or unavailable. Securities clearance, settlement procedures and trading practices may be different, transaction costs may be higher, and there may be less trading volume and liquidity in emerging markets, subjecting the securities traded in them to greater price fluctuations. Investments in emerging markets also may be affected by changes in currency rates or currency controls. With respect to certain non-EU or non-U.S. countries, there is a possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes, and political or social instability that could affect investments in those countries.

An investment in the Investor Shares is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or any other matter.

Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

GLOSSARY

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Prospectus.

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

Business Day	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta.
Institutional Investor Shares	Investor Shares designated as forming part of the Institutional class and issued in various currency Classes and generally made available exclusively to institutional investors.
Retail Investor Shares	Investor Shares designated as forming part of the Retail class and issued in various currency Classes and generally made available exclusively to retail investors.
Investor Shares	Investor Shares in the Sub-Funds.
Offering Price	The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share on the relevant Valuation Day.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share on the relevant Valuation Day.
Sub-Fund	The Luxury Brands Fund.
Valuation Day	Thursday of every calendar week and such other Business Day as the Directors may from time to time determine. Where Thursday is not a Business Day, the Valuation Day will be the following Business Day.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled "**Interpretation**" for further details.

KEY FEATURES: GENERAL

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Luxury Brands Fund.
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of Investor Shares of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
Classes of Investor Shares	<p>The Sub-Fund is comprised of the following eight (8) Classes of Investor Shares:</p> <ul style="list-style-type: none">• Institutional GBP Investor Shares• Institutional EUR Investor Shares• Institutional USD Investor Shares• Institutional CHF Investor Shares• Retail GBP Investor Shares• Retail EUR Investor Shares• Retail USD Investor Shares• Retail CHF Investor Shares
Base Currency	<p>Institutional Investor Shares: GBP, EUR, USD or CHF. Retail Investor Shares: GBP, EUR, USD or CHF.</p>
Voting Rights	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company on such matters as set out in the Prospectus, this Offering Supplement and the Memorandum and Articles of Association.
Tax Status	The Sub-Fund is expected to be classified as a “Non-Prescribed Fund” . Please refer to the Section of the Prospectus entitled “Taxation” for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

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

Investment Objective, Policy and Restrictions

Investment Objective	<p>The objective of the Sub-Fund is to provide long term capital growth primarily by investing predominately in carefully selected Transferable Securities issued by companies operating in the luxury brands sector.</p> <p>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</p>
Investment Policy	<p>The Sub-Fund will seek to achieve its Investment Objective by investing in Transferable Securities, collective investment schemes (“CIS”), deposits, and forward foreign exchange contracts.</p> <p>The Sub-Fund will primarily invest in a diversified portfolio of securities issued by companies operating in the luxury brands sector, which, at the point of investment are listed on an Approved Regulated Market</p>

and these holdings will comprise the core of the portfolio of the Sub-Fund.

The portfolio will be actively managed by the Investment Manager and normally remain fully invested save for such operational liquidity as is required from time to time.

The Sub-Fund may also invest in investment grade sovereign or corporate bonds. There will be no bias towards any sovereign or market sector or duration.

Subject to the Investment Restrictions in the Prospectus, the Sub-Fund may also invest in units in CIS. Collective investment schemes will principally be utilised for investment in specialist areas such as convertibles, high yield bonds, emerging markets and smaller companies where the Investment Manager considers further diversification to be required.

The Investment Committee will keep under review and, may, from time to time amend the asset allocation, as it may consider necessary with a view to achieving the Sub-Fund's Investment Objective.

The Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Sub-Fund as a whole and complies with the guidelines and parameters set by the Investment Committee from time to time.

Although investments in emerging markets are not envisaged to comprise a significant part of the portfolio of the Sub-Fund (<20%), the active management nature of the Sub-Fund's investment strategy means that the Investment Committee reserves the right to increase the Sub-Fund's allocation to emerging markets. Investors should be aware that, due to the political and economic situations in emerging countries, investment in this area presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This region and as a result an investment in the Sub-Fund is generally only suitable for investors seeking a long-term investment.

