

The Directors of Waterfront SICAV plc, whose names appear on the last page, accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this 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 accuracy of such information. The Directors accept responsibility accordingly.

# Offering Supplement

(the "Offering Supplement")

**April 22<sup>nd</sup>, 2022**

relating to the offer of Investor Shares in

## Saman Alpha Fund

(the "Sub-Fund")

a Sub-Fund of

## Waterfront SICAV p.l.c.

(the "Company")

an 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, Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

**Abalone Asset Management Limited**  
(the "Investment Manager")

**Fexserv Fund Services (Malta) Limited**  
(the "Administrator")

**Swissquote Bank SA**  
(the "Banker")

**Swissquote Financial Services (Malta)  
Ltd**  
(the "Depositary")

**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 indicated above, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Investment Manager has also published one or more Key Investor Information Documents (each a "KIID") in respect of the Sub-Fund.

**SAMAN ALPHA FUND, A SUB-FUND OF WATERFRONT SICAV P.L.C. 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 (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.**



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

# Contents

<b>Contents</b> .....	<b>ii</b>
<b>Important Information</b> .....	<b>3</b>
Suitability of Investment.....	3
Restrictions on Distribution outside Malta .....	3
<b>Interpretation</b> .....	<b>4</b>
Definitions.....	4
General .....	5
<b>Key Features</b> .....	<b>6</b>
The Sub-Fund and the Investor Shares .....	6
Investment Objective, Policy and Restrictions.....	7
The Offering.....	8
Fees.....	10
Deadlines.....	10
<b>The Offering</b> .....	<b>11</b>
Share Offer .....	11
Purchase, Transfer and Exchange of Shares.....	11
Redemption of Shares .....	12
Deferral of Redemption .....	12
Pricing.....	12
Duration of the Sub-Fund .....	12
Historical Information .....	12
<b>Fees Payable by the Sub-Fund</b> .....	<b>13</b>
Investment Management Fee .....	13
Performance Fee.....	13
Administration Fees.....	14
Depositary Fees.....	14
Subscription Fee.....	15
Other Expenses.....	15
<b>General Information</b> .....	<b>16</b>
The Rights of Shareholders.....	16
Share Capital and Accounts .....	16
Access to information .....	16
Fractional Shares.....	16
Shares in Other Sub-Funds of the Company .....	16
Sub-Fund Expenses .....	16
Documents Available for Inspection .....	17
<b>Directory</b> .....	<b>18</b>

# 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". The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a suitably qualified 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. 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.

# Interpretation

## 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 Prospectus.

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

<b>Benchmark Index</b>	Not applicable.
<b>Business Day</b>	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta. The Board may under the Prospectus determine additional Business Days for any particular year.
<b>Investment Management Team</b>	The investment team within the Investment Manager.
<b>Investor Shares</b>	Thirteen (13) Classes of Investor Shares in the Sub-Fund:  Class A EUR Shares Class B EUR Shares Class B USD Shares Class C EUR Shares Class C USD Shares Class C British Pound Shares Class C Swiss Franc Shares Class C Canadian Dollar Shares Class D EUR Shares Class D USD Shares Class D British Pound Shares Class D Swiss Franc Class D Canadian Dollar Shares
<b>Institutional Investor</b>	Any person that qualifies as a Professional Client under Annex II of MiFID or as an Eligible Counterparty in terms of MiFID.
<b>MiFID</b>	The Markets in Financial Instruments Directive (Directive 2014/65/EU)
<b>Retail Investor</b>	Any person that is not an Institutional Investor.
<b>Redemption Day</b>	First business day of the week.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share at the Valuation Point on the relevant Redemption Day.
<b>Subscription Day</b>	First business day of the week.
<b>Subscription Price</b>	The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share at the Valuation Point immediately preceding the relevant Subscription Day.
<b>Valuation Day</b>	The Business Day immediately preceding a Dealing Day.
<b>Valuation Point</b>	11.59pm (23:59 hours) (CET) on the Business Day immediately preceding a Dealing Day.

