

ARIA REAL ASSET INCOME FUND USD – E CLASS

February 2020



INTENDED FOR PROFESSIONAL INTERMEDIARIES

The value of investments can fall and you may get back less than you invested. Past performance is not a guide to future performance. Any specific investments mentioned are for illustrative purposes only and are not intended as investment advice.

FUND INFORMATION

Benchmark: 1m LIBOR + 2%

Investment objective: Capital appreciation while controlling risk

Currency: USD

Share class: E

ISIN: MT7000026316

Fund name: ARIA SICAV- Real Asset Income Fund

Legal Structure: UCITS V

Domicile: Malta

Investment Manager: ARIA Capital Management

Administrator: Fexserv Fund Services

Custodian: Sparkasse Bank (Malta)

Auditor: Deloitte

Management charge: 0.95% per annum

Authorised Distributor Charge: 1.00% per annum (Up to 5% over 5 years)

Performance fee: 20% over 1Month Libor+2% subject to high watermark

Legal Adviser: Chetcuti Cauchi

Launch Date: January 2020

NAV: Calculated Weekly

Min subscription amount: \$1,000

Notice Period: 2 business days

Dealing Frequency: Weekly

Website: www.ariacm.com

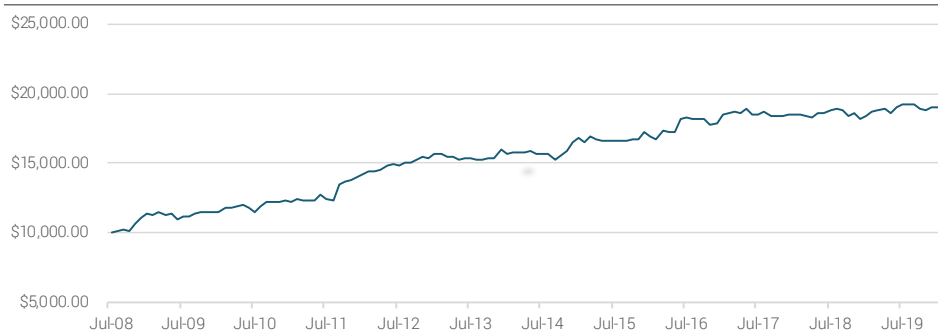
Email: sales@ariacm.com

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KEY FEATURES

- An non-traditional approach to generating income –investing in yielding investments which are underpinned by asset backed investments.
- Universe includes assets which have positive correlations to inflation –including infrastructure debt, energy REITs, commodity and currency strategies, leveraged loans.
- Target Income yield circa 6% (paid quarterly).
- Potential for Increased returns in a rising interest rate environment.
- Opportunity for capital appreciation above distributed income yield.

CUMULATIVE PERFORMANCE OF 10,000 USD*



— ARIA Real Asset Income Fund (E Class) USD

Source: ARIA, Altsoft, Bloomberg

DISCRETE PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.22%	-0.12%											0.10%
2019	1.18%	1.81%	0.35%	0.70%	-1.47%	2.29%	0.96%	0.14%	-0.42%	-1.52%	-0.42%	1.01%	4.63%
2018	-0.09%	-0.09%	-0.35%	-0.50%	1.42%	0.00%	1.09%	0.52%	-0.33%	-2.28%	1.14%	-2.34%	-1.87%
2017	3.19%	0.81%	0.31%	-0.47%	1.98%	-2.57%	0.49%	1.11%	-1.97%	0.22%	0.03%	0.40%	3.47%
2016	-1.37%	-1.64%	4.11%	-0.68%	-0.37%	5.52%	0.66%	-0.51%	0.10%	-0.23%	-1.95%	0.43%	3.88%
2015	1.58%	-1.70%	2.24%	-1.17%	-0.47%	-0.13%	0.31%	-0.15%	-0.39%	0.98%	-0.39%	3.24%	3.92%
2014	-1.69%	0.37%	0.34%	-0.09%	0.31%	-0.92%	-0.43%	0.51%	-2.66%	2.03%	1.61%	4.49%	3.75%
2013	1.79%	0.28%	-1.34%	0.17%	-1.37%	0.37%	-0.21%	-0.40%	-0.10%	1.01%	-0.18%	3.90%	3.88%
2012	1.64%	1.14%	0.04%	1.07%	2.01%	0.43%	-0.76%	1.53%	-0.08%	1.75%	1.07%	-0.45%	9.74%
2011	-1.11%	2.13%	-0.63%	0.07%	-0.06%	2.77%	-2.05%	-1.41%	9.59%	1.68%	1.07%	1.26%	13.59%
2010	0.06%	2.08%	0.66%	0.35%	1.03%	-1.44%	-3.14%	4.28%	2.19%	0.45%	-0.11%	0.65%	7.09%
2009	2.41%	-0.36%	1.89%	-2.39%	1.09%	-3.06%	1.07%	0.36%	2.18%	0.84%	0.08%	-0.14%	3.89%
2008								0.84%	1.00%	-0.75%	5.65%	3.67%	10.73%

