

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

## Offering Supplement

in relation to the offer of Investor Shares in the

### **NAVIGATE INCOME FUND**

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

A Sub-Fund of

### **NAVIGATE FUNDS SICAV plc**

(hereinafter referred to as the "Company")

A self-managed open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Cap. 370, Laws of Malta). The Company qualifies as a self-managed 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

27 January 2026

This Offering Supplement shall supersede the Offering Supplement dated 11<sup>th</sup> December 2024

This Offering Supplement contains specific information in relation to the Sub-Fund and must be read together with the latest Prospectus of the Company. Distribution of this Offering Supplement, which forms part of the Prospectus, is not authorised unless accompanied by a copy of the Prospectus. The MFSA accepts no responsibility for the contents of this Offering Supplement, makes no representations as to its accuracy or completeness and disclaims any liability whatsoever for any loss arising from (or in reliance upon) the whole or any part of the contents of this Offering Supplement.



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

---

## IMPORTANT INFORMATION

---

Before purchasing any Investor Shares in the Sub-Fund, 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 Prospectus which accompanies this Offering Supplement, and which describes the Company and provides general information about offers of Investor Shares. You should not make an application for the subscription 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; and (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. In this regard, refer also to the Section of the Prospectus entitled “Risk Factors” as well as the Section entitled “Specific Risk Factors” herein, for an explanation of some of the risks that you should consider.**

**An investment in the Investor Shares should be undertaken after you are satisfied that you have properly assessed and understood the merits and risks associated with the investment and that your financial resources are adequate to enable you 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 or construed as containing, advice relating to taxation, legal advice, investment advice and/or advice in relation to any other matter.**

### **Restrictions on Distribution outside Malta**

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.

---

## TABLE OF CONTENTS

---

|   | <b>Page</b> |
|---|-------------|
| IMPORTANT INFORMATION .....                         | - 2 -       |
| TABLE OF CONTENTS .....                             | - 3 -       |
| DEFINITIONS .....                                   | - 4 -       |
| KEY FEATURES .....                                  | - 6 -       |
| INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS ..... | - 10 -      |
| SPECIFIC RISK FACTORS .....                         | - 12 -      |
| BUYING AND SELLING .....                            | - 15 -      |
| DIVIDENDS .....                                     | - 19 -      |
| FEES .....  | - 21 -      |
| GENERAL INFORMATION .....                           | - 24 -      |
| INFORMATION FOR INVESTORS IN IRELAND .....          | - 25 -      |
| DIRECTORY .....                                     | - 31 -      |

## DEFINITIONS

Capitalised terms used in this Offering Supplement shall have the same meaning assigned thereto in the Prospectus except where such terms are defined herein, in which case they shall have the meaning attributed to them hereunder.

|  |   |
|--|---|
| <b>“Accumulation Shares”</b>                       | Means the Class A11 GBP, EURO, USD Accumulation Shares, Class C11 GBP, EURO, USD Accumulation Shares, Class D11 GBP, EURO, USD Accumulation Shares and Class E11 GBP, EURO, USD Accumulation Shares;  |
| <b>“Authorised Distributor”</b>                    | The entities or individuals which may be appointed by the Company to distribute Investor Shares, on the terms agreed between the Company and said entities or individuals;  |
| <b>“Business Day”</b>                              | Means a day on which banks are open for business in Malta, and excludes Saturdays, Sundays, and public holidays;  |
| <b>“Distribution Shares”</b>                       | Means the Class A11 GBP, EURO, USD Distribution Shares, Class C11 GBP, EURO, USD Distribution Shares, Class D11 GBP, EURO, USD Distribution Shares and Class E11 GBP, EURO, USD Distribution Shares   |
| <b>“Initial Offering Price”</b>                    | Means the price at which Investor Shares may be acquired during the Initial Offering Period, which in respect of the Euro Sub-Classes A11, C11, D11 & E11 EURO, GBP Sub-Classes A11, C11, D11 & E11, and USD Sub-Classes A11, C11, D11 & E11 USD Shares is €100, £100 and USD 100 respectively; |
| <b>“Investment Manager”</b>                        | Means ACM Europe Limited, a company registered in Malta with registration number C26673.  |
| <b>“Investor”</b>                                  | Means a holder of Investor Shares;  |
| <b>“Investor Shares”</b>                           | Means the non-voting participating Investor Shares of no par value in the Sub-Fund;   |
| <b>“Launch Date”</b>                               | Means the first business day following the expiry of the Initial Offering Period of the Scheme;   |
| <b>“Minimum Initial Investment”</b>                | Means the minimum value of Investor Shares for which an initial subscription may be made, details of which in respect of each class of Investor Shares is set out in this Offering Supplement under the heading ‘ <i>Key Features</i> ’;  |
| <b>“Net Asset Value” and “Net Asset per Share”</b> | Means the net asset value of the Sub-Fund or the net asset value per share (as the context requires) calculated in accordance with the principles set out in the Company’s Articles of Association and the Prospectus;  |