## **General**

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

## The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	Saman Alpha Fund
<b>Listing</b>	No application has been made for a listing on any stock exchange for any of the Investor Shares.
<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. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
<b>Classes of Investor Shares</b>	<p>The Sub-Fund is comprised of 26,000,000 Investor Shares in the following classes:</p> <ul style="list-style-type: none"><li>Class A Shares</li><li>Class B Shares</li><li>Class C Shares</li><li>Class D Shares</li></ul>
<b>Base Currency</b>	EUR
<b>ISIN</b>	<p>Class A EUR Shares: MT7000021499 Class B EUR Shares: MT7000021507 Class B USD Shares: MT7000021515 Class C EUR Shares: MT7000026126 Class C USD Shares: MT7000026134 Class C British Pound Shares: MT7000026142 Class C Swiss Franc Shares: MT7000026159 Class C Canadian Dollar Shares: MT7000026167 Class D EUR Shares: MT7000026175 Class D USD Shares: MT7000026183 Class D British Pound Shares: MT7000026191 Class D Swiss Franc Shares: MT7000026209 Class D Canadian Dollar Shares: MT7000026217</p>
<b>Eligibility for Investment</b>	The Class A Shares in the Sub-Fund are available to Retail Investors. The Class B, C and D Shares in the Sub-Fund are available to Institutional Investors.
<b>Profile of Typical Investor</b>	The Sub-Fund is targeted for investors who want to assume medium levels of risk and are willing to hold their investment for the medium to long term.
<b>Voting Rights</b>	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company.
<b>Dividend Policy</b>	It is not the present intention of the Directors that the Sub-Fund will pay dividends, however, the Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate. Income from the Sub-Fund will be accumulated and reflected in the Net Asset Value of the Sub-Fund.
<b>Tax Status</b>	The Sub-Fund is 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**      The investment objective of the Sub-Fund is to achieve capital appreciation by taking long positions on listed stocks.

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

**Investment Policy**      The Sub-Fund utilizes systematic, non-discretionary proprietary trading models based on mathematical and statistical models derived from nuclear engineering studies.

The Sub-Fund seeks to achieve its Investment Objective by investing mainly in a diversified portfolio of listed 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 portfolio's turnover is variable and depends on several factors such as market volatility, macroeconomic background and any other factor considered relevant to the investment strategy. No specific allocation threshold is applicable for any of the asset classes in which the Sub-Fund will invest.

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

The Sub-Fund will invest between 0% to 75% of the managed 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 net assets. There will be no duration limitation to such investments.

For liquidity management purposes, the Sub-Fund may also invest in other collective investment schemes, mainly money market funds.

In no instance will the Sub-Fund invest, in aggregate, more than 10% of its NAV in other collective investments schemes, including money market funds.

The Sub-Fund may also invest in derivatives, including but not limited to, contracts for difference instruments (“CFDs”) and listed options on both equity and fixed income underlying instruments.

By potentially transacting in CFDs, the Sub-Fund is subject to a higher level of risks than the risks associated with transactions in traditional shares or fixed income securities. Investing in a CFDs carries the same risks as investing in a future or an option or other derivative products, as the fund may lose more than the initial margin and may be required to make further payments.

Investment in currency forwards or currency futures will be done only for hedging purposes. The Sub-Fund will not sell any option, does not take any counterparty credit risk that is below investment grade level and has 24 hours active stop-loss orders in place that limit loss on net asset value of the Sub-Fund.

**Investment and**      In pursuing its Investment Objective and Investment Policy, the Sub-Fund will

**Borrowing Restrictions** be subject to the Investment Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled “Investment Objectives, Policies and Restrictions”.

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

**Leverage** The Sub-Fund may be leveraged through the use of listed FDIs. Such FDIs may be used for investment and/or efficient portfolio management purposes.

Any revenues generated from efficient portfolio management techniques shall be returned to the Sub-Fund. Any direct and indirect operational costs and fees arising from such techniques may be deducted from the revenues delivered to the Sub-Fund. These costs and fees shall not include any hidden revenues. Upon request by holders of Investor Shares, the Company shall disclose the identity of the entity of entities to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Company, the Investment Manager or the Depositary.

The global exposure in relation to FDIs, calculated on the base of the commitment approach, shall not exceed 100% of the Sub-Fund’s NAV. The Sub-Fund’s level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment.

**ESG Approach** The Sub-Fund does not integrate sustainability risks in its investment strategy as the securities selection process follows an algorithmic strategy based on market signals which do not take ESG factors into account. The integration of ESG criteria in the selection process of the target investments cannot be considered by the Investment Manager as a key element to successfully achieve the investment objectives pursued by the Sub-Fund.