The Sub-Fund will generally use forward foreign exchange contracts to hedge currency exposure and minimise volatility in each Investor Share Class.

The Sub-Fund may also, from time to time, invest its assets in debt securities, money market instruments, money market or cash funds, and cash deposits, if, in the opinion of the Investment Committee, the prevailing market and economic conditions justifies their undertaking.

The Directors may, at their sole discretion, alter the Investment Policies set out above, provided that any material change thereof shall be notified to Shareholders of the Sub-Fund in advance of the change. Any changes to the Investment Policies require the prior approval of the MFSA.

Investment and Borrowing Restrictions

Borrowing will be permitted on a temporary basis in accordance with the Investment Restrictions.

The Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled "**Investment Objectives, Policies and Restrictions**".

There is no restriction on geographical location of the assets. The Sub-Fund may accordingly experience geographical concentration. The Investment Manager will strive to maintain a diversified portfolio of assets predominantly, but not limited to investing in United Kingdom, Europe, USA, Latin America, Asia and Japan.

Collective investment schemes will incur additional third party management costs which may affect the return on the asset class and fund. The Investment Manager will review these charges and ensure they are competitive to the market but generally the Investment Manager believes that the diversified exposure provided by investing in relation to particular asset classes through collective investment schemes can justify the additional costs.

In order to ensure that the Depositary is able to provide safekeeping services with respect to all assets of the Sub-Fund, the Company has agreed with the Depositary that the Sub-Fund will not invest in the asset class listed in Paragraph A8 of Part A - Permitted Investments of the section entitled "Investment Objectives, Policies and Restrictions" in the Prospectus. This asset class refers to movable and immovable property essential for the direct pursuit of the Company's business or ancillary liquid assets which are not otherwise permitted under the same Part A.

Leverage

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

Approved Regulated Markets

As per the Prospectus.

KEY FEATURES: CLASSES OF SHARES

The Sub-Fund currently consists of two (2) groups of Classes of Investor Shares with the following features

Institutional Investor Shares

Currency of Denomination	Institutional GBP Investor Shares: GBP. Institutional EUR Investor Shares: EUR. Institutional USD Investor Shares: USD. Institutional CHF Investor Shares: CHF.
ISIN Number	Institutional GBP Investor Shares: MT7000012878. Institutional EUR Investor Shares: MT7000012886. Institutional USD Investor Shares: MT7000012894. Institutional CHF Investor Shares: MT7000012902.
Share Prices (based on the NAV per share)	Priced using single pricing per currency class.
Initial Offer Price	Institutional GBP Investor Shares: GBP100. Institutional EUR Investor Shares: EUR100. Institutional USD Investor Shares: USD100. Institutional CHF Investor Shares: CHF100.
Minimum Initial Investment/ Minimum Holding	Institutional GBP Investor Shares: GBP1,000 Institutional EUR Investor Shares: EUR1,000 Institutional USD Investor Shares: USD1,000 Institutional CHF Investor Shares: CHF1,000 or such lower amount as may be determined by the Directors.
Minimum Additional Investment	Institutional GBP Investor Shares: GBP1,000 Institutional EUR Investor Shares: EUR1,000 Institutional USD Investor Shares: USD1,000 Institutional CHF Investor Shares: CHF1,000 or such lower amount as may be determined by the Directors.
Minimum Redemption	Institutional GBP Investor Shares: GBP1,000 Institutional EUR Investor Shares: EUR1,000 Institutional USD Investor Shares: USD1,000 Institutional CHF Investor Shares: CHF1,000 or such lower amount as may be determined by the Directors.
Accumulation/ Distribution Shares	Accumulation Shares.