Source: ARIA, Altsoft, Bloomberg

IMPORTANT DISCLOSURES*

*The Performance figures are based on the performance of the FA AR Alternative Income Fund, until December 2017, which is an offshore OEIC which predates the UCITS 5 ARIA Real Asset Income fund. Any Performance between December 2017 and December 2018 relates to the UCITS 5 ARIA Alternative Income Fund USD C Class. Any Performance between December 2018 to 'Fund launch date' relates to the UCITS 5 ARIA Alternative Income Fund USD B Class. There may be tax, regulatory, diversification or other trading limits specific to the UCITS legislation which means that the offshore fund's previous returns are not a reliable indication of future returns. Please note there may be additional third party fees applicable based on the manner in which you access the strategy (financial adviser fees for example) which are not factored into the return data. Past Performance of any kind, actual or simulated, is not a reliable indicator of future performance.

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INVESTMENT HIGHLIGHTS

- Multi-asset income
- The importance of income
- Momentum driven asset allocation
- Dynamic equity exposure
- Total return: income plus capital growth potential

INVESTING RATIONALE

An non-traditional approach to generating income

Universe includes assets which have positive correlations to inflation including infrastructure, debt, energy, REITs, commodity and currency strategies, leveraged loans

Quarterly Cash Distribution:- Targeted Income level of 6% income per annum. Distributions made quarterly.

Potential for Increased Returns
Positive inflation correlations offer opportunity for increased returns in the event short term interest rates rise.

CUMULATIVE PERFORMANCE*

1 month	-0.12%
YTD	0.10%
1 year	1.72%
3 year (Ann.)	0.75%
Since Inception (Ann.)	5.70%
Volatility (Since inception)	6.10%

FUND PERFORMANCE*

1 year	1.72%
3 year	2.27%
5 year	15.01%
Since Inception (TR)	90.07%

Source: ARIA, Altsoft, Bloomberg

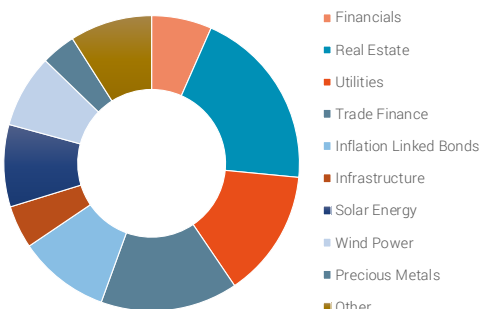
TOP HOLDINGS*

Commodity Trade Finance Fund	15.0%
iShares Global Inflation Linked Govt Bonds	10.0%
iShares S&P 500 Utilities	8.0%
Ventas Inc	3.3%
Welltower Inc	3.3%
Alexandria Real Estate Equities	3.3%
Gereencoat UK Wind PLC	3.0%
Renewables Infrastructure GR	3.0%
Foresight Solar Fund PLC	3.0%
Bluefield Solar Income Fund	3.0%

