

## OFFERING SUPPLEMENT

(hereinafter referred to as the "Offering Supplement")

27 January 2026

in respect of the offer of Investor Shares in the

# NAVIGATE CLIMATE VOLATILITY OPPORTUNITIES FUND

(the "Sub-Fund")

a Sub-Fund of

**NAVIGATE FUNDS SICAV P.L.C.**

(the "Company")

a self-managed open-ended collective investment scheme organized 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 2011.

**ACM Europe Limited**

(the "Investment Manager")

**Swissquote Financial Services (Malta) Ltd**

(the "Custodian")

**Fexserv Fund Services Limited**

(the "Administrator")

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 and any addendum hereto as applicable from time to time. 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 Investment Manager has also published a Key Investor Information Document (the "KIID") in respect of the Sub-Fund.

**THE COMPANY (INCLUDING EACH OF ITS SUB-FUNDS) 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.**

## 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 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.

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## DEFINITIONS

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

In this Offering Supplement, the following terms shall have the meanings set out hereunder

<b>“Accumulation Shares”</b>	means an Investor Share in respect of which the net income is to be accumulated and reflected in the NAV per share.  As at the date of this offering supplement, the following classes of Investor Shares are designated as Accumulation Shares:  (a) Class A10 Shares; (b) Class B10 Shares; (c) Class C10 Shares; (d) Class D10 Shares; (e) Class E10 Shares; (f) Class H10 Shares; (g) Class I10 Shares; (h) Nexus Global Income Portfolio Class A Accumulation Shares – GBP
<b>“ACM Europe Limited”</b>	means the entity registered in Malta, authorized and regulated by the Malta Financial Services Authority;
<b>“Article 8 Fund”</b>	means a Sub-Fund which promotes, against other characteristics, environmental or social characteristics;
<b>“Authorised Distributor”</b>	means the entities or individuals which may be appointed by the Company to distribute Investor Shares subject to the terms of an agreement with such persons in each case;
<b>“Authorised Distribution Fee - Class E”</b>	means the distribution fee payable to the Authorised Distributor, in respect of the subscription for Class E Investor Shares of their clients. The Fee is paid by the relevant Sub-Fund to an Authorised Distributor and subject to a Redemption penalty on any unamortised balance;
<b>“Approved Markets”</b>	means regulated financial markets, exchanges, or trading venues that are recognised by the Company including major stock exchanges and trading platforms where dividend-paying equities of companies adhering to ESG principles are listed and actively traded.
<b>“Business Day”</b>	means a day on which banks are open for business in Malta, and excludes Saturdays, Sundays, and public holidays;
<b>“Closing Date”</b>	has the meaning assigned to such term in the section of this offering supplement headed ‘Description of the Sub-Fund’;

<b>“Deferred Charge or Distribution Charge”</b>	means an amount proportionately deducted from the NAV of the relevant Class at each Valuation Day over a set period as set out in further detail under the section of this offering supplement headed “Authorised Distributor Fees”. The Deferred Chare is a staggered form of Initial Charge.
<b>“Distribution Shares”</b>	<p>means Investor Shares in respect of which net income is intended to be distributed by way of dividend.</p> <p>As at the date of this offering supplement, the following classes of Investor Shares are designated as Distribution Shares:</p> <ul style="list-style-type: none"> <li>(a) Class F10 Shares;</li> <li>(b) Class G10 Shares;</li> <li>(c) Nexus Global Income Portfolio Class A Distribution Shares – GBP, EURO, USD;</li> <li>(d) Nexus Global Income Portfolio Class B Distribution Shares – GBP.</li> </ul>
<b>“Energy REITs”</b>	An energy trust or REIT is a type of corporation that holds oil and gas mineral rights, and pays out the majority of its profits to investors. Energy trusts are exempt from corporate taxation if they distribute more than 90 percent of their earnings to their investors. As a result, these trusts pay out the majority of the profits they collect to their investors. In this way, energy trusts are similar to the better known real estate investment trusts (REITs).
<b>“Fund” or “Sub-Fund” or “Sub Fund”</b>	means Navigate Climate Volatility Opportunities Fund a sub-fund of NAVIGATE FUNDS SICAV P.L.C.;
<b>“Global Nominees”</b>	means a custodian holding the investments of clients of ARIA which are being held on a nominee basis;
<b>“Initial Charge”</b>	means an amount deducted from the subscription amount for the investment resulting in less Investor Shares being issued as set out in further detail under the section of this offering supplement headed “ <i>Authorised Distributor Fees</i> ”.
<b>“Initial Offering Period”</b>	means in relation to each share class the initial offering period assigned to such class as set out in the section of this Offering Supplement headed ‘Description of Sub-Fund’.
<b>“Initial Offering Price”</b>	means in relation to each share class the initial offering price assigned to such class as set out in the section of this Offering Supplement headed ‘Description of Sub-Fund’.
<b>“Investor Shares”</b>	means Investor Shares in the Sub-Fund;
<b>“Investor/s”</b>	means a registered holder of Sub-Fund Shares;

<b>“Navigate Investment Platform”</b>	means the wealth management platform service offered by Absolute Return Investment Advisers (ARIA) Limited to its existing clients;
<b>“Nexus Global Income Portfolio Shares”</b>	means Investor Shares designated as forming part of the Nexus Global Income Portfolio Class and issued in various currency Classes. Classes of Nexus Global Income Portfolio Shares are designated with the words “Nexus Global Income Portfolio”.
<b>“Offering Price”</b>	means the price at which Investor Shares may be acquired during the offer period. After the offer period the price shall be equivalent to the NAV per share on Valuation Day;
<b>“Promoter”</b>	means the person or entity which may be appointed by the Company and/or the Investment Manager to act as Promoter for a particular Sub-Fund, as may be set out in the relative Offering Supplement;
<b>“Promoter’s Fee”</b>	means the fee which may be payable to the Promoter, if any, as may be specified in the Offering Supplement of a Sub-Fund;
<b>“Performance Period”</b>	means a Calendar Month;
<b>“Redemption Day”</b>	means every Business Day or such additional days as the Directors may in their sole discretion determine, either in any particular case or generally;
<b>“Redemption Notice Deadline”</b>	means the cut off time by which completed Redemption Notices must be received by the office of the Administrator, which is close of business not later than 17:30 hours Malta time, two Business Days before the relevant Redemption Day;
<b>“Redemption Price”</b>	means the price at which Investor Shares will be redeemed when the Company accedes to a redemption request, which shall be equivalent to the NAV per share on the relative Valuation Day;
<b>“Redemption Penalty”</b>	means a contingent redemption fee to the benefit of a particular Sub-Fund, applied in connection to the repayment of any unamortised balance of the ‘Authorised Distribution Fee’;
<b>“Redemption Penalty Period”</b>	means the period of time over which an Authorised Distribution Fee, payable on behalf of the investor to an Authorised Distributor by the Sub Fund, is amortised over and clawed back from an investor’s subscription;
<b>“Reference currency”</b>	means the currency in which the accounts of the Sub Fund shall be prepared, being in GBP;
<b>“REITs”</b>	means a Real Estate Investment Trust which is a company that owns or finances income producing real estate. For a company to qualify as a REIT, it must meet certain regulatory guidelines. REITs often trades on major exchanges like other securities and provide investors with a <a href="#">liquid</a> stake in real estate
<b>“SEI Global Nominees”</b>	means the current custodian holding the investments of the existing

clients of ARIA which are being held on a nominee basis;

**“Settlement Date”**

means the cut-off time by when cleared funds for the relevant cash subscription must have been received by the Sub-Fund, which is not later than 17:00 hours CET two (2) Business Days after the relevant Subscription Day;

**“Subscription Day”**

means every Business Day or such additional days as the Directors may in their sole discretion determine, either in any particular case or generally;

**“Subscription Notice Deadline”**

means the cut-off time by which cleared funds and completed Subscription Applications must be received by the office of the Administrator, which is close of business not later than 17:30 hours Malta time, two Business Days before the relevant Subscription Day;

**“Subscription Price”**

means the price at which Investor Shares in the Sub-Fund may be subscribed for on any Subscription Day;

**“Sustainable Investment(s)”**

Means an investment as defined in Annex II of this Offering Supplement; and

**“Valuation Day”**

means a Business Day immediately preceding a Subscription and/or a Redemption Day and such other day(s) as the Directors may in their sole discretion determine.

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 “Definitions” for further details.

## DESCRIPTION OF THE SUB-FUND

### The Sub-Fund and Investor Shares

<b>Name of the Sub-Fund</b>	Navigate Climate Volatility Opportunities Fund
<b>Duration</b>	The duration of the Sub-Fund is indefinite;
<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 as a Sub-Fund of the Company. The various Classes of Investor Shares in the Sub-Fund do not, however, constitute segregated portfolios. Please refer to the Prospectus for further details;
<b>Classes of Investor Shares</b>	<p>The Sub-Fund is comprised of 32 classes of Investor Shares:</p> <p>Class A10 –GBP, EURO, USD</p> <p>Class B10 –GBP, EURO, USD</p> <p>Class C10 – GBP, EURO, USD</p> <p>Class D10 – GBP, EURO, USD</p> <p>Class E10 – GBP, EURO, USD</p> <p>Class F10- GBP, EURO, USD</p> <p>Class G10 – GBP, EURO, USD</p> <p>Class H10 – GBP, EURO, USD</p> <p>Class I10 – GBP, EURO, USD</p> <p>Nexus Global Income Portfolio Class A Distribution- GBP, EURO, USD</p> <p>Nexus Global Income Portfolio Class A Accumulation- GBP</p> <p>Nexus Global Income Portfolio Class B Distribution- GBP</p>
<b>Base Currency</b>	<p>EUR Denominated Share Classes - EUR</p> <p>USD Denominated Share Classes - USD</p> <p>GBP Denominated Share Classes - GBP;</p>
<b>Eligibility for Investment</b>	<p>All Share Classes are only available to investors who invest through an Authorised Distributor / servicing agent / adviser that is appointed by the Company, provided however that Class E10 is only available to subscribers via Global Nominees or the ARIA Investment Platform and not to individual subscription from individuals.</p> <p>Class D10 Shares, will be available to all investors with an appointed authorised distributor / servicing agent / adviser as well as receiving Class B10 investors who have completed their redemption penalty period. Class C10 Shares will also receive Class E10 investors who have completed their redemption</p>

penalty period. Class E10 investors, will be available to those who may still be within the redemption penalty period, but who no longer have an appointed authorised distributor or servicing agent, or whose servicing agent may be recompensed for their ongoing services by other means, in this respect, it will be the receiving class from B10 investors. Class E10 is also available to those subscribers who would prefer to employ the Authorised Distribution Fee facility, over a subscription charges offered in Class C. .

Investors should also refer to the section titled Minimum Initial Investment below.

