

The Directors of the Company whose names appear on the last page 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) 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 as of the date hereof. The Directors accept responsibility accordingly.

# Offering Supplement

26th May 2016

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

## MACRO FUND

a Sub-Fund of

## GLOBAL GARDEN SICAV p.l.c.

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

**A P P R O V E D** by the  
Malta Financial Services Authority  
in terms of section 11 of the  
Investment Services Act, 1994

Signature.....

Name.....*Josianne Fareugia*

Date.....*26.05.2016*

**Abalone Asset Management Limited**  
(Alternative Investment Fund Manager)

**Zarattini International Limited**  
(Custodian)

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

*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 the Company.*

**The MACRO FUND, a sub-fund of GLOBAL GARDEN SICAV p.l.c. (the "Company") in respect of the Sub-Fund is licensed by the Malta Financial Services Authority ("MFSA") as an Alternative Investment Fund whose investors may comprise Qualifying Investors, and fulfils any additional conditions prescribed by the MFSA in relation to collective investment schemes ("Schemes") available to Qualifying Investors. 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 to the Sub-Fund. Shares in the Sub-Fund may only be marketed outside Malta to Professional Investors as defined in AIFMD. The marketing of the Shares in the Sub-Fund to an investor who is not a Professional Investor as defined in the AIFMD may only be undertaken if allowed by the respective jurisdiction and subject to, where relevant, the national provisions applicable in the respective jurisdiction as prescribed in Article 43 of the AIFMD. The MFSA has made no assessment or value judgement on the soundness of the Company and the Sub-Fund or for the accuracy or completeness of statements made or opinions expressed with regard to them.**

## IMPORTANT INFORMATION

This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest Offering Memorandum issued by the Company. The attention of investors is also drawn, in particular, to the section entitled “**Important Information**” in the Offering Memorandum which also applies to this Offering Supplement and the offering of Investor Shares made thereby.

This offer is an offer only to the person to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that the person falls within the definition of a Qualifying Investor as defined in the Offering Memorandum. The Company is not authorised to, and does not intend to, offer Investor Shares to the general public.

### EU AIFMD Status

The Company and its Sub-Fund qualify as an AIF managed by an AIFM in terms of the AIFMD.

Investor Shares in the Sub-Fund may only be marketed outside Malta to Professional Investors as defined in the AIFMD. The marketing of the Investor Shares in the Sub-Fund to an investor who is not a Professional Investor as defined in the AIFMD may only be undertaken if allowed by the respective jurisdiction and subject to, where relevant, the national provisions applicable in the respective jurisdiction as prescribed in article 43 of the AIFMD.

## Section 1 | DEFINITIONS

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Offering Memorandum.

In this Offering Supplement, the following words shall have the meanings set opposite them:

<b>Accounting Currency</b>	Euro.
<b>Investor Shares</b>	Non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund.
<b>Offering Period</b>	The period during which Investor Shares will be made available at the Offering Price. The Offering Period shall commence on the first Business Day after the Closing Date, and shall remain open until such time as the Directors determine otherwise.
<b>Offering Price</b>	The NAV per Share, rounded down to four (4) decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Subscription Day and/or Redemption Day.  If on any Valuation Day no Investor Shares are in issue then the Offering Price for Investor Shares on the relevant Subscription Day shall, however, be the Initial Offering Price.
<b>Offering Supplement</b>	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
<b>Redemption Day</b>	The first Business Day of every calendar week or such other Business Days as the Directors may from time to time determine.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Offering Price.
<b>Redemption Proceeds</b>	The Redemption Price multiplied by the number of Investor Shares being redeemed less any applicable Redemption Charge.
<b>Sub-Fund</b>	Macro Fund.
<b>Subscription Day</b>	The first Business Day of every calendar week or such other Business Days as the Directors may from time to time determine.
<b>Valuation Day</b>	The last Business Day of every week.
<b>Valuation Point</b>	11.59pm (23:59 hours) (CET) on the Valuation Day.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Offering Memorandum. Please see “**Section 1 | Interpretation**” of the Offering Memorandum for further details.

