

The Directors of Eiger SICAV p.l.c. 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. The Directors accept responsibility accordingly.

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# Offering Supplement

(hereinafter referred to as the "Offering Supplement")

15 May, 2019

relating to the offer of Investor Shares in the

## Eiger Absolute Income Fund

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

a Sub-Fund of

### EIGER SICAV P.L.C.

(hereinafter referred to as the "Company")

an 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 (Chapter 370 of the Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

**Gamma Capital Markets Limited**  
(the "Investment Manager")

**Zarattini International Ltd.**  
(the "Custodian")

**CC Fund Services (Malta) Limited**  
(the "Administrator")

**Important Notice:** This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Investment Manager has also published a Key Investor Information Document (the "KIID") in respect of the Sub-Fund.

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**EIGER SICAV P.L.C. (INCLUDING EACH OF ITS SUB-FUNDS) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS, 2011 (S.L. 370.18 LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.**

**THIS OFFERING SUPPLEMENT IS AN UPDATED VERSION OF THE OFFERING SUPPLEMENT IN RESPECT OF THE SUB-FUND DATED 4 MAY, 2019.**

**MFSA** MALTA  
FINANCIAL  
SERVICES  
AUTHORITY

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

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# IMPORTANT INFORMATION

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BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, 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 LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER 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; (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. Refer also to the Section of the Prospectus entitled “**Risk Factors**”. The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

**An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to 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 as containing, advice relating to taxation, legal advice, investment advice or any other matter.**

## Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. 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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## GLOSSARY

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

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

<b>Business Day</b>	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta.
<b>Calculation Period</b>	A three (3) month period commencing on the first Valuation Day in one calendar quarter and ending on the last Valuation Day of that calendar quarter; with the first period commencing on the Business Day immediately following the Closing Date, and ending on the last Valuation Day in that calendar quarter.
<b>Dividends</b>	Dividends declared by the Directors of the Company in respect of the Investor Shares.
<b>Investor Shares</b>	Investor Shares in the Sub-Fund.
<b>Offering Price</b>	The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share on the relevant Valuation Day.
<b>Redemption Day</b>	Every Business Day.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share on the relevant Valuation Day.
<b>Subscription Day</b>	Every Business Day.
<b>Valuation Day</b>	Every Business Day.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled "**Interpretation**" for further details.

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## KEY FEATURES

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### The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	Eiger Absolute Income 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. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
<b>Classes of Investor Shares</b>	The Sub-Fund is comprised of two (2) classes of Investor Shares denominated in Euro:  Class A Investor Shares (the " <b>Class A Shares</b> "); and Class B Investor Shares (the " <b>Class B Shares</b> ").
<b>Base Currency of the Investor Shares in the Sub-Fund</b>	Class A Shares – EUR. Class B Shares – EUR.
<b>Accounting Currency in respect of the Sub-Fund</b>	EUR.
<b>ISINs</b>	Class A Shares – MT7000021671. Class B Shares – MT7000021689.
<b>Eligibility for Investment</b>	The Class A Shares and the Class B Shares are available to all investors.
<b>Voting Rights</b>	The Investor Shares (i.e. the Class A Shares and the Class B Shares) entitle the holder to one (1) vote per Investor Share at general meetings of the Company on such matters as set out in the Prospectus, this Offering Supplement and the Memorandum and Articles.
<b>Dividend Policy</b>	The Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate.
<b>Tax Status</b>	The Sub-Fund is classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled " <b>Taxation</b> " for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

Further details regarding the Investor Shares and the rights attaching thereto in respect of the Sub-Fund can be found in the Section entitled "**General Information**" below.

### Investment Objective, Policy and Restrictions

<b>Investment Objective</b>	The Investment Objective of the Sub-Fund is to generate absolute returns.  <b>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</b>
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## Investment Policy

The Investment Manager shall invest primarily in a diversified portfolio of: (i) UCITS and/or eligible non-UCITS Funds (including, but not limited to, balanced, flexible, total return, absolute return and innovative funds); (ii) FDIs (including futures, forwards, options and contracts of difference); (iii) currencies (through the use of options and other FDIs which are quoted on regulated exchanges or traded in the OTC market); and (iv) eligible ETFs. In addition, the Investment Manager may invest in transferable securities (including equities and sovereign and/or corporate bonds) and money market instruments.