### **Voting Rights**

All classes of Investor Shares entitle the holder thereof 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 & Articles of Association;

### **Dividend Policy**

#### *Accumulation Share Classes*

The net income attributable to the Accumulation Share Classes will generally be accumulated and reflected in the NAV per Share.

#### *Distribution Share Classes*

It is intended that the Company will distribute and pay dividends in respect of the Distribution Share Classes on a half-yearly (31 December and 30 June) basis to Investors on the register as at the relevant cut-off date.

Please refer to the Section entitled “*General Information*” below under the heading “*Dividend Policy*” for further information.

### **Tax Status**

The Sub-Fund is classified as a non-prescribed fund. Please refer to the section entitled “Taxation” in the Prospectus for further details.

### **Investment Manager**

Investment management functions in respect of this Sub-Fund have been delegated by the Investment Committee to the Investment Manager. The Investment Manager is ACM Europe Limited a company registered in Malta with registration number C 26673 and authorised with the Malta Financial Services Authority to carry out (amongst other activities) the activity of managing investments and advising on investments.

It is to be noted that the Investment Manager also maintains a policy (the “**ESG Policy**”) which integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes in respect of Environmental, Social and Governance issues (“**ESG**”), where applicable. The ESG Policy forms an integral part of its investment process and seeks to mitigate ESG and sustainability risks by ensuring that the Investment Manager generally invest in companies or assets that are operated in an environmentally responsible manner, with respect for

human rights and labour rights and providing good, healthy and safe working conditions and promote good governance conduct, always to the extent applicable and appropriate. Where applicable, consideration of potential ESG and sustainability risks related to a company or asset is integrated in the Investment Manager's investment process, from transaction sourcing and selection to approvals and execution.

## Investment Objectives, Policy and Restrictions

### Investment Objective

The objective of Navigate Climate Volatility Opportunities Fund is to provide both income and growth through a total return approach while controlling risk. The Sub-Fund will aim to achieve annual returns of 3% over 1 Month LIBOR, and to deliver an absolute return over rolling 48 month periods. In other words, at any one time the portfolio of Navigate Climate Volatility Opportunities Fund will typically be constructed with reference to an investment horizon of no greater than 48 months.

Navigate Climate Volatility Opportunities Fund aims to achieve its investment objective by investing primarily in a portfolio of income generating asset classes globally by pursuing the strategy detailed below. It is not proposed to concentrate investments in any one geographical region or sector.

The Investment Manager seeks to exploit those asset classes or sectors demonstrating which offer index-linked or income streams generated by assets which are seen as a hedge against inflation, across a broad universe including index linked government bonds, index linked corporate bonds, REITs, commercial property, energy REITs, currencies, commodities, infrastructure, convertibles and dividend paying equities which are sensitive to global growth.

In pursuing the Sub-Fund's investment objectives the Investment Manager may make use of an Exchange Traded Fund in accordance with the UCITS regulations and in accordance with its risk management policy. It is not anticipated that the use of financial derivative instruments<sup>1</sup> for hedging purposes will cause the net asset value of the Sub-Fund to have high volatility or otherwise cause their existing risk profile to change.

**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

Navigate Climate Volatility Opportunities Fund aims to achieve its objective principally through direct and/or indirect exposures to equities listed on the London Stock Exchange and/or other Approved Regulated Markets, and through strategic portfolio

allocation which may apart from equities (including both dividend paying equities and otherwise), consist of fixed income securities, investment trusts (including REITs) eligible collective investment schemes, deposits, currencies, convertibles and/or financial derivative instruments (FDIs). Indirect equities exposures will also be achieved using UCITS eligible collective investment schemes (CIS). Equity exposures will in most cases, be towards mid-to-large cap companies.

The Sub-Fund aims to invest in companies which have embraced sustainability in ESG, to support companies that have embraced this agenda. The Sub-Fund will generally invest in those businesses which are seeking to make a net positive contribution to sustainability.

The Sub-Fund may also invest in investment-grade sovereign and/or corporate bonds, which may include index linked government bonds and index linked corporate bonds. Fixed income exposures are not intended to be biased towards any sovereign, market sector or duration. The Investment Manager does however reserve the right to bias the portfolio strategy in the best interest of investors.

The Sub-Fund may also invest in collective investment schemes that are eligible under the UCITS Directive. Where further diversification is deemed appropriate, collective investment schemes may be utilised for exposure to specialist areas such as convertibles, high yield bonds, emerging markets, smaller companies, commodities and property. Applicable fees will be reviewed to market competitiveness prior to investing and where available competitive institutional classes will generally be used for investment. Target collective investment schemes shall not be managed by the Investment Manager of the Sub-Fund or by other managers linked by common management, control or substantial holding to the appointed Investment Manager.

Subject to the below leverage restrictions, the Sub-Fund may use exchange traded and OTC derivatives generally to hedge currency exposure and minimise volatility in each Investor Share Class. Where such hedging is undertaken, it will typically be effected by using futures, forward foreign exchange contracts, put and call options, swaps, swaptions, spot foreign exchange transactions, contracts for differences, credit default swaps, or other currency derivatives.

Transactions in derivatives may be used for hedging and investment purposes in accordance with UCITS regulations. The Investment Manager expects that under normal market conditions, the Navigate Climate Volatility Opportunities Fund's short exposure will normally be less than 50% of Net Asset Value, while long exposure may not exceed 150% of Net Asset Value. The Investment Manager may, during periods of market stress, seek to take a larger short exposure via exchange-listed futures and contracts for difference (CFDs). The Sub-Fund will always hold sufficient liquid assets and/or positions to cover any obligations arising from derivatives, including short positions. The Sub-Fund will, however, have no restrictions on the

underlying content of the investments held, in terms of investment type (including cash), geographical area or economic sector with the exception of those imposed by the Investment Restrictions. This means that the Investment Manager has at any time, absolute discretion to weight the portfolio towards any investment type (including cash), domicile or sector, provided such investment is compatible with the investment objective and policy of the Sub-Fund as a whole.

While the Investment Manager will aim to invest via the investment instruments detailed above, it reserves the right to alter the investment instruments utilized, subject to regulatory approval, to achieve the Fund's objectives in the most effective and cost-efficient manner

Navigate Climate Volatility Opportunities Fund does not intend to make use of securities financing transactions, total return swaps, repurchase and reverse repurchase agreements, or securities lending transactions. A detailed description of the risks involved in the investments of the Sub-Fund and the impact that these risks might have on the performance of the Scheme are outlined in the Prospectus under the heading 'Risk Factors'.

Any changes to the Investment Policy of the Fund shall be undertaken in line with rules 5.52 and 5.53 of Part BII Malta based UCITS Collective Investment Schemes.

#### **Investment and Borrowing Restrictions**

In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions as set out in the section "Investment Objectives, Policies and Restrictions" in the Prospectus.

#### **Use of derivative instruments**

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes and for some limited investment purposes.

Efficient portfolio management through FDIs is specifically intended for institutional brokerages and not to parties related to the Scheme. There is no hidden revenue nor are they related to the Investment Manager. The operational costs for example, include the financing costs of certain instruments which will be deducted from the revenue of the Scheme.

#### **Method used to calculate the global exposure**

The Fund uses the absolute Value-at-Risk (VaR) approach to measure its global exposure.

#### **Leverage**

The level of leverage under normal market circumstances is expected to amount to 150% of the Net Asset Value of the Fund. Such level might be exceeded or might be subject to change in the future.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is in this context leverage is a measure of the aggregate derivative use and is calculated as the sum of the notional exposure of

the financial derivative instruments used.

For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Investors should note that the market risk of the relevant Fund will be adequately monitored using the absolute Value-at-Risk (VaR) within the limits of relevant European and/or Maltese applicable laws and/or regulations and the Value-at-Risk (VaR) measure should be published in the audited annual report.

The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% In line with the CESR's Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS.

**Approved Regulated  
Markets**

See Appendix I of the Prospectus.

**The Offering**

**Number of Investor  
Shares**

1,000,000 Class A10-USD Shares, 1,000,000 Class B10-USD Shares, 1,000,000 Class C10-USD Shares, 1,000,000 Class D10-USD Shares, 1,000,000 Class E10-USD Shares, 1,000,000 Class F10 USD Shares, 1,000,000 Class G10 USD Shares, 1,000,000 Class H10 USD Shares, 1,000,000 Class I10 USD Shares, Nexus Global Income Portfolio Class A Distribution USD Shares,

1,000,000 Class A10-EUR Shares, 1,000,000 Class B10-EUR Shares, 1,000,000 Class C10-EUR Shares, 1,000,000 Class D10-EUR Shares and 1,000,000 Class E10-EUR Shares, 1,000,000 Class F10 EUR Shares, 1,000,000 Class G10 EUR Shares, 1,000,000 Class H10 EUR Shares, 1,000,000 Class I10 EUR Shares, 1,000,000 Nexus Global Income Portfolio Class A Distribution EUR Shares.

1,000,000 Class A10-GBP Shares, 1,000,000 Class B10-GBP Shares, 1,000,000 Class C10-GBP Shares, 1,000,000 Class D10-GBP Shares and 1,000,000 Class E10-GBP Shares, 1,000,000 Class F10 GBP Shares, 1,000,000 Class G10 EUR Shares, 1,000,000 Class H10 EUR Shares, 1,000,000 Class I10 EUR Shares, 1,000,000 Nexus Global Income Portfolio Class A Distribution GBP Shares, 1,000,000 Nexus Global Income Portfolio Class A Accumulation GBP Shares, 1,000,000 Nexus Global Income Portfolio Class B Distribution GBP Shares.

**Initial Offering Price**

\$100 per Share in Class A10-USD, Class B10-USD, Class C10-USD Class D10-USD, Class E10-USD, Class F10 USD Class G10 USD Shares, Class H10 USD Shares, Class I10 USD Shares and Nexus Global Income Portfolio Class A Distribution USD Shares.

€100 per Share in Class A10-EUR, Class B10-EUR, Class C10-EUR, Class D10-EUR, Class E10-EUR, Class F10 EUR Shares, Class G10 EUR Shares, Class H10 EUR Shares, Class I10 EUR Shares, Nexus Global Income Portfolio Class A Distribution EUR Shares.

£100 per Share in Class A10-GBP, Class B10-GBP, Class C10-GBP, Class D10-GBP and Class E10-GBP, Class F10 GBP Shares, Class G10 GBP Shares, Class H10 GBP Shares, Class I10 GBP Shares, Nexus Global Income Portfolio Class A Distribution GBP Shares, Nexus Global Income Portfolio Class A Accumulation GBP Shares and Nexus Global Income Portfolio Class B Distribution GBP Shares.

**Initial Offering Period**

The Initial Offering Period for the Class A10 – GBP, EURO, USD Shares; Class B10 – GBP, EURO, USD Shares; Class C10 – GBP, EURO, USD Shares; Class D10 – GBP, EURO, USD Shares; and Class E10 – GBP, EURO, USD Shares has lapsed.

