

The Directors of Solid Future UCITS Funds 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.

Offering Supplement

(hereinafter referred to as the "Offering Supplement")

1st August, 2019

relating to the offer of Investor Shares in the

Athena Global Cautious Portfolio

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

a Sub-Fund of

Solid Future UCITS Funds 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, 2011(S.L. 370.18).

CALAMATTA CUSCHIERI INVESTMENT MANAGEMENT LTD.

(the "Investment Manager")

APOLLO MULTI ASSET MANAGEMENT LLP

(the "Investment Advisor")

SPARKASSE BANK MALTA P.L.C.

(the "Depositary")

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 Company has also published a Key Investor Information Document (the "KIID") in respect of the Sub-Fund.

SOLID FUTURE UCITS FUNDS SICAV P.L.C. (INCLUDING THE SUB-FUND) 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 THE SUB-FUND BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND THE SUB-FUND AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND THE SUB-FUND.



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

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IMPORTANT INFORMATION

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. This Sub-Fund may not be appropriate for you if you plan to withdraw your investment within two years from when the investment was made. Refer also to the Section of the Prospectus entitled "Risk Factors", as well as the Section entitled "Specific Risk Factors" herein, for an explanation of some of the risks that should be considered by you.

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 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 in relation to 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 Key Investor Information Document (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.

GLOSSARY

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:

Business Day	Any day that is not a Saturday or a Sunday and not a public or national holiday or bank holiday in Malta.
Investor Shares	The Class A (Accumulation) Investor Shares in GBP The Class B (Accumulation) Investor Shares in USD – Hedged Share Class The Class C (Accumulation) Investor Shares in EUR – Hedged Share Class The Class D (Accumulation) Investor Shares in GBP The Class E (Accumulation) Investor Shares in USD – Hedged Share Class The Class F (Accumulation) Investor Shares in EUR – Hedged Share Class The Class G (Accumulation) Investor Shares in GBP The Class H (Accumulation) Investor Shares in USD – Hedged Share Class The Class I (Accumulation) Investor Shares in EUR – Hedged Share Class Investment in Share Classes D, E and F will be restricted to particular distribution agents.
Dealing Day	Any Business Day that is a Subscription Day and/or a Redemption Day.
Offering Price	The NAV per Share, rounded down to 2 decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day.
Dividend Policy	Nil
Redemption Day	Every Business Day
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share on the relevant Valuation Day.
Subscription Day	Every Business Day
Sub-Fund	Athena Global Cautious Portfolio
Valuation Day	The Business Day immediately preceding the relevant Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

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.

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Athena Global Cautious Portfolio
Segregation	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.
Classes of Investor Shares	<p>The Sub-Fund is comprised of the following classes of Investor Shares:</p> <ul style="list-style-type: none"> • Athena Global Cautious Portfolio (Accumulation) Share Class A – GBP (the "A Accumulation Class") • Athena Global Cautious Portfolio (Accumulation) Share Class B – USD (Hedged) (the "B Accumulation Class") • Athena Global Cautious Portfolio (Accumulation) Share Class C – EUR (Hedged) (the "C Accumulation Class") • Athena Global Cautious Portfolio (Accumulation) Share Class D – GBP (the "D Accumulation Class") • Athena Global Cautious Portfolio (Accumulation) I Share Class E – USD (Hedged) (the "E Accumulation Class") • Athena Global Cautious Portfolio (Accumulation) Share Class F – EUR (Hedged) (the "F Accumulation Class") • Athena Global Opportunities Portfolio (Accumulation) Share Class G – GBP (the "G Accumulation Class") • Athena Global Opportunities Portfolio (Accumulation) Share Class H – USD (Hedged) (the "H Accumulation Class") • Athena Global Opportunities Portfolio (Accumulation) Share Class I – EUR (Hedged) (the "I Accumulation Class")
Base Currency	<ul style="list-style-type: none"> • Class A (Accumulation) Share Class – GBP • Class B (Accumulation) Share Class – USD (Hedged) • Class C (Accumulation) Share Class – EUR (Hedged) • Class D (Accumulation) Share Class – GBP • Class E (Accumulation) Share Class – USD (Hedged) • Class F (Accumulation) Share Class – EUR (Hedged) • Class G (Accumulation) Share Class – GBP • Class H (Accumulation) Share Class – USD (Hedged) • Class I (Accumulation) Share Class – EUR (Hedged)
Reference Currency	GBP
ISIN	<ul style="list-style-type: none"> • MT7000022083 - Class A (Accumulation) Share Class – GBP • MT7000022091 - Class B (Accumulation) Share Class – USD (Hedged) • MT7000022109 - Class C (Accumulation) Share Class – EUR (Hedged) • MT7000022166 - Class D (Accumulation) Share Class – GBP • MT7000022174 - Class E (Accumulation) Share Class – USD (Hedged) • MT7000022182 - Class F (Accumulation) Share Class – EUR (Hedged) • MT7000024667 - Class G (Accumulation) Share Class – GBP • MT7000024675 - Class H (Accumulation) Share Class – USD (Hedged) • MT7000024683 - Class I (Accumulation) Share Class – EUR