Notwithstanding the above, sustainability risks, should these materialise with respect to a certain asset, might have a negative impact on the value thereof and their extent may vary depending on a number of factors, including, but not limited to, the nature of the risks, the asset involved and the economic sector thereof. The impact might cause a loss of all, or part, of the asset’s value.

For the avoidance of doubt, the Sub-Fund (i) does not promote environmental or social characteristics, or a combination of those characteristics, and (ii) does not have sustainable investment or a reduction in carbon emissions as its objective, so that the Sub-Fund is not subject either to the article 8 or to the article 9 of SFDR.

**Approved Regulated Markets** As per the Prospectus.

## **The Offering**

**Number of Investor Shares on Offer**

- Class A EUR Shares: 5,000,000 Shares
- Class B EUR Shares: 4,000,000 Shares
- Class B USD Shares: 1,000,000 Shares
- Class C EUR Shares: 4,000,000 Shares
- Class C USD Shares: 1,000,000 Shares
- Class C British Pound: 1,000,000 Shares
- Class C Swiss Franc: 1,000,000 Shares
- Class C Canadian Dollar: 1,000,000 Shares
- Class D EUR Shares: 4,000,000 Shares



<b>Initial Offering Price</b>	<p>Class D USD Shares: 1,000,000 Shares  Class D British Pound: 1,000,000 Shares  Class D Swiss Franc: 1,000,000 Shares  Class D Canadian Dollar: 1,000,000 Shares  Class A EUR Shares: EUR 100.00  Class B EUR Shares: EUR 100.00  Class B USD Shares: USD 100.00  Class C EUR Shares: EUR 100.00  Class C USD Shares: USD 100.00  Class C British Pound: GBP 100.00  Class C Swiss Franc: CHF 100  Class C Canadian Dollar: CAD 100  Class D EUR Shares: EUR 100.00  Class D USD Shares: USD 100.00  Class D British Pound: GBP 100.00  Class D Swiss Franc: CHF 100  Class D Canadian Dollar: CAD 100</p>
<b>Initial Offering Period</b>	<p>In relation to Class A and Class B Shares the Initial Offering Period ran from 1 September 2017 to the Closing Date which was set to 10 November 2017. In relation to Classes C and D, the Initial Offering Period will run from December 16<sup>th</sup>, 2019 to the Closing Date.</p>
<b>Closing Date</b>	December 31 <sup>st</sup> , 2019
<b>Minimum Holding/ Minimum Initial Investment</b>	<p>Class A EUR Shares: EUR 1,000  Class B EUR Shares: EUR 100,000  Class B USD Shares: the USD equivalent of EUR 100,000  Class C EUR Shares: EUR 1,000  Class C USD Shares: USD equivalent of EUR 1,000  Class C British Pound: the GBP equivalent of EUR 1000  Class C Swiss Franc: the CHF equivalent of EUR 1000  Class C Canadian Dollar: the CAD equivalent of EUR 1000  Class D EUR Shares: EUR 100,000  Class D USD Shares: the USD equivalent of EUR 100,000  Class D British Pound: the GBP equivalent of EUR 100,000  Class D Swiss Franc: the CHF equivalent of EUR 100,000  Class D Canadian Dollar: the CAD equivalent of EUR 100,000</p>
<b>Minimum Additional Investment</b>	<p>Class A EUR Shares: EUR 1,000  Class B EUR Shares: EUR 10,000  Class B USD Shares: USD 10,000  Class C EUR Shares: EUR 1,000  Class C USD Shares: USD 1,000  Class C British Pound: GBP 1000  Class C Swiss Franc: CHF 1000  Class C Canadian Dollar: CAD 1000  Class D EUR Shares: EUR 1,000  Class D USD Shares: USD 1,000  Class D British Pound: GBP 1000  Class D Swiss Franc: CHF 1000  Class D Canadian Dollar: CAD 1000</p>
<b>Publication of NAV per Share</b>	The NAV per Share will be published on the website of the Investment Manager and most recognized data providers.
<b>Listing</b>	None.

Further details regarding this offering of Investor Shares can be found in the Section entitled "The Offering" below.