The Initial Offering Period for the Class F10 – GBP, EURO, USD Shares, Class G10 – GBP, EURO, USD Shares, Class H10 – GBP, EURO, USD Shares, Class I10 – GBP, EURO, USD Shares; and the Nexus Global Income Portfolio Shares shall be a period commencing on 9.00 am CET on the 12<sup>th</sup> September 2025 and ending on the Closing Date.

**Closing Date**

5.00 CET on the 12<sup>th</sup> September 2025 or such earlier or later date as the Directors may, in their sole and absolute discretion, determine;

**Minimum Holding**

Subject to the Minimum Initial Investment in the Company, there is no Minimum Holding requirement in relation to the Sub-Fund;

**Minimum Initial Investment**

The Minimum Initial Subscription per Investor is \$2,000,000 (US Dollars) for Class A10-USD Shares, €2,000,000 (Euro) for Class A10-EUR Shares and £2,000,000 (British Pound Sterling) for Class A10-GBP Shares.

The Minimum Initial Subscription per Investor is \$ 1,000 (US Dollars) for Class B10-USD Shares, €1,000 (Euro) for Class B10-EUR Shares and £1,000 (British Pound Sterling) for Class B10-GBP Shares.

The Minimum Initial Subscription per Investor is \$1,000 (U.S. Dollars) for Class C10-USD Shares, €1,000 (Euro) for Class C10-EUR Shares, £1,000 (British Pound Sterling) for Class C10-GBP Shares.

The Minimum Initial Subscription per Investor is \$1,000 (U.S. Dollars) for Class D10-USD Shares, €1,000 (Euro) for Class D10-EUR Shares, £1,000 (British Pound Sterling) for Class D10-GBP Shares.

The Minimum Initial Subscription per Investor is \$250,000 (U.S. Dollars) for Class E10-USD Shares, €250,000 (Euro) for Class E10-EUR Shares, £250,000 (British Pound Sterling) for Class E10-GBP Shares.

The Minimum Initial Subscription per Investor is \$1,000 (U.S. Dollars) for Class F10-USD Shares, €1,000 (Euro) for Class F10-EUR Shares, £1,000 (British Pound Sterling) for Class F10-GBP Shares.

The Minimum Initial Subscription per Investor is \$1,000 (U.S. Dollars) for Class G10-USD Shares, €1,000 (Euro) for Class G10-EUR Shares, £1,000 (British Pound Sterling) for Class G10-GBP Shares.

The Minimum Initial Subscription per Investor is \$1,000 (U.S. Dollars) for Class H10-USD Shares, €1,000 (Euro) for Class H10-EUR Shares, £1,000 (British Pound Sterling) for Class AH10-GBP Shares.

The Minimum Initial Subscription per Investor is \$1,000 (U.S. Dollars) for Class I10-USD Shares, €1,000 (Euro) for Class I10-EUR Shares, £1,000 (British Pound Sterling) for Class I10-GBP Shares.

The Minimum Initial Subscription per Investor is \$1,000 (U.S. Dollars) for all USD denominated Nexus Global Income Portfolio Share Classes, € 1,000 (Euro) for all EUR denominated Nexus Global Income Portfolio Share Classes and £ 1,000 (British Pound Sterling) for all GBP denominated Nexus Global Income Portfolio Share Classes.

All Subscriptions are subject to acceptance or rejection in the sole discretion of the Directors.

**Minimum Additional Investment**

There is no Minimum Additional Investment in respect of the Class A10 – GBP, EURO, USD Shares and the Class E10 – GBP, EURO, USD Shares.

Subject to the above in relation to the Class A10 – GBP, EURO, USD Shares and the Class E10 – GBP, EURO, USD Shares; the minimum additional investment is: (a) 1,000 (U.S. Dollars) for all USD denominated shares classes; (b) 1,000 (Euro) all EUR denominated shares; and (c) £ 1,000 (British Pound Sterling) for all GBP denominated share classes.

**Publication of NAV per Share**

The Net Asset Value per Share will be published on pricing platform such as Bloomberg. Further details on the pricing platform can be obtained from the Administrator.

**Listing**

The Sub-Fund shall not be listed.

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

## THE INVESTMENT COMMITTEE

The Board of Directors retains overall responsibility for the implementation of the investment objective of the Company in respect of each Sub-Fund, directing the investment management of its assets and in the management and monitoring of risk. In this regard, the Board has established and receives support from the Investment Committee.

The Investment Committee meets at least quarterly and in any case as frequent or as necessary in the light of the Sub-Fund's investment policy, with the majority of meetings physically held in Malta.

Under its terms of reference, the Investment Committee is responsible for the following matters:

- (i) to monitor and review the investment policy and performance of the Sub-Fund;
- (ii) to establish and review guidelines for investment by the Sub-Fund;
- (iii) to issue rules for stock selection and set the portfolio structure and asset allocation;
- (iv) to make policy recommendations to the Board of Directors;
- (v) to monitor the VAR approach to risk management adopted by the scheme, which monitoring activity shall be carried out by the Risk Manager and;
- (vi) to report on risk management to the Board, as advised by the Risk Manager.

The Investment Committee reports to the Board of Directors on the activities and the performance of the Sub-Fund.

The members of the Investment Committee are described below:

### **Matthew Brittain**

Mr Brittain is founder and Chief Executive Officer of Absolute Return Investment Advisers (ARIA) Limited ("ARIA"), a UK FCA regulated discretionary portfolio and fund manager in the UK. He holds a number of Directorships including those of ARIA Capital Management, a Cayman company.

Currently based in Dubai overseeing the establishment of ARIA's second office, Mr Brittain spent his early years in the City, beginning his career as a Portfolio Manager at Berkeley Fund Managers, managing both private client portfolios and award winning UK and global equity funds. From there he joined the UK office of the South East Asian investment management firm Phillip Securities, once more running global equity and multi-asset class mandates, before continuing that role at King and Shaxon Asset Management, a City institution founded in 1866. Mr Brittain has experience in trading fixed income derivatives and spot foreign exchange as a proprietary trader. An economics graduate of Manchester Business School, he holds the IMC, is a Chartered Member of the Chartered Institute of Securities and Investments and has attained part one of the Chartered Financial Analyst designation. His interests include developing systematic or quantitative investment strategies, whilst drawing on behavioural, momentum and technical analysis. Mr Brittain has written a number of articles for industry publications.

### **Edward Collins**

(see details under "Directors and Officer of the Company" in the Prospectus)

### **Richard Thomson Wight**

(see details under "Directors and Officer of the Company" in the Prospectus)

Matthew Brittain and Edward Collins are not remunerated for their roles on the Investment Committee, but Richard Thomson Wight is paid an annual fee of €12,000.

### **Conflicts of Interest**

Please refer to the Section entitled “Conflicts of Interest” in the Prospectus for an overview of potential conflicts of interest affecting persons involved with the Company.

# 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 comprised of thirty-two (32) classes of Investor Shares, the Class A10, B10, C10, D10, E10, F10, G10, H10, I10 Shares and the Nexus Global Income Portfolio Shares.

The Initial Offering Period in respect of the Class A10, B10, C10, D10 and Class E10 Shares has lapsed. Investors may now purchase Class A10, B10, C10, D10 and Class E10 Shares at the prevailing Offering Price on the relevant Subscription Day.

The Initial Offering Period in respect of the Class F10, G10, H10, I10 Shares and the Nexus Global Income Portfolio Shares opens at 9.00 am (CET) on the 12<sup>th</sup> September and closes on the Closing Date. The Company shall issue Investor Shares in connection with appropriately completed Subscription Applications received during the Initial Offering Period, on the Business Day following the Closing Date. Following the lapse of the Initial Offering Period in respect of the share classes referenced in this paragraph, Investors may purchase shares in said share classes at the prevailing Offering Price on the relevant Subscription Day.

## Purchase, Transfer and Exchange of Shares

After the lapse of the relevant Initial Offering Period, 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 Share Class.

Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers.

Payment should be effected by bank transfer. At the Company's discretion, payments may be accepted by other means.

The Sub-Fund may receive cleared funds in settlement of the issue of Shares by the Settlement Date, subject to the subscriber providing the Company an undertaking in writing that such subscriber shall pay the full cash consideration for the issue of Shares by not later than the Settlement Date. Such undertaking in writing must be delivered to the Company by the Subscription Notice Deadline. Settlement in cash of the relevant subscription must be received by the Settlement Date. In the event of the Sub-Fund failing to receive all of the subscription monies in cleared funds by the Settlement Date, the Sub-Fund shall forthwith cancel the Investor Shares issued in the name of the Subscriber, and the Subscriber shall be informed accordingly that the Subscription was cancelled with effect from the relevant Subscription Day.

If the Subscription Application or associated Cleared Funds are 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, application monies 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 next Dealing Day. The Administrator will generally issue written confirmation of ownership to an Investor within five (5) Business Days after the applicable Subscription Day.

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 ten (10) Business Day 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

In line with the Offering Memorandum of the Company, in the section named “Redemption of Shares”, 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.

## **Redemption Charges**

Investors should note that there is a Redemption Penalty levied on redemptions of Class “B10” and E10 Shares which will be deducted from the redemption proceeds and calculated on the basis of the outstanding Redemption Penalty pro-rated for the percentage of the number of Shares for the Redemption in relation to the number of Shares in the original Subscription.

However, Investors of Class “B10”E10 Shares may request redemption by reference to a specific monetary amount. Where this is the case, any Redemption Penalty outstanding on those Shares will be added to the redemption amount, so that the Investor still receives the actual amount requested (with a correspondingly greater reduction in the number of Shares held on the Investor’s behalf) except where the redemption request represents the Investor’s entire shareholding, the redemption amount will be reduced accordingly.

## **Exchange of Investor Shares**

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

A holder of Investor Shares may exchange all or part of such holding (the “Original Shares”) into Investor Shares in another Sub-Fund or in a different Class of Investor Shares of the same Sub-Fund (the “New Shares”).

An irrevocable request from an Investor to exchange Investor Shares shall be construed as being a request for the repurchase of the stated number of Original Shares (save that the repurchase monies shall not be released to the investor) and a simultaneous request for the proceeds from such repurchase

to be applied in the purchase of New Shares as may be indicated. The exchange of Investor Shares shall take place on the same Dealing Day, or as otherwise agreed with the investor, at the relevant Subscription Prices.

Irrevocable conversion instructions addressed to the Company and received at the Administrator's registered office in respect of the Sub-Fund before the cut off time for receipt of conversion instructions, if accepted by the Company, will be dealt at the Net Asset Value per Share as at the Valuation Day for the applicable Subscription Day/ Redemption Day. Requests received after this time will, unless the Company otherwise agrees, be held over until the following Subscription Day/ Redemption Day in relation to the New Shares/Original Shares. Irrevocable conversion instructions addressed to the Company and received at the Administrator's registered office on a Business Day which is not a Subscription Day/ Redemption Day in relation to the New Shares/ Original Shares, if accepted by the Company, will be carried over to the following Subscription Day/Redemption Day and dealt at the Net Asset Value per Share as at the Valuation Day for the applicable Subscription Day/ Redemption Day.

