

The Directors of Aria SICAV p.l.c. 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

# **PC Macro Multi-Asset Balanced Fund**

(hereinafter referred to as the “**Sub-Fund**”)

A Sub-Fund of

### **ARIA SICAV p.l.c.**

(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).

04 July 2023

**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.**

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## IMPORTANT INFORMATION

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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.

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## 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>“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>“Initial Offer Period”</b>	Means the period during which Investor Shares are first offered at the Initial Offering Price, which:  (a) in respect of the Class E1 EURO, Class E1 GBP and Class E1 USD Shares commences as at the date of this Offering Supplement and ends 30 calendar days thereafter or such earlier or later date as the Directors of the Company may at their sole discretion determine; (b) in respect of all other share classes (other than those set out in (a), has lapsed;
<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 Class E1 EURO, Class E1 GBP and Class E1 USD Shares is €100, £100 and USD 100 respectively;
<b>“Investment Manager”</b>	Means ARIA Capital Management (Europe) Limited, an entity registered in Malta, and is authorised and regulated by the MFSA;
<b>“Investor Shares”</b>	Means the Investor Shares in the Sub-Fund;
<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>“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 17:30 hours Malta time, two Business Days 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>“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 17:30 hours Malta time, two Business Days before the relevant Subscription Day;
<b>“Valuation Day”</b>	Means the last Business Day of each calendar week or such additional Business Day or Business 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.

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## KEY FEATURES

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**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**

PC Macro Multi-Asset Balanced 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 ARIA Capital Management (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 following classes of Investor Shares are on offer:

1. Class A1 GBP;
2. Class A1 EURO;
3. Class A1 USD;
4. Class B1 GBP;
5. Class B1 EURO;
6. Class B1 USD;
7. Class C1 GBP;
8. Class C1 EURO;
9. Class C1 USD;

- 10. Class D1 GBP;
- 11. Class D1 EURO;
- 12. Class D1 USD;
- 13. Class E1 GBP;
- 14. Class E1 EURO;
- 15. Class E1 USD.

**Eligibility**

The Investor Shares are available for subscription as follows:

- 1) Class A, Class C and Class D shares are available for subscription by all Investors;
- 2) Class B and Class E shares are only available for investment by investors who/which have invested pursuant to the services of an Authorised Distributor.

**Minimum Subscription**

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

- (i) Class A1 EURO: €10,000;
- (ii) Class A1 GBP: £10,000;
- (iii) Class A1 USD: \$10,000;
- (iv) Class B1 GBP: £500;
- (v) Class B1 EURO: €500;
- (vi) Class B1 USD: \$500;
- (vii) Class C1 GBP £5,000;
- (viii) Class C1 EURO €5,000;
- (ix) Class C1 USD \$5,000;
- (x) Class D1 GBP: £500;
- (xi) Class D1 EURO: €500;
- (xii) Class D1 USD: \$500;
- (xiii) Class E1 EURO: €10,000
- (xiv) Class E1 GBP: £10,000;
- (xv) Class E1 USD: \$10,000.

**Initial Offer Period**

The Initial Offering Period in respect of all share classes, apart from the Class E1 EURO, Class E1 GBP and Class E1 USD Investor Share class has lapsed. The Initial Offering Period in respect of the Class E1 EURO, Class E1 GBP and Class E1 USD Investor Share Class opens on

the date of this Offering Supplement and closes 30 calendar days thereafter or such earlier or later date as the Directors may determine. During the Initial Offering Period, Class E1 EURO, Class E1 GBP and Class E1 USD Investor Shares will be offered at €100, £100 and USD 100 respectively.

**Dividend Policy**

It is not the intention to pay dividends. The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate;

**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.



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

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### **Investment Objective**

The investment objective of the Sub-Fund is to deliver medium to long term capital appreciation.

**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 an active approach to asset selection and allocation. This approach will be based on an internal proprietary asset allocation model (the “**Proprietary Model**”). The Proprietary Model uses monthly inputs relating to macro-economic and risk factors to identify the sensitivity of each asset within its universe to changing macro-conditions and their exposure to risk factors. It then, in turn, generates a forward-looking estimate of each asset classes’ return, volatility and covariance allowing it to determine an optimal asset allocation for current global market conditions.