	(Hedged)
Eligibility for Investment	The A, B and C Share Classes are available to retail investors whereas D, E and F Share Classes will be restricted to particular distribution agents. The Class G, H and I Share Classes are available only to institutional investors.
Voting Rights	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company. The Founder Shares have the exclusive right to appoint and/or remove one Director of the Company and to change the name of the Company.
Dividend Policy	Nil
Tax Status	The Sub-Fund is classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled " Taxation " 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

Investment Objective

The investment objective of the Sub-Fund is to achieve, over the long-term, the potential for a level of return in excess of inflation, and commensurate with a cautious investment strategy through the investment primarily in transferable securities, exchange traded funds as well as CISs.

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

Investment Policy

The Investment Manager shall invest primarily in a diversified portfolio of (a) transferable securities including equities as well as sovereign and/or corporate bonds and notes, (b) listed exchange traded funds, and (c) listed/un-listed CISs that invest predominantly in equities and/or bonds. The Investment Manager will not invest in CISs which will have a management fee in excess of 3%.

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will follow the principle of risk spreading and will invest the assets of the Sub-Fund over a broad base of issuers and industries. The Sub-Fund is not expected to be biased towards any market or sector.

The Investment Manager shall manage the credit risk and will aim to minimise interest rate risk through credit analysis and credit diversity.

The Investment Manager will select the target transferable securities following an assessment of the value of the target investment, the anticipated return and growth potential.

The Investment Manager may invest directly or through CISs in listed equities but will not be targeting equities of a particular market capitalisation.

The Investment Manager will not be targeting bonds of any particular

duration or any particular credit rating and the bonds could have a fixed or variable coupon.

The Investment Manager may invest in all of these asset classes either directly or indirectly through UCITS Funds and/or eligible non UCITS Funds. The Investment Manager may invest in CISs established in the EEA countries or authorised under laws which provide that they are subject to supervision considered by the MFSA to be equivalent to that laid down in Community law.

The investment Manager will not invest in CISs with whom the Investment Manager is in/directly involved with.

The Investment Manager may invest up to 10% of the total assets of the Sub-Fund in unlisted equities and bonds.

The Investment Manager may also make use of listed and OTC FDIs (including, but not limited to, futures, forwards and options) linked to bonds, interest rates and currencies for hedging purposes and the reduction of risk only. The Sub-Fund will not make use of FDIs for investment purposes. The Sub-Fund is not expected to employ any leverage or gearing.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

The Fund has 6 (six) hedged Share Classes, which are designated as such in this Offering Supplement. In respect of the hedged Share Classes, the Management Company has the ability to fully hedge the Shares of such Share Classes in relation to the Fund Currency. In this instance currency exposures or currency hedging transactions within the Fund's portfolio will not be considered.

In this instance, for the purposes of hedging at Share Class level, the Investment Manager will enter into OTC FDIs in the form of forward contracts with eligible counterparties. It is the intention that the hedged Share Classes B, C, E, F, H and I closely mirror the price movements of Share Classes A, D and G (in GBP) accordingly and the forward contracts will be carried out for Share Classes B, E and H by selling GBP against USD, and Share Classes C, F and I by selling GBP against EUR at a forward date and rate.