Full details of the process for the exchange of Investor Shares appears in the Section of the Prospectus entitled "Exchange of Investor Shares".

### **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 NAV per Share will be published on pricing platform such as Bloomberg. Further details on the pricing platform can be obtained from the Administrator.

## FEES, CHARGES AND EXPENSES

### Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee in respect of each share class. For each share class, the fee payable to the Investment Manager will be a percentage of the Net Asset Value of the Fund attributable to that share class (plus VAT, if any) as follows:

Class A10 0.65%

Class B10 1.5%

Class C10 0.95%

Class D10 1.5%

Class E10 0.95%

Class F10 0.5%

Class G10 0.5%

Class H10 0.5%

Class I10 0.5%

Nexus Global Income Portfolio Share Classes: 0.5%

The Investment Management Fee will accrue at 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.

### Administration Fee

The Administrator is entitled to receive a fee payable out of the assets of the Sub-Fund and calculated as a percentage of the Net Asset Value of the Sub-Fund as follows:

AUM	% Administration Fee
Up to €50,000,000	0.17% of the Net Asset Value of the Sub-Fund
€50,000,001 – €100,000,000	0.12% of the NAV of the Sub-Fund
More than €100,000,000	0.08% of the NAV of the Sub-Fund

The administration fee is payable pro rata quarterly in arrears on the last Business Day in each calendar quarter of each year. The Administrator is entitled to receive a minimum Administration Fee of €50,000 for the first year following 12<sup>th</sup> September 2025 and €60,000 thereafter.

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

## Custody Fee

Please refer to the section of the Prospectus headed “Fees, Compensation and Expenses” for details on the Custody Fee charged

## Authorised Distributor Fees

### Class B10 and E10

Please note that Class E10 is only available to subscribers via SEI Global Nominees or the Navigate Investment Platform and not to individual subscription from individuals Class B10 and E10 Shares are not subject to an “upfront” Subscription Fee (i.e. a Subscription Fee that reduces an Investor’s initial subscription amount to the Sub-Fund) but are subject to the Authorised Distributor Fee and a Redemption Penalty levied upon the redemption of Class B10 E10 Shares made within their Redemption Penalty Period. The Redemption Penalty is applied in connection to the repayment of any unamortised balance of the ‘Authorised Distribution Fee’.

Upon the subscription for Class B10 and E10 shares by the Investor, the Investment Manager shall receive an Authorised Distribution Fee of up to 7.0% of the Net Asset Value attributable to the subscription. This percentage establishes a fixed monetary amount specific to each Investor which is then expensed against the Sub-Funds assets attributable to that specific Investor. This Authorised Distribution Fee shall be amortised over a maximum 84 month period (a 12 month period for each 1% of Authorised Distribution Fee levied) against the assets of the Sub-Fund attributable to the individual Investor. Should the investor redeem prior to the lapse of the Redemption Penalty Period, the investor will incur the Redemption Penalty which will be levied as described below in the event of a specific Investor’s redemption.

The amount of the Authorised Distribution Fee is paid by the Company to the Investment Manager for the benefit of the Authorised Distributor in the calendar month following the time of subscription for Class B10 and E10 Shares.

The amortisation period is determined by the percentage of the Authorised Distributor Fee agreed between the Investor and the Authorised Distributor.

The Authorised Distribution Fee shall be amortised over a period of time, (a 12 month period for each 1% of Authorised Distribution Fee levied), against the assets of the Sub-Fund attributable to the relevant subscription in respect of which the fee is levied, and if the investor redeems prior to a certain period of time, such investor would need to pay a Redemption Penalty, which is equal to outstanding amount not yet amortised. By way of example, a 7% Authorised Distribution Fee will mean an 84 month amortisation period or Redemption Penalty Period, and 5% would mean a 60 month amortisation period or Redemption Penalty Period. The Authorised Distribution Fee will always be calculated on the Investor’s original Subscription value, and the current value of the investor’s units held thereafter will not have any bearing on this calculation.

The Redemption Penalty will decline to 0% having been fully amortised over the Redemption Penalty Period.

### **Example: Subscription of EUR 100,000 at first Subscription Date in February 2012 for 80,000 Shares**

Authorised Distribution Fee: 5% EUR 5,000

Redemption Penalty Period: 5 years = 60 months

Monthly amortisation = 5000 EUR / 60 = 83.34\* Euros per month

Redemption: 45,000 Shares on 15 February 2016

Amount of charge already paid by monthly amortisation (first Subscription day February 2012 – first Subscription/Redemption Day February 2016):

Redemption Penalty Period elapsed at Redemption Day: 48 months

Remaining Redemption Penalty Period: 60 months – 48 months = 12 months

Remaining charge to be deducted from redemption 12 months at 83.34\* Euros = 1000.08 EUR

The above amount of 1000.08 EUR needs to be pro-rated to reflect for the number of shares being redeemed being less than the Initial Subscription.

$1000.08^* \text{ EUR} \times 45000 \text{ Shares} / 80000 \text{ Shares} = 562.55^* \text{ EUR}$

The above amount of 562.55 EUR will be deducted from the proceeds relating to the redemption of 45,000 Shares as at the Redemption Date in EUR (subject to rounding).

Depending on when an Investor invests or 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 Custodian shall be liable to any Investor for any inequalities or excess Redemption Penalty so levied.

### **Classes F10, G10, H10, I10 and Nexus Global Income Portfolio Shares**

With respect to classes F10, G10, H10, I10 and the Nexus Global Income Portfolio Shares, the Company will pay the Authorised Distributor an authorised distributor fee of up to 1.2% per annum of NAV of the applicable Class of Investor Shares.

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

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

### **Class A10, C10 and D10**

No Authorised Distributor Fee shall be payable by the Company to the Authorised Distributor in relation to the Class A10, C10 or D10 Shares.

### **Initial Charge/Subscription Fee, Distribution Charge and Deferred Sales Charge**

#### *Class A10 Shares, B10 Shares, C10 Shares, D10 Shares and E10 Shares*

The Sub-Fund for Share Classes A10, C10 and D10 only, may impose a Subscription Fee on the issue of Shares of up to 5% of the Net Asset Value per Share subscribed by each investor, to be paid out of the subscription monies at subscription and payable to the Investment Manager. The Subscription fee will only be charged to Class A10, C10 and D10 investor shares if such subscription is done through an Authorised Distributor. There is no Subscription Fee for Class B10 and E10.

The Investment Manager may pay all or part of the fees and charges it receives as a commission, retrocession, rebate or discount to financial intermediaries, Authorised Distributors or other investors. The Subscription Fee may be reduced or waived at the discretion of the Directors or Investment Manager.

In addition to the above, the Sub-Fund may, within discretion of the Directors, impose an Early Redemption Fee of up to 2% on the Net Asset Value per Share, in Share Classes A10, C10, and D10, only where a redemption of Shares (in whole or in part) takes place within 12 months of the Investor's initial subscription. The charge shall be to the benefit of the Fund. No Early Redemption Fee is applicable for redemptions which take place after this period. There is no Early Redemption Fee for Class B10 and E10.

#### *Class F10 Shares, Class H10 Shares, Nexus Global Income Portfolio Shares - Class A*

Subscribers to Class F10 Shares, Class H10 Shares and Nexus Global Income Portfolio Class A Shares are subject to an Initial Charge of up to 5.5% of the subscription amount. The Directors reserve the right to waive the Initial Charge. Class F10 Shares, Class H10 Shares and Nexus Global Income Portfolio Class A Shares are not subject to a Distribution or Deferred Sales Charge.

The Initial Charge is payable to the Authorised Distributor, and/or other parties as the Directors might determine from time to time. The Authorised Distributor reserves the right to (a) waive or discount it; (b)

rebate it in whole or in part; and (c) pay the whole or part of it to intermediaries and introducers, in each case at the Authorised Distributor's discretion.

*Class G10 Shares, Class I10 Shares, Nexus Global Income Portfolio Shares - Class B*

Investors in the Class G10 Shares, Class I10 Shares and Nexus Global Income Portfolio Shares - Class B (each referred to as a "**Class B Share Class**") will incur a Distribution Charge (indirectly borne by Investors) which amounts to 5.5% of the Net Asset Value attributable to each subscription.

This Distribution Charge is:

- (a) Amortised at each Valuation Day, over 5 ½ years (66 month period) against the assets of the Sub-Fund attributable to the relevant Class B Share Class; or
- (b) if the Class B Share Class Investor redeems before the expiry of the said 66 month period, levied as a Redemption Charge ("**Deferred Sales Charge**").

The Distribution Charge is payable to the Authorised Distributer. In order to ensure that the Distribution Charge is borne equitably by Investors in these Class B Share Classes, Investors that redeem their Investor Shares before the end of the deferral period (66 months) will incur a Redemption Charge proportionate to the number of months remaining until the end of the deferral period. Where a Distribution Charge is payable or paid, the Authorised Distributer reserves the right to pay the whole or part of it to intermediaries and introducers, in each case at the Authorised Distributer's discretion.

A Deferred Sales Charge will be levied upon Investors in the Class B Share Class who redeem within 66 months of the related Subscription Day. The Deferred Sales Charge will initially be 5.5% of the NAV per Share on the Dealing Day at the time of subscription for the relevant Class B Share Class. The Deferred Sales Charge will decline to 0% 66 months after the purchase date as shown in the following table:

*Number of months from the relevant Subscription Day      Deferred Sales Charge*

12 months or less	5.5%
13 to 24 months	4.5%
25 to 36 months	3.5%
37 to 48 months	2.5%
49 to 60 months	1.5%
61 to 66 months	0.5%
Over 66 months	None

If the Deferred Sales Charge is levied upon a redeeming Investor, it will be payable into the assets of the Sub-Fund attributable to the relevant Class B Share Class and will be applied to repay the unamortised balance of the Distribution Charge.

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

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

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

On or around the 12<sup>th</sup> September 2025 (the “**Effective Date**”), the Sub-Fund shall issue Investor Shares to investors holding shares in the Hanson Sustainable Income Fund, a sub-fund of Ledbury SICAV p.l.c., a company incorporated in Malta with company number SV424 (“**Hanson Fund**”) with which the Sub-Fund shall amalgamate with (the “**Merger**”). As a result of the Merger process and due to the Sub-Fund being the receiving fund in the Merger, the Investors of the Hanson Fund will be issued, in exchange for their shares held in the Hanson Fund, Investor Shares in the Sub-Fund. Such investors will be issued Investor Shares in the Sub-Fund which will be equivalent to the number of Hanson Fund investor shares they hold multiplied by a share exchange ratio, as further determined in the Merger documentation that have been made available to all investors of the Sub-Fund and the Hanson Fund. Consequently, the amortisation calculation of any fees (including the Deferred Sales Charge and the Distribution Charge) applicable to any Hanson Fund shares held by such investors in the Hanson Fund prior to the Effective Date of the Merger shall continue to run and apply to the Investor Shares such Investors receive in the Sub-Fund pursuant to the Merger.

