

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you to understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

Class A EUR– (MT7000021499) Saman Alpha Fund (the “Sub-Fund”), a Sub-Fund of WATERFRONT SICAV (the “Company”)

Abalone Asset Management Ltd is the Management Company (“Management Company”) of the Company

Objectives and Investment Policy

- The investment objective of the Sub-Fund is to achieve capital appreciation by taking long positions on listed stocks.
 - The Sub-Fund will invest in a diversified portfolio of equity securities following a long only strategy based on a combination of an analysis on the economic climate and the characteristic of the individual companies.
 - The portfolio is normally allocated to several equity securities, typically varying from 30 to 100. The number of equity securities in the portfolio depends on several factors such as economic climate, market conditions for the given period and any other factor considered relevant to the investment strategy. The Sub-Fund shall invest in stocks of any size, country, currency and sector.
 - For handling cash efficiently, the Sub-Fund may also invest in: listed government and corporate bonds with fixed rate, of any type of rating and without a specific focus on markets and/or geographical areas, and in money market funds.
 - The Sub-Fund may also invest in derivatives instruments.
 - Under no circumstances, the Sub-Fund will invest, in aggregate, more than 10% of its NAV in any other funds, including money market funds.
- Income:** The Sub-Fund does not intend to distribute dividends. Any income arising from the Sub-Fund’s investments is reinvested and reflected in the value of your shares. However, the annual general meeting of shareholders can decide to distribute such income.
- Buying and Selling Shares:** You may buy and sell Class A EUR Shares (this “Class”) on the first business day of each week subject to certain cut off times.
- Currency:** The Class of the Sub-Fund is denominated in Euro.
- Benchmark:** EuroStoxx50.
- Recommendation:** This Sub-Fund may not be appropriate for investors who plan to withdraw money between 3 to 5 years

Risk and Reward Profile



The above risk and reward indicator rates this Sub-Fund as category 6 since the share price has a high volatility therefore the risk of loss as well as the expected reward can be high.

- The lowest category does not mean a risk free investment.
- The risk and reward profile may change over time.
- The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the UCITS may change over time.
- Historical data may not be a reliable indication for the future.

The Following Risks may not be fully captured by the risk and reward indicator:

Equity Risk: The value of shares and securities related to shares will be affected by economic, political, market, and issuer-specific changes.

Derivative Risk: – Derivative values can rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment. This risk is minimised by holding a diverse selection of non-derivative investments.

Market volatility risk: Some of the markets or exchanges on which the Sub-Fund may invest may be highly volatile from time to time.

Currency Risk: Currency fluctuations may affect both the profitability of the companies the Sub-Fund invests in and the value of the Sub-Fund's investments.

More information regarding risks, may be found in the “Risk Factors” section in the Company’s Prospectus.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

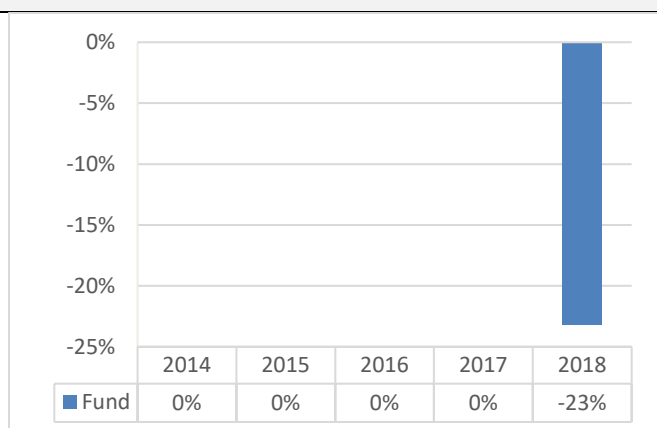
One-off charges taken before or after you invest	
Entry Charge	Up to 2%
Exit Charge	Up to 2%
Charges taken from the Sub-Fund over a year	
Ongoing charge (estimated)	3.30 %
Charges taken from the Sub-Fund under specific conditions	
Performance fee	15% of the positive difference between the gross annual yield of the Sub-fund and the Benchmark, with annual reset.

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

As the share class has not had a full year of performance, the **ongoing charges** figure is an estimate figure. This figure may vary from year to year. It excludes performance fees, portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more detailed information about charges and how these are calculated, please see the “Charges and Costs” section in the Prospectus.

Past Performance



- Historic Performance as of the 31st December 2018.
- Fund launch date: 16 November 2017.
- Share Class launch date: 16 November 2017.
- The base currency of the Fund is EUR.
- Past performance is not a guide to future performance.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.

Practical Information

- The Sub-Fund's depository bank is Swissquote Financial Services (Malta) Ltd. The NAV is calculated on a weekly basis and is published on the Management Company's website. This Key Investor Information document is specific to the Class A EUR Shares in the Sub-Fund. However, the Prospectus, annual and half-yearly financial reports are prepared for the entire Company. The Prospectus is supplemented by an Offering Supplement specific to each sub-fund including, the Sub-Fund.
- The Sub-Fund's assets and liabilities as well as its legal liability are segregated from other sub-funds of the Company.
- Further information about the Sub-Fund can be obtained from the Prospectus and related offering supplement as well as the latest annual and half-yearly financial reports (once available). These documents are available free of charge in English where the Sub-Fund is registered.
- The Sub-Fund is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. For further details, please speak to an adviser.
- Abalone Asset Management Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Sub-Fund's Offering Supplement.
- Investors may switch investment to any other sub-fund of the Company or to other classes of the Sub-Fund (if others are in issue). Details on how to switch are provided in the Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, amongst others, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on www.abalone.com.mt and paper copies will be made available to investors free of charge upon request.

Authorisation: This Sub-Fund is authorised in Malta and regulated by the Malta Financial Services Authority.
Abalone Asset Management is authorised in Malta and regulated by the Malta Financial Services Authority.

Date of KIID: This Key Investor Information document is accurate as at 31st January 2019.