## Fees

<b>Investment Management Fee</b>	Class A Shares: 1.50% per annum; Class B Shares: 1.00% per annum; Class C Shares: 1.50% per annum; Class D Shares: 1.00% per annum calculated on the NAV at each Valuation point payable monthly in arrears.
<b>Performance Fee</b>	All Share Classes are subject to the Performance Fee, please refer to the Section entitled " <b>Fees Payable by the Sub-Fund</b> " below.
<b>Depository Fee</b>	Up to 0.10% of the NAV of the Sub-Fund subject to a minimum fee of EUR 12,000 per annum.
<b>Administration Fee</b>	Subject to a minimum fee of 15,000 EUR per year, the Administration Fee will be equal to:  0.10% of the NAV per annum for a NAV less than 25M EUR; 0.08% of the NAV per annum for a NAV between 25M EUR and 50M EUR; 0.06% of the NAV per annum for a NAV between 50M EUR and 75 M EUR; 0.04% of the NAV per annum for a NAV between 75M EUR and 100M EUR; 0.03% of the NAV per annum for a NAV above 100M EUR.
<b>Subscription Fee</b>	Up to 2.0% of the subscription proceeds in relation to all Share Classes.
<b>Redemption Fee</b>	Up to 2.0% of the redemption proceeds in relation to all Share Classes.
<b>Share Transfer Fee</b>	None.
<b>Dilution Levy</b>	None. Provided that the Directors reserve the right to introduce a Dilution Levy in future.

Further details regarding the fees chargeable to the Sub-Fund can be found in the Section entitled "Fees Payable by the Sub-Fund" below

## Deadlines

<b>Settlement Date</b>	By 15:00 pm (CET) one (1) Business Days prior to the relevant Subscription Day.
<b>Subscription Notice Deadline</b>	By 15.00pm (CET) one (1) Business Day prior to the relevant Subscription Day.
<b>Redemption Notice Deadline</b>	By 15.00pm (CET) one (1) Business Day prior to the relevant Redemption Day.

# The Offering

## 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 Investor Shares in the Sub-Fund which is initially comprised of 10,000,000 (ten million) Investor Shares. In view of the additional Classes, the offer of Investor Shares is comprised of 26,000,000 (twenty-six million) Investor Shares.

The offering of the Investor Shares at the Initial Offering Price shall commence at 9 a.m. (9.00 hours) CET on the business day immediately following the date on the first page of this document and end at 5 p.m. (17:00 hours) CET on the Closing Date.

During the Offering Period which shall commence on the first Business Day after the Closing Date and remain open until such time as the Directors determine otherwise, the offer is for Investor Shares at the Subscription Price applicable on the relevant Subscription Day.

## Purchase, Transfer and Exchange of Shares

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

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. In the event that an application is rejected, any application monies received will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the Company at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Subscription Day.

No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors acting in their absolute discretion. In such circumstances, the Company may charge the Subscriber for any expense incurred by the company and for any loss to the relevant Sub-Fund arising out of such withdrawal.

The Administrator will generally issue written confirmation of ownership to a Shareholder within seven (7) Business Days after the applicable Subscription Day.

Payment should be effected as described in the Payment Forms which are available from the Investment Manager and/ or the Administrator. 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 before 12.00pm (noon) (CET) on the Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

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 before the Redemption Notice Deadline. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, 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 seven (7) Business Days from the relevant Redemption Day.

Full details of the redemption process 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 at each Valuation Point on every Subscription Day and Redemption Day in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**". The NAV per Share will be available from the Administrator and will be published on the website of the Administrator.

## Duration of the Sub-Fund

The duration of the Sub-Fund is indefinite.

## Historical Information

The Company is not a newly formed entity and as such it has an established track record for each of its existing sub-funds. The performance for these sub-funds can be consulted by potential investors on the Investment Manager website as well with other market data providers such as Bloomberg and Thomson Reuters.

However, investors should note that performance figures for other sub-funds of the Company should not be utilised as a basis for evaluating potential performance of the Sub-Fund.

# Fees Payable by the Sub-Fund

## Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee as follows:

In respect of the Class A and Class C Shares, 1.50% per annum; and in respect of the Class B and Class D Shares, 1.00% per annum.

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

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

## Performance Fee

The Investment Manager shall receive from the Company, in respect of all the Share Classes of the Sub-Fund, an incentive fee (the “**Performance Fee**”).