## Section 2 | KEY FEATURES

### The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Macro Fund
<b>Segregation</b>	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Offering Memorandum for further details.
<b>Classes of Investor Shares</b>	The Sub-Fund is comprised of 4 Classes of Investor Shares:  Class A EUR Shares Class B EUR Shares Class C USD Shares Class D USD Shares
<b>Base Currency</b>	Class A EUR Shares: EUR Class B EUR Shares: EUR Class C USD Shares: USD Class D USD Shares: USD
<b>ISIN</b>	Class A EUR Shares: MT7000016747 Class B EUR Shares: MT7000016754 Class C USD Shares: MT7000016762 Class D USD Shares: MT7000016770
<b>Eligibility for Investment</b>	Investor Shares may only be subscribed to by Professional Investors, as defined in the AIFMD and who also qualify as Qualifying Investors.
<b>Dividend Policy</b>	It is not the present intention of the Directors that the Sub-Fund will pay dividends, however, the Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate. Income from the Sub-Fund will be accumulated and reflected in the Net Asset Value of the Sub-Fund.
<b>Tax Status</b>	The Sub-Fund is expected to be classified as a <b>Non-Prescribed Fund</b> . Please refer to “ <b>Section 14   Taxation</b> ” of the Offering Memorandum for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

## Investment Objective, Policies and Restrictions

### Investment Objective

The Sub-Fund's investment objective is to achieve a superior absolute return through active investing and trading on a global basis, on fixed income, currencies, equities and commodities markets.

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

### Investment Policies

The investment policy relies on the discretionary assessment of global macro themes worldwide. Selected macro themes will be implemented by evaluating and executing specific investments and trades in the wide range of financial instruments covered by the Sub-Fund.

The investment process relies on utilising one or more tools to assess potential investment opportunities. These tools include fundamental analysis, chart and technical analysis, supply and demand analysis, investment flows analysis, evaluation of investor sentiment, evaluation of market positioning, volatility analysis and quantitative analysis.

Short-term financial markets' dynamics are closely monitored in order to take advantage of market momentum and of eventual price misalignments and anomalies.

The investment process tools are also used to time entries and exits and to assist in evaluating the size of each position. For each position a downside risk estimate is initially established and then monitored over time.

The Sub-Fund has the flexibility to invest and trade in a wide range of instruments, including, without limitation, sovereign and corporate listed debt securities including high-yield (sub-investment grade) debt instruments having a long or a short maturity, listed equities, provided that the corporate entities in which the sub-fund invests will not be subject to any market capitalisation requirements, equity-related instruments including options and futures on equity instruments, equity indexes, equity ETFs, equity volatility instruments, bonds convertible into equity instruments, other collective investment schemes (which may be open-ended, listed, regulated, and which may employ leverage including collective investment schemes investing in any of the instruments listed herein and collective investment schemes managed by the Investment Manager as well as in other sub-funds of the company – Please refer to the section in the Offering Memorandum titled **Cross Sub-Fund Investment**), currencies, futures, options, warrants, swaps and other cash settled derivative instruments.

## Investment, Borrowing and Leverage Restrictions

Derivative instruments may be exchange-traded or over-the-counter (Interest Rate Swaps, Credit Default Swaps and Assets Swaps). Provided that the Sub-Fund may only obtain exposure to commodities through derivative instruments.

The Sub-Fund may engage in short sales.

The Sub-Fund may also retain amounts in cash or cash equivalents pending reinvestment or if this is considered appropriate to the investment objective

The Company may borrow funds to pursue the investment objective, approach and strategies of the Sub-Fund and to meet redemption requests. For the purpose of providing margin or collateral in respect of the Fund's investment activities, the AIFM may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund's assets or instruct the Depositary to do so.

The Sub-Fund may use margined products (including but not limited to interest rate futures, bond futures, foreign exchange forward and forward rate agreements) to obtain exposure to the markets which it trades. Leverage is calculated according to the gross and commitment basis.

