

# OFFERING MEMORANDUM

30 May, 2023

relating to the offering of voting participating Investor Shares in Sub-Funds of

## AMA UCITS SICAV PLC

an open-ended collective investment scheme organised as a multi-fund 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).

AMA UCITS SICAV PLC is licensed and authorised as a UCITS Scheme in terms of the EU Directive 2009/65/EC of the 13<sup>th</sup> July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities as amended (including EU Directive 2014/91/EU of the 23<sup>rd</sup> July 2014).

**Amagis Capital Management Limited**  
(Investment Manager)

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

**European Depository Bank SA – Malta Branch**  
(Depository)

**Citibank, N.A.<sup>1</sup>**  
(Sub-Custodian)

**Ernst & Young, Malta Limited**  
(Auditor)

The Directors of the Company whose names appear in the last section in this Offering Memorandum declare that to the best of their knowledge the information contained in this Offering is in accordance with facts and that the Offering Memorandum makes no omission likely to affect its import. The Directors confirm their approval of the content of the Offering Memorandum and accept responsibility accordingly.

**AMA UCITS SICAV PLC (INCLUDING THE 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). AUTHORISATION OF THE COMPANY AND THE SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND THE SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND THE SUB-FUNDS.**

**This Offering Memorandum supersedes the Offering Memorandum dated 4 May 2023 and all of its precedent versions**

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<sup>1</sup> Acting through its London Branch.



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

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# DEFINITIONS

The following terms shall, unless the context otherwise requires or implies, have the meaning set opposite them when used in this Offering Memorandum:

**Accounting Period** Unless otherwise determined by the Directors, a financial period of the Company commencing in the case of the first such period on the date of the registration of the Company and terminating on the 31<sup>st</sup> December, 2015 and in any other case thereafter commencing on the 1<sup>st</sup> January and ending on 31<sup>st</sup> December.

**Administrator** Apex Fund Services (Malta) Limited or such other person as may be appointed by the Company from time to time.

**Administration Agreement** The administration agreement entered into between the Company and the Administrator.

**Articles** The Memorandum and Articles of Association of the Company, as amended from time to time with the appropriate approval of MFSA.

**Approved Collateral** Collateral provided by an Approved Counterparty in connection with an FDI which satisfies the requirements imposed by MFSA Rules and the Licence Conditions.

**Approved Counterparty** Counterparties who:

- a) Are not the Investment Manager or the Depositary;
- b) Form part of a group whose head office or parent company is licensed, registered or based in Malta, or in any member of the OECD or the EEA;
- c) Are subject to prudential supervision in accordance with provisions equivalent to EU Directive 93/6/EEC or EU Directives 72/239/EEC and 73/267/EEC; and
- d) Have a credit rating of at least A (Standard & Poor's) or A2 (Moody's) or such other rating acceptable to the MFSA.

In the case of an OTC FDI transaction, such counterparty must satisfy the Investment Manager or the Company that it has:

- Agreed to value the transaction at least weekly; and
- Will close out the transaction at the request of the Investment Manager or the Company at fair value.

**Approved Institution** A credit institution that has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by MFSA as equivalent to those laid down in EU law.

<b>Approved Regulated Market</b>	A stock exchange or any other regulated market, which operates regularly, and is recognised and open to the public, has adequate liquidity and adequate arrangements in respect of the transmission of income and capital. A list of the Approved Regulated Markets selected for the Company as of the date hereof appears in Appendix II of this Offering Memorandum and, if any additional ones are selected in relation to a particular Sub-Fund, in the related Offering Supplement, updated lists are available by direct application to the Investment Manager.
<b>Base Currency</b>	The currency of the Company in which the annual accounts of the Company and reports of Financial Statements of the Company are drawn up, which on the date hereof is the EURO, it being understood that the Reference Currency of the Sub-Funds may differ from the Base Currency of the Company.
<b>Board</b>	The board of directors of the Company constituted in accordance with the Articles of the Company, including a duly authorised committee thereof.
<b>Business Day</b>	Any day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Malta and/or such other places or days as the Directors may from time to time determine.
<b>CIS</b>	Collective Investment Schemes.
<b>Cleared Funds</b>	Funds that have been unconditionally credited by the collecting bank to the Sub-Fund's account and in respect of which the Company has been notified that it has acquired the unconditional right to the immediate use thereof.
<b>Closing Date</b>	The date on which the Initial Offer Period for a particular Sub-Fund ends. The Closing Date for each Sub-Fund will be set forth in the relevant Offering Supplement.
<b>Companies Act</b>	The Companies Act (Cap. 389, Laws of Malta).
<b>Company</b>	AMA UCITS SICAV PLC, a limited liability company with variable share capital registered under the laws of Malta.
<b>Company Secretary</b>	The person occupying the post of secretary of the Company from time to time.
<b>Data Controller</b>	A natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by Union or Member State law, the controller or the specific criteria for its nomination may be provided for by Union or Member State law.

<b>Data Processor</b>	Natural or legal person, public authority, agency or other body which processes personal data on behalf of the controller.
<b>Data Subject</b>	An identified or identifiable natural person; where an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person
<b>Dealing Day</b>	Any business day that is a Subscription Day and/or a Redemption Day.
<b>Deposits</b>	Means deposits of cash held with a credit institution.
<b>Depository</b>	European Depository Bank SA – Malta Branch or such other person as may be appointed by the Company from time to time.
<b>Depository Agreement</b>	The Depository agreement entered into between the Company and the Depository.
<b>Directors</b>	A person or body corporate that is appointed as a director of the Company, who is a member of the Board. A director is appointed from time to time and includes an alternate director.
<b>EEA</b>	The European Economic Area. Unless otherwise specified, references to the EEA and its member states shall encompass the EU and its member states.
<b>EU</b>	The European Union.
<b>Euro</b>	The single currency of the EU.
<b>Extraordinary Resolution</b>	An extraordinary resolution of the Company passed in accordance with the Articles.
<b>FDI</b>	A financial derivative instrument (including an OTC FDI).
<b>Founder Shares</b>	Ordinary voting non-participating Shares with no nominal value in the capital of the Company.
<b>GPDR</b>	General Data Protection Regulation (Regulation EU 2016/679).
<b>Group Companies</b>	Companies which are included in the same group for the purposes of consolidated accounts as defined in EU Directive 83/349/EEC in accordance with recognised international accounting rules.
<b>Initial Offer Period</b>	The initial period as determined by the Directors during which Investor Shares may be purchased. In relation to any particular Sub-Fund, refer to the relevant Offering Supplement for further details.

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<b>Initial Offer Price</b>	The price at which Investor Shares may be purchased during the Initial Offer Period. In relation to any particular Sub-Fund, refer to the relevant Offering Supplement for further details.
<b>Investment Advisor</b>	Such Investment Advisors as they may be appointed directly by the Company or the Investment Manager from time to time, with respect to each Sub-Fund.
<b>Investment Manager</b>	Amagis Capital Management Ltd or such other person as may be appointed by the Company from time to time.
<b>Investment Management Agreement</b>	The investment management agreement entered into between the Company and the Investment Manager.
<b>Investor Shares</b>	Participating Shares of no par value in the capital of the Company, which may be divided into different classes and which classes may, alone or together with other classes of Investor Shares, constitute Sub-Funds of the Company.
<b>ISAct</b>	The Investment Services Act (Cap. 370, Laws of Malta).
<b>KIID</b>	The Key Investor Information Document containing salient information relating to a particular Sub-Fund, as required by the UCITS Regulations.
<b>Licence Conditions</b>	The conditions in the relevant licence issued by the MFSA to the Company and in respect of any Sub-Fund.
<b>Listed Investor Shares</b>	Investor Shares listed and exchanged on an Approved Regulated Market. In relation to any particular Listed Investor Share of a Sub-Fund, refer to the relevant Offering Supplement for further details.
<b>Malta</b>	The Republic of Malta.
<b>Maltese UCITS</b>	A UCITS whose registered office and head office are situated in Malta, that is harmonised in accordance with the UCITS Directive and is licensed in terms of the ISAct.
<b>Market Intermediaries</b>	Individuals or institutions duly approved by the approved Regulated Market to act as intermediary and any other intermediary that adheres indirectly to such Market.
<b>Member State</b>	A member state of the European Union.
<b>MFSA</b>	The Malta Financial Services Authority.
<b>MFSA Rules</b>	Any guidelines, guides, or rules, issued by the MFSA, and any amendments thereto from time to time in force, which may be applicable to the Company and the Sub-Funds.
<b>Minimum Additional</b>	Following the initial subscription, the minimum amount or value of

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<b>Subscriptions</b>	Investor Shares that must be subscribed by the same Shareholder in the same Sub-Fund. In relation to any particular Sub-Fund, refer to relevant Offering Supplement.
<b>Minimum Holding</b>	The minimum amount of value of Investor Shares that must be held in a Sub-Fund, or aggregate between the Sub-Funds, by any Shareholder at any point in time whilst being a Shareholder. In relation to any particular Sub-Fund, refer to the relevant Offering Supplement.
<b>Minimum Investment</b>	The minimum amount or value of Investor Shares that must be invested in a Sub-Fund, or aggregate between the Sub-Funds of the Company, by any investor on first becoming a Shareholder. In relation to any particular Sub-Fund, refer to relevant Offering Supplement.
<b>Money Market Instruments</b>	Instruments normally dealt in on the money market which are liquid, and whose value can be accurately determined at any time.
<b>NAV</b>	The Net Asset Value of a Sub-Fund calculated in accordance with the provisions of the Articles, and as further described under the heading 'Calculation of Net Asset Value'.
<b>NAV Per Share</b>	The NAV attributable to a class of Investor Shares of a Sub-Fund divided by the number of Investor Shares in issue in that class.
<b>Offering</b>	The offering of Investor Shares for subscription as described in this Offering memorandum and any Offering Supplement.
<b>Offering Memorandum</b>	All constituent parts of this Offering Memorandum, including all relevant appendices, amendments, supplements and exhibits thereto, as the same may, from time to time be consolidated, together with any Offering Supplement which may be issued from time to time.
<b>Offering Period</b>	Subject to the terms of this Offering Memorandum, the period during which Investor Shares will be made available at the Offering Price. In relation to any particular Class of Investor Shares, refer to the relevant Offering Supplement.
<b>Offering Price</b>	The price at which Investor Shares may be purchased after the Initial Offer Period, which is normally the NAV per Share at the last preceding Valuation Day. In relation to any particular Sub-Fund, refer to the relevant Offering Supplement.
<b>Offering Supplement</b>	An offering document in relation only to Investor Shares in a particular Sub-Fund of the Company, including all relevant appendices, amendments and exhibits thereto, if any, as the same may from time to time be consolidated.



