

*The Directors of the Company whose names appear in Section 1 of 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) as at the date of this Offering Supplement the information contained in it 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

20<sup>th</sup> June 2019

relating to the offering of non-voting participating  
Investor Shares in the

## TREND FUND

a Sub-Fund of

### Arrow SICAV plc

a collective investment scheme organised as a multi-fund public limited liability company  
with variable share capital registered under the laws of Malta

**Trident Fund Services (Malta) Limited**  
(Administrator, Registrar and Transfer Agent)

**Liechtensteinische Landesbank (Österreich) AG**  
(Custodian)

**Ernst & Young Malta Limited**  
(Auditor)

**Company Registration Number: SV 470**

**MFSA Licence Number: CIS/470A**

***Important Notice:** This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Offering Memorandum issued by Arrow SICAV plc. Terms not otherwise defined herein shall have the meaning ascribed to them in the Offering Memorandum.*

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ARROW SICAV plc is licensed by the Malta Financial Services Authority (“MFSA”) as a self-managed Professional Investor Fund (“PIF”) which is available to Qualifying Investors. PIFs are Non-Retail schemes. Therefore, the protection normally arising as a result of the imposition of the MFSA’s investment and borrowing restrictions and other requirements for retail schemes do not apply for this fund. Investors in PIFs are not protected by any statutory compensation arrangements in the event of the fund’s failure. The MFSA has made no assessment or value judgment on the soundness of the fund or for the accuracy or completeness of statements made or opinions expressed with regard to it. The authorisation of ARROW SICAV plc is not tantamount to an endorsement of the Fund by the MFSA nor is the MFSA responsible for the contents of this Offering Memorandum.

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## SECTION 1 – KEY FEATURES

<b>Sub-Fund Name</b>	Trend Fund.
<b>Accounting Period</b>	Unless otherwise determined by the Directors, the Accounting Period of the Company as further described in the Offering Memorandum under <i>Definitions</i> at page 6.
<b>Administration Fee</b>	<p>Up to 0.08% of the Sub-Fund's NAV, subject to a minimum annual fee of EUR 10,000.</p> <ul style="list-style-type: none"><li>▪ for the first EUR 25 million equivalent of NAV: eight basis points (0.08%) of the NAV per annum;</li><li>▪ from EUR 25 million to 50 million equivalent of NAV: seven basis points (0.07%) of the NAV per annum;</li><li>▪ from EUR 50 million to 100 million equivalent of NAV: six basis points (0.06%) of the NAV per annum;</li><li>▪ above EUR 100 million equivalent of NAV: five basis points (0.05%) of NAV per annum.</li></ul>
<b>Administrator</b>	Trident Fund Services (Malta) Limited
<b>Auditor</b>	Ernst & Young Malta Limited
<b>Audit Fee</b>	EUR 3,500 per annum.
<b>Base Currency</b>	US Dollar (USD).
<b>Class</b>	Two classes of Shares are currently in issue in the Fund, the Euro Class A Share denominated in Euro (EUR) and the US Dollar Class B Share denominated in US Dollar (USD).
<b>Closing Date</b>	15 <sup>th</sup> April 2018 or any earlier date as the Directors may in their absolute discretion determine. The Directors, subject to the prior approval of the MFSA, may also opt to postpone this closing date
<b>Custodian</b>	Liechtensteinische Landesbank (Österreich) AG .
<b>Custodian Fee</b>	Fee as determined among the parties and specified in the Custody Agreement.
<b>Cut-Off Day</b>	The cut-off day for applications for subscription and execution and delivery of the Redemption Form in relation to Redemption is the day falling one (1) Business Day before the relevant Dealing Day.
<b>Dealing Day</b>	Unless otherwise determined by the Directors, every first