### **Preliminary Expenses**

The Sub-Fund is responsible for paying the preliminary expenses of and incidental to, the initial offering. This includes a share of the expenses relating to the establishment of the Company in Malta as well as its own initial organisational expenses (including the negotiation and preparation of the contracts to which it is a party, the costs of printing this Offering Supplement, the fees and expenses of its professional advisers and certain marketing expenses in connection with the launch and initial promotion of the Fund, and in connection with the offering, issue and listing of the shares).

These preliminary expenses are estimated not to exceed GBP 30,000 and they will be amortised on a straight line basis over the first 60 months of the Sub-Fund’s operations.

### **Other Expenses**

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

The Investment Manager may also be paid a Promoter’s Fee, which at its absolute discretion can be paid to certain promoters for their assistance in distributing the shares of the Sub Fund. The Promoter’s Fee is paid in respect of parties appointed by the Investment Manager to provide a range of services, including but not limited to marketing, asset raising and distribution support, including the disbursement of distribution fees. The Promoter’s fee shall be paid from the assets of in relation to that Sub-Fund and shall be amortised over the period of five (5) years. Any such fee paid from the assets of the Sub Fund will not exceed 0.20% of the Net Asset Value per annum on the value of each subscription.

## RISK FACTORS

Investors should refer to the section entitled “Risk Factors” in the Prospectus for information on the risks associated with making an investment in this Sub-Fund.

**It cannot be guaranteed that the applicable sector will continue to rise in the future. It is also possible that the Sub-Fund may not be able to identify sufficient high-quality investment opportunities. The value of the consumer sector may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Political unrest, acts of war, terrorism, internal or external tensions and any future actions of governments in any country could each affect the value of consumer goods.**

**Whilst the Investment Manager will ascertain that all the necessary measures are taken, like in all investments a risk does exist that the fund does not achieve its investment objectives.**

### Fund Specific Risk Factors

#### *Collective investment schemes*

The Sub-Fund may invest some or all of its assets in UCITS authorised according to the UCITS Directive or collective investment undertakings within the meaning of Article 50(1) of the UCITS Directive. The price and movement of a collective investment scheme designed to track an index may not track the underlying index and may result in a loss.

Investments in collective investment schemes are subject to greater fluctuations in market value than other asset classes as a result of factors such as the target fund’s business performance, investor perceptions, stock market trends and general economic conditions. Prospective investors should note that this could have an impact on the Sub-Fund’s NAV.

It should be noted that by investing in other collective investment schemes, the Sub-Fund would be subject to the investment policies, objectives, investment management and the risks relating to such funds.

Additionally, collective investment schemes constituting ETFs differ from actively managed funds, which typically seek to outperform a benchmark index. As a result, the performance of an ETF may be less favourable than that of a portfolio managed using an active investment strategy. This may in turn have an adverse effect on the net asset value of the Sub-Fund. In addition, ETFs traded on an exchange may trade at a price below their net asset value (i.e. at a discount).

The Sub-Fund may also invest in ETFs which are leveraged, inverse or inverse-leveraged ETFs. ETFs that seek to provide investment results that are the inverse (or inverse-leveraged, meaning the ETF attempts to provide multiple of the inverse) of the performance of an underlying index are subject to the risk that the performance of such ETF will fall as the performance of the ETF’s benchmark rises – a result that is the opposite for traditional investment funds.

In addition, the target funds held by the Sub-Fund may utilize leverage (i.e. borrowing) to acquire their underlying portfolio investments. The use of leverage involves special risks and a collective investment scheme that utilises leverage may be more volatile than another collective investment scheme that does not because leverage tends to exaggerate any effect on the value of the portfolio securities.

#### *Investments in debt securities and unrated and sub investment grade securities*

The Sub-Fund may invest in fixed income securities which expose the Sub-Fund to the risk that an issuer may default on the payment of interest, principal or both. Credit risk, a fundamental risk relating to all debt securities, is the chance that an issuer will fail to make principal and interest payments when due. Even in the absence of the issuer’s default, if the mark-to-market value is lower than the cost of the investment, the Sub-Fund may suffer immediate diminution in the net asset value, even if the Sub-Fund holds that investment to maturity and yields a profit.

The Sub-Fund may invest in unrated and sub investment grade securities. Unrated and sub investment grade securities offer a very low level of protection towards the honouring of principal and interest payments by issuers. The lower the rating of a sub investment grade security, the lower the protection (if at all) afforded against credit defaults by the respective issuers.

Investment in unrated and sub investment grade securities may subject the Sub-Fund to higher credit risk and higher market risk than that normally associated with investment in investment grade securities. Under adverse economic and/or market conditions or specific issuer risk, there is also a risk that highly leveraged issuers may be unable to service their debt obligations or to repay their obligations upon maturity. In addition, such securities may be more illiquid (i.e., harder to value and sell) than higher-rated securities. Accordingly, their buying and selling may be time consuming and may need to be effected at unfavourable prices. In addition, such illiquidity may require that such securities' valuation be dependent upon a valuer's opinion.

#### *Investments in REITs*

The Sub-Fund will not be investing in Real-Estate directly. The Sub-Fund will through ETFs have exposure to Real-Estate Investment Risks. The Fund may invest in equity securities issued by companies which are principally engaged in the business of real estate, and REITs in particular, will subject the strategy to risks associated with the direct ownership of real estate.

These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition; property taxes and transaction, operating and foreclosure expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism; limitations on and variations in rents; and changes in interest rates.

The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of securities. A Sub-Fund and its Investors will indirectly bear their proportionate share of expenses, including management fees, paid by each REIT in which they invest in addition to the expenses of the Sub-Fund.

#### *Risks in relation to Investing in Debt Securities*

Investing in debt securities such as bonds may be affected by credit quality considerations and changes to prevailing interest rates. The issuer of a bond or other debt security (including, but not limited to, governments and their agencies, state and provincial governmental entities, supranational bodies and companies) may default on its obligations by failing to make payments due, or repay principal and interest in a timely manner which will affect the value of debt securities held by the Sub-Fund. Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Prospective investors should note that the Sub-Fund's investments may include bonds and other debt securities that constitute subordinated obligations of such institutions. Upon the occurrence of any of the events outlined above the claims of any holder of such subordinated securities shall rank behind in priority to the claims of senior creditors of such institution. No payments will be made to the Sub-Fund in respect of any holdings of such subordinated bonds or debt securities until the claims of the senior creditors have been satisfied or provided for in full.

#### *Risks in relation to Convertible Securities*

A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or

exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

#### *Risks in relation to High Yield Bonds*

High Yield Bonds Investment in debt securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

#### *Risks in relation to Equity Securities*

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a Sub-Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a Sub-Fund's securities goes down, your investment in the Sub-Fund decreases in value. Equity securities generally have greater price volatility than fixed income securities.

#### *Commodity Risk.*

Exposure to commodities, commodity-related securities and derivatives may subject the Fund to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

#### *Investments in Nuclear Energy*

The Fund may invest in companies involved in the development, production, or operation of nuclear energy infrastructure, including but not limited to nuclear power plant operators, nuclear technology or equipment manufacturers, and companies involved in the construction or servicing of nuclear facilities. The Sub-Fund does not invest in companies engaged primarily in uranium mining or exploration.

Investments in nuclear energy-related companies may be subject to various risks, including regulatory changes, public perception and acceptance of nuclear energy, technological challenges, liability risks, and environmental concerns. Accidents or malfunctions at nuclear facilities, or geopolitical developments, may adversely affect the value of such investments, even if the Sub-Fund does not invest in uranium mining or nuclear fuel production.

In addition, the nuclear energy industry is subject to strict regulation and oversight by national and international bodies. Regulatory changes, shifts in energy policy, or international treaties could materially impact the financial performance of companies in which the Sub-Fund invests.

#### *Investment Company and Pooled Investment Vehicle Risk.*

The Fund may invest in shares of other investment companies, including closed-end funds, ETFs and other pooled investment vehicles, including those holding commodities, infrastructure, currencies or commodity futures. Investors bear both their proportionate share of the Fund's expenses and similar expenses of the investment company or pooled investment vehicle. ETFs and other investment companies or pooled investment vehicles that invest in commodities or currencies are subject to the risks associated with direct investments in commodities or currencies. The price and movement of an ETF, closed-end fund or pooled investment vehicle designed to track an index may not track the index and may result in a loss. In addition, closed-end funds that trade on an exchange often trade at a price below their net asset value (also known as a discount). Certain ETFs, closed-end funds or pooled investment vehicles traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer. There may be no active

market for shares of certain closed-end funds or pooled investment vehicles (especially those not traded on exchanges) and such shares may be highly illiquid. Certain pooled investment vehicles do not have the protections applicable to other types of investments under federal securities or commodities laws and may be subject to counterparty or credit risk.

### *Hedging*

The Sub-Fund may employ various techniques to attempt to reduce a portion of the risks inherent in its respective investment strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus substantial risk remains so that such techniques cannot always be implemented or effective in reducing losses. Hedging transactions, including the use of FDIs, have risks associated with them, including possible default by the other party to the transaction, illiquidity and, to the extent that the view of the Investment Manager as to certain market movements is incorrect, the risk that the use of hedging transactions could result in losses greater than if they had not been used.

### *Due diligence process may not reveal all facts*

When conducting due diligence and making an assessment regarding an investment, the Investment Manager will be required to rely on resources available to it, including internal sources of information and in-house IT developed systems which elect certain viable assets across various economic sectors and regions. The due diligence process may at times be required to rely on limited or incomplete information, or on IT data, as applicable. Accordingly, due to a number of factors, it cannot be guaranteed that the due diligence investigation that the Investment Manager carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Any failure by the Investment Manager to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which may have a material adverse effect on the Sub-Fund's performance and the NAV per Share.

### **Risks in relation to Derivatives**

#### *Leverage component risk*

Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

#### *Risks associated with futures, options and warrants*

A Fund may from time to time use both exchange-traded and over-the-counter futures and options as part of its investment strategy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

#### *Forward exchange contract risk*

A Fund may enter into currency exchange transactions by buying currency exchange forward contracts for the purposes of hedging against currency exposure or for investment purposes. A Fund may enter into

forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of the existing investments denominated or principally traded in a currency other than the Base Currency of that Fund. To do this, the Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of a Fund cannot be assured.

## **Risk Factors specific to ESG Investments**

### **Environmental, Social and Governance issues (ESG)**

The majority of the underlying assets are to be considered as containing sustainability factors given their nature. Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider in ensuring that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction.

The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to Sustainable Investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of the Sub-Fund.