The Performance Fee is equal to the 15.0% (the “**PF%**”) of the increase of the Sub-Fund’s NAV ex PF above the High-Water Mark (the “**HWM**”), as both defined below, and shall be calculated and accrued on each Valuation Day in respect of all the Sub-Fund’s Share Classes Shares.

The Performance Fee is calculated based on the NAV per Share obtained after deducting all operating expenses and other expenses (but not the accrued Performance Fee) and adapted to consider the subscriptions and redemptions (the “**NAV ex PF**”).

The HWM is the higher of (i) the Initial Offering Price of the relevant Share Class and (ii) the highest NAV per Share at the end of any previous Performance Period in respect of which a Performance Fee was paid, i.e. every time a Performance Fee is crystallised at the end of any Performance Period, the NAV per Share of the relevant Share Class is set as the new HWM for that Share Class. Please refer to the section “**Provision to determine the initial HWM of the Class A and Class B Shares**” below.

The calculation of the Performance Fee is based on the following formula:

$$\text{Performance Fee per Share} = \max[(\text{NAV ex PF} - \text{HWM}) * \text{PF}\%, 0]$$

On each Valuation Day, the total Performance Fee accrued for each Share Class will be the product between the Performance Fee per Share and the total outstanding Shares of such a Share Class.

The Performance Fee will be accrued and deducted as a liability in the calculation of the Net Asset Value of the Sub-Fund on each Valuation Day if the NAV ex PF exceeds the HWM. During each Performance Period, such an accrual might increase or decrease based on the value of the NAV ex PF compared with the HWM, and be zero so long as the NAV ex PF is equal to, or lower than, the HWM.

The Performance Periods shall comprise successive calendar months ending on the last Valuation Day of each calendar month (each a “**Performance Period**”). The first Performance Period of each Share Class will run from the first Business Day following the end of the relevant Initial Offering Period until the following last Valuation Day of the calendar month.

The Performance Fee, where accrued, will be crystallized as of the last Valuation Day of each Performance Period and paid to the Investment Manager within ten (10) Business Days after the end of the relevant Performance Period.

In the event that a Shareholder redeems its Shares prior to the end of a Performance Period, any accrued Performance Fee in respect of such redeemed Shares will be crystallized and paid to the Investment Manager within ten (10) business days from the end of the relevant Performance Period.

This Performance Fee calculation method, based on the High Watermark, ensures that, over the whole life

of the Sub-Fund, the Shareholders will not be charged a Performance Fee until any previous underperformance is recovered. Moreover, basing the calculation of the Performance Fee on the NAV ex PF ensures that any effect resulting from new subscriptions is not taken into account when calculating the Sub-Fund's performance.

The table below provides an example of the Performance Fee calculation:

Period	NAV ex PF (a)	HWM (b)	Performance (c) = (a) – (b)	Performance Fee (d) = (c) x PF%	NAV (e) = (a) – (d)
Launch	100	100.0000	0.0000	0.0000	100.0000
Month 1	104	100.0000	4.0000	0.6000	103.4000
Month 2	105	103.4000	1.6000	0.2400	104.7600
Month 3	103	104.7600	0.0000	0.0000	103.0000
Month 4	108	104.7600	3.2400	0.4860	107.5140
Month 5	110	107.5140	2.4860	0.3729	109.6271
Month 6	109	109.6271	0.0000	0.0000	109.0000
Month 7	107	109.6271	0.0000	0.0000	107.0000
Month 8	111	109.6271	1.3729	0.2059	110.7941

### **Provision to determine the initial HWM of the Class A and Class B Shares**

Since their launch, the Class A and Class B Shares have been subject to the payment of a Performance Fee calculated based on the Benchmark model. For these Share Classes, the respective initial HWM will be set as the higher of (i) the Initial Offering Price of the relevant Share Class increased by a percentage equal to the past underperformance of such a Share Class versus the Benchmark registered until the Valuation Day immediately preceding the first Valuation Day where the High Watermark model becomes applicable and (ii) the NAV per Share of the relevant Share Class as of the Valuation Day immediately preceding the first Valuation Day where the High Watermark model becomes applicable, increased by a percentage equal to the past underperformance of such a Share Class versus the Benchmark registered until such a former Valuation Day.