	<p>day of every month, and if such Dealing Day is not a Business Day, the first following Business Day. Subscriptions and Redemptions are effected on each Dealing Day under the terms and conditions provided for the Articles and Memorandum of Association and the Offering Memorandum.</p>
<b>Directors</b>	<p>Mr. Stephen Muscat; Ms. Suzanne Wolfe Martin; and Mr Matthew Paris.</p>
<b>Initial Offering Price</b>	<p>EUR 100 for each Euro Class A Share USD 100 for each US Dollar Class B Share.</p>
<b>Initial Offering Period</b>	<p>From the date of this Offering Supplement to the Closing Date</p>
<b>Investment Committee</b>	<p>Mr Riccardo Teodori; Mr David Grech; and Mr Giuseppe Ghezzi.</p>
<b>Investment Objectives</b>	<p>The investment objective of the Sub-Fund is to provide investors with an above average absolute return, by identifying and exploiting primarily investment opportunities across different asset classes while controlling the level of risk of the Sub-Fund's portfolio.</p>
<b>Management Fee</b>	<p>In respect of the Euro Class A Share and the US Dollar Class B Share, up to fifty basis points (0.50%) of the NAV per annum, with a minimum of EUR 12,000 per annum. For further details please refer to page 7 of this Supplement.</p>
<b>Minimum Additional Investment</b>	<p>EUR 5,000 in respect of the Euro Class A Share USD 5,000 in respect of the US Dollar Class B Share.</p>
<b>Minimum Holding</b>	<p>Such number of Shares which at the time of subscription had an aggregate value of not less than the Minimum Investment</p>
<b>Minimum Investment</b>	<p>Euro Class A Share - EUR 100,000, US Dollar Class B Share - an amount in USD equivalent to EUR 100,000.</p>
<b>Minimum Redemption Amount</b>	<p>EUR 5,000 in respect of the Euro Class A Share</p>
<b>Non-voting Shares</b>	<p>All Shares in the Sub-Fund are Investor Shares bearing no voting rights and qualify as Accumulator Shares</p>
<b>Performance Fee</b>	<p>None</p>
<b>Portfolio Manager</b>	<p>Abalone Asset Management Limited.</p>

<b>Portfolio Manager Fee</b>	90% of the Net Management Fee in respect to both the Euro Class A Share and the US Dollar Class B Share.
<b>Prime Brokers</b>	Any primer broker appointed from time to time by the Directors with the prior approval of the Malta Financial Services Authority.
<b>Redemption Fee</b>	None.
<b>Subscription Fee</b>	None.

## **SECTION 2 – INVESTMENT OBJECTIVE AND POLICIES**

### **Investment Objective**

The investment objective of the Sub-Fund is to provide investors with an above average absolute return, by identifying and exploiting primarily in investment opportunities across different asset classes while controlling the level of risk of the Sub-Fund's portfolio.

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

### **Investment Strategy**

The Sub-Fund has the flexibility to invest and trade in a wide range of financial instruments.

The Sub-Fund may invest in listed and unlisted fixed income instruments (such as corporate, government bonds, etc. and may also include fixed income instruments below investment grade as well as notes issued by securitization vehicles) as well as in listed stocks and listed and unlisted derivative instruments in each case without any particular currency, geographical or industry focus or market capitalization restrictions.

The Sub-Fund may also invest in foreign exchange instruments, either spot or FX derivatives.

In particular, investment in fixed income instruments shall have a duration of up to ten (10) years, listed and unlisted derivatives instruments will be mainly represented by assets futures and options on indexes, commodities, FX and equities and foreign exchange instruments will be mainly exposed to USD, EUR and other developed countries currencies.

The Sub-Fund may also invest in a selection of collective investment schemes and investment funds of various types ranging from UCITS and Exchange Traded Funds to professional investor funds and alternative funds which may be both regulated or unregulated, listed or unlisted and established in EU or non-EU jurisdictions. The collective investment schemes and investment funds in which the Sub-Funds may invest may in turn invest in different asset classes and pursue different investment strategies. The Sub-Fund does not adopt any pre-set policy on what type of asset classes or investment strategies or currency, geographical or industry allocation will be included in the Sub-Fund's portfolio of holdings.

In selecting the target collective investment schemes and investment funds, either in EU or worldwide, the Sub-Fund shall consider amongst others the relevant structures behind such target schemes and funds, as well as the transparency in communicating strategies, investment policies, trading ideas and reasons underpinning the results obtained.