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<b>Officers</b>	In relation to the Company, includes a Director, manager or Company Secretary of the Company but does not include the auditor of the Company.
<b>OTC FDI</b>	A financial derivative instrument which is dealt in an 'over-the-counter' market and includes financial derivative instruments traded on multilateral trading facilities and/or organised trading facilities.
<b>Performance Fee</b>	The performance fee, if any, which may be payable to the Investment Manager in the case of a Class of Investor Shares. In relation to any particular Class of Investor Shares, refer to the relevant Offering Supplement.
<b>Personal Data</b>	Any information related to a data subject.
<b>Processing (of data)</b>	Any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.
<b>Recently Issued Transferable Securities</b>	Means securities in respect of which the terms of issue include an undertaking that application will be made for admission to official listing on an Approved Regulated Market and such admission is secured within a year of issue.
<b>Redemption Day</b>	A Business Day on which requests for the redemption of Investor Shares accepted by the Company will be effected. In relation to any particular Sub-Fund, refer to the relevant Offering Supplement.
<b>Redemption Form</b>	The form, a specimen of which is attached to the relevant Offering Supplement relating to a Sub-Fund which has to be submitted to the Company by a Shareholder wishing to redeem all or some of its Investor Shares.
<b>Redemption Price</b>	The price at which Investor Shares accepted for redemption will be redeemed which is normally the NAV per Share at the last preceding Valuation Day. In relation to any particular Sub-Fund, refer to the relevant Offering Supplement.
<b>Redemption Proceeds</b>	The Redemption Price multiplied by the number of Investor Shares being redeemed by the redeeming Shareholder, net of any applicable charges, such as the any exit fees, as may be stated in the relevant Offering Supplement.



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<b>Reference Currency</b>	The base currency of a particular Sub-Fund determined by the Company on the creation of a Sub-Fund.
<b>Remitting Bank</b>	The bank or financial institution from which a Subscriber's subscription monies are sent to the Company.
<b>Shareholder</b>	A registered holder of Investor Shares.
<b>Share</b>	The Founder Shares and/or the Investor Shares as applicable.
<b>Sub-Custodian</b>	Citibank, N.A., or such other person as may be appointed by the Depository from time to time.
<b>Sub-Fund</b>	Means any class of Investor Shares constituting a distinct class of shares of the Company with a separate patrimony to which are allocated assets and liabilities distinct from other assets and liabilities allocated to other Sub-Funds of the Company, which may pursue investment objectives and adhere to investment policies different from those other Sub-Funds and which may be made up of more than one Sub-Class.
<b>Subscriber</b>	A person who has completed a Subscription Form for Investor Shares in a Sub-Fund of the Company.
<b>Subscription Form</b>	The form, a specimen of which is attached to the relevant Offering Supplement relating to a Sub-Fund which has to be submitted to the Company by a prospective investor for the purposes of subscribing to Investor Shares.
<b>Subscription Day</b>	A Business Day on which the Company will issue Investor Shares to subscribers who have been accepted. In relation to any particular Sub-Fund, refer to the relevant Offering Supplement.
<b>Trading Day</b>	A Business Day on which orders for purchase or sale of Listed Investors Shares will be effected provided that the Approved Regulated Market in which the Listed Investor Shares are traded is open.
<b>Transferable Securities</b>	Shares in companies and other securities equivalent to shares in companies, and/or bonds and other forms of securitized debt, and/or any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and other instruments relating to such transferable securities. Transferable securities shall be taken to include units in closed-ended funds constituted as investment companies or as unit trusts or under the law of contract or financial instruments which fulfil the criteria of Part B II of Investment Services Rules for Retail Collective Investment Schemes applicable to Malta-based UCITS Collective Investment Schemes.

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<b>UCITS</b>	<p>Undertakings which are harmonised in accordance with the UCITS Directive and which have:</p> <ul style="list-style-type: none"><li>• As sole object the collective investment in transferable securities and/or in other liquid financial assets of capital raised from the public and which operate on the principle of risk-spreading; and</li><li>• Units which, at the request of holders, may be repurchased or redeemed, directly or indirectly, out of those undertakings' assets. Action taken by UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regulated as equivalent to such re-purchase or redemption.</li></ul>
<b>UCITS Directive</b>	<p>EU Directive 2009/65/EC of the 13<sup>th</sup> July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities as amended (including, without limitation, EU Directive 2014/91/EU of 23<sup>rd</sup> July 2014).</p>
<b>UCITS Regulations</b>	<p>The Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18, Laws of Malta).</p>
<b>U.S. Person</b>	<p>'U.S. Person' as defined in Rule 902 of Regulation S of the Securities Act.</p>
<b>U.S. / United States</b>	<p>United States of America.</p>
<b>USD / US Dollar</b>	<p>The lawful currency of the United States.</p>
<b>Valuation Day</b>	<p>The Business Day immediately preceding a Subscription Day or Redemption Day and/or such other Business Day as the Directors may from time to time determine and/or such other Business Day as may be specified in the relevant Offering Supplement in respect of a Sub-Fund on which the NAV of the relevant Sub-Fund shall be calculated.</p>

# INFORMATION CONCERNING THE COMPANY

## PRINCIPAL FEATURES

The following should be read in conjunction with the full text of the Offering Memorandum and Offering Supplement for the relevant Sub-Fund. The Offering Memorandum and the relevant Offering Supplements should be read and construed as one document. Offering Supplements may be added to or removed from the Offering Memorandum from time to time as Sub-Funds are added to the Company or closed, as the case may be.

## COMPANY STRUCTURE

The Company is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated with limited liability under the laws of Malta and licensed by the MFSA under the ISAct. The Company qualified as a 'Maltese UCITS' in terms of the UCITS Regulations. The Company is expected to consist of several Sub-Funds, each of which will be capitalised through the issue of one or more Classes of Investor Shares. The capital raised for each Sub-Fund will be invested in line with its investment objectives, subject to its investment policies and restrictions.

The Company was constituted on the 16<sup>th</sup> March, 2015 as a limited liability company under the Companies Act with registration number SV 355 and registered address at Level 4, 266, Triq ix-Xatt, Gzira, GZR 1020, Malta. All provisions regulating the Company, its management and administration and rights pertaining to the holders of Shares are contained in the Articles of the Company, a full version of which is available for inspection at the Company's registered office and certified copies of which can be obtained from the Registry of Companies at MFSA, Malta.

## THE COMPANY'S SUB-FUNDS

As the Company is a multi-fund investment company, the Directors are empowered to issue and redeem Investor Shares divided into different classes representing one or more Sub-Funds. Each Sub-Fund represents a separate portfolio of the Company with its own distinct investment objective and policy and is not a separate legal entity.

The Company may issue new classes of Investor Shares which may be constituted as segregated Sub-Funds or new classes of Investor Shares within existing Sub-Funds, which may be designated in various currencies. The assets of the said Sub-Funds may be managed utilising different strategies or methodologies, or by investing in different markets.

Overall responsibility for the investment management of each Sub-Fund's assets is vested in the Investment Manager which has been appointed by the Company.

As at the date of this Offering Memorandum, the Directors of the Company with the approval of the MFSA have established the Sub-Funds as outlined in Appendix I to this document.

## OFFERING DOCUMENTATION

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The offer of Investor Shares in any Sub-Fund of the Company is governed by this Offering Memorandum as the same may be amended and updated from time to time, subject to the prior approval of the MFSA. Detailed information relating to each Sub-Fund is contained in the relevant Offering Supplements. The Company has also issued a KIID in respect of each of the Sub-Funds outlined in Appendix I.

When Investor Shares in other Sub-Funds are issued in the future, this Offering Memorandum will be accompanied by an Offering Supplement for each new Sub-Fund. The Company will also issue a KIID in respect of all new Sub-Funds.

### **ACCUMULATION SHARES**

The Company will issue accumulation Investor Shares in respect of a relevant Sub-Fund and accordingly no dividends will be paid. The entire net income, if any, of a relevant Sub-Fund, after the deduction of expenses, will be accumulated within the relevant Sub-Fund and reflected in the price of the Investor Shares of the relevant Sub-Fund.

### **BASE CURRENCY AND REFERENCE CURRENCY**

The Base Currency of the Company shall be the EURO. The Reference Currency of each Sub-Fund is determined by the Board at the time of the creation of the Sub-Fund, and shall be set out in the relevant Offering Supplement of the relevant Sub-Fund.

# INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

## OBJECTIVES AND POLICIES

The investment objective, policy and investment restrictions in respect of each Sub-Fund are detailed in the Offering Supplement for the relevant Sub-Fund.

The investment return to investors in a particular Sub-Fund is related to the NAV of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Sub-Fund.

There is no guarantee that any of the investment objectives will be met.

## RESTRICTIONS

### INVESTMENT RESTRICTIONS

The investment restrictions applying to each Sub-Fund of the Company under the MFSA Rules and Licence Conditions are set out below. These are, however, subject to the qualifications and certain exemptions contained in the MFSA Rules and in the Licence Conditions. Any additional investment restrictions for particular Sub-Fund will be formulated by the Directors at the time of the creation of such Sub-Fund and will be stated in the relevant Offering Supplement.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are placed.

### SECTION 1 – PERMITTED INVESTMENTS

Subject to the limits for each type of permitted asset class as stated in Section 2 below, investments of such Sub-Fund shall be limited to:

- 1.1 Transferable Securities and Money Market Instruments which are admitted to or dealt on an Approved Regulated Market;
- 1.2 Recently Issued Transferable Securities;
- 1.3 Units of other CISs which qualify as UCITS and are so authorised in terms of the UCITS Directive, provided that no more than 10% of the assets of the UCITS whose acquisition is contemplated, can, according to their prospectus, offering memorandum or instruments of incorporation, be invested in aggregate in units of other UCITS or other CIS.;
- 1.4 Units of other CIS not authorised in terms of the UCITS Directive, which satisfy the definition of a UCITS and the following additional requirements:
  - a) such other CISs are authorised under laws which provide that CISs are subject to supervision considered by MFSA to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

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- b) the level of protection for unit-holders in such other CISs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
  - c) the business of the other CISs is reported in half-yearly and annual reports to enable an assessment to be made on the assets and liabilities, income and operations over the reporting period;
  - d) no more than 10% of the assets of the other CIS whose acquisition is contemplated, can, according to their prospectus, offering memorandum or instruments of incorporation, be invested in aggregate in units of other UCITS or other CIS.
- 1.5 Deposits with Approved Institutions, which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.
- 1.6 FDIs, including equivalent cash-settled instruments dealt in on an Approved Regulated Market or dealt in over-the-counter ('OTC FDIs') provided that:
- a) the underlying consists of instruments covered by this Section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives and stated in this Offering Memorandum or relevant Offering Supplement;
  - b) the counterparties to OTC FDI transactions are Approved Counterparties; and
  - c) the OTC FDIs are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.
- 1.7 Money Market Instruments not dealt on an Approved Regulated Market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings and they are:
- a) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
  - b) issued by an undertaking any securities of which are dealt on an Approved Regulated Market; or
  - c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the MFSA to be at least as stringent as those laid down by EU law; or
  - d) issued by other bodies falling within the categories which the MFSA may from time to time prescribe, provided that investments in such instruments are subject to investor protection equivalent to that laid down in (a), (b) or (c) above and provided that the issuer:

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- is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with EU Directive 78/660/EEC;
- is an entity, within a group of companies, which includes one or several listed companies, is dedicated to the financing of the group; or
- is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.8 The Company may acquire movable and immovable property which is essential for the direct pursuit of its business, it may hold ancillary liquid assets but may not acquire precious metals or certificates representing them.