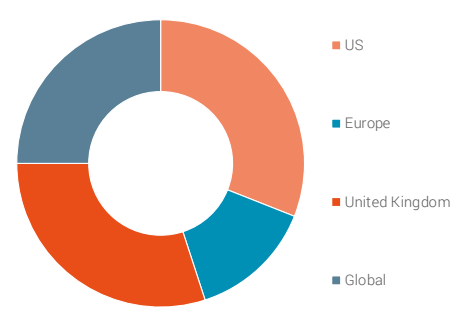
Source: ARIA, Altsoft, Bloomberg

ASSET & GEOGRAPHICAL ALLOCATION*

Sector asset allocation



Geographical asset allocation



Source: ARIA, Altsoft, Bloomberg

RISK STATISTICS*

	RAIF	Cash	Fixed Inc	Property	Equities	Commod.	Hedge funds
Annualised Vol	6.10%	0.14%	8.44%	20.60%	15.91%	16.60%	5.39%
Sharpe ratio	0.89	1.47	0.69	0.17	0.37	-0.49	-0.05
Correlation to Equities	0.01	-0.40	0.36	0.70	1.00	0.69	0.83
Max Drawdown	-4.53%	0.00%	-20.27%	-56.14%	-44.35%	-61.71%	-20.20%
% positive months	59.71%	100.00%	61.87%	53.96%	64.03%	48.92%	61.15%

Source: ARIA, Altsoft, Bloomberg

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PORTFOLIO MANAGEMENT TEAM



James Hindmarch
Portfolio Manager



Matt Brittain
Portfolio Manager



Paul Magro
Independent Risk Manager



James Ward
Portfolio Analyst

DISCLAIMER

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GLOSSARY

Volatility: Standard deviation is a statistical measurement which, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

Volatility Targeting: Means portfolios are managed to a certain level of risk, which is defined by a given volatility target number. This usually means a rolling target range.

Market Drawdown: Represents the worst possible return over a specified period. E.g. Buying at the maximum price over the period and selling at the worst.

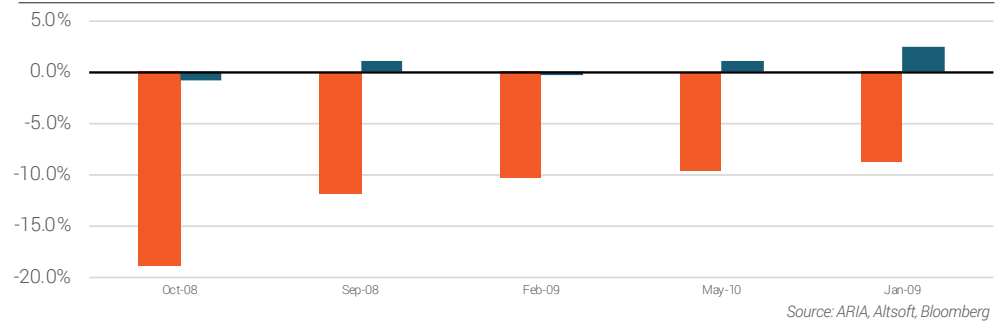
MSCI World: MSCI World is an index which includes exposure to global stock markets including the US, UK, Europe and SE Asia which provides a relevant reference for how global markets are performing.

Sharpe Ratio: This is a commonly-used measure which calculates the level of a fund's return over and above the return of a national risk-free investment, such as cash or Government bonds. The ratio is an indication of the amount of excess return generated per unit of risk.