The Management Company will review hedged positions at every valuation point to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the hedged Classes and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the hedged Classes which is to be hedged against the currency risk. This is to avoid the transaction costs of making small and frequent adjusting transactions.

The Sub-Fund will not enter into any securities financing transactions, total return swaps, repurchase and reverse repurchase agreements or securities lending transactions.

There can be no assurance that the Investment Policy will be achieved and investment results may vary substantially over time.

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**".

Investment, Borrowing and Leverage Restrictions

The Sub-Fund is not expected to employ any leverage or gearing.

The global exposure of the Sub-Fund arising out of its FDI positions will be measured on the basis of the Commitment approach as set out in the MFSA rules.

Approved Regulated Markets

As per the Prospectus.

Details regarding the risk factors which should be considered by investors considering purchasing Investor Shares can be found in the Section entitled "**Specific Risk Factors**" below.

The Offering

Number of Investor Shares on Offer

- 100,000,000 Investor Shares in respect of the Class A (Accumulation) Share Class – GBP;
- 100,000,000 Investor Shares in respect of the Class B (Accumulation) Share Class – USD (Hedged);
- 100,000,000 Investor Shares in respect of the Class C (Accumulation) Share Class – EUR (Hedged)
- 100,000,000 Investor Shares in respect of the Class D (Accumulation) Share Class – GBP;
- 100,000,000 Investor Shares in respect of the Class E (Accumulation) Share Class – USD (Hedged);
- 100,000,000 Investor Shares in respect of the Class F (Accumulation) Share Class – EUR (Hedged)
- 100,000,000 Investor Shares in respect of the Class G (Accumulation) Share Class – GBP;
- 100,000,000 Investor Shares in respect of the Class H (Accumulation) Share Class – USD (Hedged);
- 100,000,000 Investor Shares in respect of the Class I (Accumulation) Share Class – EUR (Hedged)

Initial Offering Price

- GBP100.00 - Class A (Accumulation) Retail Share Class – GBP
- USD100.00 - Class B (Accumulation) Retail Share Class – USD (Hedged)
- EUR100.00 - Class C (Accumulation) Retail Share Class – EUR (Hedged)
- GBP100.00 - Class D (Accumulation) Share Class – GBP
- USD100.00 - Class E (Accumulation) Share Class – USD (Hedged)
- EUR100.00 - Class F (Accumulation) Share Class – EUR (Hedged)
- GBP100.00 - Class G (Accumulation) Share Class – GBP
- USD100.00 - Class H (Accumulation) Share Class – USD (Hedged)
- EUR100.00 - Class I (Accumulation) Share Class – EUR (Hedged)

Initial Offering Period

In respect to Class A, Class B, Class C, Class D, Class E and Class F, from 10 a.m. (10.00 hours) CET on 25th April, 2018 to 3 p.m. (15.00 hours) CET on the Closing Date.

In respect to Class G, Class H and Class I from (10.00 hours) CET on 28th June 2019 to 3 p.m. (15.00 hours) CET on the Closing Date.

Closing Date

- Class A (Accumulation) Share Class – GBP on 31st July 2018
- Class B (Accumulation) Share Class – USD (Hedged) on 31st July 2018
- Class C (Accumulation) Share Class – EUR (Hedged) on 31st July 2018
- Class D (Accumulation) Share Class – GBP on 13th June 2018