The AIFM will generally aim to limit the leverage employed in respect of the Sub-Fund to 300% of the Sub-Fund's Net Asset Value calculated in accordance with the commitment approach (the "Leverage Limit"). However, the AIFM has retained the flexibility to increase the Leverage Limit to 500% of the Sub-Fund's Net Asset Value when investing in fixed income positions, which by their nature, are less volatile than other positions, again calculated in accordance with the commitment approach.

The Company shall, at the request of investors and without delay, inform them of the maximum level of leverage the Sub-Fund may employ, when calculated according to the gross and commitment methods, and shall also inform investors of any changes to the maximum level of leverage the sub-Fund may employ at any point in time.

The Sub-Fund will not engage in collateral or asset re-use arrangements.

## The Initial Offering

### Initial Offering Period

From 26<sup>th</sup> May 2016 until the Closing Date.

<b>Closing Date</b>	10 <sup>th</sup> June 2016 or such earlier or later date as the Directors may in their absolute discretion determine
<b>Initial Offering Price</b>	Class A EUR Shares: €100 Class B EUR Shares: €100 Class C USD Shares: \$100 Class D USD Shares: \$100
<b>Number of Investor Shares on Offer</b>	Class A EUR Shares: 2.5 billion Class B EUR Shares: 2.5 billion Class A USD Shares: 2.5 billion Class B USD Shares: 2.5 billion

### **Fees and Charges**

<b>Investment Management Fee</b>	Class A EUR Shares: 2.00% per annum of the NAV; Class B EUR Shares: 1.00% per annum of the NAV; Class C USD Shares: 2.00% per annum of the NAV; Class D USD Shares: 1.00% per annum of the NAV;
<b>Performance Fee</b>	20% of the net trading gain calculated on the NAV at each Valuation Point.  The Performance Fee is calculated on a “high water mark” basis.
<b>Custody Fee</b>	0.065% of the Sub-Fund’s Net Asset Value, subject to a minimum annual fee of EUR 13,000.
<b>Administration Fee</b>	Up to 0.08% of the Sub-Fund’s Net Asset Value, subject to a minimum annual fee of EUR 24,000.
<b>Subscription Charge</b>	None.
<b>Redemption Charge</b>	None.

### **Minimum Subscription, Holding and Redemption Requirements and Lock-In Periods**

<b>Minimum Initial Subscription</b>	Class A EUR Shares: €75,000 Class B EUR Shares: €300,000. Provided that the Directors reserve the right to accept lower Minimum Initial Subscriptions in excess of, or at least equal to €75,000 at their discretion. Class C USD Shares: \$75,000 Class D USD Shares: \$300,000. Provided that the Directors reserve the right to accept lower Minimum Initial Subscriptions in excess of, or at least equal to, \$ 75,000 at their discretion.
<b>Minimum Additional Subscription</b>	Class A EUR Shares: €5,000 Class B EUR Shares: €5,000 Class C USD Shares: \$5,000 Class D USD Shares: \$5,000

**Minimum Holding**

Class A EUR Shares €75,000  
Class B EUR Shares €75,000  
Class C USD Shares: \$75,000  
Class D USD Shares \$75,000

**Minimum Redemption**

Class A EUR Shares: €5000  
Class B EUR Shares: €5000  
Class C USD Shares: \$5,000  
Class D USD Shares \$5,000

**Lock-In Period**

None.

**Notice Periods****Subscription Notice Period**

10am CET, one (1) day prior to the relevant Subscription Day.

**Redemption Notice Period**

10am CET, one (1) day prior to the relevant Redemption Day.



## Section 3 | THE OFFERING

### Share Offer

Up to ten billion Investor Shares with no nominal value across the respective classes are on offer. The offering of the Investor Shares at the Initial Offering Price shall be open on the 26th May 2016 and shall close on the Closing Date. The Company is entitled to close the Initial Offering Period at any time prior to the Closing Date or to extend it beyond the Closing Date and this at its sole discretion.