The Transferable Securities, Money Market Instruments and FDIs referred to under this section fulfils standard licence conditions (SLCs) 4.4 to 4.18 listed under the Investment Services Rules for Retail Collective Investment Schemes.

The investors' attention is drawn to the investment policies of the Sub-Funds in the relevant Offering Supplements for more information on what investments the relevant Sub-Fund shall invest in.

### SECTION 2 – PARTICULAR INVESTMENT LIMITS

When investing in any one or more of the Permitted Investments stated in Section 1 above, a Sub-Fund shall observe the following limits:

#### **Transferable Securities and Money Market Instruments**

- 2.1 A Sub-Fund may not invest more than 10% of its assets in Transferable Securities and Money Market Instruments other than those referred to in points 1.1. 1.2 and 1.7.
- 2.2 A Sub-Fund may not invest more than 5% of its assets in Transferable Securities or Money Market Instruments issued by the same body.
- 2.3 The limit referred to in point 2.2 above may be increased to 10% provided that the total value of Transferable Securities and Money Market instruments held in bodies in which the Sub-Fund invests more than 5%, is less than 40%.
- 2.4 The limit of 5% (in point 2.2) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. Sums deriving from the issue of these bonds shall be invested, in conformity with the law, in assets which during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its assets in these bonds issued by one issuer, the total value of these bonds may not exceed 80% of the value of the assets of the Sub-Fund.



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2.5 The limit of 5% (in point 2.2) may be raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by:

- a Member State or its local authorities;
- a non-Member State;
- public international body of which one or more Member States are members.

2.6 The Transferable Securities and Money market Instruments referred to in 2.4 and 2,5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

### **Deposits with Credit Institutions**

2.7 A Sub-Fund may not invest more than 20% of its assets in Deposits made with the same Approved Institution.

### **Transactions in FDIs**

2.8 The Company may, in respect of a Sub-Fund, enter into FDIs falling under 1.6 above for investment or for efficient portfolio management.

The risk exposure of a Sub-Fund to an Approved Counterparty in an OTC FDI may not exceed 5% of its assets. This limit is raised to 10% where the counterparty is an Approved Institution. The exposure per counterparty of an OTC FDI shall be measured on the basis of the maximum potential loss incurred by the Sub-Fund if the counterparty defaults.

The exposure to one counterparty in an OTC FDI may be reduced where the counterparty provides the Company with Approved Collateral. Furthermore, the Company may, in respect of a Sub-Fund, net the mark-to-market value of its OTC FDI positions with the same counterparty, thus reducing the Company's exposure to its counterparty, provided that the Company has in respect of that Sub-Fund a contractual netting agreement with its counterparty which creates a single legal obligation such that, in the event of the counterparty's failure to perform owing a default, bankruptcy, liquidation or any other similar circumstance, the Company would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of included individual FDIs.

FDIs which are transacted on an Approved Regulated Market where the clearinghouse meets the following conditions shall be deemed to be free of counterparty risk:

- is backed by an appropriate performance guarantee;
- is characterised by a daily mark-to-market valuation of the derivatives positions; and
- is subject to at least daily margining.

### **Overall Single Issuer Exposure**

2.9 Notwithstanding the limits laid down in points 2.2, 2.7 and 2.8 above a Sub-Fund may not combine:

- investment in Transferable Securities or Money Market Instruments issued by;
- deposits made with;

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- counterparty risk exposures arising from OTC FDIs undertaken with; and
- other exposure arising from OTC FDIs relating to;

a single body in excess of 20% of its assets.

- 2.10 The limits referred to in 2.2, 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the assets of a Sub-Fund.
- 2.11 Group Companies are regarded as a single issuer for the purposes of 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9 and 2.10. However, subject to the prior approval of the MFSA, a limit of 20% of the assets of a Sub-Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- 2.12 Notwithstanding the limits stated above, a Sub-Fund may, apply the principle of risk spreading, invest up to 100% of its assets in different Transferable Securities and Money Market Instruments issued or guaranteed by:
- any Member State or its local authorities;
  - non-Member States; or
  - public international bodies of which one or more Member States are members,

provided that:

- the Company is satisfied that Shareholders have protection equivalent to that of unit-holders in a CIS complying with the other limits laid down in this Offering Memorandum;
- the Company holds, in respect of a Sub-Fund, securities from at least six different issues; and
- the securities from any one issue shall not exceed 30% of the assets of the Sub-Fund.

Where a Sub-Fund proposes to invest in Transferable Securities and/or Money Market Instruments within the limits set in this point, the Offering Supplement in respect of this Sub-Fund shall:

- state the name of the States, local authorities or public international bodies issuing or guaranteeing securities in which it intends to invest more than 35% of its assets; and
- include a prominent statement drawing attention to such authorisation and indicating the States, local authorities and/or public international bodies in the securities of which it intends to invest or has invested more than 35% of its assets.

### **Investment in Collective Investment Schemes (CIS)**

- 2.13 A Sub-Fund may not invest more than 20% of its assets in any one CIS referred to in point 1.3 and 1.4 above.

Subject to the prior approval of the MFSA, when a Sub-Fund has acquired CISs referred to in this point 2.13, the assets of these CISs do not have to be combined for the purposes of the limits laid down in points 2.2 and 2.11.

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- 2.14 Investment in CISs referred to in point 1.4 shall not, in aggregate, exceed 30% of the assets of a Sub-Fund.
- 2.15 When a Sub-Fund invests in the units of other CISs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, such entities may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CISs.
- 2.16 Where a commission (including a rebated commission) is received by the Investment Manager or an Investment Advisor by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

Where a Sub-Fund invests a substantial proportion of its assets in other CISs, the Offering Supplement relating to that Sub-Fund shall disclose the maximum level of the management fees that may be charged both to the Sub-Fund and to the other CISs in which it intends to invest.

### **Investments to Track an Index**

- 2.17 Notwithstanding the limits stated above, a Sub-Fund may invest up to 20% of its assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index. When the investment objective of a Sub-Fund is to replicate an index this will be stated in the relevant Offering Supplement.

The Index is subject to MFSA approval and will be recognised by the MFSA on the basis of the criteria set out below:

- its composition is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers; and
  - it is published in an appropriate manner.
- 2.18 Subject to the prior approval of the MFSA, the limit in point 2.17 above may be raised to 35%, where in the opinion of the Investment Manager, this is justified by exceptional market conditions. The investment up to this limit is only permitted for a single issuer.

### **General Provisions**

- 2.19 The Company, or the Investment Manager acting in connection with all the CISs it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 2.20 The Scheme may acquire no more than:
- 2.20.1 10% of the non-voting shares of any single issuing body;
  - 2.20.2 10% of debt securities of any single issuing body;
  - 2.20.3 25% of the units of any single CIS;

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2.20.4 10% of the Money Market Instruments of any single issuing body.

The limits laid out in 2.20.2, 2.20.3 and 2.20.4 above may be disregarded at the time of acquisition, if at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

2.21 Points 2.19 and 2.20 shall not be applicable to:

2.21.1 Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

2.21.2 Transferable Securities and Money Market Instruments guaranteed by non-Member States;

2.21.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

2.21.4 Shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies, the company from the non-Member State complies with the limits laid down in 2.2 to 2.10, 2.13 to 2.16, 2.19 and 2.20 and provided that where these limits are exceeded points 2.22 and 2.23 below are observed; and

2.21.5 Shares held by a Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

2.22 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

2.23 The MFSA has agreed that recently authorised Sub-Funds of the Company may derogate from the provisions of points 2.2 to 2.15, 2.17 and 2.18 for six months following the date of their authorisation, provided each Sub-Fund observes the principle of risk spreading.

2.24 A Sub-Fund may not carry out uncovered sales of:

2.24.1 Transferable Securities;

2.24.2 Money Market Instruments;

2.24.3 Units of CIS; or

2.24.4 FDIs.

### **Financial Derivative Instruments (FDIs)**

- 2.25 Position exposure to the underlying of FDIs when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits included in point 2.2 to 2.11. The position exposure shall be calculated using the Commitment Approach as indicated in the MFSA Rules.
- 2.26 Subject to MFSA's approval, the requirements of point 2.25, shall not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in point 2.17.

### **Efficient Portfolio Management**

- 2.27 The Company on behalf of a Sub-Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or FDIs for efficient portfolio management purposes. Provided that such transactions shall fulfil the following criteria:
- 2.27.1 they are economically appropriate in that they are realised in a cost-effective way;
- 2.27.2 they are entered into for one or more of the following specific aims:
- reduction of risk; or
  - reduction of cost; or
  - generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules laid down in points 2.2 to 2.11.

### **Borrowing and Lending Powers**

- 2.28 The Company may only borrow, for the account of a Sub-Fund, up to 10% of the assets of that Sub-Fund provided that such borrowing is on a temporary basis and that the Company's overall risk exposure shall not exceed 210% of its NAV under any circumstances. The assets of such Sub-Fund may be charged as security for any such borrowings.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of the 10% limit mentioned above, provided that the offsetting deposit: (a) is denominated in the Base Currency of the Sub-Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice of the Company to invest in Transferable Securities, the Company may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Sub-Fund will be formulated by the Directors at the time of the creation of a Sub-Fund. There are no special borrowing restrictions currently in operation.

## Leverage

2.29 A Sub-Fund's global exposure relating to FDIs shall not exceed the NAV of that Sub-Fund. The exposure is calculated taking into account:

- the current value of the underlying asset;
- the counterparty risk;
- future market movements; and
- the time available to liquidate positions.