|                                       |   |
|---------------------------------------|---|
| <b>“Offering Supplement”</b>          | Means this document in its entirety;  |
| <b>“Promoter”</b>                     | Means any person or entity as may be appointed from time to time to assist in marketing and/or distribution of the Sub-Fund, details of which will appear from time to time in the ‘Directory’ section of this Offering Supplement;   |
| <b>“Redemption Day”</b>               | Means the first Business Day after each Valuation Day or such additional Business Day or Business 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 at the offices of the Administrator, which is not later than 12:30 pm hours Malta time, on each Business Day before the relevant Redemption Day;  |
| <b>“Redemption Price”</b>             | Means the price at which Investor Shares may be redeemed, calculated at the close of business on the last Valuation Day prior to the relevant Redemption Day;   |
| <b>“Settlement Date”</b>              | 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;   |
| <b>“Subscription Day”</b>             | Means the first Business Day after each Valuation Day or such additional Business Day or Business Days as the Directors may in their sole discretion determine, either in any particular case or generally;   |
| <b>“Subscription Notice Deadline”</b> | Means the cut off time by which cleared funds and completed subscription applications must be received at the offices of the Administrator, which is not later than 12:30 pm hours Malta time, on each Business Day before the relevant Subscription Day;   |
| <b>“UCITS Rules”</b>                  | Means the MFSA’s rules applicable to UCITS funds, from time to time;  |
| <b>“Valuation Day”</b>                | Means the end of each Business Day or such additional Day or Days as the Directors may in their sole discretion determine, either in any particular case or generally, and such additional date or dates shall for all intents and purposes be and be deemed to be a Valuation Day of the Sub-Fund. |

---

## **KEY FEATURES**

---

**The Company**

The Company is a self-managed UCITS umbrella fund established as a multi-fund public limited liability company with variable share capital (SICAV).

**Name of the Sub-Fund**

Navigate Income Fund.

**Segregation**

The Sub-Fund is a segregated portfolio, the assets and liabilities of which are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The separate classes of Investor Shares in the Sub-Fund do not constitute segregated portfolios. Please refer to 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 licensed with the MFSA in terms of the Investment Services Act (Cap. 370, Laws of Malta). The Investment Manager is authorised to seek advice from one or more advisors and/or to obtain research from one or more research providers.

**Classes of Investor Shares**

The Investor Shares are divided into four (4) Classes of Shares with each Class being sub-

divided into six (6) sub-classes of Shares as follows:

**Class A11 Class of Shares:**

1. Class A11 GBP Accumulation Shares;
2. Class A11 EURO Accumulation Shares;
3. Class A11 USD Accumulation Shares;
4. Class A11 GBP Distribution Shares;
5. Class A11 EURO Distribution Shares;
6. Class A11 USD Distribution Shares;

**Class C11 Class of Shares:**

7. Class C11 GBP Accumulation Shares;
8. Class C11 EURO Accumulation Shares;
9. Class C11 USD Accumulation Shares;
10. Class C11 GBP Distribution Shares;
11. Class C11 EURO Distribution Shares;
12. Class C11 USD Distribution Shares;

**Class D11 Class of Shares:**

13. Class D11 GBP Accumulation Shares;
14. Class D11 EURO Accumulation Shares;
15. Class D11 USD Accumulation Shares;
16. Class D11 GBP Distribution Shares;
17. Class D11 EURO Distribution Shares;
18. Class D11 USD Accumulation Shares;

**Class E11 Class of Shares:**

19. Class E11 GBP Accumulation Shares;
20. Class E11 EURO Accumulation Shares;
21. Class E11 USD Distribution Shares.
22. Class E11 GBP Distribution Shares;
23. Class E11 EURO Distribution Shares;
24. Class E11 USD Distribution Shares.