	<ul style="list-style-type: none"> • Class E (Accumulation) Share Class – USD (Hedged) 13th June 2018 • Class F (Accumulation) Share Class – EUR (Hedged) 13th June 2018 • Class G (Accumulation) Share Class – GBP 27th September 2019 or such earlier or later date as the Directors may in their sole discretion determine. • Class H (Accumulation) Share Class – USD (Hedged) 27th September 2019 or such earlier or later date as the Directors may in their sole discretion determine. • Class I (Accumulation) Share Class – EUR (Hedged) 27th September 2019 or such earlier or later date as the Directors may in their sole discretion determine.
Minimum Holding	<ul style="list-style-type: none"> • GBP2,500.00 - Class A (Accumulation) Share Class – GBP • USD2,500.00 - Class B (Accumulation) Share Class – USD (Hedged) • EUR2,500.00 - Class C (Accumulation) Share Class – EUR (Hedged) • GBP2,500.00 - Class D (Accumulation) Share Class – GBP • USD2,500.00 - Class E (Accumulation) Share Class – USD (Hedged) • EUR2,500.00 - Class F (Accumulation) Share Class – EUR (Hedged) • GBP2,500.00 - Class G (Accumulation) Share Class – GBP • USD2,500.00 - Class H (Accumulation) Share Class – USD (Hedged) • EUR2,500.00 - Class I (Accumulation) Share Class – EUR (Hedged)
Minimum Initial Investment	<ul style="list-style-type: none"> • GBP2,500.00 - Class A (Accumulation) Share Class – GBP • USD2,500.00 - Class B (Accumulation) Share Class – USD (Hedged) • EUR2,500.00 - Class C (Accumulation) Share Class – EUR (Hedged) • GBP2,500.00 - Class D (Accumulation) Share Class – GBP • USD2,500.00 - Class E (Accumulation) Share Class – USD (Hedged) • EUR2,500.00 - Class F (Accumulation) Share Class – EUR (Hedged) • GBP2,500.00 - Class G (Accumulation) Share Class – GBP • USD2,500.00 - Class H (Accumulation) Share Class – USD (Hedged) • EUR2,500.00 - Class I (Accumulation) Share Class – EUR (Hedged)
Minimum Additional Investment	<ul style="list-style-type: none"> • GBP1,000.00 - Class A (Accumulation) Share Class – GBP • USD1,000.00 - Class B (Accumulation) Share Class – USD (Hedged) • EUR1,000.00 - Class C (Accumulation) Share Class – EUR (Hedged) • GBP1,000.00 - Class D (Accumulation) Share Class – GBP • USD1,000.00 - Class E (Accumulation) Share Class – USD (Hedged) • EUR1,000.00 - Class F (Accumulation) Share Class – EUR (Hedged) • GBP1,000.00 - Class G (Accumulation) Share Class – GBP • USD1,000.00 - Class H (Accumulation) Share Class – USD (Hedged) • EUR1,000.00 - Class I (Accumulation) Share Class – EUR (Hedged)
Publication of NAV per Share	The NAV per Share will be published on the website of the Administrator and will generally also be available on Reuters and Bloomberg.
Listing	None.

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

Fees

Investment Management Fee

In respect of the A, B and C Share Classes:

- Class A (Accumulation) Share Class – GBP – 2% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.
- Class B (Accumulation) Share Class – USD (Hedged) – 2% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.
- Class C (Accumulation) Share Class – EUR (Hedged) – 2% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.
- Class D (Accumulation) Share Class – GBP – 2.00% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.
- Class E (Accumulation) Share Class – USD (Hedged) – 2.00% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.
- Class F (Accumulation) Share Class – EUR (Hedged) – 2.00% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.
- Class G (Accumulation) Share Class – GBP – 1.30% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.
- Class H (Accumulation) Share Class – USD (Hedged) – 1.30% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.
- Class I (Accumulation) Share Class – EUR (Hedged) – 1.30% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

The Investment Management fee shall be subject to a minimum of €40,000 per year

Performance Fee

Nil

Depositary Fee

The Depositary Fee will be equivalent to 0.10% p.a. on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR10,000 (equivalent in the reference currency of the Sub-Fund) per annum.

For the first 12 (twelve) months of operation, the Depositary Fee will be fixed at EUR7,500

The Depositary Fee shall be payable to the Depositary quarterly in arrears.

Administration Fee

0.10% of NAV of the Sub-Fund payable monthly in arrears, subject to a Minimum Administration Fee of €26,500 per annum. The Administrator is entitled to an additional €1,500 per annum for each additional Class of Investor Shares launched.

Company Secretarial Fee

In respect of Classes A, B, C, D, E, F, G, H and I Accumulation Shares:

A fixed fee of € 1,000 per annum (plus VAT, if applicable) payable yearly in advance.

Subscription Fee

The Directors may decide at their discretion to charge a subscription fee payable to the Investment Manager of up to 5.00% of the amount invested by investors in Classes A, B, C, G, H and I Accumulation

Shares.