Retail Investor Shares

Currency of Denomination	Retail GBP Investor Shares: GBP. Retail EUR Investor Shares: EUR. Retail USD Investor Shares: USD. Retail CHF Investor Shares: CHF.
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ISIN Number	Retail GBP Investor Shares: MT7000012910. Retail EUR Investor Shares: MT7000012928. Retail USD Investor Shares: MT7000012936. Retail CHF Investor Shares: MT7000012944.
Share Prices (based on the NAV per share)	Priced using single pricing per currency class.
Initial Offer Price	Retail GBP Investor Shares: GBP100. Retail EUR Investor Shares: EUR100. Retail USD Investor Shares: USD100. Retail CHF Investor Shares: CHF100.
Minimum Initial Investment/ Minimum Holding	Retail GBP Investor Shares: GBP1,000 Retail EUR Investor Shares: EUR1,000 Retail USD Investor Shares: USD1,000 Retail CHF Investor Shares: CHF1,000 or such lower amount as may be determined by the Directors.
Minimum Additional Investment	Retail GBP Investor Shares: GBP1,000 Retail EUR Investor Shares: EUR1,000 Retail USD Investor Shares: USD1,000 Retail CHF Investor Shares: CHF1,000 or such lower amount as may be determined by the Directors.
Minimum Redemption	Retail GBP Investor Shares: GBP1,000 Retail EUR Investor Shares: EUR1,000 Retail USD Investor Shares: USD1,000 Retail CHF Investor Shares: CHF1,000 or such lower amount as may be determined by the Directors.
Accumulation/ Distribution Shares	Accumulation Shares.
General	
Initial Offering Period	From 11.00am (CET) on the 20th April, 2015 to 17.00 pm on the Closing Date.
Closing Date	30th June 2015 or such earlier or later date as the Directors may in their sole and absolute discretion determines.
Cut off time for receipt of applications	17.00pm (CET) one Business Day immediately preceding the relevant Subscription Day.
Cut off time for receipt of redemption instructions	17.00pm (CET) one Business Day immediately preceding the relevant Redemption Day.
Subscription Day	The day following the Valuation Day and/or such other Business Day as the

Redemption Day

Directors may from time to time determine.

**Cut off time for receipt of
subscription proceeds**

The day following the Valuation Day and/or such other Business Day as the Directors may from time to time determine.

17.00pm (CET) one Business Day immediately preceding the relevant Subscription Day.

Share Offer

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

The Offering Supplement constitutes an offer of the following two (2) groups of Classes of Investor Shares in the Sub-Fund:

- Institutional Investor Shares
- Retail Investor Shares

Each of the above presently has a GBP, EUR, USD and CHF Class. In the future, further groups of Classes of Investor Shares or currency Classes within existing groups of Classes of Investor Shares may be created.

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

The Offering Period shall remain open until such time as the Directors determine otherwise, after having notified the MFSA.

Purchase, Transfer and Exchange of Shares

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

Payment should be effected as described in the payment forms which are available from the Administrator prior to the cut off time for receipt of subscription proceeds. At the Company's discretion, payments may be accepted other than in cash. All payments for Investor Shares must be made in the Base Currency of that Class of Investor Shares and be received in cleared funds in any event prior to the cut off time for receipt of subscription proceeds.

Any applicable bank charges will be borne by the Subscriber.

If the Subscription Application is not received as required, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the Company. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Subscription Day.

The Administrator will generally issue written confirmation of ownership to a Shareholder within four (4) Business Days after the applicable Subscription Day.

Switching between Institutional Investor Shares and Retail Investor Shares (and visa versa) is generally not permitted due to the differential fee arrangements, accordingly Directors will only consider switching requests on a case by case basis.

Full details of the application and subscription process appear in the Section of the Prospectus entitled "**Purchase, Exchange and Transfer of Shares**".

A Subscription Application and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

Redemption of Shares

Investors are directed to the Prospectus where the procedures relating to the Redemption of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice prior to the cut off time for receipt of redemption instructions. Redemption requests received after the cut off time for receipt of redemption instructions will be processed on the following Redemption Day.

In terms of the Memorandum and Articles, redemption requests and/ or exchange requests are, once made, generally irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within five (5) Business Days from the relevant Redemption Day.

Full details of the redemption process, including the limited instances where a redemption request may be withdrawn, appear in the Section of the Prospectus entitled "**Redemption of Shares**".

A Redemption Notice and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

Deferral of Redemption

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

Pricing

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

Duration of the Sub-Fund

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

The Company has appointed Sparkasse Bank Malta p.l.c., as depositary and banker of the Sub-Fund, subject to what is provided hereunder.