The Company shall use the Value at Risk ('VaR') model or the Commitment Approach for calculation of Global Exposure in order to measure the global exposure and leverage of any Sub-Fund arising out of its FDI positions.

The VaR model to be adopted by the Company for the purposes of assessing a Sub-Fund's global exposure and leverage relating to FDIs shall be based on the following parameters:

- a confidence level of 99%;
- a holding period five (5) business days; and
- a historical observation period of not less than one (1) year (250 business days).

The Company shall also use stress tests in order to measure any potential major depreciation of a Sub-Fund's value as a result of unexpected changes in the relative value parameters. Stress tests will be carried out at least once a month. The Company shall also assess on a regular basis the quality of the VaR model forecasts by means of a comparison between the potential market risk amount calculated by the model and the actual change in the value of the portfolio (back-testing).

The Company's total exposure limit relating to a Sub-Fund of 200% of NAV, may be alternatively assessed on the basis of the Absolute VaR Approach or the Relative VaR Approach.

Absolute VaR Approach – Under the Absolute VaR Approach, the VaR on a Sub-Fund's portfolio should not exceed 10% of the NAV of that Sub-Fund. If the VaR on the Sub-Fund's portfolio is within 10% of the NAV then the global exposure/ leverage limit described above is deemed to be satisfied.

Relative VaR Approach – Under the Relative VaR Approach, the VaR on a Sub-Fund's portfolio should be compared with the VaR of a benchmark or reference portfolio (i.e. a similar portfolio with no FDIs) in the form of an actual benchmark portfolio (such as an index) or a fictitious benchmark portfolio. If the VaR on the Sub-Fund's portfolio is less than twice the VaR on the comparable benchmark portfolio then the global exposure leverage limit described above is deemed to be satisfied.

The calculation of Global Exposure using the Commitment Approach follows the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (CESR/10-788). The Offering Supplement relating to a Sub-Fund will specify the approach to be adopted by the Company in the assessment of the global exposure and leverage arising out of the FDI positions of that Sub-Fund.

**Breaches of Investment Restrictions**

If the limits laid down above are exceeded for reasons beyond the control of the Investment Manager or the Company, or as a result of subscription rights, the Investment Manager or the Company shall take such steps as are necessary to ensure a restoration of compliance, in respect of that Sub-Fund, with such restriction(s) as soon as possible, taking due account of the interests of its Shareholders, but in any event (unless otherwise authorised by the MFSA), within a period of six (6) months from the date when such excess was discovered.

**Alterations to the Investment Objectives, Policies and Restrictions**

Any changes to the investment objective of any Sub-Fund shall require the consent in writing of the holders of three-fourths (3/4) of the issued Investor Shares of the relevant Sub-Fund, or the sanction of an extraordinary resolution passed at a separate general meeting of the holder of the Investor Shares of such Sub-Fund in terms of the Articles. The change in the investment objectives will only become effective after all redemption requests received linked to the change in the investment objective during such notice period have been satisfied. Any applicable redemption fees shall be waived accordingly.

The Directors may however, at their discretion, alter the investment policies and restrictions as maybe applicable to the Company or to a Sub-Fund, provided that:

- any material alterations to the investment policies and restrictions as may apply to the Company as a whole shall be notified to all Investors of the Company;
- any material alterations to the investment policies and restrictions as may apply to a Sub-Fund shall be notified to the Shareholders holding Investor Shares in the particular Sub-Fund;

within a period of at least five (5) Business Days prior to when the alterations are to come into force.



# RISK FACTORS

There are risks associated with investment in the Company and in each of its Sub-Funds. These include risks which are Company specific, that is, they apply in respect of all classes of Shares of the Company and all Sub-Funds in which the investor may wish to invest and arise from the investment strategy which is adopted in relation to the Sub-Fund and from the underlying investments in which it invests. Investment in certain securities and markets may involve a greater degree of risk than is associated with investment in other securities and markets. A prospective investor should carefully review this Offering Memorandum and relevant Offering Supplement relating to a specific Sub-Fund and carefully consider the risks associated with an investment in Investor Shares of the relevant Sub-Fund before deciding to invest.

An Offering Supplement may also supplement the below list of risk factors with additional risks particular to an investment in the relevant Sub-Fund.

The summary below describes in general terms some of the risk factors that need to be considered in connection with an investment in the Company and its Sub-Funds. These risk factors should be regarded as general information and may not be a complete list of all relevant risk factors. It is accordingly recommended that, besides carefully considering the risk factors below, prospective investors also consult their own advisors on any legal, tax and financial issues that are relevant to their specific situation before investing in the Company and its Sub-Funds.

## GENERAL RISK OF INVESTING

The assets and liabilities of the Company and its Sub-Funds are as a general rule subject to normal market fluctuations and other risks inherent in owning such assets and assuming such liabilities. The value of investments and the income therefrom, and therefore the value of and income from Investor Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Due to the charges which may be payable on the acquisition or disposal or redemption or exchange of shares, an investment in Investor Shares in a particular Sub-Fund should be viewed as medium to long term. An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Investor Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Investor Shares.

## LACK OF OPERATING HISTORY

The Company is a newly formed collective investment scheme and therefore does not have any established track record, which could be utilised as a basis for evaluating its potential performances.

## PRICE VOLATILITY AND MARKET RISK

Price volatility refers to the fact that the values of the underlying securities of the Sub-Funds will fluctuate in response to the activities of specific issuers and/or general market conditions referred to also as market risk. As a result of such market risk, the price of Investor Shares of the Sub-Funds can go down as well as up and investors may not realise the amount of their initial investment.

## **INTEREST RATE RISK**

Interest rate risk refers to fluctuations in the value of the fixed income securities, including corporate and other debt instruments, resulting from changes in interest rates. In general, if interest rates rise, fixed income security prices fall. In addition, interest rate risk tends to increase as the duration of a fixed income security increases.

Interest rate risk includes, but is not limited to:

- the risk that debt obligations will decline in value because of changes in interest rates; and
- the risk that the cost of borrowing by the Company, or by a Sub-Fund, on which interest is payable at a variable rate will increase if the relevant rate of interest moves higher. Conversely, assets which earn interest at a variable rate will suffer a decline in income if the relevant rate of interest declines.

## **CREDIT RISK**

Investors in the Sub-Fund should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk in relation to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the NAV per Investor Share. Where a Sub-Fund provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debts instruments in which the Sub-Fund is invested. One or more Sub-Funds of the Company may be subject to their counterparties risk including the Administrator, the Depositary that might be used. Even if all the counterparties are of high standing, a failure of one of those might create some disruption and eventually might negatively impact the NAV per Investor Share.

## **CREDIT RATINGS RISK**

Credit ratings are assigned by rating agencies. It is important to understand the nature of credit ratings in order to understand the nature of the securities. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn at any time.

## **FINANCIAL DERIVATIVE INSTRUMENTS (FDIS) RISK**

One or more Sub-Funds of the Company may from time to time utilise both exchange-traded and over-the-counter derivatives including, but not limited to futures, forwards, swaps, options and contracts for differences as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a

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relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

A Sub-Fund employing over-the-counter derivatives will also be dependent on the willingness of counterparties to enter into off-exchange contracts with it. Failure to identify or delay in identifying such counterparties could limit the ability of that Sub-Fund to carry on its business.

### **FUTURES CONTRACTS**

The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited.

Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as 'daily limits', which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for the Investment Manager to liquidate a futures position against which the market is moving. A series of 'limit moves', in which the market price moves the 'daily limit' with little or no trading taking place, could subject a Sub-Fund to major losses.

### **OPTIONS**

Options carry a high degree of risk. The 'gearing' or 'leverage' often obtainable in options trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of a Sub-Fund's investment, and this can work against the Sub-Fund as well as for it.

### **LIQUIDITY RISK**

Liquidity risk is the risk that a Sub-Fund will not be able to pay redemption proceeds within the normal time periods described in the Offering Memorandum because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such circumstances, the Investment Manager may limit the total number of shares to be redeemed on any Dealing Day and may also temporarily suspend determination of the Sub-Fund's NAV together with the sale and repurchase of shares.

Kindly refer to the section entitled 'Subscriptions, Redemptions and Dealing' in this Offering Memorandum, which provides detailed provisions on deferral of redemption arrangements, redemptions in specie, temporary suspension in redemptions and on suspension of redemption requests.

### **SUB-CUSTODIANS/DELEGATES**

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The Depositary may appoint sub-custodians and/or delegates to hold assets of a Sub-Fund. The sub-custody networks used by the Depositary (or its sub-custodians and/or delegates) may be extensive, may comprise numerous sub-custodians and may be subject to change from time to time (including on a daily basis) and accordingly it is not practical for the name and registered office or principal place of business details in respect of each such sub-custodian to be disclosed in this Prospectus. As a result, a potential investor will not necessarily know the identity of any such sub-custodians appointed by the Depositary or its sub-custodians and/or delegates or be able to make an assessment of them.

### **SEGREGATION OF SUB-FUNDS IN A MULTI-FUND STRUCTURE**

The Sub-Funds of the Company are segregated as a matter of Maltese law and as such, in Malta, the assets of one Sub-Fund will not be available to satisfy the liabilities of another Sub-Fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Malta will respect the limitations on liability as set out above.

As at the date of this Offering Memorandum, the Directors are not aware of any such existing or contingent liabilities. The Directors are also unaware of any instances where the treatment of segregated asset under Maltese law has been successfully challenged against the Company and any Sub-Fund, in Malta or in any jurisdiction where the Investor Shares have been distributed.

### **CONFLICTS OF INTEREST**

Actual and potential conflicts of interest may arise from time to time between the interests of the Investment Manager and its principals, the interests of the Administrator and its principals, the interests of the Depositary and its principals, the interests of the Investment Advisor and its principals, the interests of the Directors and the interests of the Company, in particular because the case may be that certain Directors of the Company may also be acting as directors or senior officers of the Investment Manager, the Investment Advisor and the Administrator, as well as, because the Investment Manager, the Investment Advisor and the Administrator may constitute one and the same entity.

Subject always to the regulatory obligations of the Investment Manager, Investment Advisor, Administrator and Depositary, each of the Investment Manager, Investment Advisor, Administrator and Depositary acting in such role, and the Directors, may undertake activities which may give rise to potential conflicts of interest including but not limited to, financing and banking transactions with the Company and investing and dealing in Investor Shares of the Company (including sales to and purchases from the Company) of the kind included in the Company's assets or the underlying assets to which the investment policy of any Sub-Fund of the Company is linked.