The selection of UCITS and/or eligible non-UCITS Funds will, among other things, be based on market analysis and an assessment of the investments made by the collective investment schemes. Where the Sub-Fund invests in collective investment schemes managed by the Investment Manager, the Investment Manager shall re-imburse the Sub-Fund any investment management and/or performance fees, as well as any applicable subscription/redemption charges, received in connection with the Sub-Fund's investment in the collective investment scheme. The maximum investment management fees of the UCITS or eligible non-UCITS Funds in which the Sub-Fund may invest shall not exceed 2.5% per annum of the NAV.

The Sub-Fund will primarily deal in currencies that offer abundant liquidity and are freely convertible including, but not limited to, EUR/USD; USD/JPY; GBP/USD and USD/CHF. The selection of the currency pairs is based on fundamental market factors such as global economic conditions, interest rates, inflation and trade.

The Investment Manager shall manage credit risk and will aim to minimise volatility through credit analysis and diversification over a broad base of issuers, industries and geographies.

The Sub-Fund will generally invest in assets denominated in EUR, GBP, CHF and USD.

The Sub-Fund is expected to mainly target the European and US markets, but is not expected to have any bias towards any specific industrial or other market sector. Subject to the "Investment Objectives, Policies and Restrictions" below, the Sub-Fund will not implement any other specific allocation thresholds in respect of the assets it may invest in.

The Investment Manager is also expected to invest in exchange traded and/or OTC FDIs (including options, forwards, futures and swaps) and ETFs for hedging purposes and the reduction of risk. The Sub-Fund will bear the associated costs and fees in connection with the use of such instruments. These fees will generally be payable to counterparties in OTC FDIs. Such counterparties are not expected to be related to the Company and/or the Investment Manager. The Company may also enter into foreign exchange linked OTC FDIs with the Custodian.

## 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 set out in the Section of the Prospectus entitled "**Investment Objectives, Policies and Restrictions**".

The global exposure of the Sub-Fund arising out of its FDI positions will

	be measured on the basis of the Absolute VaR approach as set out in the MFSA Rules.
<b>Leverage</b>	<p>The Sub-Fund will be leveraged through the use of FDIs. FDIs will be used for investment and/or hedging purposes and the reduction of risk.</p> <p>The Sub-Fund may be leveraged through the use of Financial Derivative Instruments. The expected level of leverage based on the sum of all notional amounts will generally vary from 0% to 100% of the Sub-Fund's NAV. The Sub-Fund's level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment. However, maximum leverage is capped at 400%.</p>
<b>Approved Regulated Markets</b>	As per the Prospectus.

## The Offering

<b>Number of Investor Shares on Offer</b>	10,000,000 Class A Shares 10,000,000 Class B Shares
<b>Initial Offering Price</b>	Class A Shares – EUR 100 Class B Shares – EUR 100
<b>Initial Offering Period</b>	<u>Class A Shares and Class B Shares</u> From 17 November, 2017 to the Closing Date.
<b>Closing Date</b>	<u>Class A Shares and Class B Shares</u> 31 December, 2017 or such other earlier or later date as the Directors may in their sole and absolute discretion determine.
<b>Minimum Holding</b>	Class A Shares – None. Class B Shares – EUR1,000.
<b>Minimum Initial Investment</b>	Class A Shares – None. Class B Shares – EUR1,000.
<b>Minimum Additional Investment</b>	Class A Shares – None. Class B Shares – EUR1,000.
<b>Publication of NAV per Share</b>	In addition to the places set out in the Prospectus, the NAV per Share will be available from the Administrator and will be published on such websites or publicly available sources as the Directors may determine at their discretion.

Further details regarding this offering of Investor Shares can be found in the Section entitled “**The Offering**” below.