Sparkasse Bank Malta p.l.c. is a public limited company registered under the laws of Malta, with registration number C27152 and registered office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta.

The parent undertaking of Sparkasse Bank Malta p.l.c. is Anteilsverwaltungssparkasse Schwaz ("**AVS**"), a corporate entity governed by the Austrian Savings Bank Act, established in Austria, whose activities consist in holding and managing its assets, mainly its participation in Sparkasse Schwaz AG and Sparkasse Bank Malta p.l.c. AVS currently holds 100 % of the shares of Sparkasse Schwaz AG and 90% of the shares in Sparkasse Bank Malta p.l.c. The remaining 10% of the shares in Sparkasse Bank Malta p.l.c. are held by Sparkasse Schwaz AG. Sparkasse Schwaz AG is a savings bank established in Austria; it is a member of the Austrian savings banks forming part of the Erste Group.

Sparkasse Bank Malta p.l.c. (the "**Depositary**") is licensed by the MFSA to carry out the business of banking as a credit institution in terms of the Banking Act (Chapter 371, Laws of Malta), and to provide investment services and to act as custodian for collective investment schemes under the ISA. The Depositary provides safekeeping and related services to various other funds and entities in various jurisdictions, and is actively involved in the provision of a comprehensive range of financial services in Malta.

The Depositary has been appointed to perform safekeeping functions, cash flow monitoring, oversight duties and certain ancillary services, in respect of the Sub-Fund, pursuant to an agreement entered into in respect of the Sub-Fund, between the Company and the Depositary, as amended from time to time (the "**Depositary Agreement**").

The Depositary will perform its depositary functions in accordance with the Depositary Agreement, which includes provisions reflecting the relevant requirements applicable to a depositary under the UCITS Directive, as transposed into Maltese law. The Depositary's duties include the following:

- (i) ensuring that the Sub-Fund's cash flows are properly monitored, and in particular that all payments made by or on behalf of applicants upon a subscription of shares of the Sub-Fund have been received and that all the cash of the Sub-Fund has been booked in cash accounts opened in the name of the Company (for the Sub-Fund) or in the name of the Depositary acting on behalf of the Company (for the Sub-Fund) with an eligible entity (central banks, EEA banks or third country banks subject to equivalent prudential supervision);
- (ii) safekeeping of the assets of the Sub-Fund, which means (a) holding in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary (if any), and (b) for other assets, verifying the ownership of such assets and maintaining records accordingly; and
- (iii) the following oversight duties:
 - (a) to ensure that the sale, issue, repurchase, redemption and cancellation of investor shares of the Sub-Fund are carried out in accordance with the requirements prescribed by the MFSA, if any, applicable to the Sub-Fund and with the memorandum and articles of association of the Company;
 - (b) to ensure that the value of the investor shares of the Sub-Fund is calculated in accordance with the provisions of the memorandum and articles of association of the Company;

- (c) to carry out the instructions of the Company, unless they conflict with the requirements prescribed by the MFSA, if any, applicable to the Sub-Fund and with the memorandum and articles of association of the Company;
- (d) to ensure that in transactions involving the assets of the Sub-Fund, any consideration is remitted to the Company within the usual time limits;
- (e) to ensure that the income of the Sub-Fund is applied in accordance with the memorandum and articles of association of the Company.

The Company and the Investment Manager are required to ensure that all assets of the Sub-Fund are entrusted to the Depositary for safekeeping, and the Depositary has accepted to perform the safekeeping function in respect of all the Sub-Fund's assets, in accordance with the Depositary Agreement. The Company and the Investment Manager have agreed not to invest in or hold any types of financial instruments and other assets that are not listed in the relevant Annexes to the Depositary Agreement.

Cash of the Sub-Fund will be held by the Depositary as banker. The Depositary may perform certain investment services (in particular, the execution and, or receipt and transmission of orders in relation to financial instruments) for the Sub-Fund. In addition, the Depositary shall carry out a monitoring function over the activities of the Investment Manager in accordance with the applicable MFSA rules.