**Eligibility**

The Investor Shares are available for subscription by all Investors

**Minimum Subscription**

The minimum value of Investor Shares which must be subscribed on initial subscription is the following:

- (i) Class A11 GBP: £10,000;
- (ii) Class A11 EURO: €10,000;
- (iii) Class A11 USD: \$10,000;
- (iv) Class C11 GBP: £1,000;

- (v) Class C11 EURO: €1,000;
- (vi) Class C11 USD: \$1,000;
- (vii) Class D11 GBP: £1,000;
- (viii) Class D11 EURO: €1,000;
- (ix) Class D11 USD: \$1,000;
- (x) Class E11 GBP: £1,000;
- (xi) Class E11 EURO: €1,000
- (xii) Class E11 USD: \$1,000.

### **Initial Offering Period**

The Initial Offering Period means the period commencing from date of licensing (28<sup>th</sup> April 2023), initially ending on the 28<sup>th</sup> October 2025 and extended to 30<sup>th</sup> October 2026 during which all subscription applications received will be issued at the Initial Offering Price on the Launch Date, subject to the right of the Directors to close the Initial Offering Period early, or to extend the Initial Offering Period subject to proper notification to the MFSA prior to the expiry of such period.

### **Dividend Policy**

The Class A11 GBP, EURO, USD Accumulation Shares, Class C11 GBP, EURO, USD Accumulation Shares, Class D11 GBP, EURO, USD Accumulation Shares and Class E11 GBP, EURO, USD Accumulation Shares are accumulator shares. Any income of the Sub-Fund will be accrued within the NAV per Share. It is not envisaged that any income or gains will be distributed by the Company to the holders of these Accumulation Classes of Shares, though the Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

The Class A11 GBP, EURO, USD Distribution Shares, Class C11 GBP, EURO, USD Distribution Shares, Class D11 GBP, EURO, USD Distribution Shares and Class E11 GBP, EURO, USD Distribution Shares are distribution shares. It is the intention to distribute dividends on a quarterly basis to all holders of these Distribution Shares, though the Directors reserve the right not to pay dividends at any time if they consider that a payment of a dividend is not appropriate or in the best interests of the Sub-Fund.

**Reference currency**

The reference currency of the Company, in which the financial statements are drawn up, is GBP.

**Base Currency**

The base currency of the Sub-Fund, in which accounts of the Sub-Fund are maintained, is USD.

**Duration**

The Company and the Sub-Fund have been established for an indefinite period of time.

**Tax status**

The Sub-Fund is classified as non-prescribed fund. Please refer to the section of the Prospectus entitled "Taxation" for further details on the tax treatment of non-Prescribed funds and shareholdings in such funds.

---

## **INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS**

---

### **Investment Objective**

The investment objective of the Sub-Fund is to maximise total return from income and capital growth.

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

### **Investment Policy**

The Sub-Fund will seek to achieve its investment objective through investments in either, or a combination of, the following:

- a) Equity and equity related securities, indirectly through financial derivative instruments (exchange traded or over-the counter) including structured product investments and automatically callable products.
- b) Fixed and/or floating rate debt securities, whether investment grade or otherwise, issued by government and/or corporate entities.
- c) Exchange Traded Funds investing in equities, bonds or cash equivalents;;
- d) Financial derivatives (including options, futures, FX, forwards, swaps and/or combinations of same) which have, as their underlying, the instruments mentioned in (a) above and/or other underlying(s) permitted by the UCITS Rules;

In addition, the Sub-Fund may invest in listed UCITS eligible equity or equity-like securities (including, ordinary/common stock, preferred stock, American depository receipts, global depository receipts and/or warrants) issued by companies whose business involves and/or is related to a broad range of sectors.

Investments in exchange traded funds will be EU regulated exchange traded funds. While the Investment Manager will look to ensure that the Sub-Fund invests via the investment instruments detailed above it reserves the right to alter the investment instruments utilised, in order to achieve the Sub-Fund objectives in the most effective and cost-efficient manner.

Any changes to the investment policy of the Sub-Fund shall require prior notification to the MFSA as well as communication to existing investors in the Sub-Fund.