## Fees

<b>Investment Management Fee</b>	<u>Class A Shares</u> For the Class A Shares, 1.5% per annum, calculated on the NAV on each Valuation Day and payable quarterly in arrears.
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<b>Performance Fee</b>	<p><u>Class B Shares</u> For the Class B Shares, 1.2% per annum, calculated on the NAV on each Valuation Day and payable quarterly in arrears.</p> <p><u>Class A Shares and Class B Shares</u> Kindly refer to pages 11 – 15 of this Offering Supplement below for full details.</p>
<b>Custody Fee</b>	<p><u>Class A Shares and Class B Shares</u> The Company will pay the Custodian, in respect of the Sub-Fund, a Custody Fee of 0.08% per annum of NAV of the Sub-Fund (subject to a minimum Custody Fee of EUR16,000 per annum). However, for the first year the Company will pay the Custodian a minimum Custody fee of EUR 10,000 per annum.</p>
<b>Administration Fee</b>	<p><u>Class A Shares and Class B Shares</u> 0.15% per annum, calculated on the NAV on each Valuation Day and payable monthly in arrears, subject to a minimum Administration Fee of EUR28,000 per annum.</p>
<b>Subscription Fee</b>	<p><u>Class A Shares</u> None; provided that the Directors may at their discretion charge a Subscription fee of up to 2% of the subscription amount.</p> <p><u>Class B Shares</u> Nil.</p>
<b>Switching Fee</b>	<p><u>Class A Shares and Class B Shares</u> Nil. Provided that the Directors reserve the right to charge a Switching Fee.</p>
<b>Redemption Fee</b>	<p><u>Class A Shares</u> None; provided that the Directors may at their discretion charge a redemption fee of up to 2% of the redemption amount.</p> <p>The Company shall pay the Redemption Fee to the Investment Manager.</p> <p><u>Class B Shares</u> Nil. Provided that the Directors reserve the right to charge a Redemption Fee.</p> <p>The Company shall pay the Redemption Fee to the Investment Manager.</p>

Further details regarding the fees chargeable to the Sub-Fund can be found in the Section entitled "**Fees Payable by the Sub-Fund**" below.

## Notice Deadlines

<b>Subscription Notice Deadline</b>	<p><u>Class A Shares and Class B Shares</u> All applications for subscriptions must be received and accepted prior to 1.30 p.m. (13.30 hours) one (1) Business Day before the relevant Subscription Day.</p>
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**Redemption Notice Deadline**

*Class A Shares and Class B Shares*

All applications for redemptions must be received and accepted prior to 1.30 p.m. (13.30 hours) one (1) Business Day before the relevant Redemption Day.

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# THE OFFERING

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## Securities Offered

Up to 10,000,000 Class A Shares and 10,000,000 Class B Shares of the Sub-Fund are on offer. The Investor Shares have no nominal value.

## Share Offer

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is comprised of two (2) classes of Investor Shares, the Class A Shares and the Class B Shares.

The offering of the Investor Shares at the Initial Offering Price opened on 17 November, 2017 and closed on the Closing Date. The Company shall issue Investor Shares in connection with appropriately completed Subscription Applications received during the Initial Offering Period, on the Business Day following 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, the offer will be for Investor Shares at the Offering Price applicable on the relevant Subscription Day.

## Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the prevailing Offering Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Subscription Application prior to the cut off time for receipt of applications for the relevant Share Class.

Payment should be effected as described in the Payment Forms which are available from the Investment Manager and/ or the Administrator. At the Company's discretion, payments may be accepted other than in cash. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before the Subscription Notice Deadline.

Any applicable bank charges will be borne by the Subscriber.

If the Subscription Application or associated Cleared Funds are not received as required, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the Company. In the event that an application is rejected, application monies will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the Company at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Settlement Day. The Settlement Day shall be the related Subscription Day.

The Administrator will generally issue written confirmation of ownership to a Shareholder within two (2) Business Days after the applicable Subscription Day. Investor Shares will be issued on the applicable Settlement Day.

Full details of the application and subscription process appear in the Section of the Prospectus entitled "**Purchase, Exchange and Transfer of Shares**".

A Subscription Application and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

## Redemption of Shares

Investors are directed to the Prospectus where the procedures relating to the Redemption of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the Redemption Notice Deadline. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within ten (10) Business Day from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled "**Redemption of Shares**".

A Redemption Notice and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

## 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.

## Risk Factors

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.

### *Foreign Exchange Trading Risks*

Currency trading is volatile, highly leveraged and may be illiquid. Currency spot, forward and option prices are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments, from time to time, intervene directly and by regulation in these markets with the specific intention of influencing such prices.

Furthermore, as an added risk in these volatile and highly leveraged markets, it is not always possible to liquidate positions to prevent further losses or recognize unrealized gains. Principals in the interbank currency markets have no obligation to continue to make markets in the currencies traded. There have been periods during which certain banks and dealers have refused to quote prices for currencies or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The inability to liquidate currency positions creates the possibility of the Sub-Fund being unable to control its losses.

