

Key Information Document

Saman Alpha Fund – Class D EUR



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product Name: Saman Alpha Fund (the “Sub-Fund”)
Share Class and ISIN: Class D EUR – ISIN: MT7000026175
Management Company: Abalone Asset Management Ltd, a Maltese limited liability company, having its registered office at 179 Marina Street, Skyway Offices, Block C, Office 8, Pieta’ (PTA 9042), Malta, and registered with the Malta Business Registry under number C 71261 (call: +356 27300845 or visit <https://abalongroup.com> for more information). Abalone Asset Management Ltd is authorised in Malta and regulated by MFSA. Abalone Asset Management Ltd forms part of **Abalone Group Ltd**.
Competent Authority: This Fund is regulated by Malta Financial Services Authority (MFSA)
Date of this document: 01st January 2024

WHAT IS THIS PRODUCT?

Type

Saman Alpha Fund is a Sub-Fund of Waterfront SICAV plc (the “Fund”). The Fund consists of separate classes of shares constituting segregated sub-funds which are segregated patrimonies. The Fund is incorporated under the laws of Malta, having its registered office at 179 Marina Street, Skyway Offices, Block C, Office 8, Pieta’ (PTA 9042), Malta and licensed by the MBR under license number SV 369.

Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve capital appreciation by taking long positions on listed stocks.

The Sub-Fund will invest in a diversified portfolio of equity securities following a long-only strategy based on a combination of macroeconomic and fundamental’s analysis, as well as applying quantitative methods and statistical models.

The Sub-Fund will invest between 25% to 100% of the assets in a diversified portfolio of listed equity securities of any market capitalization size and sector, issued by European Economic Area, Swiss and US companies, for at least 90% of the equity investments.

The Sub-Fund will invest up to 75% of the assets in listed government and corporate bonds with fixed rate, convertible bonds, bonds with warrants and zero-coupon bonds, without a specific focus on geographical areas. Below investment grade or not rated debt securities will not exceed 30% of the Sub-Fund’s NAV.

The Sub-Fund may also invest in other collective investment schemes (CISs), mainly money market funds. In no instance will the Sub-Fund invest, in aggregate, more than 10% of its NAV in other CISs.

The Sub-Fund may also invest in derivatives instruments such as contracts for difference (CFDs) and listed options on both equity and fixed income instruments. The Sub-Fund will not sell any option

Benchmark and Strategy

The Sub-Fund does not have a reference benchmark and it is actively managed. The Management Company has full discretion over the composition of the Sub-Fund’s portfolio, subject to the investment objective, policy and restrictions stated in the Fund’s Prospectus.

Dividend policy

The Sub-Fund does not intend to distribute dividends. Any income arising from the Sub-Fund’s investments is reinvested and reflected in the value of your shares. However, the annual general meeting of shareholders may decide to distribute such income.

Term of the Product

The product has been established for an indefinite period of time. You can buy, sell and switch shares in the Sub-Fund by providing instructions within 1 business day prior the Redemption Day as outlined in the prospectus of the Sub-Fund. 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.

Practical Information

The Sub-Fund’s depository bank is Swissquote Financial Services (Malta) Ltd. The NAV is calculated on a weekly basis and is published on the Management Company’s website. This KID is specific to the Class of the Sub-Fund. However, the Prospectus and the annual, and half-yearly, financial reports are prepared for the entire Fund. The Prospectus is supplemented by an Offering Supplement specific to each sub-fund, including the Sub-Fund. These documents are available free of charge, in English, on the Management Company website.

Intended institutional investor

The Sub-Fund aims to meet the needs of institutional investors who want to assume medium levels of risk and are willing to hold their investment for the medium to long term.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage, and you may get back less.

You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your shares in the Sub-Fund easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this Sub-Fund compared to other Funds. It shows how likely it is that the Sub-Fund will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Sub-Fund's capacity to pay you.