### **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.

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

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

### **Leverage**

The Sub-Fund may be leveraged through derivatives. The level of leverage under normal market circumstances is expected to amount to no more than 100% of the Net Asset Value of the Sub-Fund. Such level might be exceeded or might be subject to change in the future.

**The strategies which are employed by the Sub-Fund are speculative and entail a number of risks. No assurance can be given that the Investment Objective of the Sub-Fund will be realized (See the section entitled "Risk Factors" of the Prospectus and the section "Specific Risk Factors" below).**

---

## **SPECIFIC RISK FACTORS**

---

**THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT IN THIS OFFERING SUPPLEMENT WILL BE ACHIEVED. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR OWN FINANCIAL ADVISORS BEFORE DECIDING TO INVEST IN THE SUB-FUND. THE SPECIFIC RISK FACTORS APPLICABLE TO THE SUB-FUND (SET OUT BELOW) SHOULD BE READ IN CONJUNCTION WITH THE RISK FACTORS SET OUT IN THE PROSPECTUS.**

### **Use of financial derivative instruments (“FDIs”)**

While the prudent use of FDIs can be beneficial, FDIs also involve risks which are different from, and in certain cases, greater than, the risk presented by more traditional investments.

Derivative contracts can be highly volatile, and the amount of initial margin is small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase volatility in the performance of the Sub-Fund.

FDIs are highly specialised instruments that require investment techniques and risk analyses different from those associated with equity and debt securities. There can be no guarantee or assurance that the use of FDIs will meet or assist in meeting the investment objectives of the Sub-Fund. The prices of FDIs, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

Where the Sub-Fund enters into swap arrangements, the Sub-Fund will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

### **Credit Risk**

The Sub-Fund may invest in debt securities which may expose the Sub-Fund to the risk that an issuer may default on the payment of principal and/or interest. In the event that any issuer of bonds, ETNs and/or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities which may in turn affect the Net Asset Value per Investor Share.

## **Equity Investment Risk**

Equity investments are subject to greater fluctuations in market value than other asset classes as a result of factors such as a company'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 Net Asset Value.

## **Depository Receipts**

The Sub-Fund may invest in American depository receipts and global depository receipts. Depository receipts evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Because the value of depository receipts will be dependent upon the market price of an underlying equity security, such depository receipts are subject to most of the risks associated with investing in equities. For further details see the risk factor headed 'Equity Investment Risk' above.

## **Investments in floating rate bonds**

Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates but may decline in value if their coupon rates do not reset as high, or as quickly, as comparable market interest rates. Although floating rate bonds are less sensitive to interest rate risk than fixed-rate securities, they are subject to credit risk and default risk, which could impair their value. This may, in turn, have an adverse effect on the net asset value of the Sub-Fund's Net Asset Value.

## **Investments in ETFs**

Investing in exchange traded funds (ETFs) exposes the Sub-Fund to market risk and the return on the investment depends on the performance of the underlying assets. The value of ETFs 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. Together with all other investors, the Sub-Fund as shareholder, will indirectly bear its proportionate share of expenses, including management fees, due to any ETF in which it invests.

## **Exchange Rate Fluctuations**

Currency fluctuations between the currency of denomination of a class of Investor Shares of a Sub-Fund, the investor's currency of reference and the currency of the underlying investments of a Sub-Fund, may adversely affect the value of investments and the income derived therefrom.

## **Autocallable structured products**

The Sub-Fund may invest in structured products which are automatically callable. Such products have an automatic call feature on pre-prescribed dates. Autocallable structured products are not structured to be liquid and are intended to be held to maturity. Selling prior to maturity carries with it the risks inherent in factors such as volatility of the underlying assets and interest rate swings.