Prospective investors must understand that the Investment Manager's management obligations are not exclusive to any one Sub-Fund. Indeed, the Investment Manager has been, or may be, in the future, appointed to manage not only one or more Sub-Funds pertaining to the Company but also a number of other collective investment schemes. Consequently, the Investment Manager shall devote to the collective investment schemes under its management only as much time as is reasonably necessary in its judgment for it to carry out effectively its respective duties.

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Notwithstanding any of the above-mentioned actual or potential conflicts of interest, the Investment Manager, Investment Advisor, Administrator and Depositary have substantial incentives and interest to see the Company trade successfully, and in such eventuality, the Investment Manager, the Investment Advisor, Administrator and Depositary will not act upon any such conflict of interest to the detriment of the Company and its Shareholders.

### **PERFORMANCE FEES**

Where a Performance Fee is applicable, investors are advised that the increase in the NAV per Investor Share of the relative Sub-Fund, which is used as a basis for the calculation of the Performance Fee, may be comprised of both realized and unrealized gains as at the end of the financial year, and as a result the Performance Fee may be paid on unrealized gains which may subsequently never be realised by the Sub-Fund. Furthermore, the performance fee does not adopt an Equalisation Method in the calculation of the performance fees payable and there may be instances where possible inequities is present in this performance fee method.

The existence of Performance Fee arrangements, especially where no capped amount is imposed, may constitute an incentive for the Investment Manager to take higher risks in the investment management of the Sub-Fund.

### **EXCHANGE RATE RISK**

Currency fluctuations between the Reference Currency of a Sub-Fund, and (i) the investor's currency of reference; and, (ii) the currency of the underlying investments of the Sub-Fund may adversely affect the value of investments and the income derived therefrom. The Company may attempt to reduce this risk through hedging arrangements as stated in the Offering Supplement relating to a relevant Sub-Fund.

### **HEDGING TRANSACTIONS**

The Company may employ various techniques in respect of the Sub-Funds to attempt to reduce a portion of the risks inherent in their respective investment strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus substantial risk remains so that such techniques cannot always be implemented or effective in reducing losses. Hedging transactions, including the use of FDIs, which may be used by the Company have risks associated with them, including possible default by the other party to the transaction, illiquidity, a lack of regulation in certain over-the-counter markets and, to the extent that the view of the management of the Company as to certain market movements is incorrect, the risk that the use of hedging transactions could result in losses greater than if they had not been used. The use of currency transactions can result in losses being incurred as a result of a number of factors including the imposition of exchange controls, suspension of settlements, or the inability to deliver or receive specified currency.

### **CAPITAL EROSION RISK**

When an investor redeems part of his/her holding he/she should be aware that these redemptions will be made from the sale of Investor Shares and may result in an erosion of capital.

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In addition, deduction of the initial charge (where applicable) means that if an investor withdraws from the investment in the short-term he may not get back the amount he invested. Hence, investment in the Sub-Funds should be regarded as a long term investment.

### **TAX AND LEGAL RISKS**

The tax consequences to the Sub-Fund and Shareholders in the Sub-Fund, the ability of the Sub-Fund as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned on those assets and other operations of the Sub-Fund are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Sub-Fund or its service providers operate.

There can be no guarantee that income tax legislation and laws or regulations governing the Sub-Fund's operations and investments will not be changed in a manner that may adversely affect the Sub-Fund.

### **TEMPORARY SUSPENSION IN REDEMPTIONS AND SUSPENSION IN THE DETERMINATION OF NET ASSET VALUE**

The Company reserves the right to suspend the determination of the Net Asset Value of a Sub-Fund and the right of any Shareholder to require redemption of any Investor Share and the issue of Investor Shares. In such cases a Shareholder may be unable to redeem his Investor Shares in a Sub-Fund within the normal timeframes described in this Offering Memorandum. With respect to Listed Investor Shares the Company will continue to determine the NAV of a Sub-Fund and will allow redemptions for such Investor Shares save in exceptional and motivated circumstances.

### **REPURCHASE OF INVESTOR SHARES**

Should the Company has requests for the repurchase of Investor Shares in respect of five per cent or more of the outstanding Investor Shares in any Sub-Fund on any Redemption Day, the Directors may elect to restrict the total number of Investor Shares repurchased to five per cent of the outstanding Investor Shares in such Sub-Fund, as appropriate, in which case all the relevant requests will be scaled down pro rata to the number of Investor Shares requested to be repurchased.

The balance of such Investor Shares will be repurchased on the next Redemption Day. Any part of a repurchase request to which effect is not given by reason of the exercise of this power by the Directors will be treated as if the request had been made in respect of the next Redemption Day and all following Redemption Days, until the original request has been satisfied in full.

### **MANDATORY REDEMPTION RISK**

Shares may not be issued and may be subject to mandatory redemption or transfer by the Company, inter alia: (i) in circumstances where the Company, the Sub-Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; or (ii) where Investor Shares are held by any person who is, or has acquired such Investor Shares on behalf of or for the benefit of a person who are not qualified to invest in the Sub-Funds of the Company.

### **DEPENDENCE ON KEY INDIVIDUALS**

## OFFERING MEMORANDUM

The Investment Manager is responsible for the day to day management of the portfolio of the Company and the Sub-Funds. The Company's success depends to a significant extent, upon the relevant persons to properly manage the Company and the Investment Manager's ability in respect of the day to day management of the assets of the Sub-Funds of the Company. To the extent that such activities relate to the operations of the Company, the Company may be adversely affected if the persons responsible for these activities cease to participate in the operation of the Company or of the Investment Manager.

### **INDEMNITIES**

The Company's Directors and Officers, the Investment Manager, the Administrator, Depositary and each of their directors, officers, employees and agents are entitled to be indemnified in certain circumstances. As a result, there is a risk that the Company's assets will be used to indemnify such persons, companies of their employees or satisfy their liabilities as a result of their activities in relation to the Company or a Sub-Fund.

### **CONFIDENTIAL INFORMATION**

The Investment Manager may, in connection with its other business activities, acquire material non-public confidential information that may restrict the Investment Manager from purchasing assets or selling assets for itself or its clients (including the Company) or otherwise using such information for the benefit of its clients or itself.

### **LARGE-CAPITALIZATION COMPANIES RISK**

As further detailed in the section headed "Investment Objectives" and "Investment Policies", of the relevant Sub-Fund, a Sub-Fund may invest into company having a large market capitalization ("**Large Cap Companies**"). Generally, Large Cap Companies may be less able than smaller capitalization companies to adapt to changing market conditions. Whilst the reference industry of this Large Cap Companies is developing at a fast pace, Large Cap Companies may be more mature and subject to slower growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

### **VALUATION OF UNLISTED ASSETS**

Valuation of any Investment which is not quoted, listed or normally dealt in on or under the rules of a Regulated Market will be different from other assets as further detailed in the Section in this document entitled 'Valuation of Assets' under the sub-section entitled 'Calculation of Net Asset Value'. Such valuation may be undertaken at different frequencies from the net asset valuation date relating to the Sub-Funds of the Company.

### **RISK OF INVESTING IN THE UNITED STATES.**

As further detailed in the section headed "Investment Policies", of the relevant Sub-Fund, a Sub-Fund may be significantly exposed to issuers incorporated in the U.S.A. As result of such exposure, the investments made by the aforesaid Sub-Fund may be adversely affected by a decrease in imports or exports, changes in trade regulations and/or an economic recession in the United States given its impact on securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing



## OFFERING MEMORANDUM

many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as on the value of certain securities.

# FUNCTIONARIES OF THE COMPANY

## OFFICERS OF THE COMPANY

The Company is managed by a Board of Directors which will be composed of a minimum of three (3) and a maximum of six (6) Directors approved by the MFSA, and who are appointed and removed and reappointed or replaced by the holders of the voting Shares. The Directors are appointed, removed and replaced and shall resign as provided in the Articles. There is no age limit upon which Directors must retire.

The Directors are responsible on an overall basis for the general governance of the Company and its administration and management and for the general supervision of its affairs, appointing and supervising the service providers of each Sub-Fund, and establishing procedures to perform their responsibilities in accordance with the Articles. The holders of the Founder Shares have the exclusive right to appoint and/or remove two (2) Directors of the Company and to change the name of the Company, furthermore, the holders of the Investor Shares have the right to appoint and/or remove up to four (4) Directors of the Company. The holders of the Founder Shares will also appoint one of the Directors as chairman having the right of two (2) votes in certain instances where a casting vote is required.

The Directors are not required to hold any Shares in the Company.

The current Board of Directors is composed of the following members:

### **MR ANDREA VACCHINO**

Mr Andrea Vacchino holds a Bachelor in Economics and Management of Arts, Culture and Communication in 2006 at Bocconi University in Milan, Italy, and a Master of Science in Economics and Management of Arts, Culture and Communication in 2009 at the same University. He then attended "The Corporate Finance Programme" in 2010 at the London Business School in London, where he acquired knowledge in accounting and financial analysis, valuation, funding, risk and restructuring. Mr Vacchino completed a Master of Science in Finance with a specialization in hedge funds and Private Equity in 2014 at the International University of Monaco in Monaco; he was also awarded Valedictorian of his academic year. Mr Vacchino started his career as an intern at 2PM Monaco, a company incorporated in The Principality of Monaco, being responsible for macroeconomic research, risk analysis of portfolio and fund comparison. Mr Vacchino worked as a Consulting Contractor with Panthera Solutions, a company incorporated in The Principality of Monaco where he was tasked with the analysis and research of financial instruments and global markets. Currently, Mr Vacchino works as Wealth Manager at Groupe Marzocco SAM in Monaco, having under control the following areas of operation: trading, reporting, research and analysis and risk management. Furthermore, Mr Vacchino holds the position of director in Fondiaria Sanremese srl, a real estate family business in Sanremo, Italy, and in Ariston S.r.l. and Multiplex S.r.l., two entertainment and real estate family businesses respectively based in Sanremo, Italy, and Albenga, Italy.