For Investors in Share Classes D, E and F, a subscription fee of up to 5.00% will apply; this charge will be amortised back (at investor level) on a daily basis over a period of sixty (60) months from the date of each subscription. This charge shall apply to all initial subscriptions and any subsequent subscriptions.

Should an investor redeem his/her shares in part or in full before the sixty (60) month period, the remaining unamortised subscription fee at investor level will be borne by the investor in the form of a redemption fee and will be deducted from redemption proceeds.

Switching Fee

No Switching Fee is payable by Shareholders.

Redemption Fee

No Redemption Fee is payable by investors in Classes A, B, C, G, H and I Accumulation Shares. As for investors in Classes D, E and F, refer to explanation in 'Subscription Fee' section above. For additional information, refer to the "Fees Payable by the Sub-Fund" section.

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

Settlement Date

By close of Business of the relevant Valuation Day.

Subscription Notice Deadline

Before 2 p.m. (14.00 hours) CET, one (1) Business Day prior to the relevant Subscription Day.

Redemption Notice Deadline

Before 2 p.m. (14.00 hours) CET, one (1) Business Days prior to the relevant Redemption Day.

THE INVESTMENT ADVISOR

Apollo Multi Asset Management LLP, having its registered address at 25, Church Farm Business Park, Corston, Bath, BA2 9AP in the United Kingdom was founded in 2008 as a specialist investment boutique focusing on multi asset investing. Apollo was established with the primary aim of preserving and growing the wealth of investors over the medium to long term, in the most risk efficient manner possible.

Apollo Multi Asset Management LLP manages a range of discretionary fund management solutions for both UK and International clients in the form of the Athena model portfolio services as well as offering a discretionary managed service for bespoke investment solutions.

In addition, Apollo Multi Asset Management LLP manages a range of three multi asset, risk-graded funds, which blend individual asset classes together into well-diversified, actively managed global portfolios. Apollo Multi Asset is an independent investment manager that specialises in designing and managing multi asset investment strategies for clients across the world.

Apollo Multi Asset Management LLP manages a wide range of strategies from growth to income as well as a range of strategies that look to achieve specific levels of risk all of which are designed to meet the differing objectives and risk profiles of their clients. They also have the ability to manage bespoke investment strategies to their clients own specification.

Their investment team has extensive investment experience, having worked for some of the world's largest investment managers and is solely focused on delivering world class investment solutions to our clients.

Apollo Multi Asset Management LLP is Authorised and regulated by the Financial Conduct Authority.

In terms of the Investment Advisory Agreement the Investment Manager appointed the Investment Advisor to provide advisory services to the Investment Manager in respect of *inter alia* the Sub-Fund including in particular advising the Investment Manager regarding the investment and reinvestment of the assets or rights of the Sub-Fund as well as regarding the exercise of any conversion rights or privileges, subscription rights, voting rights, warrants or other rights or options available in connection with or appurtenant to any Investments of the Sub-Fund. The appointment of the Investment Advisor by the Investment Manager is for an initial term of 2 years from the date of the Investment Advisory Agreement and automatically renewable for yearly periods thereafter. With the exception of certain circumstances warranting the immediate termination of the Investment Advisory Agreement (e.g. liquidation, breach of the agreement, etc), the said agreement may be terminated by either party by providing 90 days' notice of the intention not to renew the agreement.

The Investment Advisory Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The Investment Advisor shall be paid by the Investment Manager out of the Investment Management Fee.

Securities Offered

Up to 100,000,000, shares in respect of each of the Class A (Accumulation) Share Class – GBP, Class B (Accumulation) Share Class – USD (Hedged), Class C (Accumulation) Share Class – EUR (Hedged), Class D (Accumulation) Share Class – GBP, Class E (Accumulation) Share Class – USD (Hedged), Class F (Accumulation) Share Class – EUR (Hedged) , Class G (Accumulation) Share Class – GBP, Class H (Accumulation) Share Class – USD (Hedged) and Class I (Accumulation) Share Class – EUR (Hedged) 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 nine classes of Investor Shares together representing a separate patrimony of assets and liabilities .

The offering of the Investor Shares at the Initial Offering Price for Class A, Class B, Class C, Class D, Class E and Class F, opened on 25th April, 2018 and closed on the Closing Date.