The Depositary is entitled to receive a fee out of the assets of the Sub-Fund for its services, details of which are given in the Section entitled "**Fees, Compensation and Expenses**" below and to receive reimbursement, out of the assets of the Sub-Fund, of all its out-of-pocket expenses, as stipulated in the Depositary Agreement.

The Depositary may delegate all or part of its services, functions and duties under the Depositary Agreement to third parties, save for its cash flow monitoring and oversight duties. A description of the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates for the performance of the safekeeping functions, and information on any conflicts of interest that may arise from such a delegation will be provided to investors, by the Company upon request.

The Depositary is liable to the Company, in respect of the Sub-Fund, and to the shareholders of the Sub-Fund for the loss of a financial instrument held in custody, by the Depositary or the relevant delegate. In the case of such a loss of a financial instrument held in custody, the Depositary will return a financial instrument of identical type or the corresponding amount to the Company, in respect of the Sub-Fund, without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Furthermore, the Depositary is liable to the Company, in respect of the Sub-Fund, and to the shareholders of the Sub-Fund for losses (other than the loss of a financial instrument as referred to above), suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the relevant provisions of the ISA, the Investment Services Act (Custodians of Collective Investment Schemes) Regulations (Subsidiary Legislation 370.32, Laws of Malta) and the Investment Services Rules for Investment Services Providers issued thereunder, as applicable to the Depositary.

The Depositary's liability as aforesaid will not be affected the delegation of its safekeeping functions.

If any shareholder of the Sub-Fund intends to invoke the liability of the Depositary it must notify the Company of its intention to invoke the liability of the Depositary, and the Company will be required to ensure that the exercise of any action or claim by one or more shareholders does not lead to unequal treatment of the other shareholders.

The Depositary Agreement contains provisions whereby the Company agrees to indemnify the Depositary (out of the assets of the Sub-Fund) against any actions, proceedings, claims, loss or damages, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Depositary in relation to the Depositary's performance of its services, duties or functions, and the insolvency, acts or omissions of the Company, the Administrator or any other service provider, or any delegate

or third party appointed by the Company; except where and to the extent that the Depositary is liable for the same in terms of the Depositary Agreement.

The Depositary Agreement may be terminated by the Depositary or by Company, by giving not less than six (6) months' written notice, and on certain other grounds set out in the Depositary Agreement.

The Depositary does not provide any services to the Sub-Fund other than those described above. In particular, it is not responsible for the valuation of the assets of the Sub-Fund, the calculation of the Net Asset Value, or the marketing or distribution of the Investor Shares.

The Depositary is not responsible for the contents of the Prospectus or any Offering Supplement, nor for the approval thereof.

The Depositary's contact details are:

Sparkasse Bank Malta p.l.c.

101 Townsquare,
Ix-Xatt Ta' Qui-Si-Sana,
Sliema SLM 3112,
Malta

Tel: +356 2133 5705

Fax: +356 2133 5710

E-mail(s): info@sparkasse-bank-malta.com

Website: www.sparkasse-bank-malta.com

FEES, COMPENSATION AND EXPENSES

Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of up to 1.75 % per annum of NAV of the applicable Class of Investor Shares. There is no Performance Fee.

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

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

Investment Committee Fee

The members of the Investment Committee shall each be entitled to receive a fee of up to €10,000 payable quarterly in arrears plus reasonable out of pocket expenses to cover disbursements.

Risk Management Fees

The Company will pay the Chief Risk Monitoring Officer and Risk Manager a fee of €15,000 per annum. The Risk Management Fee will accrue on every Valuation Day and shall be payable quarterly in arrears.

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

Administration Fee

The Company will pay the Administrator, in respect of the Sub-Fund, an Administration Fee at the following rates:

- 0.15% per annum on the Net Asset Value of the Sub-Fund up to €50M;
- 0.12% per annum on the Net Asset Value of the Sub-Fund from €50M to €100M;
- 0.10% per annum on the Net Asset Value of the Sub-Fund from €100M onwards;

all subject to an annual minimum fee of USD26,500 until 1 September 2020 and USD28,500 per annum thereafter.