### **MR ATTILIO PIETRANERA**

## OFFERING MEMORANDUM

Mr. Pietranera started his career with JP Morgan in 1997. After one year working in Milan office he moved to the JP Morgan London office where he became a founding member of the correlation trading team that pioneered structured credit and exotic credit derivatives trading. In 2003, Mr. Pietranera joined Deutsche Bank AG London where he was a key figure in establishing the German firm as one of the market leaders in Structured Credit. In 2005 Mr. Pietranera was relocated to Deutsche Bank Tokyo Office where he was in charge of the correlation trading business. In 2006, Mr. Pietranera joined Merrill Lynch in London as European head of correlation trading where he redefined the bank reputation and ability in this product space. At the end of 2006, he was promoted to Managing Director and led the implementation of a global correlation trading book. In 2008, Mr. Pietranera joined Mediobanca as Managing Director and Head of Credit Trading where he set up and started up Mediobanca London credit trading activities with main area of focus in Structured Credit Trading and Illiquid Assets Trading. Since 2012, Attilio runs his own private investment and holding company which makes and manages investments solely for its own account across a spectrum of asset classes, including public debt, equity instruments, listed derivatives, real estate and private equity. Mr. Pietranera holds a degree in Computer Science from the University of Milan.

### **DR CLINT BENNETTI**

Dr Bennetti is a lawyer by profession who holds a Master of Arts in Financial Services. He started his career as an associate with a law firm that specialises in financial services and investment services law. During his tenure within the firm he was admitted to partnership. He later joined a multi-national corporate services group of companies as director where he was responsible for the day-to-day management and operations of the group's entities in Malta. At this group, he was Director Client Services of a Company Services Provider, coordinating and managing its business on a day-to-day basis and from a strategic perspective, and Managing Director and member of the trustee committee of a Retirement Scheme Administrator. Dr. Bennetti has also acted as Managing Director of a group of Maltese companies forming part of a multinational group. The group of companies that Dr. Bennetti managed included a fund and a Company Services Provider. Dr. Bennetti was also the Global Director of Trust and Corporate Services and the Global Director of the Legal Division of this multinational group of companies. Dr. Bennetti has held several executive and non-executive directorships as well as company secretary positions in a number of companies in a number of diverse industries. He currently provides legal and business consultancy and advisory services to a number of clients operating in various industries and acts as director, company secretary, MLRO and Compliance Officer of a number of entities that are licensed by the MFSA, including a number of funds. Dr. Bennetti holds several professional qualifications including a certificate in Trusts Law and Management and a certificate issued with respect to the Virtual Financial Assets Act by the Institute of Financial Services Practitioners in Malta. During his career Dr. Bennetti has attended numerous other courses on topics such as risk management, securities law, compliance, company law, investment services and collective investment schemes. Dr. Bennetti is a member of the Institute of Financial Services Practitioners and the Malta Institute of Management and is registered as an Authorised Registered Mandatory with the Inland Revenue Department of Malta.

### **INVESTMENT MANAGER**

## OFFERING MEMORANDUM

The Company has appointed Amagis Capital Management Ltd, as the investment manager to the Company and the Sub-Funds pursuant to an Investment Management Agreement between the Company and the Investment Manager.

Amagis Capital Management Ltd is a private limited liability company registered under the laws of Malta, with registration number C 63765 and with registered office at Level 4, 266, Triq ix-Xatt, Gzira, GZR 1020, Malta.. The Investment Manager is regulated by MFSA and is licensed to provide discretionary investment management services to UCITS Funds and Alternative Investment Funds. The Investment Manager qualifies as a Maltese Management Company in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18). In addition, the Investment Manager qualifies as an Alternative Investment Fund Manager pursuant to Directive 2011/61/EU.

In terms of the Investment Management Agreement, the Investment Manager is responsible for the development of an overall strategy for the investment of the assets of the Sub-Funds in accordance with the investment objectives, policies and restrictions set out in the applicable Offering Supplement as well as the taking of all investment and trading decisions and to select, allocate and monitor the assets of the Sub-Funds in a manner consistent with the overall strategies and the investment objectives and restrictions set out in the relevant Offering Supplement.

The Investment Management Agreement between the Company and the Investment Manager provides, inter alia, that the agreement may be terminated at any time by either party upon not less than ninety (90) days prior written notice, that the Investment Manager shall not be liable to the Company for any loss arising in connection with the subject matter of the Investment Management Agreement, howsoever any such loss may have occurred unless: [i] the loss arose out of the Investment Manager acting in bad faith and in a manner not in the best interests of the Company or the relevant Sub-Fund; and [ii] the Investment Manager's conduct constituted actual fraud, wilful misconduct, negligence or material breach of its obligations under the Investment Management Agreement.

The Investment Manager may appoint one or more distributors, placement agents or other intermediaries and referees and/or client introducers to promote the Funds and/or to sell or assist in the selling of the Shares in accordance with this Offering Memorandum and the applicable laws.

The fees, remuneration, commissions and reimbursement of expenses payable to such distributors, placement agents and other intermediaries, referees and/or client introducers appointed by the Investment Manager will be borne by the Investment Manager and will be paid out of the Management Fees paid by the relevant Sub-Fund to the Investment Manager.

A list of consultants, distributors, client introducers and other third parties appointed by the Investment Manager in respect of each Sub-Fund will be made available from the Investment Manager upon written request.

In carrying out its respective functions, the Investment Manager shall act independently and solely in the interest of the UCTS and the investors of the UCITS.

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

## OFFERING MEMORANDUM

The Investment Manager currently also manages another collective investment scheme namely, Lighthouse Capital S.A., SICAV-RAIF which qualifies as Reserved Alternative Investment Fund (“RAIF”), domiciled in Luxembourg.

The Board of Directors of the Investment Manager responsible for the relevant management and administration are the following individuals:

Mr Guido Miani – Mr Miani started his career in 1993 at UBS London, where he has been working from 1993 as a fixed income trader. In 1999 he joined the UBS WM&PB as head of market development between Monaco and Switzerland. In 2002 Mr Miani co-founded a UK FSA regulated Asset Management Company called Albemarle Asset Management and sold his stake in 2008. Since then Mr Miani has moved to Monaco where he was involved in some large private equity transaction.

Mr Giulio Cesare Stasi – Mr Stasi started his career in 1999 in Arthur Andersen MBA Strategic Consulting and moved to the Investment Banking division of Citigroup in 2000 specialising in the Consumer Goods sector with a focus on Luxury. In 2005 he founded and runs his own Entertainment and Performing Arts Company Rosabella Teatro. Mr Stasi holds a Degree cum Laude in Business Administration from University Luigi Bocconi of Milan.

Dr Paul Magro – Mr Magro is the co-founder and managing director of RiskCap International Limited. Paul is responsible for risk management and quantitative research at RiskCap. He has been involved in the financial industry for over a decade having worked in foreign exchange, invoice finance and payment services. It was during this time he acquired skills in quantitative analysis, financial modeling and risk management. He joins RiskCap after recently receiving his PhD in Finance at the University of Bangor in June 2013. There he continued to develop his skills in quantitative modeling.

Paul has been approached and engaged to sit on boards, and act as the risk manager to various funds and managers licensed in multiple jurisdictions, mostly within the EU. He is also a visiting lecturer at the University of Malta's Banking and Finance department lecturing on hedge fund strategies, alternative investments, financial modelling and financial engineering.

## **ADMINISTRATOR**

Pursuant to an administration agreement (the “Administration Agreement”) entered into between the Company, the Manager and Apex Fund Services (Malta) Limited, the latter has been appointed as the administrator, registrar and transfer agent of the Company.

The Administrator is incorporated in Malta under company registration number C42646 in order to provide services as an administrator, registrar and transfer agent to collective investment schemes. The Administrator is recognised by the MFSA in terms of the Investment Services Act as a fund administrator as per Fund Administration Recognition Certificate number: REC/42646.

The Administrator is responsible for performing various administrative, registrar and transfer agency and other services for the Company, including share issue, redemption and transfer services, and will calculate the Net Asset Value of the Company and the Net Asset Value per Share subject to the overall supervision of the Directors. For the purpose of calculating the Net Asset Value of the Company and the Net Asset

## OFFERING MEMORANDUM

Value per Share, the Administrator will follow the valuation policies and procedures adopted by the Company as summarised in the Calculation of Net Assets Value section of this Memorandum.

The registrar and transfer agency services to be provided by the Administrator will include (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining the register of Shareholders for the Company and each Sub-Fund, (iii) generally performing all actions related to the issuance, transfer and redemption of the Shares, (iv) disseminating the Net Asset Value of the Shares to Shareholders, (v) furnishing annual financial statements, as well as periodical shareholder statements to Shareholders, and (vi) performing certain other administrative and clerical services in connection with the administration of the Company and its Sub-Funds as agreed between the Company and the Administrator.

The Administrator may from time to time delegate or sub-contract any administrative functions it deems necessary, subject to compliance with the requirements of the Central Bank and the MFSA. Where the Administrator executes its duties pursuant to the Administration Agreement through agents, attorneys, Depositaries, nominees or attorneys-in-fact (which agents, attorneys, Depositaries, nominees or attorneys-in-fact shall be accorded the same rights, obligations and protections applicable to the Administrator), the Administrator shall not be responsible for the actions or non-actions of any agents, attorneys, Depositaries, nominees or attorneys-in-fact provided they are selected by it with due care and in good faith, notice of which shall be provided to the Company.

Under the Administration Agreement, none of the Administrator or any of its affiliates, members, officers, directors, employees representatives, delegates or agents (each, an "Indemnified Person"), shall be liable to the Company, the Shareholders or any other person for any damage, loss, costs or expenses whatsoever to or of the Company, or any other person in connection with the subject matter of the Administration Agreement at any time from any cause whatsoever, except to the extent such losses result directly from an Indemnified Person's gross negligence, willful default or fraud in performing its obligations and duties under the Administration Agreement. In no event shall the Administrator be liable to the Company, or the Shareholders or any other person for consequential or indirect or special damages or losses or loss of profit, loss of opportunity, loss of goodwill or loss of anticipated savings arising out of or in connection with the performance or non-performance by the Administrator of its duties and obligations.

The Administration Agreement is governed by Maltese law and will remain in effect until such time as it is terminated in accordance with the provisions of the relevant Administration Agreement. The Administration Agreement may be terminated by any of the parties thereto by giving to the other party a notice in writing specifying the date of such termination, which will be not less than 90 days after the date of service of such notice. The Administration Agreement may be terminated forthwith by either the Company or the Administrator giving notice in writing to the other party in the circumstances set out in the Administration Agreement. The Administrator is providing the information in the foregoing paragraphs at the Company's request in order to assist the Company with the preparation of its disclosure documents.

The Administrator is not involved, directly or indirectly, with the business affairs, organization, sponsorship or management of the Company and has not participated in and is not responsible for the preparation of this document or any other disclosure documents and accepts no responsibility and shall not be liable for any information contained in this document or any other disclosure documents.

Furthermore, the Administrator is not responsible for the monitoring of the compliance of the Company's investments with any investment rules and restrictions contained in any agreement and/or this Prospectus and/or in any other service agreement(s) concluded between the Company and its service providers.