The offering of the Investor Shares for Class G, Class H and Class I shall open on 28th June 2019 and shall close on the applicable Closing Date.

During the Offering Period, which will commence after the Closing Date, 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, after having notified the MFSA.

Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the Initial Offering Price during the Initial Offering Period and, thereafter, at the prevailing Offering Price, by submission to Company at the office of the Administrator of the relevant and properly completed Subscription Agreement including the applicable supporting documentation before the expiry of the Subscription Notice Deadline.

Orders received after the Subscription Notice Deadline will be processed on the next but one Subscription Day provided that the Directors may accept, at their sole discretion, a shorter notice.

The Administrator will generally issue written confirmation of ownership to a Shareholder within fifteen (15) Business Days after the applicable Subscription Day.

Payment should be effected as described in the Subscription Agreement, a Transfer Form, and the Exchange of Shares Application Form which are available from the Investment Manager and/ or the Administrator. All payments in cash 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 05:00 p.m. (17:00 hours) (CET) on the Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

At the Company's discretion, payments may be accepted other than in cash.

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

A Subscription Agreement, a Transfer Form, an Exchange of Shares Application Form and other related documentation will be provided upon request by the Administrator 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 expiry of the Redemption Notice Deadline. Redemption requests received after the Redemption Notice Deadline will be processed on the next but one Redemption Day provided that the Directors may accept, at their sole discretion, a shorter notice.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. Redemption requests will generally be settled within fifteen (15) Business Days from the relevant Redemption Day.

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

A Specimen Redemption Notice will be provided upon request by the Administrator or by an Authorised Distributor.

Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator on every Valuation 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 the website of the Administrator.

Duration of the Sub-Fund

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

FEES PAYABLE BY THE SUB-FUND

Investment Management Fee

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

Up to 100,000,000, shares in respect of each of the Class A (Accumulation) Share Class – GBP, Class B (Accumulation) Share Class – USD (Hedged), Class C (Accumulation) Share Class – EUR (Hedged), Class D (Accumulation) Share Class – GBP, Class E (Accumulation) Share Class – USD (Hedged), Class F (Accumulation) Share Class – EUR (Hedged) Class G (Accumulation) Share Class – GBP, Class H (Accumulation) Share Class – USD (Hedged) and Class I (Accumulation) Share Class – EUR (Hedged) of the Sub-Fund are on offer. The Investor Shares have no nominal value.

In respect of the Class A (Accumulation) Share Class – GBP, the Investment Management Fee will be of 2% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

In respect of the Class B (Accumulation) Share Class – USD (Hedged), the Investment Management Fee will be of 2% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

In respect of the Class C (Accumulation) Share Class – EUR (Hedged), the Investment Management Fee will be of 2% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

In respect of the Class D (Accumulation) Share Class – GBP, the Investment Management Fee will be of 2.00% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

In respect of the Class E (Accumulation) Share Class – USD (Hedged), the Investment Management Fee will be of 2.00% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

In respect of the Class F (Accumulation) Share Class – EUR (Hedged), the Investment Management Fee will be of 2.00% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

In respect of the Class G (Accumulation) Share Class – GBP, the Investment Management Fee will be of 1.30% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

In respect of the Class H (Accumulation) Share Class – USD (Hedged), the Investment Management Fee will be of 1.30% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

In respect of the Class I (Accumulation) Share Class – EUR (Hedged), the Investment Management Fee will be of 1.30% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears.

The above are subject to a minimum fee of 40,000 Euro per annum.

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

Hedging Fees

Where undertaken, the effects of hedging will be reflected in the net asset value and, therefore, in the performance of the relevant hedged Unit class. The cost and expenses associated with the hedging transactions in respect of the hedged Unit class(es) and any benefits or losses of the hedging transactions will accrue to Unitholders in that hedged Unit class only

Performance Fee

In respect of the Class A (Accumulation) Share Class – GBP, Class B (Accumulation) Share Class – USD (Hedged), Class C (Accumulation) Share Class – EUR (Hedged), Class D (Accumulation) Share

Class – GBP, Class E (Accumulation) Share Class – USD (Hedged), and Class F (Accumulation) Share Class – EUR (Hedged)

None.