During the Offering Period, which shall commence from the first Business Day after the close of the Initial Offering Period, the offer will be for Investor Shares at the Offering Price applicable on the relevant Subscription Day. The Offering Period shall remain open until such time as the Directors determine otherwise.

### Acquisition of Investor Shares

Purchases of Investor Shares can be made at the Initial Offering Price during the Initial Offering Period and thereafter at the prevailing Offering Price, by:

- i. submission to the Company at the office of the Administrator of a properly executed Subscription Agreement including the Qualifying Investor Declaration Form, the Bank Transfer Instruction Letter and those documents required in the AML Supplement; and
- ii. remitting the related subscription monies.

In respect of each subscription for Investor Shares during the Offering Period, the Subscription Notice Period shall run as from the first Business Day following receipt by the Company at the office of the Administrator of both:

- a. the documents listed under (i) above; and
- b. confirmation that the full amount subscribed for the Investor Shares has been received in cleared funds.

The Investor Shares will be issued on the first Subscription Day following the expiration of the said Subscription Notice Period. Full details of the application and subscription process appear in “**Section 10 | Acquisition of Investor Shares**” of the Offering Memorandum.

A specimen Subscription Agreement and Qualifying Investor Declaration Form may be obtained from the Administrator.

### Redemption of Investor Shares

Investors are directed to “**Section 11 | Redemption of Investor Shares**” of the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined. In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.

In respect of each redemption request, the Redemption Notice Period shall commence following receipt by the Company at the office of the Administrator of a valid Redemption Form. The Investor

Shares will be redeemed on every Redemption Day following the expiration of the said Redemption Notice Period.

A specimen Redemption Notice may be obtained from the Administrator.

Net Redemption Proceeds will be paid to redeeming investors immediately upon the processing of a redemption request.

The Directors reserve the right to set a Redemption Day and to limit the redemption amount on such redemption days. Investors will be notified at least three months in advance of a proposed Redemption Day. To the extent that redemptions received for a Redemption Day exceed the maximum redemption amount set by the Directors, all redemptions received in respect of that Redemption Day will be affected on a pro-rata basis.

### **Exchange of Shares**

Exchanges of Investor Shares in the Sub-Fund with any other Class of Investor Shares in issue are not permitted.

### **Investment Restrictions**

Other than what is stated above, there are no restrictions in the manner and extent to which the Company may deploy, pledge or otherwise give as security, the assets of the Sub-Fund, or assume liabilities, in pursuit of the specific investment objective, approach and strategies of the Sub-Fund.

Please see the subsection below entitled “**Borrowing Powers**” for further details.

### **Borrowing Powers**

It is anticipated that the Sub-Fund will be leveraged, through borrowing or the use of financial derivative instruments

Please refer to the above subsection entitled “**Investment Restrictions**” for information on the methods that the Sub-Fund will use leverage.

### **Risk Factors**

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE FOLLOWING RISK FACTORS WHICH RELATE TO THE MARKETS IN WHICH THE SUB-FUND'S ASSETS WILL BE INVESTED.

Investors are directed to the Offering Memorandum where the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained. In addition to the risk factors set out in the Offering Memorandum, investors should note the additional risk factors outlined below:

#### **Securities Borrowing**

Borrowed securities may need to be returned on short notice. If the securities borrowed cannot be returned, the Company, in respect of a Sub-Fund, could be required to cover the short sale by borrowing the security elsewhere or by purchasing securities at a higher price than the short sale transaction thereby creating a loss. Also, if a broker (or prime broker) were to recall funding facilities, the Company or the

Portfolio Manager would be forced to sell securities at disadvantageous conditions.

### **Fee Structure**

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee. Shareholders may according underpay/overpay any Performance Fee due to the Investment Manager when subscribing and/ or redeeming their Investor Shares.

### **Investment Strategy**

The Company in respect of the Sub-Fund will follow a global macro strategy. The investments of the Sub-Fund will thus be exposed to a number of market risks, which may arise in the different sectors in which the Sub-Fund will invest. The Investment Manager will seek to manage such risks through the diversification of the investments of the Sub-Fund across different sectors and through different investment instruments.