On the basis of the above, the Proprietary Model will suggest weighting/s to different assets classes. Exposure constraints are in-built within the Proprietary Model such that asset allocation will always comply to the following broad asset class constraints: (a) equity exposure: 45%-65%; (b) fixed income exposure: 30%-50%; (c) other exposures: 5%-16%. Should market movements, subscriptions and/or redemptions disrupt the aforesaid allocations, the Sub-Fund’s portfolio will generally be rebalanced within a period of one calendar month, generally at the next rebalance date.

The Investment Committee will then select specific instruments falling within the asset classes selected by the Proprietary model, which the Investment Committee considers will maximise performance of the Sub-Fund. The Investment Manager will have responsibility to execute day to day trades within the parameters set by the Investment Committee. As at the date of this Offering Supplement, the aforesaid instruments will comprise (but will not be limited to) of exchange traded funds, other types of collective investment schemes, exchange traded commodities and exchange traded futures. When investing in exchange traded funds, the Sub-Fund will seek, where possible, to invest in share classes denominated in GBP, EUR and USD or in share classes denominated in other currencies to the extent that currency exposure can be adequately hedged.

The Sub-Fund, under normal market conditions, will look to rebalance in line with the Proprietary Model’s allocation on a monthly basis.

In addition to the above, the Sub-Fund may invest, to a lesser extent in the following financial derivative instruments: contracts for difference, options, forwards, spot positions,

swaps, certificate of deposits and/or futures which may be entered into for both hedging and investment purposes.

Investments in collective investments scheme will generally be EU regulated collective investment schemes. In the event that the Sub-Fund invests in Non-EU regulated collective schemes this shall be to a maximum of 10% of the Sub-Fund's NAV provided such Non-EU regulated collective scheme satisfies the requirements of the MFSA's UCITS rules. In the event that any investments are made in collective investment schemes with whom the Sub-Fund's Directors, Investment Committee Members or Investment Manager are associated with any subscription or redemption fee with regards to investments in such schemes shall be waived.

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 110% 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).**

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## **SPECIFIC RISK FACTORS**

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**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.**

### **Credit Risk**

The Sub-Fund may invest in debt securities (including exchange traded commodities) 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 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, including investments in exchange traded funds, 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.

### **Exchange Rate Fluctuations**

Currency fluctuations between the currency of denomination of a class of Investor Shares of a Sub-Fund and 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.

### **Proprietary Model**

The Sub-Fund will seek to achieve its investment objective through an active approach to asset selection and allocation, which will be based on the Proprietary Model. The success of the Sub-Fund therefore depends, to a large extent, on the asset class allocation identified by the Proprietary Model. In the event that Proprietary Model does not work as expected, this could result in losses on the Sub-Fund's investments.

### **Implementation Risk**

There is a risk that the investable universe selected by the Investment Committee will not directly map the allocation selected by Proprietary Model, potentially causing the Sub-Fund to underperform the Proprietary's Model performance. There will also be a number of fees/charges involved with investments in instruments, which are not factored into the Proprietary Model when deciding asset allocations, and, therefore, the Sub-Fund may not reach the expected performance anticipated by the Proprietary Model.

**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.**

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## BUYING AND SELLING

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### **Investor Shares offered**

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

1. Up to 1,000,000 Class A1 EURO shares;
2. Up to 1,000,000 Class A1 GBP shares;
3. Up to 1,000,000 Class A1 USD shares;
4. Up to 1,000,000 Class B1 EURO shares;
5. Up to 1,000,000 Class B1 GBP shares;
6. Up to 1,000,000 Class B1 USD shares;
7. Up to 1,000,000 Class C1 EURO shares;
8. Up to 1,000,000 Class C1 GBP shares;
9. Up to 1,000,000 Class C1 USD shares;
10. Up to 1,000,000 Class D1 EURO shares;
11. Up to 1,000,000 Class D1 GBP shares;
12. Up to 1,000,000 Class D1 USD shares;
10. Up to 1,000,000 Class E1 EURO shares;
11. Up to 1,000,000 Class E1 GBP shares;
12. Up to 1,000,000 Class E1 USD shares;

### **Purchase of Investor Shares**

*Subscription of Class E1 EURO, Class E1 GBP and Class E1 USD Shares during the Initial Offering Period*

The Initial Offering Period in respect of all share classes, apart from the Class E1 EURO, Class E1 GBP and Class E1 USD Investor Share class, has lapsed.