## **DEPOSITARY**

The Company has appointed European Depositary Bank SA – Malta Branch as depositary of the Company's Funds pursuant to the Depositary Agreement entered into between the Depositary, the Investment Manager and the Company in respect of the Funds.

The Depositary is a public limited company registered under the laws of Malta and is licensed by the MFSA to carry on, amongst others, the business of banking and to provide the services of a depositary and a range of other investment services, these being its main activities. The Depositary's company registration number is OC 1318 and its registered office is situated at Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta.

In terms of the relevant Depositary Agreement, the Depositary will act as depositary, responsible for the safekeeping of the respective assets of the Company's Funds. The Custodian will in particular perform, in accordance with and subject to the provisions of the Depositary Agreement: (i) custodial, settlement, safekeeping and related services in respect of transferable securities, money market instruments and units in collective investment schemes which are transferable and satisfy the criteria set out in the relevant Depositary Agreement ("Instruments"); (ii) cash flow monitoring and related services in respect of cash; (iii) in relation to Other Assets (as defined and listed in the Depositary Agreement) a verification of ownership and recordkeeping function.

The Company and the Investment Manager have agreed not to invest, acquire, hold or otherwise transact in any assets which are not Instruments or other assets as referred to in (i) to (iii) above, as defined and of the type described in the Depositary Agreement, and which are not in the countries and markets listed in the Depositary Agreement, at any time.

The Depositary has agreed, in accordance with and subject to the provisions of the Depositary Agreement, to hold the Instruments of the Fund, separately identifiable from its own and any other assets and when such Instruments are entrusted in custody to a sub-custodian to procure that the sub-custodian segregates the assets of the Depositary's clients from its own assets and from the assets of the Depositary in such a way that they can, at any time, be clearly identified as belonging to clients of a particular depositary. The Depositary has agreed, in accordance with and subject to the provisions of the Depositary Agreement, to collect all payments in respect of the assets, to perform a supervisory role as required by the UCITS Directive and MFSA Rules and applicable law and to act as a banker for the Company and the Fund.

The Depositary shall also be responsible for supervising the operation of the Company to ensure that the Investment Manager complies with the Investment Restrictions of the Fund.

The Administrator is responsible for the calculation of the NAV of the Fund. However, the Depositary shall ensure that the NAV of the Fund is calculated in accordance with applicable national law and the Memorandum and Articles and/or the Prospectus. The Depositary will also: (a) ensure that the sale, issue, repurchase, redemptions and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with applicable national law, the Prospectus and the Memorandum and Articles; (b)



## OFFERING MEMORANDUM

ensure that in connection with transactions involving assets of any Fund that consideration is remitted to it within the usual time limits; (c) ensure that income of the relevant Fund is applied in accordance with applicable national law and the provisions of the Memorandum and Articles and the Prospectus; (d) generally carry out such other functions or duties as are required to be carried out by the depositary of a UCITS such as the Company and its Funds in terms of the MFSA Rules and applicable law from time to time; (e) ensure that the value of the Shares is calculated in accordance with the applicable national law, the Prospectus and the Memorandum and Articles; (f) carry out the instructions of the Investment manager, unless they conflict with the applicable national law, the Prospectus and the Memorandum and Articles; (g) ensure that the Sub-Funds' cash flows are properly monitored; and (h) be responsible for verifying the calculation of the performance fee (if any) in terms of the Investment Services Act (Performance Fees) Regulations (S.L.370.12), and ensuring that such performance fee (if any) is payable in accordance with the relevant provisions of the same regulations.

The Depositary does not assume any responsibilities for activities not explicitly provided for in the Depositary Agreement or required of it by the law or MFSA Rules.

The Depositary is allowed to delegate all or part of its functions and duties under the Depositary Agreement, save for cash flowing monitoring and oversight duties, to one or more sub-custodians, and may entrust or deposit all or part of the Instruments and/or assets held for safe-keeping with any such sub-custodian, in accordance with the relevant provisions of the Depositary Agreement and subject to applicable MFSA Rules and applicable law. The Depositary may deposit or maintain assets, directly or indirectly through the sub-custodians, in any clearing system, settlement system, dematerialised book entry system, central securities depository or similar system in accordance with applicable laws, and on such terms and conditions as are customary for the operation of such system.

The Depositary Agreement contains provisions whereby the Depositary shall be liable to the Company and the investors, for the loss of Instruments held in custody by the Depositary or a sub-custodian to whom the custody of such Instruments held in custody in accordance with the Depositary Agreement has been delegated. In the case of such a loss of an Instrument held in custody, the Depositary is required to return a financial instrument of identical type or the corresponding amount to the Company, without undue delay. The Depositary shall not be liable however, if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Furthermore, the Depositary shall be liable to the Company and the investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

In terms of the UCITS Directive, investors may invoke the liability of the Depositary as mentioned above directly or indirectly through the Company or the Investment Manager, provided that this does not lead to a duplication of redress or to unequal treatment of the investors, and the Depositary Agreement contains provisions calculated to ensure this.

The Depositary's liability as aforesaid shall not be affected by any delegation of safekeeping functions to a sub-custodian.



## OFFERING MEMORANDUM

Without prejudice to the liability of the Depositary in respect of the matters referred to above, in respect of other matters the Depositary shall not be liable to the Company, any investor or other person, for any loss or prejudice, directly or indirectly, occurred or arising from any acts or omissions of the Depositary or any of its delegates in connection with the subject matter of the Depositary Agreement or in the provision of the services under or pursuant to the Depositary Agreement, save and to the extent that the Company suffers any loss or prejudice arising from the gross negligence, wilful default or fraud on the part of the Depositary.

The Depositary, its affiliates, agents or delegates are or may be involved in other financial, banking or other transaction, which in the course of their business may on occasion give rise to conflicts of interest with the Company, subject to the Depositary's obligations arising under the Depositary Agreement and the law with respect to conflicts of interests.

The Depositary Agreement will be entitled to receive a fee from the Company and to receive reimbursement from the Company of all its operating expenses in connection with the Company, including any fees and charges paid by the Depositary to any sub-custodian as more fully described in the Depositary Agreement.

The Depositary, the Investment Manager and the Company are entitled to terminate the agreement by giving at least [3 months] prior notice to the other in writing. The Depositary Agreement may also be terminated forthwith upon the occurrence of specified events therein mentioned, including the insolvency of the Depositary, the Investment Manager or the Company and the material breach of obligations under the Depositary Agreement.

The Depositary Agreement is regulated by the laws of Malta and disputes, controversies or claims arising out of or in relation to the Depositary Agreement are to be finally settled by arbitration in accordance with the provisions of Part IV ("Domestic Arbitration") of the Arbitration Act (Chapter 387 of the Laws of Malta) and the Arbitration Rules made thereunder.

In consideration of its services in respect of each Fund, the Depositary is entitled to receive fees from the assets of the relevant Fund as well as reimbursement of expenses, as set out under the section 'Fees, Charges and Expenses' below and in the respective Offering Supplement.

### **Global Custodian and other Sub-Custodians**

In terms of the Depositary Agreement the Depositary is able to appoint sub-custodians to assist it in the performance of its duties, save for cash flow monitoring and oversight duties.

The Depositary has a worldwide custody network access by means of a custody agreement with Citibank, N.A. acting through its London Branch authorised and regulated in the United Kingdom by the PRA and FCA with address at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom. Citibank N.A, London Branch provides custody and ancillary services to European Depositary Bank SA – Malta Branch.

As mentioned above, the Depositary's liability for loss of Instruments held in custody, and its liability for all other losses (other than losses of Instruments held in custody) as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive, shall not be affected by any delegation made as aforesaid.

## OFFERING MEMORANDUM

The provision of services as specified by Directive 98/26/EC of the European Parliament and of the Council by securities settlement systems as designated for the purposes of that Directive, or the provision of similar services by third-country securities settlement systems, shall not be considered to be a delegation of the Depository's custody functions.

### **AUDITORS**

The Company has appointed Ernst & Young, Malta Limited, to act as the Company's auditor. The auditor has accepted such an appointment.

### **COMPLIANCE OFFICER**

The Company has appointed a Compliance Officer responsible for ensuring compliance by the Company with its licence conditions. The compliance officer is responsible for ensuring *inter alia* that:

- the Company is managed in accordance with its licence conditions and in terms of its Offering Documentation;
- the notification requirements included in the licence conditions are complied with;
- MFSA's no objection is sought whenever there are proposed changes to the service providers of the Company; and
- changes to the Offering Documentation are not effected unless vetted by the MFSA.

### **MONEY LAUNDERING REPORTING OFFICER**

The Company has appointed a Money Laundering Reporting Officer responsible for ensuring the Company's compliance with its obligations under the Prevention of Money Laundering Act (Cap 373 of the Laws of Malta) and regulations issued thereunder.

**The fees and expenses payable to the Functionaries of the Company are described in further detail under the section entitled 'Fees Charges and Expenses'.**

## CONFLICTS OF INTEREST

All functionaries of the Company, other companies within their respective groups and major shareholders are or may be involved in other financial, broking, investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Company.

Such functionaries shall continue to undertake business independently of their involvement in the Company but shall adhere to their respective obligations pursuant to their agreement with the Company to ensure as far as possible that potential conflicts do not arise or are avoided.

Having regard to these obligations, the Company may buy investments from or sell investments to such persons, provided that such dealings are on an arm's length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Such persons may also hold shares in the Company. Should a conflict of interest arise, the Board will endeavour to ensure that it is resolved fairly and that the Company shall not be disadvantaged. Whilst no assurance can be made that a conflict of interest may not arise at some time in the future, the Board will seek to resolve such conflict of interests in the best interests of the Company.

Certain distributors, placement agents and other financial intermediaries, client introducers and referrers appointed in respect of a Sub-Fund may be paid a one-off and/or ongoing compensation related to Investors introduced to the relevant Sub-Fund by them or through their services or assistance. Accordingly, such financial intermediaries, client introducers and referrers may have a conflict of interest in advising investors whether to purchase or redeem Shares.

It is envisaged that members of the Investment Manager and/or the Investment Advisor may be involved in advising or managing other investment funds which may have similar or overlapping investment objectives to or with the Company. In this regard each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. The Directors shall ensure that any conflict of interest involving any such party shall be resolved fairly and in the interest of the Company.

In particular, potential investor should be aware of the following:

- The ultimate beneficial owners of the Company are also the ultimate beneficial owners of the Investment Manager appointed by the Company. As a result, it could be said that the Investment Management Agreement was not negotiated on arm's length terms.