The investment by the Sub-Fund in other collective investment schemes would ordinarily make the Sub-Fund subject to the payment of all fees with investors in such target fund would normally be subject, including without limitation, subscription fees, entry charges, redemption fees, exit charges, early redemption penalties,

management fees and performance fees (including fees which are not calculated using an equalisation mechanism).

The Sub-Fund is permitted to make cross investments in other sub-funds of the Company, following the conditions and restrictions specified in the Offering Memorandum of the Company. Please refer to such section for details.

The Sub-Fund may also invest in funds managed by the Portfolio Manager of the Fund (or by an associated or related company of the Portfolio Manager) or that include Investment Committee Members in common in their management structure.

The Sub-Fund shall not apply any limits in relation to asset allocation between the different asset classes.

### **Investment and Borrowing Restrictions**

The Sub-Fund may borrow funds to pursue the investment objective and strategies of the Sub-Fund and to meet redemption requests.

The Sub-Fund will generally aim at limiting the leverage employed in respect of the Sub-Fund to 300%. Such limit of 300% applies both for leverage employed through direct borrowing and that employed through FDIs.

### **Amendments**

At any time, the Investment Objective of the Sub-Fund may only be changed with the prior approval of the Malta Financial Services Authority and with the consent in writing of the holders of not less than one-half of the issued shares of the Sub-Fund. The change in the Investment Objective shall only become effective after all redemption requests, if any, linked to the change in the Investment Objective have been satisfied.

The Directors may, at their sole discretion but subject to the prior approval of the MFSA alter the Investment Policies, Investment Management Strategy and Investment and Borrowing Restrictions as set out above provided that any material changes thereto shall be notified to Investors at least thirty (30) calendar days in advance of the change.

### **Special Purpose Vehicles (“SPVs”)**

The Sub-Fund does not intend to acquire investments through Special Purpose Vehicles.

### **Duration**

The Sub-Fund shall be of unlimited duration.

## **SECTION 3 – FUNCTIONARIES, OFFICIALS AND SERVICE PROVIDERS**

### **The Directors**

Information on the Company's Board of Directors is found under the heading *Officers of the Company* of the Offering Memorandum.

### **The Company Secretary**

Information on the Company Secretary is found under the heading *Officers of the Company* of the Offering Memorandum.

### **The Investment Committee**

Information on the Investment Committee is found under the heading *Officers of the Company* of the Offering Memorandum.

### **The Portfolio Manager**

Pursuant to a portfolio management agreement (the “**Investment Management Agreement**”) dated on or about the date hereof, between the Company and Abalone Asset Management Limited, the Company has appointed the latter to act as Portfolio Manager for the Fund and its sub-funds, in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Supplement.

The Portfolio Manager is a company incorporated in Malta (Company registration number C71261) and is duly licensed by the MFSA in terms of the IS Act to provide investment management services to collective investment schemes. The Portfolio Manager's authorised and issued share capital is €450,000 fully paid up.

The Directors of the Portfolio Manager are:

#### **Roberto Colapinto**

Mr. Colapinto founded Abalone Asset Management Ltd in 2015. During 2018, he founded Abalone Suisse. Previously he served as Head or Regional Coverage for the CACEIS group from 2013 where he was in charge of Southern Europe and Latin America regions. Before that he was Direttore Generale of Banque Privee Edmond de Rothschild Europe, established in Milan in 2006. He started his career with State Street in London in 1998. He moved to Zurich in 2000 and became responsible for all Institutional Clients. He then moved to Milan in 2004 where he managed the State Street acquisition of Deutsche Bank Securities Services in Italy. Roberto holds a BSc Hons from University of Brighton in European Business and Technology. He also holds a Laurea di Produzione Industriale from the Politecnico di Torino.