The fees are calculated by reference to the Net Asset Value on each Valuation Day. The Administration Fee will accrue on every Valuation Day and be payable monthly in arrears.

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

The above fees are quoted exclusive of VAT, if applicable. All fees commence from the date the Sub-Fund is licensed by the MFSA.

Depositary Fee

The Company will pay the Depositary, in respect of the Sub-Fund, a Custody Fee at the following rates:

- Where the net assets of the Sub-Fund are below €25M, 0.15% per annum on the asset value of the Sub-Fund subject to no minimum fee;
- Where the net assets of the Sub-Fund are greater than €25M but less than €50M, 0.10% per annum on the asset value of the Sub-Fund subject to a minimum fee of €37,500 per annum; and
- Where the net assets of the Sub-Fund are greater than €50M but less than €150M, 0.075% per annum on the asset value of the Sub-Fund subject to a minimum fee of €50,000 per annum.

- It is not expected that the assets of the Sub-Fund will exceed €150M, however, in the event that they are likely to do so, the Custody Fee will be re-negotiated and this section updated.

The Company shall also pay the Depositary a transaction fee of between €20 and €100 per trade.

The Custody Fee will apply on the total net assets (not the NAV) of the Sub-Fund; it will be based on the average monthly closing balances for each quarter and will be payable quarterly in arrears. The Custody Fee will accrue on every Valuation Day.

The Depositary will be reimbursed for all reasonably incurred out-of-pocket expenses, whether directly or indirectly, in the performance of its functions or duties under the Depositary Agreement.

Other Expenses

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors, Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Prospectus.

Initial Charge, Distribution Charge and Contingent Deferred Sales Charge

Institutional Investor Shares

Institutional Investor Shares are not subject to a Distribution or Contingent Deferred Sales Charge.

Retail Investor Shares

Upon the subscription for Retail Investor Shares, the Company shall receive a Distribution Charge of 5.0% of the Net Asset Value attributable to the subscription. This Distribution Charge shall either: (i) be amortised over a 60 month period against the assets of the Sub-Fund attributable to the Retail Investor Shares; or (ii) by way of the levy of the Contingent Deferred Sales Charge as described below.

A Contingent Deferred Sales Charge will be levied upon Shareholders in the Retail Investor Shares, who redeem within 60 months of the related Subscription Day. The Contingent Deferred Sales Charge will initially be 5.0% of the lower of either (i) NAV per Share on the Dealing Day at the time of subscription for the relevant Class of Shares or (ii) NAV per Share on the Dealing Day at the time of redemption for the relevant Class of Shares. The Contingent Deferred Sales Charge will decline to 0% 60 months after the purchase date as shown in the following table:

<i>Number of Months from the relevant Subscription Day</i>	<i>Contingent Deferred Sales Charge</i>
12 months or less	5.0%
13 to 24 months	4.0%
25 to 36 months	3.0%
37 to 48 months	2.0%
49 to 60 months	1.0%
Over 60 months	None

If the Contingent Deferred Sales Charge is levied upon a Shareholder, it will be payable into the assets of the Sub-Fund attributable to the Retail Investor Shares and will be applied to repay the unamortised balance of the Distribution Charge.

If the amount of the Contingent Deferred Sales Charge Fee that is assessed on the redemption of the relevant Retail Investor Shares is greater than the unamortised balance of the Distribution Charge with respect to the redeemed Retail Investor Shares, the Retail Investor Share will retain such excess amount. If the amount of the Contingent Deferred Sales Charge that is assessed on the redemption of the relevant Retail Investor Shares is less than the unamortised balance of the Distribution Charge with respect to the redeemed Retail Investor Shares, the Retail Investor Share will bear that shortfall amount.

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

The calculation of the Contingent Deferred Sales Charge shall be calculated based on a percentage of the lower of either (i) NAV per Share on the Dealing Day at the time of subscription for the relevant Classes of Shares or (ii) NAV per Share on the Dealing Day at the time of redemption for the relevant Classes of Shares.