**THE FOREGOING LIST OF RISK FACTORS IS NOT AND DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND OFFERING SUPPLEMENT AND CONSULT THEIR OWN FINANCIAL ADVISORS BEFORE DECIDING TO INVEST IN THE SUB-FUND.**

---

## **BUYING AND SELLING**

---

### **Investor Shares offered**

By means of this Offering Supplement the following Investor Shares are on offer:

1. Up to 1,000,000 Class A11 EURO Accumulation Shares;
2. Up to 1,000,000 Class A11 GBP Accumulation Shares;
3. Up to 1,000,000 Class A11 USD Accumulation Shares;
4. Up to 1,000,000 Class A11 EURO Distribution Shares;
5. Up to 1,000,000 Class A11 GBP Distribution Shares;
6. Up to 1,000,000 Class A11 USD Distribution Shares;
7. Up to 1,000,000 Class C11 EURO Accumulation Shares;
8. Up to 1,000,000 Class C11 GBP Accumulation Shares;
9. Up to 1,000,000 Class C11 USD Accumulation Shares;
10. Up to 1,000,000 Class C11 EURO Distribution Shares;
11. Up to 1,000,000 Class C11 GBP Distribution Shares;
12. Up to 1,000,000 Class C11 USD Distribution Shares;
13. Up to 1,000,000 Class D11 EURO Accumulation Shares;
14. Up to 1,000,000 Class D11 GBP Accumulation Shares;
15. Up to 1,000,000 Class D11 USD Accumulation Shares;
16. Up to 1,000,000 Class D11 EURO Distribution Shares;
17. Up to 1,000,000 Class D11 GBP Distribution Shares;
18. Up to 1,000,000 Class D11 USD Distribution Shares;
19. Up to 1,000,000 Class E11 EURO Accumulation Shares;
20. Up to 1,000,000 Class E11 GBP Accumulation Shares;
21. Up to 1,000,000 Class E11 USD Accumulation Shares;
22. Up to 1,000,000 Class E11 EURO Distribution Shares;
23. Up to 1,000,000 Class E11 GBP Distribution Shares; and
24. Up to 1,000,000 Class E11 USD Distribution Shares.

### **Purchase of Investor Shares**

The Class *A11/C11/D11/E11* EURO, Class *A11/C11/D11/E11* GBP and Class *A11/C11/D11/E11* USD Investor Shares may be purchased at the Initial Offering Price during the Initial Offering Period. Class *A11/C11/D11/E11* EURO, Class *A11/C11/D11/E11* GBP and Class *A11/C11/D11/E11* USD Investor Shares will be issued

to successful applicants on the first Subscription Day after the lapse of the Initial Offering Period after receipt by the Administrator of both:

- i. the relevant and properly completed subscription documents; and
- ii. confirmation from the Custodian that the full amount proposed to be subscribed by the Investor Shares has been received in cleared funds.

Unless otherwise determined by the Directors at their discretion, no application shall be processed for less than the Minimum Initial Investment.

## **General**

Class A11, C11, D11 & E11 Investor Shares, following the lapse of the Initial Offering Period, may be purchased on each Subscription Day at the Net Asset Value per Share. Application forms must be received at the offices of the Administrator before the Subscription Notice Deadline, or such other time as the Directors may determine. Applications are to be accompanied by the remittance (in cleared funds) of the subscription amount to the bank account designated for this purpose in the application form. Payments for subscription shall be made in the currency of denomination of the relevant share class or in any other currency accepted by the Directors, in which case this payment will be converted utilising such exchange rate as the Directors deem fit. Any costs incurred in such conversion will be borne by the applicant.

In the event that application forms and/or subscription monies are received after the Subscription Notice Deadline, such subscription (in so far as accepted by the Company) will be processed on the next Subscription Day. However, the Company may, at its sole discretion, also accept an application for subscription where the application form and subscription monies, although received after the Subscription Notice Deadline, are received by or on the relevant Subscription Day in respect of which the applicant has requested his/her subscription to be processed. If so accepted, such instructions will be dealt with at the Net Asset Value per Share on such Subscription Day. In the event that an application is rejected, any application monies received will be returned without interest to the remitting bank at the risk and expense of the applicant (which expenses may be deducted from any amounts transferred by the applicant).

Unless otherwise determined by the Directors, no application shall be processed in respect of new investors for less than the Minimum Initial Investment.

Subject to the satisfaction of the requirements set out above, the Administrator will issue written confirmation of ownership to a Shareholder within five (5) Business Days after the applicable Subscription Day.

## **Redemption**

A Shareholder may at any time irrevocably request the redemption of all or any of his Investor Shares. Redemption instructions may be made on a redemption form (or in any other written form acceptable to the Company) which must be delivered to the Company (at the office of the Administrator) before the Redemption Notice Deadline. Redemption requests received after the Redemption Notice Deadline will be processed on the next

Redemption day, provided that the Directors may accept, at their sole discretion, a shorter notice.