#### **Steffan Vassallo**

Mr. Vassallo read law at the University of Reading, graduating in 2002. He joined EFG Private Bank Luxembourg S.A. in August 2003 where his main responsibilities focussed on managing the financial portfolios of High Net Worth Individuals from Benelux and Western European countries. His expertise lays in advising clients, both private and institutional, with regard to the suitability and appropriateness of financial products to match risk/reward profile and maximise investor returns. In 2007 Mr. Vassallo joined Deutsche Bank Luxembourg Private Wealth Management as Assistant



Vice President. He further went on to join Francis J. Vassallo & Associates Ltd and was appointed Director in 2012. Mr. Vassallo is currently responsible for the regulated business within the firm currently sitting as Director/Investment Committee Member on a select number of MFSA regulated funds and Investment Management Companies. Together with his responsibilities relating to advising clients on regulatory issues in Malta, he also forms part of the tax planning advisory team providing tax planning solutions to the firm's clientele. Mr. Vassallo is also responsible for Marketing of Francis J. Vassallo & Associates Ltd.

Mr. Vassallo is a member of the Institute of Financial Practitioners (IFSP) and the International Tax Planning Associates (ITPA).

### **Riccardo Teodori**

Since 2014 Mr. Teodori was managing partner of Nord Credit, an Italian company specialized in financial analysis and negotiation with banking institutions. He has over 6 years of experience as quantitative professional trader developing mechanical trading strategies. Since 2012 he has acted as director, investment committee member and portfolio manager of a number of funds in Malta. Previously he joined Accenture in Milan in 2004 where he performed IT and process management consultancy for same.

### **Mr. Milo Guastamacchia**

Mr Guastamacchia has joined the Asset Management industry in 2014 with roles as Chief Operating Officer, Chief Risk Officer and Compliance Officer for an AIFMD and UCITS Manager authorised in Malta. Before then, Mr Guastamacchia worked as a Venture Capitalist, founding and working at Ecolniativa, one of the first companies operating in the biofuels industry in Mexico, and at mcube Travel Boutique, an operator dedicated to bespoke travel to Asia. Both these entrepreneurial ventures provided Mr Guastamacchia, together with the opportunity to develop various entrepreneurial skills, with valuable exposure to capital raising and strategic planning. A former Product Structurer and Marketer within the Retail Structured Products team at JPMorgan Investment Bank in London, Mr Guastamacchia was also priorly a Project Manager in the technology team at JPMorgan Private Bank in Geneva. Mr Guastamacchia holds a BSc (Hons) in European Business with Technology from the University of Brighton and a Laurea in Produzione Industriale from the Politecnico di Torino. He has lived and worked in Italy, Switzerland, Thailand, Mexico, the United Kingdom and Malta and is fluent in Italian, English, Spanish and French.

The Portfolio Manager is responsible for the management of the assets of the Sub-Fund. Under the Investment Management Agreement, the Portfolio Manager has full discretion to invest the assets of the Sub-Fund, in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Supplement.

The Portfolio Manager maintains a liquidity management process to monitor the liquidity risk of the Sub-Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

### **The Administrator**

Information on the Administrator is found under the heading *Officers of the Company* of the Offering Memorandum.

### **The Custodian**

Pursuant to a custody agreement (the “**Custody Agreement**”) entered into between the Company and Liechtensteinische Landesbank (Österreich) AG, the latter has been appointed as Custodian of the Company in relation to this Sub-Fund. Such appointment is made without prejudice to the Company’s rights to appoint other Custodian for any other Sub-Fund(s) which may be launched from time to time.

The Custodian is a limited liability company incorporated under the laws of Austria and is licensed by the Austrian Financial Market Authority to provide, inter alia, custody services. The Custodian’s registered office is at Hessgasse 1, 1010 Vienna, Austria .

The duty of the Custodian is to provide safekeeping in respect of the assets of the Company and the Sub-Fund. In carrying out its duties, the Custodian must act solely in the interest of the investors of the Company.

The Custodian may delegate all or part of its services, functions and duties under the Custody Agreement to third parties. The Custodian shall be liable to the Company, in respect of the Sub-Fund, for the loss of financial instruments held in deposit by the Custodian. In the case of such a loss of a financial instrument held in Custodian, the Custodian is required to return a financial instrument of identical type or the corresponding amount to the Company, in respect of the Sub-Fund, without undue delay. The Custodian shall not be liable however, if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Furthermore, the Custodian shall be liable to the Company, in respect of the Sub-Fund, for all losses suffered as a result of the Custodian’s negligent or intentional failure to properly fulfil its obligations pursuant to the Custody Agreement and the applicable laws.