Administration Fee

The Company will pay the Administrator an Administration Fee of 0.10% of the NAV per annum subject to a minimum fee of €26,500 per annum. The Administrator is entitled to an additional €1,500 per annum for each additional Class of Investor Shares launched.

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

Company Secretarial Fee

As provided in the section titled 'Fees, Compensation and Expenses of the Company' in the Prospectus, the fee due to the Company Secretary shall be determined and paid on a per Sub-Fund basis. Such fee, as it applies and is attributable to this Sub-Fund, is on the date hereof fixed at € 1,000 per annum (plus VAT, if applicable). Such fee shall accrue on every Valuation Day and shall be payable yearly in advance.

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

Custody Fee

The Company will pay the Depository a custody fee of 0.10% per annum subject to a minimum fee of €10,000 per annum, save that for the first twelve (12) months of operation of the Sub-Fund, the Custody Fee could be fixed at €7,500.

The Custody Fee will accrue on every Valuation Day and be payable quarterly in arrears on the last Business Day in each calendar quarter.

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

Subscription Fee

The Directors may decide at their discretion to charge a subscription fee of up to 5.00% of the amount invested by the investors in the Class A (Accumulation) Share Class – GBP, Class B (Accumulation) Share Class – USD (Hedged), and Class C (Accumulation) Share Class – EUR (Hedged)

For Investors in Share Classes D (Accumulation) Share Class - GBP, Class E (Accumulation) Share Class – USD (Hedged), and Class F (Accumulation) Share Class – EUR (Hedged) a subscription fee of up to 5.00% will apply: represented by a monthly charge, which will be borne by the Fund and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. This charge shall apply to all initial subscriptions and any subsequent subscriptions. For additional information, refer to the "Redemption Fee" section below.

Upon redemption of shares, the fee will become extinct and the write-off of the remaining accrual will be added back on a pro rata basis.

Redemption Fee

No Redemption Fee is payable by investors in Classes A, B and C Accumulation Shares. As for investors in Classes D, E and F, refer to worked example below.

Ex. 1

Time	Notes	Transaction	Amount	Subs. Fee	Subs. Fee	Amortisation	Formula	Red. Fee	Formula
(in years)				(in %)	(in €)	Over 5 years			
						(Daily)			
t+0		Sub.	€10,000	5%	€500	€0.274	<< [€500/(365*5)]		

t+2	After 2 years, 3 years remaining for full amortisation of subscription fee	Red.	€10,000					€300	\ll [€0.274/(365*3)]
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Ex. 2

Time	Notes	Transaction	Amount	Subs. Fee	Subs. Fee	Amortisation	Formula	Red. Fee	Formula
(in years)				(in %)	(in €)	Over 5 years			
						(Daily)			
t+0		Sub.	€10,000	5%	€500	€0.274	\ll [€500/(365*5)]		
t+4	After 4 years, 1 year remaining for full amortisation of subscription fee	Red.	€10,000					€100	\ll [€0.274/(365*1)]

Ex. 3

Time	Notes	Transaction	Amount	Subs. Fee	Subs. Fee	Amortisation	Formula	Red. Fee	Formula
(in years)				(in %)	(in €)	Over 5 years			
						(Daily)			
t+0		Sub.	€10,000	5%	€500	€0.274	\ll [€500/(365*5)]		
t+6	After 6 years	Red.	€10,000					Nil	

- whereby "Sub" means "Subscription" and "Red" means "Redemption"

Other Expenses

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

SPECIFIC 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 RISK FACTORS SET OUT IN THE PROSPECTUS AS WELL AS TO THE FOLLOWING RISK FACTORS.

IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR OWN ADVISORS ON LEGAL, TAX AND FINANCIAL ISSUES THAT ARE RELEVANT FOR THEIR SPECIFIC SITUATION, AS THE INFORMATION HEREIN SHOULD BE REGARDED AS GENERAL INFORMATION.

THIS FUND MAY NOT BE APPROPRIATE FOR INVESTORS WHO PLAN TO WITHDRAW THEIR INVESTMENT IN THE COMPANY WITHIN THREE YEARS FROM WHEN THE INVESTMENT IS MADE. THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT HEREIN WILL BE ACHIEVED.