### **Use of Derivative Instruments**

The Sub-Fund will invest in derivatives including, including through futures and options as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits may prevent prompt liquidation of positions resulting in potentially greater losses.

Furthermore, transactions in futures carry a high degree of risk as prices can be volatile and market movements cannot be accurately predicted. The low margin deposits normally required in futures trading may result in an extremely high degree of leverage. Therefore, a relatively small price movement in an unfavourable direction in a commodity futures contract could result in immediate and substantial losses in the Sub-Fund's investments. The use of leverage, while providing the opportunity for a higher return in investment, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program, which does not utilize leverage.

**POTENTIAL INVESTORS ARE EXPECTED TO BE AWARE OF THE RISKS OF INVESTING IN THE SUB-FUND AND ANY PERSON CONSIDERING AN INVESTMENT IN THE SUB-FUND MUST HAVE THE FINANCIAL SOPHISTICATION AND EXPERTISE TO EVALUATE ITS MERITS AND RISKS.**

### **Pricing**

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Offering Memorandum. The assets of the Sub-Fund will be valued in accordance with the valuation policy of the Investment Manager, in terms of which, the Investment Manager has appointed a Valuation Committee responsible for the valuation of the Sub-Fund's assets.

## SECTION 4 | THE SUB-INVESTMENT MANAGER(S)

### The Sub-Investment Manager(s)

The Investment Manager may appoint a Sub-Investment Manager to perform the day to day management of the portfolio of assets comprising the Sub-Fund with full discretion, subject to the overall policy guidance, control and review by the Investment Manager. Where a Sub-Investment Manager is appointed it shall invest such assets in pursuit of the investment objectives of the Sub-Fund and subject to the investment restrictions described in this Offering Supplement.

In carrying out its duties and responsibilities pursuant to the respective Sub-Investment Management Agreement with the Investment Manager, the Sub-Investment Manager shall exercise its powers and discharge its duties honestly, in good faith, with the care, skill, prudence and diligence that a reasonably prudent and experienced investment manager acting in a like fiduciary capacity would use in the conduct of an enterprise of like character and aims, and in the best interests of the Investment Manager and the Sub-Fund in the course of the management of the Sub-Fund's portfolio.

Information in relation to any Sub-Investment Manager appointed by the Investment Manager in respect of the Sub-Fund will be made available to prospective investors and to Shareholders in the Sub-Fund upon request.

The fees payable to any Sub-Investment Manager shall be paid by the Investment Manager.

## Section 5 | Fees, Charges and Expenses

### Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee as follows:

- in respect of the Class A EUR Shares: 2.00%;
- In respect of the Class B EUR Shares: 1.00%;
- In respect of the Class C USD Shares: 2.00%; and
- In respect of the Class D USD Shares: 1.00%.

The Investment Management Fee will accrue on every Valuation Day and shall be payable monthly in arrears. It shall be calculated per annum on the NAV of the Sub-Fund.

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

### Performance Fee

In the event the Investor Shares of a particular Class deliver returns in excess of the high water mark (“HWM”) as measured at the end of any given Valuation Point, the Investment Manager will levy a Performance Fee calculated as follows:

- (1) The Performance Fee, if any, will be deducted at the Valuation Point on the last Valuation Day of every quarter, and paid out to the Investment Manager.
- (2) The Performance Fee shall be calculated per the formula set out below:

$$\text{Performance Fee} = \text{PR} \times (\text{NAVBPf} - \text{HWM}) \times \text{N}$$

Where:

<b>PR</b>	=	the rate of participation as defined in (3) below.
<b>NAVBPf</b>	=	NAV per Share before accrual of the Performance Fee.
<b>HWM</b>	=	the highest previous NAV per Share on which a Performance Fee has been charged, less any distributions since the date on which the highest previous NAV was determined.
<b>N</b>	=	number of Shares in issue at the beginning of the day.