The Class E1 EURO, Class E1 GBP and Class E1 USD Investor Shares may be purchased at the Initial Offering Price during the Initial Offering Period. Class E1 EURO, Class E1 GBP and Class E1 USD Investor Shares will be issued to successful applicants on the first Subscription Day after the lapse of the Initial Offer 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 A1, B1, C1, D1 Investor Shares and, following the lapse of the Initial Offering Period, Class E1 Investor Shares, may be purchased on each Subscription Day at the

Net Asset Value per Share. Applications 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 (insofar 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 generally 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 generally 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 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.

#### **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 exchanger equest is made, notice thereof must be given to the Company (at the offices of the Adminstrator) 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".



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## FEES

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### **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 A1 EURO, Class A1 GBP, Class A1 USD, Class E1 EURO, Class E1 GBP and Class E1 USD; (ii) 1.5% per annum of the Net Asset Value in respect of the Class B1 EURO, Class B1 GBP, Class B1 USD, Class D1 EURO, Class D1 GBP and Class D1 USD; and (iii) 0.95% per annum of the Net Asset Value in respect of Class C1 EURO Class, Class C1 GBP and Class C1 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 0.09% per annum, 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 €2,750 per month.

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

### **Authorised Distributor Fees**

Upon the subscription for Class B1 EURO, Class B1 GBP, Class B1 USD, Class E1 EURO, Class E1 GBP and Class E1 USD shares (the "**ADF Share Classes**"), the Promoter shall receive an authorised distribution fee of a maximum of 7.0% 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 to be agreed between the Authorised Distributor and the Investor but will not exceed 7% of the subscription amount. The Authorised Distribution Fee is generally 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 84-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 7% Authorised Distribution Fee will mean an 84-month Redemption Penalty Period, and 5% would mean a 60 month Redemption Penalty Period. The Authorised Distribution Fee will always be calculated on the Investor’s original subscription value, and the then current value of the Investor’s units held thereafter will not have any bearing on this calculation. The Redemption Penalty will decline to 0% after having been fully amortised over the Redemption Penalty Period.

### **Early Redemption Fee**

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 Class A1 EURO shares, Class A1 GBP shares, Class A1 USD shares, Class C1 EURO shares, Class C1 GBP shares, Class C1 USD shares, Class D1 EURO shares, Class D1 GBP shares and Class D1 USD shares, only where a redemption of Shares (in whole or in part) takes place within 12 months of the Shareholder’s initial subscription. The charge shall be to the benefit of the Sub-Fund. No Early Redemption Fee is applicable for redemptions which take place after this period.

### **Subscription Fees**

For Share Classes A1 EURO, A1 GBP, A1 USD, C1 EURO, Class C1 GBP, C1 USD, D1 EURO, D1 GBP and D1 USD, 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 Subscription fee will only be charged as aforesaid if such subscription is done through an Authorised Distributor.

The Promoter 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.

### **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.

The Promoter 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, such as marketing, asset raising and distribution support, including the disbursement of distribution fees. The promoter's fee shall be paid from the assets of the 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 1.00% on the value of each subscription amortised at 0.20% of NAV per annum.

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## **GENERAL INFORMATION**

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### **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.

### **Dividend Policy**

The income of the Sub-Fund will be accumulated, and it is not the intention of the Sub-Fund to pay dividends. Notwithstanding this, the Directors reserve the right to pay a special dividend at any time if they consider that a payment of a dividend is appropriate.

When directors determine a special dividend is appropriate: the Company shall calculate income available for a special dividend in accordance with Appendix IV of Part B of the Investment Services Rules for Retail 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".

### **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 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);

- The Company policies (including Risk Management Policy and Remuneration Policy).

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## INFORMATION FOR INVESTORS IN IRELAND

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### 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**

Aria Capital Management (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.

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## **DIRECTORY**

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### **Directors**

Matthew Brittain  
Vincent David-Robin  
Etienne Borg Cardona

### **Registered Office**

Suite W305, The Hub Workspace,  
Triq Sant Andrija,  
San Gwann SGN 1612  
Malta

### **Investment Committee**

Matthew Brittain  
James Hindmarch  
Richard Thomson Wight  
Vincent David-Robin  
Jamie Ward

### **Investment Manager**

ARIA Capital Management (Europe) Limited  
Suite W305, The Hub Workspace,  
Triq Sant Andrija,  
San Gwann, SGN 1612  
Malta.

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

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

### **Custodian**

Swissquote Financial Services (Malta) Ltd  
Palazzo Spinola,  
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Valletta, VLT1464,  
Malta

### **Company secretary**

Jairo Andres Villamil Pena

### **Promoter**

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**Auditor**

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