### Unlisted Assets

The Sub-Fund may invest a limited proportion of its assets in unlisted securities. Such investment will be valued at a fair market value by such competent person being an independent valuer appointed by the Directors of the Scheme. The valuation of unlisted assets will not be undertaken at the same frequency as the other assets of the Sub-Fund and estimates of the fair market value of such unlisted assets are inherently difficult to establish and subject to substantial uncertainty. Details of any selection criteria for the appointment of a competent person as aforesaid are set out in the Prospectus.

### Investment in Collective Investment Schemes managed by the Investment Manager

The Sub-Fund may invest in collective investment schemes managed by the Investment Manager. In this case, the Investment Manager shall re-imburse the Sub-Fund any Investment Management Fee and/or Performance Fee, as well as any Subscription and/or Redemption Fees, received in connection with the Sub-Fund's investment in the target collective investment schemes.

In all other cases, that is where the Sub-Fund invests in collective investment schemes that are not managed by the Investment Manager, the Sub-Fund may (besides management fees and performance fees which will be reflected in the performance of the investment) incur charges such as subscription and redemption fees upon investing or redeeming its units or shares. Such charges will be borne by the Sub-Fund as with any other brokerage or transaction charges or expenses as set out in the Prospectus.

### **Pricing**

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator as at the close of business on every Valuation Day on the basis of the closing prices on that day and in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**". The Offering Price will be available from the Administrator and will be published on such websites or publicly available sources as the Directors may determine at their discretion.

### **Duration of the Sub-Fund**

The Duration of the Sub-Fund and the Classes is indefinite.

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# FEES PAYABLE BY THE SUB-FUND

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## **Investment Management Fee**

The Company will pay the Investment Manager an Investment Management Fee of 1.5% per annum of the NAV in respect of the Class A Shares and 1.2% per annum of the NAV in respect of the Class B Shares. The Investment Management Fee will accrue on every Valuation Day and shall be payable quarterly in arrears.

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

## **Performance Fee**

### **Class A Shares**

The Investment Manager shall receive from the Company in respect of the Sub-Fund a performance fee in respect of each Investor Share outstanding on each Valuation Day equal to 20% of the amount by which the NAV per Share exceeds the Base Net Asset Value per Share.

The Base Net Asset Value per Share is the greater of the Net Asset Value per Share at the time of the issue of that Investor Share and the highest Net Asset Value per Share achieved as at the end of any previous Calculation Period (if any) during which such Investor Share was in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee will be deemed to accrue as at each Valuation Day and shall be payable quarterly in arrears and normally within fourteen (14) calendar days of the end of each Calculation Period.

The Performance Fee will be calculated in respect of each Calculation Period.

In the case of Investor Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Investor Shares will be payable within fourteen (14) calendar days after the date of redemption. In the event of a partial redemption, Investor Shares will be treated as redeemed on a first in, first out basis.

A transfer of Investor Shares will be treated as if there was a redemption of such Investor Shares by the transferor and a subscription (at the most recent Offering Price) for such Investor Shares by the transferee on the date of the transfer for the purposes of the Performance Fee.

If the Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional Investor Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

## **Equalisation Adjustments**

If an investor subscribes for Investor Shares at a time when the Net Asset Value per Share is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of EUR100 (being the price at which Investor Shares were issued on the first Business Day following the Closing Date) and (ii) the highest Net Asset Value per Share in effect immediately after the end of the previous Calculation Period in

respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged.

- (A) If Investor Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Investor Shares. With respect to any appreciation in the value of those Investor Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by the automatic forfeiture by the Shareholder in favour of the Sub-Fund of such number of the investor's Investor Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20% of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Investor Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Investor Shares. Performance Fee Redemptions are employed to ensure that the Investor Fund maintains a uniform Net Asset Value per Share. As regards the investor's remaining Shares, any appreciation in the Net Asset Value per Share of those Investor Shares above the Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.

**Class A Shares (20% performance fee)**

Peak NAV	=	100
Gross NAV* at date of purchase	=	90
NAV at date of purchase	=	90

Gross NAV* on the Valuation Day	Total Performance Fee due from Investor	Portion of Performance Fee to be paid by deduction from Gross NAV*	Portion of Performance Fee to be redemption of Shares from Investor for no consideration (Performance Fee Redemption)	NAV (net of all fees)
110	4	2	2	108
100	2	0	2	100
90	0	0	0	90

\* Gross NAV is equal to the Net Asset Value per Share before accrual of the Performance Fee.