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

In order to ensure that a Shareholder holding Retail Investor Shares after the 60 month period has expired (for the purpose of the Contingent Deferred Sales Charge) does not continue to bear the cost of any unamortised Distribution Charges, the Directors will automatically convert such Retail Investor Shares into Institutional Investor Shares (subject to the waiver of any Initial Charge thereon) once they have been held for a 60 month period. Institutional Investor Shares are not subject to a Distribution or Contingent Deferred Sales Charge.

Exchange Charge

The Investment Manager is entitled to make a charge in respect of a switch of Investor Shares of one class of Investor Shares in the Sub-Fund for another class of Investor Shares in the Sub-Fund or a class of investor shares in another sub-fund. In such instances, the Exchange Charge will be equal to the Initial Charge (if any) in respect of the class of shares being switched into, and will be deducted from the proceeds of sale of the shares being switched from. When switching between share classes of the Sub-Fund, no dilution levy will be charged in respect of the shares being sold and purchased as part of the switch. A dilution levy may be charged where a switch is from one Sub-Fund to another.

Currently however, the Investment Manager does not operate an Exchange Charge.

Dilution Levy

Where the Sub-Fund buys or sells underlying investments in response to a request for the issue or redemption of Investor Shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder and which is referred to as "dilution".

To mitigate the effects of dilution the Investment Manager has discretion to charge a dilution levy on the purchase or redemption of investor Shares in the Sub-Fund. A dilution levy is a separate charge of such amount or rate as determined by the Investment Manager.

The Investment Manager may charge a dilution levy on the price of Investor Shares in the following circumstances:

- Where the Sub-Fund experiences a large level of net redemptions on any Redemption Day relative to its size (i.e. net redemptions equivalent to greater than 5% of the Net Asset Value of the Sub-Fund);
- Where the Sub-Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions; or
- On large deals, which for this purpose is defined as a single purchase or redemption of Investor Shares equivalent to more than 5% of the Net Asset Value of the Sub-Fund.

The amount is not retained by the Investment Manager but is paid into the Sub-Fund

On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the Sub-Fund. As dilution is directly related to the inflows and outflows of monies from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any point in time. Consequently it is also not

possible to accurately predict how frequently the Investment Manager will need to make such a dilution levy. However, the Investment Manager believes that the likely effect of not charging a dilution levy, excluding such cases referred to above, will be negligible.

The Investment Manager does not currently envisage that a Dilution Levy will be applied to any dealing in the Sub-Fund, as it is unlikely that any single holder will have control of greater than 5% of the Sub-Fund. However, where it is applied, the Investment Manager believes that the amount will not normally exceed 5% of the Net Asset Value of Investor Shares being bought or sold.

GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, meetings of the Company as summarised below.

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at meetings of the Company on the following matters (a) the variation of the rights attached to a class of shares; (b) any amendment to the investment objectives of the Sub-Fund; and (c) the appointment and, or removal of directors. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereunder.

The holders of the Founder Shares carry the right to one (1) vote per share at general meetings of the Company and have the exclusive right (alongside the Board) to nominate persons for election to the office of Director. The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

Share Capital and Accounts

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

Access to information

The Investment Manager may, with the consent of the Company, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting may provide the recipient greater insights into the Company and the Sub-Fund's activities than is included in standard reports to Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Company and the Sub-Funds and with respect to the investment of its own assets.

Fractional Shares

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

Shares in Other Sub-Funds of the Company

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company has not made an offering of Investor Shares in other sub-funds. The Company may, however, establish more sub-funds in the future.

Dividend Policy

Whilst it is presently not the intention of the Directors to pay any dividends to the holders of Investor Shares, the Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate.

Sub-Fund Expenses

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the Company.

Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory on page 1 of this document) during normal business hours:

- the Memorandum & Articles, and certificate of incorporation of the Company;
- the latest Prospectus, and Offering Supplements for all Sub-Funds;
- the Key Investor Information Documents;
- the Investment Management Agreement;
- the Depositary Agreement;
- the Administration Agreement;
- the Risk Management Agreement;
- the ISA;
- the latest Annual and Half Yearly report of the Company.