The lack of harmonized definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision making processes to address ESG factors and risks, and because of legal and regulatory developments.

### **Integration of ESG Factors by the Investment Manager**

The Investment Manager shall aim to pursue investments that promote, among other characteristics, environment and/or social characteristics. In this respect, the Investment Manager shall seek to select investments that achieve, or are expected to achieve, a meaningful and positive environmental and/or social impact.

The Investment Manager adopts various approaches with a view to managing the related Sustainability Risks. The Investment Manager screens target companies/ products that promote and provide solutions that are consistent with ESG factors and aims at including such products in the portfolios managed by the Investment Manager. The Investment Manager will also positively recommend such products on an on-going basis.

The Investment Manager integrates information on ESG factors in its investment strategy, whereby Sustainability Risks are considered in the broader investment process and analyses across the asset classes and ultimately in the investment decisions undertaken by the Investment Manager.

### **Due diligence risk**

A due diligence process in relation to a potential investment may not reveal all facts that may be relevant in connection with the investment. Depending on the asset and type of investment the level of due diligence will vary. In some cases, only limited information is available about an investment in which the Sub-Fund is considering an investment. There can be no assurance that the due diligence investigations undertaken will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity, or that the diligence will result in an investment being successful.

### **Adherence to the Taxonomy regulation**

As an Article 8 Fund, the Sub-Fund contributes, through its investments, to the Taxonomy environmental objectives in particular the transition to a circular economy. However, all six objectives form part of the investment screening process undertaken by the Investment Manager.

The Sub-Fund's investments are screened for Taxonomy eligible business activities, where carbon reduction and a transition to a circular economy are the key performance indicators. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the UN Sustainable Development Goals. Additionally, the Sub-Fund seeks to ensure, as far as is practically possible, that such activities do not significantly harm the environmental objectives.

As of the date of this Prospectus, the European Commission has adopted all Delegated Acts setting out the Technical Screening Criteria (TSC) for each of the six environmental objectives. Accordingly, the Sub-Fund assesses whether a business activity substantially contributes to one or more of these objectives using the applicable TSC, where data for such assessment is made available by the investee companies or can otherwise be reasonably obtained. However, despite the availability of the TSC at regulatory level, the Sub-Fund may encounter limitations in data availability or the quality of disclosures provided by investee companies, particularly for non-EU issuers or smaller companies not subject to the same disclosure obligations. In such cases, while the Sub-Fund may not be able to determine full Taxonomy alignment, investments may still be made, provided that minimum safeguards and DNSH assessments are conducted based on best efforts and available information.

The proportion of the Sub-Fund's investments that can currently be considered as contributing to the Taxonomy environmental objectives is high. This proportion reflects, in part, current limitations in investee company disclosures and may increase or decrease over time as reporting practices evolve and more comprehensive data becomes available. The Sub-Fund does not target a fixed minimum proportion of investments aligned with the Taxonomy Regulation.

### ***OTHER Risks***

In emerging and less developed markets, in which the Sub-Fund may invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by investors who are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed by the World Bank as developing countries. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. The following statements are intended to illustrate the risks which in varying degrees are present when investing in emerging and less developed markets. Investors should note that the statements do not offer any form of advice.

#### A. Political and Economic Risks

Economic and/or political instability (including civil conflicts and war) could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation. Administrative risks may result in the imposition of restrictions on the free movement of capital. A country's external debt position could lead to sudden imposition of taxes or exchange controls. High interest and inflation rates can mean that businesses have difficulty in obtaining working capital. Local management may be inexperienced in operating companies in free market conditions. A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products. In adverse social and political circumstances, governments may enter into policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies.

#### B. Legal Environment

The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation. Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.

Judicial independence and political neutrality cannot be guaranteed. State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred. Recourse through the legal system may be lengthy and protracted.

#### C. Accounting Practices

The accounting, auditing and financial reporting system may not be in accord with international standards. Even when reports have been brought into line with international standards, they may not always contain correct information. Obligations on companies to publish financial information may also be limited.

#### D. Investor Risk

Existing legislation may not yet be adequately developed to protect the rights of minority Investors. There may be no concept of any fiduciary duty to Investors on the part of management. Liability for violation of what Investor rights there are, may be limited.

#### E. Market and Settlement Risks

The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets. Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Sub-Fund may make it difficult to assess reliably the market value of assets. The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected. Certain emerging markets may not afford the same level of investor protection or investor disclosure as would apply in more developed jurisdictions. Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities. The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Fund. Settlement procedures may be less developed and still be in physical as well as in dematerialised form. Investment may carry risks associated with failed or delayed settlement.

#### F. Price Movement and Performance

Factors affecting the value of securities in some markets cannot easily be determined. Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

#### G. Currency Risk

Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. Investors might be exposed to currency risk when investing in Share Classes that are not hedged to the investor's reference currency. Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

#### H. Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax will reduce the Net Asset Value per share.

#### I. Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

#### J. Nomineeship / Custody

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian/depositary as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

#### K. Investment in the People's Republic of China (PRC)

The Sub-Fund will not be investing in the PRC directly. The Sub-Fund will through ETFs have exposure to the PRC Risks. Investing in the PRC is subject to the risks of investing in emerging markets (please refer above to the section entitled "Appendix IV – Investment in Emerging and Less Developed Markets) and additionally risks which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the Sub-Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

All Hong Kong and overseas investors in the Shanghai-Hong Kong Stock Connect will trade and settle SSE Securities in CNH (offshore RMB) only. Such Sub-Funds and Share Classes will be exposed to

any fluctuation in the exchange rate between the Reference Currency of the relevant Sub-Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments.

#### L. Investment in Russia

The Sub-Fund will not be investing in Russia directly. The Sub-Fund may through ETFs have exposure to Russia Risks. The relative infancy of the Russian governmental and regulatory framework may expose investors to various political (including civil conflicts and war) and economic risks. The Russian Securities Market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities, and counterparty exposure. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

#### Cash consideration by the Settlement Date

As outlined in more detail in this Offering Supplement in the heading “Purchase, Exchange and Transfer of Shares”, Investor Shares may be issued to a subscriber subject to full payment by the Settlement Date. In the event of the Sub-Fund failing to receive all of the subscription monies in cleared funds by the Settlement Date, the Sub-Fund shall forthwith cancel the Investor Shares issued in the name of the subscriber with effect from the relevant Subscription Day. In the event of and due to such cancellation, Investors should note that the NAV calculated on the Valuation Days following the relevant Subscription Day may not truly reflect the proper NAV on such subsequent Valuation Days.

# GENERAL INFORMATION

## The Rights of Investors

The rights of Investors 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 nomination, appointment and, or removal of directors (other than the Director appointed by the holders of the Founder Shares). The Investor Shares entitle Investors 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 collectively the exclusive right to nominate/appoint or remove one (1) Founder 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.

## 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.

## Dividend Policy (Accumulation Shares)

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

## Dividend Policy (Distribution Shares)

It is intended that the Company will distribute dividends in respect of the Distribution Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the Sub-Fund attributable to the Distribution Shares will be declared on a half-yearly basis (each being an “**Interim Period**”), as at or around 30 June and 31 December of each year (each being a “**Dividend Cut-Off Date**”) in the form of interim dividends.

Only those Investors listed on the Company’s register of members as holders of Distribution Shares at close of business on the last Business Day immediately preceding the relevant Dividend Cut-Off Date shall be entitled to receive the respective dividend payments for the relevant Interim Period. Payments shall be effected in the Base Currency unless a different arrangement has been agreed to by the Depositary.

Payment of a dividend will be made in the name of the Investor or, in the case of joint holders in the name of the first-named joint holder. Payment to the first-named joint holder shall be as effective a discharge to

the Company, the Investment Manager and the Depositary as if such first-named joint holder had been a sole holder. Joint holders may, however, request that dividends be apportioned amongst the joint holders in which case, and if accepted by the Company, the holders shall bear all extra costs in that regard.

Payments of dividends can be made through either:

- i. the direct crediting of the Investor's bank account,
- ii. the re-investment in further Distribution Shares,

as indicated by the subscriber in the Subscription Agreement. The Directors reserve the right to stipulate a threshold below which dividend payments will be automatically re-invested.

The Sub-Fund will pay the Depositary a fee to cover the operation of distribution of dividends. Please refer to the Section entitled "Fees Payable by the Sub-Fund" above for further details.

Where the Investor has opted for direct crediting of dividends and the relative direct credit is rejected for any reason outside the Company's control, the Company shall: (a) re-invest the proceeds of the direct credit, less any bank charges if applicable, in further Distribution Shares of the same Class and in the name of the Investor(s) on the next Subscription Day following the date that notice of the rejection was received; (b) be deemed to have been given notice from the Investor that any future dividends will be automatically re-invested, and the resulting Distribution Shares added to the Investor's holding in accordance with the Prospectus; and (c) send a statement to the Investor reflecting the re-investment of the aforesaid dividend proceeds. Nonetheless the Investor may, at any time inform the Company of alternative arrangements for the direct crediting of subsequent dividends.

Investors may also elect to have their dividends (less any withholding tax deductible upon payment thereof) reinvested in further Distribution Shares of the same Class in the Sub-Fund. Reinvestment of dividends shall be effected on the next Subscription Day following the day on which the relevant dividend will be payable to the Investor and shall be effected at the applicable Subscription Price.

If an Investor wishes to alter his instructions regarding the payment or re-investment of dividends, he should provide the Company with written instructions at least seven (7) clear Business Days prior to the relevant dividend cut-off date. The Company, the Investment Manager and the Depositary shall not be responsible for any loss or delay in transmission and dividends or any amount payable to Investors shall not bear interest against the Company.

Any dividend payments which remain unclaimed after a period of twelve (12) years from the date of payment shall then be transferred to and become part of the Sub-Fund's assets and neither the payee, Investor nor their successor(s) in title shall have any right thereto other than as part of the NAV per Share. Investors entitled to receive dividend payments will, on or after the payment date, be sent a dividend voucher which shall include details in respect of the income distributed including, if required by any applicable legislation, a statement of how much of the amount to which they are entitled represents any tax deducted in respect of that income.

All dividend payments shall be effected in accordance with the Licence Conditions or any other applicable MFSA requirements.

### **Sub-Fund Expenses**

The Sub-Fund shall incur annual licence fee expenses of approximately EUR700 payable to the MFSA. Details of other expenses incurred by the Sub-Fund may be found in the Prospectus and in the above section on "Fees, Charges and Expenses". The Sub-Fund will not bear any costs incurred in the offering of shares in any other sub-fund of 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 at last page hereof) during normal business hours:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company

- The latest Prospectus and Offering Supplements for all Sub-Funds
- Key Investor Information Document
- Custody Agreement
- Administration Agreement
- Investment Management Agreement
- Investment Services Act, Chapter 370 of the Laws of Malta
- The latest Annual and Half Yearly report of the Company (if available).
- Company policies (including Risk Management Policy and Remuneration Policy)

# INFORMATION FOR INVESTORS IN IRELAND

## IRISH TAXATION

The following summary is only intended as a brief and general guide to the main aspects of current Irish tax law and practice of the Revenue Commissioners in Ireland applicable to the holding and disposal of Shares in the Fund where the Investor is regarded as holding a material interest in an offshore fund and is resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland. Investors should note this summary reflects the law and practice in force at the date of this document and may change in the future.