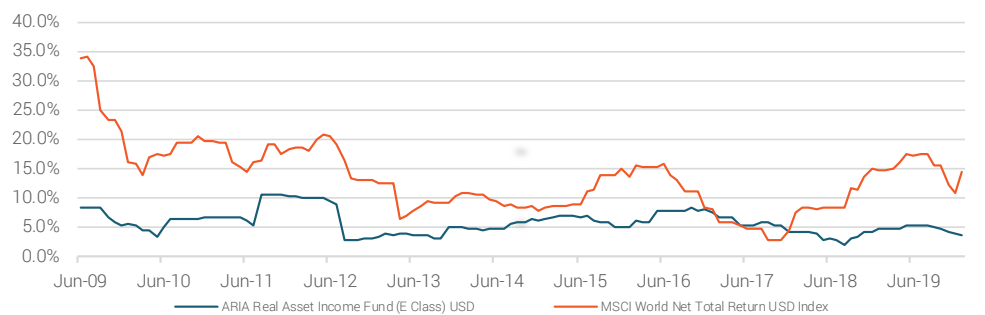
Bloomberg Barclays US Aggregate Bond Index: A broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Index includes treasuries, government-related and corporate securities.

FTSE 100: This is an index that measures the performance of the shares of the top 100 largest companies listed on the London Stock Exchange.

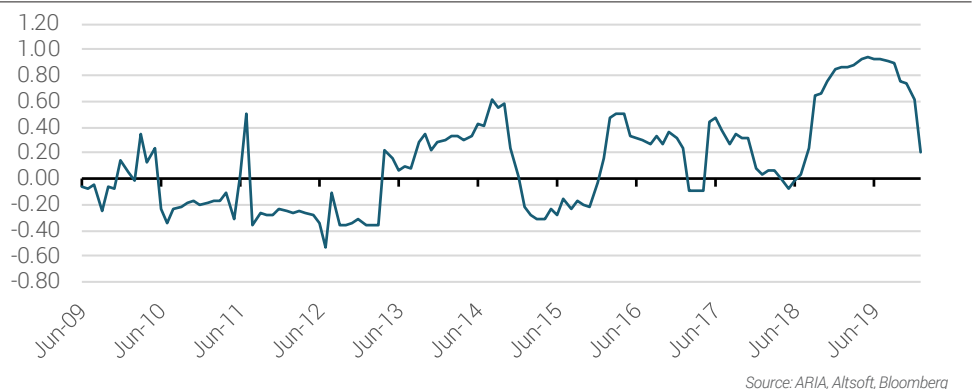
FUND PERFORMANCE vs WORST 5 EQUITY PERIODS*



ROLLING 12 MONTH VOLATILITY*



ROLLING 12 MONTH CORRELATION*



RISK CONSIDERATIONS

Please carefully consider the below risks in addition to the more detailed description in the Prospectus and Offering Supplement entitled "Risk Factors".

- **Market risk:** The value of assets in the Fund are typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk:** Material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk:** The Fund may not always find another party willing to purchase an asset that they want to sell which could impact their ability to meet redemption requests on demand.
- **Exchange rate risk:** Changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Custodian risk:** Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Fund's assets can result in a loss to the Fund.
- **Derivatives risk:** Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk:** A party that the Funds transact with may fail to meet its obligations which could cause losses.
- **Emerging markets risk:** Emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Volatility risk:** An investment in the Fund can expose investors to higher volatility levels than is normally associated with "balanced" investment strategies, therefore the value of their investment may be subject to significant changes in the short term.
- **Leverage risk:** The Fund may operate with leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in the value of the Fund and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Historical performance data:** The composition of each strategy is determined by reference to historical data. However, past performance is not an indicator of future performance. The performance of a market may differ to that indicated by a mathematical formula based on historical data, which in turn may adversely affect the value of your investment.

IMPORTANT DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested. Source: ARIA SICAV PLC. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them. The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your ARIA regional contact, the fund's issuer (see below) or at www.ariacm.com. This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by ARIA in accordance with our Privacy Policy www.ariacm.com/privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus. Risk is the ex-ante standard deviation shown as a proportion of the total grouping ie: theme, region and asset class. Fund volatility is the ex-ante standard deviation. Fund information, including performance calculations and other data, is provided by ARIA SICAV PLC, as a self management SICAV. All data is as at the document date unless indicated otherwise. Issuer: This communication is from ARIA SICAV PLC, ROC Company ID SV 415, trading as ARIA, with the registered address Alpine House 34, Naxxar Road, San Gwann, Malta SGN9032.