- (B) If Investor Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 20% of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Share (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Investor Shares in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Investor Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Investor Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Sub-Fund subsequent to the issue of the relevant Investor Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to 20% of the excess, multiplied by the number of Investor Shares subscribed for by the Shareholder, will be applied to subscribe for additional Investor Shares for the Shareholder which will be issued at the applicable NAV per Share. Additional Investor Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Investor Shares was made, has been fully applied.

If the Shareholder redeems its Investor Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Investor Shares being redeemed and the denominator of which is the number of Investor Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

**Class A Shares (20% performance fee)**

Peak NAV/Share	= 100
Gross NAV*/Share at date of purchase	= 140
NAV/Share at date of purchase	= 132
Equalisation Credit (140-100) x 0.2	= 8

Gross NAV* on the Valuation Day	Total Performance Fee due per Share	Portion of Performance Fee due from Investor	Portion of Performance Fee due applied to Equalisation Credit	NAV
150	10	2	8	140
140	8	0	8	132
120	4	0	4	116
100	0	0	0	100

\* Gross NAV is equal to the Net Asset Value before accrual of the Performance Fee.

**Class B Shares**

The Investment Manager shall receive from the Company in respect of the Sub-Fund a performance fee in respect of each Investor Share outstanding on each Valuation Day equal to 15% of the amount by which the NAV per Share exceeds the Base Net Asset Value per Share.

The Base Net Asset Value per Share is the greater of the Net Asset Value per Share at the time of the issue of that Investor Share and the highest Net Asset Value per Share achieved as at the end of any previous Calculation Period (if any) during which such Investor Share was in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee will be deemed to accrue as at each Valuation Day and shall be payable quarterly in arrears and normally within fourteen (14) calendar days of the end of each Calculation Period.

The Performance Fee will be calculated in respect of each Calculation Period.

In the case of Investor Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Investor Shares will be payable within fourteen (14) calendar days after the date of redemption. In the event of a partial redemption, Investor Shares will be treated as redeemed on a first in, first out basis.

A transfer of Investor Shares will be treated as if there was a redemption of such Investor Shares by the transferor and a subscription (at the most recent Offering Price) for such Investor Shares by the transferee on the date of the transfer for the purposes of the Performance Fee.

If the Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional Investor Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

**Equalisation Adjustments**

If an investor subscribes for Investor Shares at a time when the Net Asset Value per Share is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of EUR100 (being the price at which Investor Shares were issued on the first Business Day following the Closing Date) and (ii) the highest Net Asset Value per Share in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged.

- (A) If Investor Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Investor Shares. With respect to any appreciation in the value of those Investor Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by the automatic forfeiture by the Shareholder in favour of the Sub-Fund of such number of the investor's Investor Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 15% of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Investor Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Investor Shares. Performance Fee Redemptions are employed to ensure that the Investor Fund maintains a uniform Net Asset Value per Share. As regards the investor's remaining Shares, any appreciation in the Net Asset Value per Share of those Investor Shares above the Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.

**Class B Shares (15% performance fee)**

Peak NAV	=	100
Gross NAV* at date of purchase	=	90
NAV at date of purchase	=	90

Gross NAV* on the Valuation Day	Total Performance Fee due from Investor	Portion of Performance Fee to be paid by deduction from Gross NAV*	Portion of Performance Fee to be paid by redemption of Shares from Investor for no consideration (Performance Fee Redemption)	NAV (net of all fees)
110	3	1.5	1.5	108.5
100	1.5	0	1.5	100
90	0	0	0	90

\* Gross NAV is equal to the Net Asset Value per Share before accrual of the Performance Fee.

- (B) If Investor Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 15% of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Share (an



“**Equalisation Credit**”). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Investor Shares in the Sub-Fund (the “**Maximum Equalisation Credit**”). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Investor Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Investor Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Sub-Fund subsequent to the issue of the relevant Investor Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount equal to 15% of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to 15% of the excess, multiplied by the number of Investor Shares subscribed for by the Shareholder, will be applied to subscribe for additional Investor Shares for the Shareholder which will be issued at the applicable NAV per Share. Additional Investor Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Investor Shares was made, has been fully applied.