Redemption requests are, once made, irrevocable. Redemption requests will be settled within ten (10) Business Days from the relevant Redemption Day. In the event that redemption requests may not (due to exceptional circumstances) be settled within such period as aforesaid, the Company will settle such requests as soon as possible thereafter.

A specimen redemption form will be provided upon request by the Administrator.

Prospective investors are referred to the Prospectus for further details on the redemption procedures.

### *Deferral of Redemption*

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing requests 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.

### **Exchange of Investor Shares**

Shareholders may exchange Investor Shares (the '**Original Shares**') into Investor Shares of another class in this Sub-Fund or into Investor Shares in another sub-fund (the '**New Shares**'), provided that any requirements applicable to Shareholders of the New Shares are met by the switching Shareholder.

In the case of an exchange of Investor Shares from one sub-fund to another, Shareholders are entitled to exchange Shares on a common dealing day for both Sub-Funds or as otherwise agreed by with the Investor, provided that the resultant value of the holding of Shares of such Shareholder in each sub fund does not violate any minimum holding requirement of each sub-fund.

In order for the exchange of Shares to be dealt on the next dealing day following the day on which an exchange request is made, notice thereof must be given to the Company (at the offices of the Administrator) before the Subscription Notice Deadline/Redemption

Notice Deadline on which the exchange is to occur or such other time as the Company may, in its sole discretion, determine.

Shareholders should refer to the information set out under the section 'Exchange of Investor shares' in the Prospectus for more detailed information on the exchange procedure.

No fees will be charged on the exchange of Shares.

### **Pricing**

The calculation of the Net Asset Value of the Sub-Fund and of the Net Asset Value per Share shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Prospectus under the section entitled "Net Asset Value".

### **Subscription Payments and Settlement**

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.

---

## DIVIDENDS

---

### **Distribution Shares**

In the absence of unforeseen circumstances or exceptional market conditions, it is intended that the Company will distribute dividends in respect of Distribution Shares in such amounts and with such frequency as may be determined from time to time by the Directors, in accordance with the Memorandum and Articles, the Prospectus and this Offering Supplement.

It is envisaged, but no guarantee is given, that most or all of the income of the Sub-Fund attributable will be declared on a quarterly basis (each being an “**Interim Period**”) on the last official Valuation Day of each calendar quarter (the “**Dividend Cut-Off Date**”) in the form of dividends. Any decision to distribute dividends in respect of the Sub-Fund shall vest in the Directors.

Only those Investors listed on the Company’s register of members at close of business on the Dividend Cut-Off Date shall be entitled to receive the respective dividend payments for the relevant Interim Period.

Payment of a dividend will be made in the name of the Investor or, in the case of joint holders, in the name of any of the joint holders. Payment to the name of any joint holder in the records of the Company held at the Administrator’s registered office as aforesaid shall discharge the Company, the Investment Manager and the Custodian as if such joint holder had been a sole holder. Without prejudice to the foregoing, joint holders may 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 is made through the direct crediting of the Investor’s bank account.

The Sub-Fund will pay the Custodian and Administrator each a separate fee to cover the operation of distribution of dividends.

Where 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 held by the Investor on the next Subscription Day following the date that notice of the rejection was received (or such later date as the Directors may determine); (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; 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.

If an Investor wishes to alter his instructions regarding the payment 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 Custodian 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.

Investors in Distribution Shares who wish to accumulate future dividends, or vice versa, may switch classes through the process highlighted in the section entitled 'Exchange of Investor Shares' of the Prospectus.

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 Net Asset Value per Share.

Investors entitled to receive dividend payments will, on or after the payment date, be sent a 'dividend certificate' 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 affected in accordance with the Company's Licence conditions, the UCITS Rules or any other applicable MFSA requirements. In particular, the the Company shall calculate the allocation of income available for distribution in accordance with Appendix IV of Part BII of the Investment Services Rules for Malta Based Retail UCITS Collective Investment Schemes (the "**Rules**"), however, the Company may (at its discretion) re-allocate any expenses and/or deductions referred to in the Rules or otherwise, from the "income account" to the "capital account" of the Company, such that any expenses and/or deductions re-allocated as aforesaid will not reduce the income available for distribution. The Company will not re-allocate withholding tax from the "income account" to the "capital account".