Be aware of currency risk. You may receive payments in a different currency to the base currency of the Sub-Fund, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the market risks included in the risk indicator, other risks may affect the Sub-Fund, including counterparty risk, credit risk, liquidity risk, operational risk and investment risk.

For further information on risks please see the "Risk Factors" section of the Prospectus of the Sub-Fund.

This Sub-Fund does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

Minimum: there is no minimum guaranteed return, and you could lose some or all of your investment.

Recommended holding period: Example Investment:		5 years EUR 10,000	
Scenarios		If you exit after 1 Year	If you exit after 5 years
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 5,196	EUR 2,102
	Average return each year	-48.04%	-26.80%
Unfavourable	What you might get back after costs	EUR 7,135	EUR 7,556
	Average return each year	-28.65%	-5.45%
Moderate	What you might get back after costs	EUR 9,894	EUR 9,942
	Average return each year	-1.06%	-0.12%
Favourable	What you might get back after costs	EUR 12,034	EUR 11,808
	Average return each year	+20.34%	+3.38%

This table shows the money you might could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Whilst the above estimates reflect an analysis of what may happen to portfolio returns under various scenarios, the product may be affected by several other risk factors and your maximum loss would be that you will lose all your investment. Please refer to the prospectus for a more detailed explanation of risks.

WHAT HAPPENS IF ABALONE ASSET MANAGEMENT LTD IS UNABLE TO PAY OUT?

This Sub-Fund is a sub-fund of Waterfront SICAV plc, which is a Company organised under the laws of Malta as a multi fund investment company with variable share capital (SICAV). The Company consists of separate classes of shares constituting segregated sub-funds which are segregated patrimonies. The assets of the product are segregated from the assets of Abalone Asset Management Ltd and they are deposited with the depositary. A default of Abalone Asset Management Ltd does not have any impact on the value of your investments in the Sub-Fund.

WHAT ARE THE COSTS?

The person advising on or selling you the Sub-Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you invest in the Sub-Fund and how well the Sub-Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the Sub-Fund performs as shown in the moderate scenario
- EUR 10,000 per year is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 156	EUR 7,79
Annual cost impact (*)	1.56%	1.56% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.2% before costs and -0.1% after costs.

We may share part of the costs with the person selling you the Sub-Fund to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact on return per year.

One-off costs upon entry or exit		If you exit after 1 year
Entry Costs	Up to 2.00% impact of the costs you pay when entering your investment.	Up to EUR 200
Exit Costs	Up to 2.00% Impact of the costs incurred when you exit your investment on maturity.	Up to EUR 200
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.30% (estimated) of the value of your investment per year. This is an estimate based on actual costs over the last year and takes account of any known future changes.	EUR 130 (estimated)
Transaction costs	0.26% (estimated) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Sub-Fund. The actual amount will vary depending on how much we buy and sell.	EUR 26 (estimated)
Incidental costs taken under specific conditions		
Performance fee	15.0% of the increase of the Sub-Fund's NAV ex PF above the High-Water Mark.	EUR 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

The Recommended Holding Period (RHP) of this product is 5 years which is the period over which an investment into the product is expected to break-even. Please note that this is not guaranteed. The more your actual holding period differs from the product's Recommended Holding Period, the more your actual risk of losing money will deviate from the product assumptions. If you wish, you can redeem before the RHP at the Net Asset Value of the product. Also, you might have needs and constraints implying a completely different holding period suitable to you. Thus, we recommend you discuss this point with your financial advisor. The investor can redeem their shares on every Redemption Day.

HOW CAN I COMPLAIN?

Any complaint regarding the person advising on or selling the product can be submitted directly to that person or the Management Company. Any complaint regarding the product or this document can be submitted at the following address: Abalone Asset Management Ltd, 179 Marina Street, Skyway Offices, Block C, Office 8, Pieta' (PTA 9042), Malta. Investors shall note that a complaint can be also addressed by e-mail to: complaints@abalone.com.mt.

OTHER RELEVANT INFORMATION

The information contained in the Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with the investor's bank or advisor.