It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. It is addressed to Investors who are the absolute beneficial owners of Shares held as investments and not to special classes of Investors such as financial institutions. In addition, it does not address the tax consequences in Ireland for Investors whose acquisition of Shares in the Fund would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend upon the particular circumstances of individual Investors. The summary is not exhaustive and does not generally consider tax reliefs or exemptions. Any prospective Investor who is in any doubt about his/her Irish tax position in relation to the Fund should consult his/her Irish professional adviser.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring, switching or selling any of their Shares under the laws of their countries of citizenship, residence and domicile.

### *Taxation of the Company in Ireland*

The Directors of the Company intend to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

### *Taxation of Investors in Ireland*

Investors in the Fund who are resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland for taxation purposes will be liable to Irish tax in respect of any income and gains from Shares in the Company in accordance with the provisions of Chapter 4 Part 27 of the Taxes Consolidation Act, 1997 ("TCA"). Accordingly, such Investors will be obliged to comply with the requirements set out therein.

### *Filing Obligations*

Such Investors should note that acquiring Shares in the Company will bring them within the self-assessment system of tax and, in particular, Part 41A of the TCA. Accordingly, Investors who are individuals will be obliged to comply with tax filing and payment requirements (including making a self-assessment tax return) on or before 31 October in the year, following the year of assessment in which the income or gains arise, paying preliminary tax on or before 31 October in the year of assessment in which the income or gains arise and paying the balance of any tax due on or before 31 October in the year following the year of assessment in which the income or gains arise.

Investors should also note that they are obliged to provide details of their acquisition of Shares in the Company in the prescribed manner in their tax return for the year of assessment in which they acquire Shares and that the rates outlined below assume Investors will comply with those requirements.

### *Tax on Distributions*

Non-corporate Investors will be liable to income tax under Case III of Schedule D on distributions received from the Company (other than a disposal) at a rate of 41%, including where such distributions are reinvested in new Shares.

Corporate Investors will be liable to corporation tax under Case III of Schedule D, currently at a rate of 25%, in respect of all distributions received from the Fund (other than on a disposal) except where the corporate Investor holds the securities as part of its trading activities, in which case, the rate of corporation tax applicable to the distributions will be that applicable to trading income, which is currently 12½%.

Non-Corporate Investors who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation in respect of distributions received from the Company, in which case the liability to tax may only arise as and when income from the Company (received annually or more frequently) is received or deemed to be received in Ireland.

### *Tax on Disposals*

Non-corporate Investors will be subject to income tax under Case IV of Schedule D on the gain arising on disposing of their Shares in the Company, calculated in accordance with the capital gains tax rules, but no indexation relief will be available. The gain will be taxed at the rate of 41%.

Investors who are individuals should note that on their death, the individual will be deemed to have disposed of his/her Shares in the Fund and reacquired them at the then market value immediately before his/her death and, accordingly, will be subject to income tax on the gain arising as outlined above.

Corporate Investors who dispose of their Shares in the Fund will be liable to tax on the gain arising calculated in accordance with the capital gains tax rules, but no indexation relief will be available. The gain will be subject to corporation tax under Case IV of Schedule D at the rate of 25%, except where the corporate Investor holds the Shares as part of its trading activities, in which case, the rate of corporation tax applicable to the gain will be that applicable to trading income, which is currently 12½%.

### *Deemed Disposals*

Investors should note that under Irish tax law, they will be deemed to dispose and reacquire their Shares in the Company at market value on the eighth anniversary of holding those Shares. A deemed disposal will arise at the end of each eight-year period in respect of which the Investor holds Shares in the Fund. On a deemed disposal the Investor will be liable to pay income tax or corporation tax (as the case may be) on the deemed gain under Case IV of Schedule D as outlined above. Such tax should be creditable against tax payable on an actual disposal of those Shares.

### *No Relief for Losses*

Investors' attention is drawn to the fact that any loss arising on a disposal of Shares in the Company, will be treated as a nil loss for tax purposes and any gain arising on a disposal of such Shares may not be relieved by other losses available to the Investor from other sources.

### *Switching / Conversion of Shares*

Investors should note that switching between Share Classes within a Fund should not be regarded as a disposal of shares by such Investor for tax purposes in Ireland, where the exchange is effected by way of a bargain made at arm's length by the Fund of the whole or part of the Shares of the Investor in one Share Class for another Share Class.

There are special rules relating to situations where additional consideration is paid in respect of the conversion of shares, or if an Investor receives consideration other than the replacement shares in a fund and special rules may also apply when a fund operates equalisation arrangements (these rules are outside the scope of this note).

#### *Foreign Currency Gains*

In addition, Investors should note that where he/she/it makes a currency gain on a disposal of Shares in the Company, the Investor may be liable to capital gains tax in respect of that gain in the year of assessment in which the Shares are disposed of, where the Shares are denominated in a currency other than Euro.

#### *Certain Anti-Tax Avoidance Rules*

Investors should note that Chapter 1 of Part 33 of the TCA could apply to them. These provisions are designed to prevent the avoidance of income tax by individuals through the transfer of assets or income to persons outside Ireland and if applicable, could render such Investors liable to income tax or corporation tax in respect of undistributed profits of the Company.

In addition, certain Investors who are individuals who hold 5% or more of the Shares in the Fund may be subject to tax in respect of certain gains accruing to the Fund under the provisions of Section 590 of the TCA.

#### *Encashment Tax*

Investors in the Company should note that any distributions made by a paying agent in Ireland on behalf of the Company or which are presented to, collected by, received by or otherwise realised by a bank or other person acting on behalf of the Investor in Ireland will be subject to encashment tax at the standard rate of income tax which is currently 20%. Encashment tax is normally creditable against the Investor's final income tax liability.

#### *Stamp Duty*

No stamp duty will be payable in Ireland by the Fund on the conveyance or transfer of stock or marketable securities of a Fund or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a Fund (other than a Fund which is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 or a qualifying Fund within the meaning of Section 110 of the Taxes Consolidation Act, 1997) which is registered in Ireland.

#### *Capital Acquisitions Tax*

Investors should note that a gift or inheritance comprising of Shares in the Company will be within the charge to Irish capital acquisitions tax if either: (i) the disponer or the beneficiary in relation to the gift or inheritance is resident or ordinarily resident in Ireland; or (ii) the shares are regarded as property situate in Ireland.

However, Investors should note that:

- a. a non-Irish domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years preceding that date; and (ii) is either resident or ordinarily resident at that date, and

- b. on the basis that the Fund is incorporated or otherwise formed outside of Ireland and qualifies as an investment undertaking within the meaning of Section 75 of the Capital Acquisitions Tax Consolidation Act 2003 being a bona fide scheme for the purpose, or having the effect, solely or mainly, of providing facilities for the participation by the public or other investors in profits or income arising from the acquisition, holding, management or disposal of securities or any other property, the disposal of Shares by way of a gift or inheritance will not be within the charge to Irish capital acquisitions tax provided that:
- I. the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
  - II. the beneficiary is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
  - III. the beneficiary is neither domiciled nor ordinarily resident in Ireland at the date of the disposition.

## 2. DEALING ARRANGEMENTS AND INFORMATION

ACM Europe Limited (the “Facilities Agent”) has been appointed to provide local agent services for the Fund in Ireland and in this regard has agreed to provide certain facilities at its offices at ARIA Private Clients, Ground Floor, 74 South Mall, Cork, T12 F3FD in Ireland.

The net asset value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund. The net asset value per Share for each Class is determined by the Fund Administrator and made available at the registered office of the Fund.

Investor may apply as per the Investor’s instruction on the Application Form, for redemption of his/her Shares in part or in whole in accordance with the procedures set out in section headed “Redemption of Shares” of this Offering Supplement.

In addition, information on the net asset value per Share of each Class and the issue and redemption prices thereof as well as information on how a redemption requests can be made and how redemption proceeds will be paid is available from the Facilities Agent at the address above.

The following information and documentation in relation to the Fund will be available for inspection by Irish Investors during normal business hours at the address above:

- Prospectus;
- Key Investor Information Documents;
- Articles of Association;
- Latest periodic reports;
- Investor communications;
- Information as may be required by a regulatory authority with supervisory responsibility over the Fund.

Copies of the documents listed above are available to Irish Investors upon request to the Facilities Agent. Please also refer to the section headed “Documents Available for Inspection” of this Offering Supplement for further disclosure on the documents and information which is made available at the registered office of the Fund and on the following website <https://ariacm.com/>.

Complaints about the operation of the Fund and all notices and other documents to be served on the Fund may be submitted to the Fund directly or through the Facilities Agent who shall forward all complaints to the Fund.

### 3. ADDITIONAL INFORMATION

- a. The Fund has not established a place of business in Ireland.
- b. The Central Bank of Ireland (the "Central Bank") has not approved and takes no responsibility for the contents of the Prospectus or for the financial soundness of the Fund or for the correctness of any statements made or expressed in this Offering Supplement.
- c. Prospective investors should note that the characteristics of Shares (such as the currency of denomination, distribution policy, minimum subscription, minimum holding and minimum redemption amounts (if any)) and the type and scale of charges applicable to Shares may differ for each Class of Shares and therefore particular attention should be paid to the relevant information as set out in the section headed "The Offering" of this Offering Supplement.
- d. The price and value of the Shares and the income from them can fluctuate and may fall against the Investor's interest and an Investor may get back less than he invested.
- e. Investment in Shares may not be suitable for all investors and should not be considered as a complete investment programme. Prospective investors should seek information and advice from their investment adviser concerning a Fund, the Shares and the suitability of making an investment in the Fund in the context of their individual circumstances. Reference should also be made to the disclosures in this Offering Supplement of the risks involved in investment in the Fund. Investors should note that past performance will not necessarily be repeated in the future.