### **Accumulation Shares**

In the case of the Accumulation Shares, no dividends will be paid unless otherwise determined by the Company, at its sole discretion.

Income will be allocated between the Accumulation Shares and Distribution Shares according to the respective shares in the property of the Sub-Fund represented by the Distribution Shares and Accumulation Shares in existence. When a dividend is paid to the holders of Distribution Shares the income allocated to the Accumulation Shares shall be reflected within the Net Asset Value thereof.

---

## FEES

---

### **Management Fee**

The Company will pay the Investment Manager an investment management fee of:

- (i) 0.75% per annum of the Net Asset Value in respect of the Class A11 EUR/GBP/USD Investor Shares, Class C11 EUR/GBP/USD Investor Shares and Class E11 EUR/GBP/USD Investor Shares.
- (ii) 1.25% per annum of the Net Asset Value in respect of the Class D11 EUR/GBP/USD Investor Shares.

This management fee will accrue on every Valuation Day and shall be payable monthly in arrears.

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

### **Custody Fee**

Please refer to the section of the Prospectus headed "*Fees, Compensation and Expenses*" for details on the Custody Fee charged by the Custodian.

### **Administration Fee**

The Administrator is entitled to receive a fee of: (i) 15 bips per annum if the Net Asset Value is below EUR50million (ii) 10 bips per annum if the Net Asset Value is above EUR50 million up to EUR100 million and (iii) 6 bips per annum if the Net Asset Value is above EUR100 million, payable pro rata quarterly in arrears on the last Business Day in each calendar quarter of each year. The fees are calculated by reference to the Net Asset Value on each Valuation Day. The Administrator is entitled to receive a minimum Administration Fee of: €20,000 per annum in the first year of launch of the Sub-Fund; and thereafter, €2,750 per month, payable quarterly in arrears on the last Business Day in each calendar quarter of each year.

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

### **Authorised Distributor Fees**

Upon the subscription for Class E11 EUR/GBP/USD, (the "**ADF Share Classes**"), the Promoter may receive an authorised distribution fee of a maximum of 8.0% of the subscription amount from the assets of the Sub-Fund (the "**Authorised Distribution Fee**"), for onward distribution to the relevant Authorised Distributor introducing the Investor to the Sub-Fund. The % amount of the Authorised Distribution Fee is dictated by a signed agreement between the Authorised Distributor and the Investor but will not exceed 8% of the subscription amount. The signed agreement must be received by the Sub-Fund prior to the subscription being made to be eligible for the Authorised

Distribution Fee. The Authorised Distribution Fee is to be paid out of the assets of the Sub-Fund within 30 calendar days of subscription for the ADF Share Class/es.

The Authorised Distribution Fee is to be amortised over a maximum 96-month period (with 1% of the Authorised Distribution Fee being amortised per 12-month period) (the “**Redemption Penalty Period**”). Should the Investor redeem prior to the lapse of the Redemption Penalty Period, the Investor will incur a penalty equivalent to the unamortised balance of the Authorised Distribution Fee (the “**Redemption Penalty**”).

By way of example, a 5% Authorised Distribution Fee will mean a 60-month Redemption Penalty Period, and 3% would mean a 36 month 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 the calculation. The Redemption Penalty will decline to 0% after having been fully amortised over the Redemption Penalty Period.

The Investor then has the choice to move to a non-ADF share class free of charge or redeem the Investor Shares without incurring any redemption fee or penalty.

### **Promoter Fees**

In respect of the Class C11 EUR/GBP/USD, the Promoter may be paid a Promoter’s fee, which at its absolute discretion can be paid to certain other promoters or Authorised Distributors engaged for their assistance in distributing the Class C11 Shares of the Sub-Fund. The Promoter’s fee shall not exceed 0.80% on the value of each subscription into Class C11 EUR/GBP/USD Fund and shall be amortised at 0.10% p.a. It shall be paid from the assets of the Sub-Fund.

The Promoter may pay all or part of the fees it receives as a commission, retrocession, rebate, or discount to financial intermediaries, Authorised Distributors or back to the Investor.