Investors' money shall be invested in open positions on equity indices, in fixed income securities and eligible fixed income short-term ETF's. In addition, investors' money may also be invested in UCITS eligible Collective Investment Schemes selected by the Investment Manager. These financial instruments and eligible UCITS Collective Investment Schemes shall be subject to the evolution and fluctuations of the market. This risk profile of the Sub-Fund is suitable for an investment horizon of at least 3 years.

Like any financial instrument, potential investors should be aware that the value of the Sub-Fund's assets is subject to the fluctuations of the international equity and bond markets and that it may vary substantially. Investors receive no guarantee that they will get back the invested capital.

The risk factors described in this section and in the Prospectus are not exhaustive. It is up to each Investor to analyse the risk associated with such an investment and to form his/her opinion independent of the Investment Manager of the Sub-Fund, where necessary seeking the opinion of any advisors specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

Equity risk: The Equity Component is exposed to the equity risk of the eurozone, international and emerging markets through investments in financial instruments. Furthermore, regarding the small and mid-cap markets, the volume of stocks listed on a stock exchange is relatively low; market downturns are therefore more acute and more abrupt than for large caps. The net asset value of the Sub-Fund may therefore decline rapidly and significantly.

Hedging Risk

The performance of hedged Share Classes aims to be similar to the performance of equivalent Share Classes in Fund Currency. There is no assurance however that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for fees. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred. Cash collateral received in connection with currency hedging transactions (and in particular currency forward transactions) on behalf of currency hedged Share Classes, may be reinvested, in compliance with the applicable investment policy and restrictions of the Funds. The interest rate differential between the Base Currency (GBP) and the currency share class being hedged determines the effectiveness of the hedge at share class level throughout the lifetime of the forward contract.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to the relevant Fund Currency and so, where such hedging is undertaken it may substantially protect Investors in the relevant Share Class against a decrease in the value of the Fund Currency relative to the Reference Currency, but it may also preclude Investors from benefiting from an increase in the value of the Fund Currency. In addition the Investment Manager may hedge the Fund Currency against the currencies in which the underlying assets of the Fund are denominated or the underlying unhedged assets of a target fund are denominated.

There can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Reference Currency.

GENERAL INFORMATION

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, general meetings of the Company.

The holders of the Founder Shares shall have the exclusive right to appoint / remove one Director. Any changes to the name of the Company shall also be decided exclusively by the holders of the Founder Shares. Other than what is stated above, the holders of the Investor Shares shall have full voting rights in respect of matters requiring the approval of Shareholders. In this regard, the Investor Shares in the Sub-Fund carry the right to one (1) vote per share at general meetings of the Company. The Founders Shareholders shall not receive an annual Fixed return on this Sub Fund.

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.

Shareholders shall also be entitled to inspect copies of the any directors' services agreement entered into between the Company and its Directors.

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.

Fractional Shares

Fractional Shares will be issued up to three (3) 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

Nil

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:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Prospectus, and Offering Supplements for all Sub-Funds
- Key Investor Information Documents
- Depositary Agreement
- Administration Agreement
- Investment Management Agreement
- Investment Services Act of Malta
- The latest Annual and Half Yearly report of the Company (if available).

Directors of the Company	Mr Nick Calamatta Mr. Chris Casapinta Mr. Yven Duhoux
Registered Office	Vision Exchange Building Territorials Street, Mriehel Birkirkara, BKR 3000, Malta
Investment Manager	Calamatta Cuschieri Investment Management Ltd Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034 Malta
Investment Advisor	Apollo Multi Asset Management LLP 25 Church Farm Business Park Corston, Bath BA2 9AP United Kingdom
Depository	Sparkasse Bank Malta P.L.C. 101, Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema, SLM 3112 Malta.
Administrator	CC Fund Services (Malta) Limited Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034 Malta
Auditors of the Company	PWC 78 Mill Street Qormi QRM3101 Malta
Legal Advisors	GANADO Advocates 171, Old Bakery Street, Valletta, VLT 1455 Malta
Company Secretary	Alter Domus (Services) Malta Limited Vision Exchange Building Territorials Street, Mriehel Birkirkara, BKR 3000,