The Custodian is not responsible for the preparation or issue of this Offering Supplement other than with respect to information concerning the Custodian including the above summary details. The Custody Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts

### **The Auditor**

Information on the Auditor is found under the heading *Officers of the Company* of the Offering Memorandum.

### **The Prime Broker**

As at the date of this Offering Supplement, the Sub-Fund has not appointed any entity to act as Prime Broker; should the board deem necessary in the best interest of the Sub-Fund to appoint one or more Prime Brokers, such appointment shall be subject to the prior approval of the MFSA.

## **SECTION 4 – FEES, CHARGES AND EXPENSES**

In addition to the fees, charges and expenses set out under the heading *Fees, Charges and Expenses* of the Offering Memorandum, the following fees, charges and expenses will be incurred by the Company on behalf the Sub-Fund and may affect the Net Asset Value of the Sub-Fund. Fees shall accrue as from the closing of the Initial Offering Period.

### **Remuneration of Directors**

Unless otherwise resolved by the Company in General Meeting, the Directors of the Company shall be entitled to such remuneration relative to the performance of their duties as the Directors may from time to time determine, subject to an aggregate maximum of fifteen thousand Euro (EUR 15,000) per annum. In addition, the Directors may also grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company, including sitting on any committee appointed from time to time by the Directors. Each Director may also be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company.

### **Management Fee**

The investment manager fee will be waived during the Initial Offering Period.

Thereafter, the Fund shall pay to the Company a Management Fee based on the NAV of the Shares in issue in the Fund, to which each holder of Shares will be subject, calculated monthly in arrears on the basis of the NAV on the last Dealing Day. The Management Fee shall be payable monthly in arrears by the Fund to the Company within one month after the end of the month to which it relates

In respect of the Euro Class A Share and the US Dollar Class B Share, the Management Fee shall be up to fifty basis points (0.50%) of the NAV per annum, with a minimum of EUR 12,000 per annum, to which each holder of Shares in the respective Class will be subject to.

As a self-managed collective investment scheme, it is the Company which is responsible for the management function of the Sub-Fund, acting through the Investment Committee of the Company in respect of the Sub-Fund which has in turn delegated the day-to-day portfolio management, within parameters set by the Investment Committee, to the Portfolio Manager. Management Fees are accordingly payable by the Sub-Fund to the Company.

### **Performance Fee**

The Sub-Fund shall not pay any Performance Fee.

### **Remuneration of the Administrator and Registrar**

The Company shall pay the Administrator out of the assets of each Fund an administration fee (the “**Administration Fee**”) of up to 0.08% of the Sub-Fund’s Net Asset Value, subject to a minimum annual fee of EUR 10,000 (excluding VAT thereon if any). The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Day and shall be payable monthly in arrears.

In addition to the Administration Fee, the Administrator is also entitled to receive out of the assets of each Sub-Fund agreed-upon fixed fees for the preparation of financial statements, investor transactions and maintenance of investor accounts or other ancillary services it may provide to the Company, including but not limited to, regulatory reporting (e.g. FATCA Reporting, CRS Reporting and AIFMD Annex IV Reporting). In specific, the fee for the preparation of financial statements is EUR 1,500 per annum.

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

#### **Remuneration of the Investment Committee**

The Sub-Fund shall pay to the members of the Investment Committee an annual fee of up to five thousand euro (EUR 5,000) in total.

#### **Remuneration of the Company Secretary**

The Sub-Fund shall pay to the Company Secretary an annual fee as described in the *Offering Memorandum*.

#### **Remuneration of the Portfolio Manager**

The Sub-Fund in respect of the Euro Class A Share and the US Dollar Class B Share, shall pay to the Portfolio Manager a fee equal to 90% of the net amount of Management Fees paid by the Sub-Fund to the Company from time to time by not later than one calendar month from the receipt of such Management Fees by the Company.