### **Subscription Fees**

For Share Classes C11 EUR/GBP/USD & D11 EUR/GBP/USD, subject to the receipt of a signed agreement between the investor and financial intermediary, the Sub-Fund 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 Promoter. The % amount of the Subscription Fee is to be agreed between the financial intermediary and the Investor but will not exceed 5% of the subscription amount.

For any investments, where no signed agreement between the Investor and the financial intermediary is received prior to the time of subscription, no subscription fee will be charged.

### **Other Expenses**

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the

Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be paid out of the assets of Sub-Fund.

The Sub-Fund shall also bear other expenses as specified in the section headed '*Fees and Expenses*' in the Prospectus. These include *inter alia* its pro-rata share of the Directors' and Company secretary Fees and other operating expenses relating to the Company generally as set out in the Prospectus.

---

## **GENERAL INFORMATION**

---

### **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 Net Asset Value of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

### **Fractional Shares**

Fractional Shares will be issued up to 4 decimal places.

### **Shares in Other Sub-Funds of the Fund**

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company is offering Investor Shares in other sub-funds. The Company may establish more sub-funds in the future.

### **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 Supplement of the Sub-Fund;
- Key Information Document ("KID");
- 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);
- The Company policies (including Risk Management Policy and Remuneration Policy).

---

## INFORMATION FOR INVESTORS IN IRELAND

---

### **1. 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 Shareholder 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. Shareholders 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 Shareholders who are the absolute beneficial owners of Shares held as investments and not to special classes of Shareholder such as financial institutions. In addition, it does not address the tax consequences in Ireland for Shareholders 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 Shareholders. The summary is not exhaustive and does not generally consider tax reliefs or exemptions. Any prospective Shareholder 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 Shareholders in Ireland*

Shareholders 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 Shareholders will be obliged to comply with the requirements set out therein.

#### *Filing Obligations*

Such Shareholders 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, Shareholders 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.

Shareholders 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 Shareholders will comply with those requirements.

### *Tax on Distributions*

Non-corporate Shareholders 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 Shareholders 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 Shareholder 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 Shareholders 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 Shareholders 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%.

Shareholders 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 Shareholders 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 Shareholder 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*

Shareholders 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 Shareholder holds Shares in the Fund. On a deemed disposal the Shareholder 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*

Shareholders' 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 Shareholder from other sources.

#### *Switching / Conversion of Shares*

Shareholders should note that switching between Share Classes within a Fund should not be regarded as a disposal of shares by such Shareholder 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 Shareholder 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 a shareholder 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, Shareholders should note that where he/she/it makes a currency gain on a disposal of Shares in the Company, the Shareholder 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*

Shareholders 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 Shareholders liable to income tax or corporation tax in respect of undistributed profits of the Company.

In addition, certain Shareholders 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*

Shareholders 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 Shareholder 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 Shareholder'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*

Shareholders 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 disponent 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, Shareholders 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.

Shareholder may apply as per the Shareholder'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 Shareholders during normal business hours at the address above:

- Prospectus;
- Key Investor Information Documents;
- Articles of Association;
- Latest periodic reports;
- Shareholder 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 Shareholders 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 Shareholder's interest and a Shareholder 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**

---

### **Directors**

Brendan Conlon  
Christian Manicaro  
Edward Collins  
Joseph Portelli

### **Registered Office**

Nu Bis Centre  
Mosta Road, Lija LJA 9012  
Malta

### **Investment Committee**

Matthew Brittain  
Edward Collins  
Richard Thomson Wight

### **Investment Manager**

ACM Europe Limited  
Suite W305, The Hub Workspace,  
Triq Sant' Andrija, San Gwann SGN 1612,  
Malta

### **Administrator, Registrar and Transfer Agent**

Fexserv Fund Services Limited  
Nu Bis Centre  
Mosta Road, Lija LJA 9012  
Malta

### **Custodian**

Swissquote Financial Services (Malta) Ltd  
PenderGardens  
St. Andrew's Street,  
St. Julian's STJ 1901, Malta

### **Company Secretary**

Fexserv Fund Services Limited

### **Promoter and Authorised Distributor**

Navigate Distribution Services Ltd  
Harwood House, 43 Harwood Road, London, England,  
SW6 4QP

**Legal Counsel**  
Camilleri Preziosi  
Level 3, Valletta Buildings,  
South Street  
Valletta VLT 1103, Malta