

Addition to the Alpha Quest Funds SICAV p.l.c. Annual Report issued as at December 31st, 2020.

Based on “Notification of shortcomings identified and a call to eliminate them” received via email communication from Ms. Jana Ľuptáková, the head inspector of supervision, National Bank of Slovakia on July 22nd 2021 based on law no. 747/2004.

Alpha Quest Funds SICAV p.l.c. (the “Company”), represented by its directors Mr. Michal Kosac, Dr. Frank Chetcuti Dimech, and Mr. Joseph Xuereb, in order to fulfil such requirements, issue the following information in order to satisfy the information required by the National Bank of Slovakia (“Regulator”).

Shortcoming 1

According to Article 34 part 2 a) of The Act on Stock Exchanges and Article 20 part 1 a) and f) of the law 431/2002 of The Accounting Act as amended, complete the information about:

- Development of the accounting entity and the state it is in; the information is provided in the form of balanced and comprehensive condition analysis and prognosis of development and contains significant financial and non-financial indicators including information about the impact of the accounting entity’s activity on environment and employment, with a reference to the relevant data in financial statements (also specifying the average number of employees in 2020)

Accounting entity did business as usual on-going concern basis in the reporting period financial year 2020. The entity has no further information to disclose besides its principal activities defined and described in its audited Annual Report.

Since the company is internally managed, it employs the total of 6 people: three directors and 3 investment committee members.

Nature of the principal business activities of the company and its sub-funds is financial instruments with close to zero environmental impact.

- Proposal of profit distribution or loss compensation

Profit and loss are attributable to the investors of the collective investment scheme, thus holders of accumulator class of shares of each sub-fund. Equity holders bear all the profits and losses.

Shortcoming 2

According to Article 34 part 2 a) of The Act on Stock Exchanges and Article 20 part 6 b), d) and e) of the law 431/2002 of The Accounting Act as amended, complete the information about:

- All significant information about management methods and where such information is published

Alpha Quest Funds SICAV p.l.c.,

Central North Business Centre, Level 1 Sqaq, il-Fawwara Sliema, SLM1670 Malta

Reg. No. SV 430

Company and its sub-funds are internally managed by Investment Committee. Board of Directors and Investment Committee meet periodically to discuss investments and day to day business of the company and its sub-funds. Minutes of the Board and Investment committee meetings are available at the registered office of the company.

Offering Memorandum, Articles of Association and Offering Supplements of both sub-funds are also available at the registered office.

- Description of the main system of internal controls and risk management in relation to financial statements

On top of company's Board of Directors, the company has an independent compliance officer who does on-site inspections and reports directly to the Maltese Financial Services Authority.

Decision making power is vested in any two out of three directors, when it comes to investments in any two out of three Investment Committee Members.

- Information about activities of General Meeting and its powers (specifying General Meeting meetings in 2020 and resolutions that were adopted)

General Meeting is held once a year, usually in April, to ratify and execute audited Annual Report of the company. The Annual Report was the only ratification by the Annual General Meeting in 2020.

Shortcoming 3

According to Article 34 part 2 a) of The Act on Stock Exchanges and Article 20 part 7 g) and j) of the law 431/2002 of The Accounting Act as amended, complete the information about:

- Regulations about replacing and dismissing of members of the Statutory body and the change of statutes

General Meeting nominates and Maltese Financial Services Authority approves members of the statutory body, namely directors who are part of the Board of Directors. Board of Directors nominates and approves members of the Investment Committee.

Investment objectives of the sub-funds are clearly defined in the Offering Supplements and can only be changed with the approval of holders of investment shares.

- All agreements concluded between the company and members of its corporate bodies or employees on the basis of which compensation is to be provided if the employment relationship is terminated by resignation, termination by the employee, dismissal, termination by the employer without giving a reason or the employment is terminated due to company takeover

There were no such agreements during the reporting period.

All important information regarding the company, bonds issued, coupons paid and any other relevant notification can be found on www.aqbond.com.

Alpha Quest Funds SICAV p.l.c.,
Central North Business Centre, Level 1 Sqaq, il-Fawwara Sliema, SLM1670 Malta
Reg. No. SV 430

Yours sincerely,



Dr Frank Dimech



Joseph Xuereb



Michal Kosac