#### **Remuneration of the Prime Broker**

Where the Sub-Fund shall appoint a Prime Broker, it shall receive, for the performance of its services under the terms of the relevant Prime Brokerage Agreement for the prime brokerage functions and other ancillary services, a prime brokerage fee based upon a volume-tiered pricing structure that comprise execution, clearing, carrying and exchange and regulatory fees.

#### **Subscription Fee**

None.

#### **Redemption Fee**

None.

#### **Audit Fee**

The Company pays to the Auditor an annual recurring Audit Fee of EUR 3,500 (excluding VAT thereon if any). The Audit Fee shall be payable annually in arrears.

#### **Legal Fees**

Legal fees shall be agreed between the Sub-Fund and the legal advisors and will be negotiated on a time-spent basis. Any VAT or other tax having a similar effect which may be or become payable shall also be charged to the Sub-Fund.

**Preliminary Expenses**

The costs and expenses connected with the issue of Shares, including the costs incurred in connection with the preparation and publication of this Offering Supplement as well as all legal and printing costs, travelling costs and consultancy professional fees including any taxes payable by the Sub-Fund on such costs and expenses amounted to approximately twenty- five thousand Euro (EUR 25,000).

All such costs and expenses shall be amortised over a period of five years for the purpose of the Sub-Fund's NAV calculation, but shall be written on the Company's books as incurred and written off in the year they are paid.

## **SECTION 5 – RISK FACTORS**

The risks which apply to the Sub-Fund are disclosed in the heading *Section 3 | Risk Factors* of the Offering Memorandum.

**BEFORE MAKING ANY INVESTMENT IN THE SUB-FUND INVESTORS SHOULD CONSULT THE OFFERING MEMORANDUM OF THE COMPANY TOGETHER WITH THIS OFFERING SUPPLEMENT.**

## **SECTION 6 – BUYING AND SELLING**

The Shares in the Sub-Fund are non-voting ordinary shares, freely transferable and participate equally in the profits of the Sub-Fund.

### **Eligible Investors**

Subject to the Memorandum and Articles of Association of the Company, shares in the Sub-Fund may only be subscribed or otherwise held by Qualifying Investors as defined in the Offering Memorandum of the Company.

### **Initial Offering Period**

The Initial Offering Period of the Shares in the Sub-Fund closes on the Closing Date or any earlier date as the Directors may in their absolute discretion determine.

The Directors, subject to the prior approval of the MFSA, may also opt to postpone the closing date.

### **Application Procedure**

Applications for Shares from Eligible Investors must be made on the Application Form provided for this purpose by the Company and the Administrator of this Supplement and accompanied by a Qualifying Investor Declaration Form by the Cut-Off Day. Investors must follow the application procedure specified under the heading *Application Procedure* of the Offering Memorandum.

### **Redemption of Shares**

Subject to any suspension of the determination of the NAV in terms of the Articles of Association of the Company redemption of Shares shall be made for amounts in excess of the Minimum Redemption Amount and subject to prior written notice to the Board of Directors requesting redemption expiring on or before a Cut-Off Day. Without prejudice to the foregoing, Investors must otherwise follow the procedure for the redemption of shares specified under the heading *Redemption of Shares* of the Offering Memorandum.

### **Minimum Investment and Minimum Holding**

The Sub-Fund is subject to the minimum initial investment amounts set out in page 3 of this Offering Supplement. The Administrator shall not process any application for less than the initial investment amount for the respective class of shares in the Sub-Fund nor shall the Administrator accept an application to register any transfer unless the transferee is or can be accepted as an Eligible Investor and has applied to register such number of Shares as is equal to or more than the Minimum Holding for the respective class of shares in the Sub-Fund and the transferor, if he remains holding any Shares in the Sub-Fund, retains at least such number of Shares as is equal or more than the Minimum Holding for the respective class of shares in the Sub-Fund.

### **Minimum Additional Investment**

After the Minimum Investment, Investors in the Sub-Fund may only make subsequent additional investments of not less than the amounts set out in page 3 of this Offering Supplement unless a smaller minimum additional investment is otherwise allowed by the Directors.

**Minimum Redemption Amount**

The Minimum Redemption Amount per class of Investor Shares in the Sub-Fund is set out in page 3 of this Offering Supplement.