

# PARALA CAUTIOUS INCOME MACRO MULTI ASSET FUND SHARE CLASS B8



A SUB-FUND OF ARIA SICAV PLC

## KEY INVESTOR INFORMATION

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

PARALA CAUTIOUS INCOME MACRO MULTI ASSET FUND SHARE CLASS B8 (EUR/GBP/USD)	
ISIN CODES:	EUR (MT7000019220)
	GBP (MT7000019212)
	USD (MT7000019238)
The Sub-Fund is a self-managed scheme which has appointed Absolute Return Investment Advisers (ARIA) Limited as Investment Manager.	

## OBJECTIVES AND INVESTMENT POLICY

### Objectives

The Sub-Fund seeks to deliver a combination of income and capital growth using a systematic process driven, macro-economic forecasting approach which dynamically allocates to a range of asset classes to create a diversified portfolio.

### Investment Policy

The Sub-Fund will invest in a range of asset classes such as listed infrastructure, emerging market debt, high yield bonds accessed via exchange traded products with substantial liquidity, Investment grade corporate bonds, developed market large cap equities, developed market small cap equities, emerging markets equities, real estate investment trusts and commodities (energy, metals and agriculture).

The Sub-Fund will only be investing in the asset classes mentioned through the use of ETFs/ETCs (Exchange Traded Funds/ Exchange Traded Commodities) and will not make a direct investment in such asset classes. The ETFs/ETCs would be considered UCITS<sup>1</sup> in their own right.

The investment manager will look to utilise the most effective and cost efficient investment instruments, in order to achieve the Sub-Fund's objectives, always ensuring that the underlying exposure to the asset classes remains within the constraints detailed.

### Asset Classes

Listed infrastructure  
Emerging market debt  
High yield bonds.  
Investment grade corporate bonds  
Developed market large cap equities  
Developed market small cap equities  
Emerging market equities  
Property (REITs or listed property)  
Cash

### Implementation Method

ETF  
ETF  
ETF  
ETF  
ETF  
ETF  
ETF  
ETF  
Deposit with custodian and/or Banks/Credit Institutions<sup>2</sup>

Any changes to the Investment Policy of the Sub-Fund shall require prior notification to the MFSA (Malta Financial Services Authority) as well as communication to existing investors in the Sub-Fund.

### Benchmark

1 Month LIBOR +2%

### Dealing Frequency

Investors may subscribe and redeem to units on a weekly basis.

### Distribution Policy

Any income arising from the Sub-Fund is reinvested.

## RISK AND REWARD PROFILE

### Lower Risk

Typically lower rewards

### Higher Risk

Typically higher rewards



### The risk and reward indicator

This indicator shows how much a Sub-Fund may have risen or fallen in

the past and therefore how much a Sub-Fund's returns may have varied. It is a measure of a Sub-Fund's volatility. The higher a Sub-Fund's past volatility, the higher the number on the scale and the greater the risk that investors in that Sub-Fund may have made losses as well as gains. The lowest number on the scale does not mean the Sub-Fund is risk-free.

The indicator is based on historical, simulated data and may not be a reliable indication of the future risk profile of this Sub-Fund.

The Sub-Fund has been classed as 3 because its volatility over 5 years has been measured as average and because of the extent to which the below factors apply.

<sup>1</sup> UCITS- Undertakings for Collective Investment in Transferable Securities.

<sup>2</sup> Any cash deposited in a Bank or Credit Institution will be notified to the Custodian who would oversee the safe-keeping of such deposits.

## Risk factors

- **Instrument risk:** The Sub-Fund invests in securities that may go up or down daily for a variety of reasons including changes in interest rates, inflation expectations, perceived credit quality of the issuer, perceived value of underlying instrument or positive or adverse news.
- **Currency risk:** As the Sub-Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Counterparty risk:** As the Sub-Fund may enter into derivative agreements there is a risk that other parties may fail to meet their

obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.

Please note that the share class risk category is not guaranteed and may change from time to time.

All investment involves risk. This Sub-Fund offers no guarantee against loss or that the Sub-Fund's objective will be attained. For a more comprehensive list of Risk Factors please refer to the Offering Supplement of the Sub-Fund. The Sub-Fund uses the Absolute Value-at-Risk (VaR) approach to measure its global exposure to risk.

## CHARGES

One-off charges taken before or after you invest	
<b>Entry charge</b>	No fees
<b>Exit charge</b>	No charge <sup>3</sup>
<b>Authorised Distributor Fee</b>	7.0% p.a. <sup>4</sup>
This is the maximum that might be taken out of your money before it is invested.	
<sup>3</sup> Please note an early redemption penalty fee applies when the investor redeems the investment holding before seven (7) years	
Charges taken from the Sub-Fund over a year	
<b>On-going charges</b>	Not more than 2.8% <sup>5</sup>
Charges taken from the Sub-Fund under certain specific conditions.	
<b>Performance fee</b>	20% of any gain above the fund's benchmark rate at each valuation day subject to a new high water mark.
Charges taken under specific conditions	

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

Any entry charge shown is a maximum figure. Where charges are shown, in some cases you might pay less. You can find this out from your financial intermediary or advisor.

<sup>4</sup>The Authorised Distribution Fee shall be amortised over a maximum 84 month period (a 12 month period for each 1% of Authorised Distribution Fee levied) against the assets of the Sub-Fund attributable to the individual shareholder.

<sup>5</sup>The on-going charges figure is based on an estimate of the coming year with assets under management of £5,000,000 within the Sub-Fund. This figure includes the Authorised Distributor Fee, which is set at a maximum of 7% of the Net Asset Value.

For more information about the Sub-Fund's specific charges, please see the relevant sections of the Prospectus and the Sub-Fund's Offering Supplement.

## PAST PERFORMANCE

Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.

- Launch date for the Sub-Fund: 15th February, 2017
- Past performance is not a guide to future performance

## PRACTICAL INFORMATION

### Depository

The Custodian of the Sub-Fund is Sparkasse Bank Malta Plc, 101 Townsquare, Ix-Xatt ta' Qui-si-Sana, Sliema SLM3112, Malta

### Further information

Prospectus, annual report etc. are available from SGGG Fexserv Fund Services (Malta) Ltd. Alpine House, 34, Naxxar Road, San Gwann. Malta SGN9032

### Tax Legislation

The Maltese tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.

### Liability

ARIA SICAV Plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

No guarantee is provided in relation to the level of returns.

### Switches

Share Class B8 is only available to existing clients of ARIA's discretionary service invested via the ARIA Investment Platform. This means that Share Class B8 is available to those existing clients of ARIA whose investments are held in custody with ARIA through SEI Global Nominees being the current custodian.

Share Class B8 is not and will not be available to any other custodian or execution venues. Investors may wish to note that there are nine other share classes available to the investors, Class A8, Class C8 and Class D8 shares. You may wish to refer to the applicable KIID for further information on such share classes.

### Remuneration Policy

Details of the remuneration policy are available upon request.

The Sub-Fund is licensed in Malta and regulated by the Malta Financial Services Authority. Absolute Return Investment Advisers (ARIA) Limited is licensed in the United Kingdom and regulated by the Financial Conduct Authority with firm reference number 527557. This key investment information is accurate as at the 20th April 2017.