- (3) The rate of participation (“PR”) shall be:
  - (A) nil, if the NAVBPf is less than or equal to the HWM.
  - (B) 20%, if the NAVBPf exceeds that of the HWM.
- (4) If the Performance Fee is greater than zero, the Performance Fee will be allocated to the Investment Manager.
- (5) The first HWM will be equal to the NAV per Share on the day of the launch of the Sub-Fund.

- (6) The Performance Fee is levied on the assets of each Class and measured on the performance of each Class.

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee. Shareholders may according underpay/ over pay any Performance Fee due to the Investment Manager when subscribing and/ or redeeming their Investor Shares.

### **Administration Fee**

The Company shall pay the Administrator out of the assets of each Sub-Fund an administration fee (the "Administration Fee") an Administration Fee of 0.05% of the Sub-Fund's Net Asset Value, subject to a minimum annual fee of €15,000 (excluding VAT thereon if any). The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Point 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 audited financial statements for the Sub-Fund, investor transactions and maintenance of investor accounts.

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.

### **Custody Fee**

The Company shall pay the Custodian out of the assets of each Sub-Fund a custody fee (the "Custody Fee") a Custody Fee of 0.05% of the Sub-Fund's Net Asset Value. The Custody Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

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

### **Other Expenses**

The Sub-Fund shall bear the costs incurred for the establishment and regulatory licensing of the Sub-Fund and the offering of the Investor Shares. In particular it shall incur a fee of €1,000 payable to the MFSA in respect of the application for licensing of the Sub-Fund and an annual supervisory fee of €600 payable to the MFSA upon licensing and, thereafter, on each anniversary of the licensing of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the Administrator, Investment Manager, organisational and investment expenses (reasonably determined to be related to the investment of the Sub-Fund's assets), administrative expenses, marketing expenses, legal and licensing expenses, government fees, audit, interest and shareholder communication expenses and other expenses associated with the operation of the Sub-Fund.

The Sub-Fund may reimburse the Investment Manager for any expenses incurred in connection with its management services to the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Investment Manager and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous offering documentation expenses, borne by the Sub-Fund in connection with the

continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

Whilst the Investment Manager considers that such a valuation methodology is appropriate such policy may conflict with International Financial Reporting Standards.

The Sub-Fund will also be subject to other fees including, its pro-rata share of the operating expenses of the Company as set out in the Offering Memorandum.

**Subscription Charge**

None.

**Redemption Charge**

None.

## SECTION 6 | General Information

### The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. It is not expected that the Company will declare any dividends and for a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is entitled to request the redemption of the Investor Shares held by him at any time and the Investor Shares will, subject to the relevant Redemption Notice Period, be repurchased by the Company on the next Redemption Day following such request. **The Investor Shares are non-voting.** On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to their share of the value of the assets of the Sub-Fund.

### 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 assets of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

### Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

### Shares in issue

As of the date of this Offering Supplement, there are no Investor Shares in issue.

### Duration of the Sub-Fund

The Sub-Fund has been constituted for an indefinite period.

### Sub-Fund Income

The income of the Sub-Fund will generally be accumulated. The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.



# DIRECTORY

Directors of the Company	Ms. Lea Abi Saleh Mr. Roberto Colapinto Mr. Joseph Xuereb
Registered Office	Skyway Block C Office 1, 179 Marina Seafront Pieta PTA 9042
Investment Manager	<b>Abalone Asset Management Limited</b> Skyway Block C Office 1, 179 Marina Seafront Pieta PTA 9042
Custodian	<b>Zarattini International Limited</b> 171, Old Bakery Street, Valletta VLT 1455 Malta
Administrator, Registrar and Transfer Agent	<b>Apex Fund Services (Malta) Limited</b> Central North Business Tower Sqaq il-Fawwara Sliema SLM 1670 Malta
Auditors	<b>Deloitte Audit Limited</b> Deloitte Place Mriehel Bypass Mriehel BKR 3000 Malta
Legal Advisors (Malta)	<b>GANADO Advocates</b> 171, Old Bakery Street, Valletta, VLT 1455, Malta
Company Secretary	<b>SILVIA BON</b> 67/8 Bisazza Street, Sliema Malta