## DIRECTORY

<b>Directors of the Company</b>	<p>Brendan Conlon          Christian Manicaro          Edward Collins          Joseph Portelli</p>
<b>Registered Office</b>	<p><b>Nu Bis Centre</b>          Mosta Road          Lija, LJA 9012          Malta</p>
<b>Company Secretary</b>	<p><b>Fexserv Fund Services Limited.</b>          Nu Bis Centre          Mosta Road, Lija LJA 9012          Malta</p>
<b>Investment Committee</b>	<p>Matthew Brittain          Edward Collins          Richard Thomson Wight</p>
<b>Investment Manager</b>	<p><b>ACM Europe Limited</b>          Suite W305, The Hub Workspace,          Triq Sant' Andrija, San Gwann SGN 1612, Malta</p>
<b>Custodian</b>	<p><b>Swissquote Financial Services (Malta) Ltd</b>          Pendergardens, St. Andrew's Street, St Julian's          STJ 1901</p>
<b>Administrator</b>	<p><b>Fexserv Fund Services Limited</b>          Nu Bis Centre, Mosta Road, Lija, LJA 9012,          Malta</p>
<b>Legal Advisors</b>	<p><b>Camilleri Preziosi</b>          Level 3, Valletta Buildings, South Street, Valletta,          VLT 1103, Malta</p>

<b>Promoter</b>	<b>Navigate Distribution Services Ltd</b> Harwood House, 43 Harwood Road, London, England, SW6 4QP
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## **Annex to the Offering Supplement**

Sub-Fund Name: **Navigate Climate Volatility Opportunities Fund (the “Sub-Fund”)**

This Sub-Fund:

- Promotes environment or social characteristics but does not have as its objective sustainable investment.
  - It does not invest in sustainable investments.
  - It invests partially in sustainable investments.
- Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices (“Sustainable Investment”).

Has a reference benchmark been designated for the purpose of attaining the sustainable investment objective of the financial product?

- Yes
- No

### 1. What environmental and/or social characteristics are promoted by this financial product?



The investment objective of the Sub-Fund is to provide both income and growth through a total return approach while controlling risk. The Sub-Fund aims to invest in companies which promote sustainability in the areas of Environment, Society & Governance (“ESG”), to support companies that have embraced this agenda. The Sub-Fund will generally invest in those businesses which are seeking to make a net positive contribution to sustainability.

#### ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product?***

The Sub-Fund’s objective is to promote environmental and/or social characteristics. In order to achieve this, each holding in the Sub-Fund should make a ‘net positive contribution to sustainability’. This is measured by the Investment Manager using publicly available company information and sustainability scores generated by external data providers. This system allows the Investment Manager to quantitatively measure a company’s sustainable output using multiple data providers. The scores for each company combine to form an overall score for the fund which can be monitored over time. The aim is that the Sub-Fund’s sustainable goals will be met if the portfolio as a whole has better than average sustainable scores.

#### ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the Sub-Fund are to invest in companies that follow good environmental practices and that these should be disclosed publicly. Broadly speaking the Sub-Fund’s objectives are aligned to the 17 UN Sustainable Development Goals and how companies rank on their environmental, social and governance criteria as disclosed annually in their public disclosures. Overall, sustainable investments facilitate the transition to a more sustainable economy by channeling funds into initiatives and companies that align with these objectives, thereby promoting a more sustainable future while also aiming for financial profitability.

#### ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund does not have a commitment towards sustainable investments however the Investment Manager recognises that certain companies, industries, and countries with weak ESG structures present additional business and sustainability risks. As part of the due diligence process, the Investment Manager will be aware of where and how such risks exist.

#### ***How have the indicators for adverse impacts on sustainable factors been taken into account?***

Please refer to the reply in question 2 below.

**How are the sustainable investment strategies aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

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**2. Does this product take into account principal adverse impacts on sustainability factors?**

- Yes  
 No

The Sub-Fund considers the below Principal Adverse Impacts as part of its investment due diligence process and as a result into the investment decisions made by the Investment Manager. This helps to ensure that the investments do not impact the Sub Fund's environmental or social objectives.

These objectives will be reported on annually after the scheme's year end of 31<sup>st</sup> December.

**1. GHG emissions (Scope 1, 2, and 3, and total GHG emissions)**

Scope 1, 2 & 3 GHG emissions are taken from a company's public statements.

**2. GHG intensity of investee companies**

The GHG intensity is calculated using data collected from a company's public statements in accordance with Annex 1 of the SFDR RTS.

**3. The Carbon Footprint**

The Sub Fund's total Carbon Footprint is calculated using data collected from a company's public statements in accordance with Annex 1 of the SFDR RTS.

**4. Exposure to companies active in the fossil fuel sector.**

This will represent the proportion of investee companies that are active in the fossil fuel sector.

**5. Share of non-renewable energy consumption and production**

This will represent the share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.

**6. Energy consumption intensity per high-impact climate sector**

Energy consumption in GWh per million EUR of revenue of investee companies for high-impact climate sectors (Energy, Mining, Manufacturing, Transportation, Heavy Industry, Agriculture, Water Supply, Construction, Real Estate or Food and Beverage).

**7. Activities negatively affecting biodiversity - sensitive areas**

This will represent the share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

**8. Emissions to water**

This will represent the total tonnes of emissions to water generated by investee companies.

**9. Hazardous waste ratio**

This will represent the total tonnes of hazardous waste and radioactive waste generated by investee companies.

**10. Investing in companies without carbon emission reduction initiatives**

This will represent the share of investments in investee companies who do not set carbon emission reduction targets.

**11. Deforestation**

This will represent the share of investments in companies without a policy to address deforestation

**12. Violations of UN Global Compact Principles and Organizations for Economic Cooperation and Development (OECD) guidelines for multinational enterprises**

This will represent the share of investments in investee companies that have been involved in violations of the

UNGC principles or OECD Guidelines for Multinational Enterprises.

**13. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises**

This will represent the share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises.

**14. Unadjusted general pay gap**

This will represent the average unadjusted gender pay gap of investee companies expressed in a percentage.

**15. Board gender diversity**

The average ratio of female to male board members in investee companies expressed as a percentage of all board members.

**16. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)**

This will represent the share of investments in investee companies involved in the manufacture or selling of controversial weapons.

**17. Lack of anti-corruption and anti-bribery policies**

This will represent the share of investments in investee companies without policies to combat corruption and or bribery.

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**3. What investment strategy does this financial product follow?**



Please refer to the section entitled '**Investment Objective, Policy and Restrictions**' within Offering Supplement of the Sub-Fund. The Sub-Fund has a broad sustainability mandate so therefore sustainability factors are continuously taken into account when making investment decisions.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has a sustainable mandate Investment Policy so therefore investment decisions are based on implementing the Investment Policy as set out in the Offering Supplement.

In summary the Sub-Fund aims to generally invest in companies which have embraced sustainability in the areas of Environment, Society & Governance and to support companies that have embraced this agenda. The Sub-Fund will generally invest in those businesses seeking to make a 'net positive contribution to sustainability'. This is measured by the Investment Manager using publicly available company information and sustainability scores generated by external data providers. This system allows the Investment Manager to quantitatively measure a company's contribution to sustainability. The scores allow for impact measurement of environmental and social factors in an empirical form. A company without publicly available ESG scores would not be suitable for investment into the portfolio.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub Fund has not committed to a minimum level of exposure to sustainable or socially responsible assets. However, the Sub-Fund would not consider investments in mining, oil and gas, gambling, tobacco or arms companies as within the scope necessary to achieve the investment objective.

***What is the policy to assess good governance practices of the investee companies?***

Good governance is an essential part of sustainability investing and a wide range of governance factors are assessed before making investment decisions. Companies must have publicly available sustainable disclosures

to be eligible in the Sub-Fund

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#### 4. What is the asset allocation planned for this financial product?

The majority of the Sub-Fund's asset portfolio will be invested in sustainable investments.

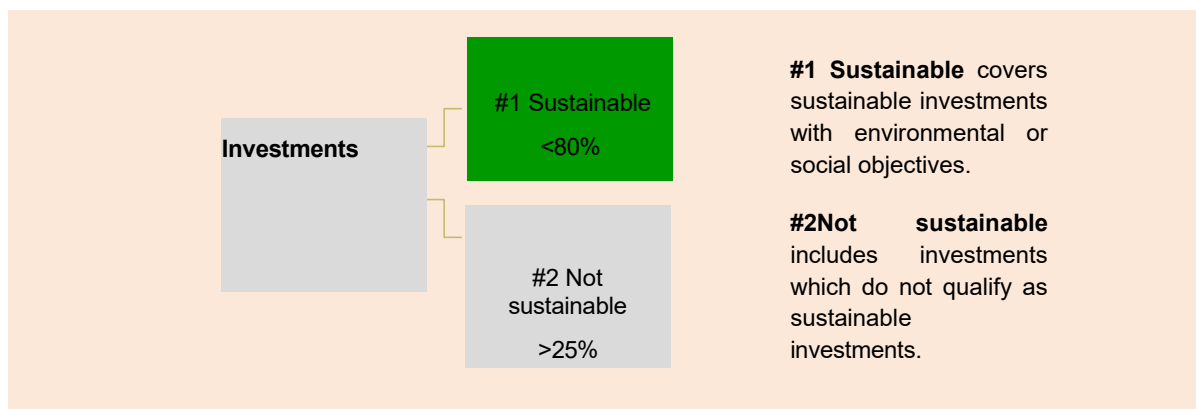
#### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used as part of the Sub-Fund's day to day operations, apart for those purposes set out in the Investment Policy section of the Sub-Fund's offering supplement.

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#### 5. To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The following graphical representation shows the proportion of investments in sustainable and other investments:



- A minimum of 80% of the assets will be invested in Sustainable Investments (as defined in this Offering Supplement);
- A maximum of 25% will be invested in other investments, such as cash, derivatives for hedging or efficient portfolio management, or investments not classified as sustainable under SFDR.

To assess the environmental sustainability of its sustainable investments, the Sub-Fund applies the criteria of environmentally sustainable economic activities as defined in Articles 17(1) to (4) of the SFDR. The Sub-Fund will not invest in any sovereign exposures and as at the date of this Offering Supplement, none of the underlying Sustainable Investments in the Sub-Fund are subject to a publicly available assurance provided by any auditors.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

- Yes

- No

**The Sub-Fund may invest in underlying investments which are related to nuclear energy (save for any investments whose primary business is the mining, extraction, or exploration of uranium).**

- ***What is the minimum share of investments in transitional and enabling activities?***

**Assets are not broken down into transitional and enabling activities as the Sub-Fund has a broad sustainable mandate.**

- ***What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?***

**Assets are not broken down into the taxonomy-aligned areas as the Sub-Fund has a broad sustainable mandate.**

- ***What is the minimum share of socially sustainable investments?***

**n/a The Sub-The Sub's asset allocation is not broken down into the specific environmental or social objectives, because the Suf-Fund has a broad sustainable objective.**

- ***What investments are included under '#Other', what is their purpose and are there any minimum environmental or social safeguards?***

**n/a**

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**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Sub-Fund utilizes broad financial markets benchmarks which does not measure the effectiveness of its sustainable objective. However, it is possible to compare the publicly sustainable ESG scores for the benchmark holdings against those in the Sub-Fund. The Sub-Fund's benchmark is used for risk management analysis and, in particular, as a relative measure of volatility and liquidity.

- ***How is the reference benchmark continuously aligned with reach environmental and/or social characteristics that it promotes?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



**6. Where can I find more product specific information online?**

More product-specific information can be found on the website:<https://ariacm.com/>.

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