### **Administration Fees**

The Company shall pay the Administrator out of the assets of each Sub-Fund an administration fee (the "Administration Fee") an Administration Fee subject to a minimum fee of EUR 15,000 per year, the Administration Fee will be equal to:

- 0.10% of the NAV per annum for a NAV less than 25M EUR;
- 0.08% of the NAV per annum for a NAV between 25M EUR and 50M EUR;
- 0.06% of the NAV per annum for a NAV between 50M EUR and 75 M EUR;
- 0.04% of the NAV per annum for a NAV between 75M EUR and 100M EUR;
- 0.03% of the NAV per annum for a NAV above 100M EUR.

In addition to the Administration Fee, the Administrator is also entitled to receive out of the assets of each Sub-Fund agreed upon fixed fees for the preparation of unaudited financial statements for the Sub-Fund, investor transactions and maintenance of investor accounts.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

### **Depositary Fees**

The Company shall pay the Depositary out of the assets of each Sub-Fund a depositary fee (the "Depositary Fee") a Depositary Fee of up to 0.10% of the Sub-Fund's Net Asset Value subject to a minimum fee of EUR 12,000 per annum (excluding VAT thereon if any). The Depositary Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Depositary in the proper performance of its duties.

### **Subscription Fee**

Up to 2.0% of the subscription proceeds are payable to the Investment Manager in relation to all Share Classes.

### **Redemption Fees**

Up to 2.0% of the redemption amount are payable to the Investment Manager in relation to all Share Classes.

### **Share Transfer Fees**

None.

### **Other Expenses**

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

# 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 general meetings of the Company. 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 Founder Shares do not (for so long as there are any Investor Shares in the Company in issue) carry the right vote at general meetings of the Company but they have (together with the Board) the exclusive right to nominate Directors as eligible for appointment by the Company in general meeting. 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 made an offering of Investor Shares in other sub-funds. The Company may establish more sub-funds in the future.

## 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.

## Risk Related to Efficient Portfolio Management Techniques

The Sub-Fund may use financial derivative instruments for efficient portfolio management purposes which entails the establishment of an overlay strategy that defines the objective, associated costs and benefits in addition to the risks of the said strategy. There are certain trade-offs which are to be considered when using financial derivative instruments for the purpose of efficient portfolio management in that derivative instruments provide means to manage risk and achieve financial objectives however they may convert a first-order risk (e.g. interest rate risk) into other second-order risks (e.g. counterparty risks). Inaccurate analysis



of these risks and limitations may adversely affect the performance of the Sub-Fund. Furthermore, certain potential conflicts of interest may arise in using efficient portfolio management techniques.

### **Documents Available for Inspection**

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

- (1) Memorandum & Articles of Association, and Certificate of Incorporation of the Company;
- (2) The latest Prospectus, and Offering Supplements for all Sub-Funds;
- (3) All Key Investor Information Documents;
- (4) Investment Management Agreement;
- (5) Depositary Agreement/s;
- (6) Administration Agreement;
- (7) Investment Services Act; and
- (8) The latest Annual and Half Yearly report of the Company.

# Directory

<b>Directors of the Company</b>	Mr Stefano Sabbatini Ms Suzanne Wolfe Martin Mr Fabio Montanari
<b>Registered Office</b>	Skyway Offices, Block C, Office 1 179, Marina Street Pieta' PTA 9042 Malta
<b>Company Secretary</b>	<b>Fexserv Fund Services Limited</b> Nu Bis Centre, Mosta Road, Lija, Malta LJA 9012
<b>Investment Manager</b>	<b>Abalone Asset Management Ltd</b> Skyway Offices, Block C, Office 1 179, Marina Street Pieta' PTA 9042 Malta
<b>Depository</b>	<b>Swissquote Financial Services (Malta) Limited</b> Second Floor, Fino Buildings Birkirkara, BKR 3000 Malta.
<b>Administrator</b>	<b>Fexserv Fund Services (Malta) Limited</b> Nu Bis Centre, Mosta Road, Lija, LJA 9012 Malta
<b>Auditors &amp; Tax Advisors</b>	<b>Deloitte Audit Limited</b> Deloitte Place, Mriehel Bypass, Birkirkara, BKR3000 Malta
<b>Banker</b>	<b>Swissquote Bank SA</b> Ch. de la Crétaux 33 Case Postale 319 CH-1196 Gland Switzerland