If the Shareholder redeems its Investor Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Investor Shares being redeemed and the denominator of which is the number of Investor Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

**Class B Shares (15% performance fee)**

Peak NAV/Share	= 100
Gross NAV*/Share at date of purchase	= 140
NAV/Share at date of purchase	= 134
Equalisation Credit (1400-1000) x 0.15	= 6

Gross NAV* on the Valuation Day	Total Performance Fee due per Share	Portion of Performance Fee due from Investor	Portion of Performance Fee due applied to Equalisation Credit	NAV
150	7.5	1.5	6	142.5
140	6	0	6	134
120	3	0	3	117
100	0	0	0	100

\* Gross NAV is equal to the Net Asset Value before accrual of the Performance Fee.

**Administration Fee**

The Administrator is entitled to receive a fee of 0.15% per annum of the Net Asset Value of the Sub-Fund payable pro rata monthly in arrears on the last Business Day in each calendar month 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 EUR28,000 per annum.

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

### **Custody Fee**

The Company will pay the Custodian, in respect of the Sub-Fund, a Custody Fee of 0.08% per annum of NAV of the Sub-Fund.

The Company will pay the Custodian a minimum Custody Fee of EUR16,000 per annum. However, for the first year the Company will pay the Custodian a minimum Custody fee of EUR10,000 per annum. The Company shall also pay the Custodian a transaction fee of up to EUR50 per transaction.

The Custody Fee will accrue on every Valuation Day and be payable monthly in arrears.

The Custodian will be reimbursed for all properly incurred and approved out-of-pocket expenses. A sub-custody fee may be charged in respect of any appointed sub-custodian.

### **Other Expenses**

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors; Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Prospectus.

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# GENERAL INFORMATION

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## **The Rights of Shareholders**

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, meetings of the Company as summarised below.

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at meetings of the Company on the following matters (a) the variation of the rights attached to a class of shares; (b) any amendment to the investment objectives of the Sub-Fund; and (c) the appointment and, or removal of directors (other than the Director appointed by the holders of the Founder Shares). The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of Dividends as set out hereunder.

The holders of the Founder Shares carry the right to one (1) vote per share at general meetings of the Company and have the exclusive right to appoint one (1) Director. The Founder Shares do not carry a right to participate in any Dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

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

## **Access to information**

The Investment Manager and/ or the Custodian may, with the consent of the Company, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting may provide the recipient greater insights into the Company and the Sub-Fund's activities than is included in standard reports to Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Company and the Sub-Funds and with respect to the investment of its own assets.

## **Fractional Shares**

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

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

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company has not made an offering of Investor Shares in other sub-funds. The Company may establish more sub-funds in the future.

## **Dividend Policy**

The Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate.

## **Sub-Fund 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 borne by the Company.

### **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:

- the Memorandum and Articles, and Certificate of Incorporation of the Company;
- the latest Prospectus and Offering Supplements for all Sub-Funds;
- the Key Investor Information Documents;
- the Custody Agreement;
- the Administration Agreement;
- the Investment Management Agreement;
- the ISA; and
- the latest Annual and Half Yearly report of the Company (if available).

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## DIRECTORY

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<b>Directors of the Company</b>	Mr. Nicholas Calamatta Mr. Eros Lombardo Mr. Noel Vella
<b>Registered Office</b>	259, St. Paul Street, Valletta VLT 1213, Malta
<b>Company Secretary</b>	<b>E2S Monitoring Ltd.</b> 259, St. Paul Street, Valletta VLT 1213, Malta
<b>Investment Manager</b>	<b>Gamma Capital Markets Limited</b> 259, St. Paul Street, Valletta VLT 1213, Malta
<b>Custodian</b>	<b>Zarattini International Ltd.</b> 171, Old Bakery Street, Valletta VLT 1455, Malta
<b>Administrator</b>	<b>CC Fund Services (Malta) Limited</b> Ewropa Business Centre, Dun Karm Street, B'Kara BKR 9034, Malta
<b>Auditors</b>	<b>PricewaterhouseCoopers</b> 78, Mill Street, Qormi QRM3101, Malta
<b>Legal Advisors</b>	<b>GANADO Advocates</b> 171, Old Bakery Street, Valletta VLT 1455, Malta