# ORGANISATION OF THE COMPANY

The Company was incorporated in Malta on the 16<sup>th</sup> March, 2015 with registration number SV 355 and is licensed by the MFSA in terms of the ISAct. The Company qualifies as a ‘Maltese UCITS’ in terms of the UCITS Regulations and the MFSA Rules.

## CAPITALISATION OF THE COMPANY

The Company may issue up to five billion and ten thousand (5,000,010,000) shares without nominal value. Any shares which have been redeemed shall not be taken into consideration for the purpose of calculating the maximum amount of shares allotted at any point in time.

The Company is established as an open-ended multi fund company and has elected to have the assets and liabilities of its Sub-Funds treated as distinct patrimonies. In this regard, the actual value of the paid up share capital of any Sub-Fund shall be at all times equal to the value of the assets of any kind of the particular Sub-Fund after the deduction of such Sub-Fund’s liabilities.

The Board / Investment Manager / Administrator shall exercise all powers of the Company to allot or issue Shares in the Company. The maximum number of shares which may be allotted or issued by the Board shall not exceed the amount of five billion and ten thousand (5,000,010,000) shares, provided, however, that any shares that have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum number of shares which may be issued.

## FOUNDER SHARES

The Company has issued 2,000 Class A Founder Shares with no nominal value, which constitute a separate Class of Shares of the Company but do not constitute a sub-fund. The Founder Shares are ordinary shares with voting rights and participate in the net assets of the company on dissolution and liquidation after all the Investor Shares have been repurchased.

The issued Founder Shares are subscribed as to; one thousand nine hundred and ninety seven (1,997) Class A Founder Shares by **AMAGIS Capital Holdings Ltd**; one (1) Class A Founder Shares by **Mr Andrea Angelone**; one (1) Class A Founder Shares by **Mr Simone Russo**; one (1) Class A Founder Shares by **Mr Guido Miani**. These together constitute a separate class of shares but not a separate Sub-Fund.

MFSA’s consent shall be sought with respect to any changes in the beneficial ownership of the Founder Shares carrying voting rights. MFSA’s consent shall also be sought in respect of any changes made to the rights of any voting shares, prior to the redemption of any such voting shares or to the issuance of any further voting shares.

The holders of the Class A Founder Shares have the exclusive right to appoint and/or remove two (2) Directors of the Company and to change the name of the Company. The holders of the Founder Shares will also appoint one of the Directors as chairman having the right of two (2) votes in certain instances where a casting vote is required.

## OFFERING MEMORANDUM

The identity of the ultimate beneficial owners of the holders of the Founder Shares will be disclosed to prospective investors upon request.

### **INVESTOR SHARES**

The Company has designated the maximum number of Investor Shares on offer in each Class as stated in the relevant Offering Supplement.

Investors in the Sub-Funds shall participate in the income and capital of the Company in respect of the Investor Shares in the Sub-Funds in which they invest. All Investor Shares participate equally in the net assets of the Class and Sub-Fund to which they relate and in any dividends and other distributions attributable thereto. Investors only have rights to participate, pro-rata, in the assets of Sub-Funds of which they hold Investor Shares at any time and have no rights against the assets of other Sub-Funds in which they have no Investor Shares.

The holders of the Investor Shares have the exclusive right to appoint and/or remove four (4) Directors of the Company.

Save for the exclusive right of the Founder Shares to change the name of the Company and appoint the Directors Chairman, all the shares in the Company including Founder Shares and Investor Shares shall rank *pari passu* between themselves in all respects.

### **ADDITIONAL GENERAL INFORMATION**

#### **Memorandum and Articles of Association**

The Company is an investment company with variable share capital the sole object of which consists of investing in funds mainly in securities with the aim of spreading investment risks and giving Shareholders of the Company the benefits of the results of the management of its funds.

#### **Variation of Class Rights**

The rights attached to the Shares of any class or classes, whether or not organised into a Sub-Fund, may at any time be varied with the consent in writing of the holders of three-fourths (75%) of the issued shares of such class or classes and of any class or classes which may be affected by such variation.

#### **Voting Rights**

Subject to any rights or restrictions for the time being attached to any Class or Classes of Investor Shares as may be set out in the Offering Supplement relating to a Sub-Fund, on a show of hands every holder who is present in person or by proxy and entitled to vote, shall have one vote for every Investor Share of which he is the holder and on a poll every holder present in person or by proxy shall have one vote for every Investor Share of which he is the holder. Provided that non-voting shares may only be made available to a Class aimed exclusively for non-retail investors and holders who hold a fraction of an Investor Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of an Investor Share.

#### **Changes in Share Capital**

## OFFERING MEMORANDUM

The Company may issue up to a maximum of five billion and ten thousand (5,000,010,000) fully paid up shares without any nominal value assigned to them.

The Directors may exercise all the powers of the Company to allot or issue shares in any class or classes of shares constituting a Sub-Fund or Sub-Funds pursuant to the Companies Act and the Articles. Without prejudice to any special rights previously conferred on the holders of any existing Shares or classes of Shares, Shares in any Sub-Fund may be issued by the Directors with such preferred, deferred to other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Directors may from time to time determine.

### **Directors' Interests**

Subject to the Companies Act, and provided he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is interested provided that it is on an arm's length basis; and
- b) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the other Company in which any Director shall be in any way interested be avoided nor shall any Director so contracted or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at a meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, a conflict of interest. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

### **Borrowing Powers**

Subject to the limits and conditions that may be imposed by any applicable law and in this Offering Memorandum or otherwise laid down by the MFSA, and subject to the provisions of the Articles, the Directors, collectively and jointly may exercise all powers of the Company to borrow money, to hypothecate or pledge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts, to give guarantees and to enter

## OFFERING MEMORANDUM

into derivative contracts, use techniques and instruments for hedging and for purposes of efficient portfolio management and to appoint third parties to assist in carrying out the Company's business.

### **Appointment of Directors**

Directors shall be appointed or removed by the holders of the voting Shares, provided that the number of Directors always complies with the requirements prescribed in the Articles. A Director need not be a Shareholder. Directors shall serve in office until such time as they are removed, resign or retire from office or their office is automatically vacated pursuant to the Articles. In addition, any appointment or removal of any Director/s is subject to the prior approval of the MFSA.

### **Meetings of Shareholders**

All general meetings of the Company shall be held in Malta and any Shareholder shall be deemed to be present at any meeting if they participate by telephone or other electronic means that are acceptable to the Company.

At least fourteen (14) Business Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an extraordinary general meeting specifying the meeting as such) shall be given in the manner mentioned in the Articles to such persons as are under the Act or the provisions hereof or the conditions of issue of the Shares held by them entitled to receive notices from the Company.

### **External Transactions Act**

When acquiring Shares in the Company, investors shall comply with the External Transactions Act (Chapter 233 of the Laws of Malta) and with any rules or regulations issued thereunder. Each investor is also urged to ensure that all other applicable exchange control regulations in force in their country of residence or domicile are duly complied with.

### **Annual Reports and Publication of NAV**

The Company will be audited in accordance with International Standards of Auditing. Copies of audited financial statements of the Company, which will be prepared in the Base Currency of the Company up to 31<sup>st</sup> December in each year, will be published and sent to the MFSA and to Investors within four (4) months from the end of the period to which they relate, and they shall be circulated to Shareholders before the date fixed for the general meeting of the Company at which they will be presented as required by the Companies Act. The half-yearly unaudited interim financial statements will be published within two (2) months after the date on which they are to be prepared, these shall be circulated to Shareholders within two months from the end of the period to which they relate.

### **Litigation and Other Proceedings**

The Company has no litigation, arbitration or claim pending or, so far as the Board is aware, threatened against it nor had any claim been made since its incorporation.

### **Winding Up**

## OFFERING MEMORANDUM

The Company and the Sub-Funds have been established for an indefinite period and unless closed or liquidated will exist in perpetuity. In the event of a winding up of either a Sub-Fund or the Company, the Company should inform the MFSA accordingly in line with relevant rules and regulations issued by the MFSA.

### **Winding up of A Sub-Fund**

Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision or by the Court) of any Sub-Fund, the assets of such Sub-Fund available for distribution (after satisfaction of creditors' claims) amongst the Shareholders of Investor Shares of such Sub-Fund shall be distributed pro rata to the Shareholders of Investor Shares of such Sub-Fund.

If any Sub-Fund shall be wound up or dissolved (whether the liquidation is voluntary, or under supervision or by the Court) the liquidator may with the consent in writing of the Shareholders being holders of not less than three-fourths of the issued Shares of the particular Sub-Fund divide among such Shareholders in accordance with the Articles of the Company, in specie the whole or any part of the assets of the particular Sub-Fund, and whether or not the assets shall consist of investment assets of a single kind and may for such purposes value any class or classes of investment assets in accordance with the valuation provisions in the Articles and this Offering Memorandum.

### **Winding Up of the Company**

The Company may be wound up or dissolved (whether the liquidation is voluntary, or under supervision or by the Court) following or, simultaneously with, the closure or winding up and dissolution of all the Sub-Funds of the Company. Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision or by the Court) of the Company, the assets of the Company available for distribution (after satisfaction of creditors' claims) shall be distributed amongst Shareholders pro rata to the number of shares held by them. Holders of Founder Shares shall only be entitled to get back the capital they originally invested and only after re-payment of the capital originally invested by all other investors.

Any proceedings in relation to the Company shall respect the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund and proceedings under the Act shall apply *mutatis mutandis* to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary to accommodate the fact that a Sub-Fund is not a company. Any proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund or of the Company itself.



# **SUBSCRIPTIONS, REDEMPTIONS AND DEALING**

## **SUBSCRIPTIONS**

The Investor Shares of the Company can only be acquired, and at all times held by Investors as specified in the relevant Offering Supplement. In order to acquire Investor Shares in the Company, all investors must satisfy the conditions set out in this Offering Memorandum and relevant Offering Supplements relating to the Sub-Fund and comply with the restrictions set out from time to time in the AML-CFT policy of the Company.

### **INITIAL OFFER OF INVESTOR SHARES**

Investor Shares of each Sub-Fund may be purchased during the Initial Offer Period. The Initial Offer Period, if any, and the Initial Offer Price for Investor Shares is set out in the Offering Supplement for the relevant Sub-Fund.

### **FURTHER SUBSCRIPTIONS OF INVESTOR SHARES**

Following the Initial Offer Period, if any, in respect of Investor Shares of a Sub-Fund, further subscriptions may be made to purchase Investor Shares of the Sub-Fund on each Subscription Day at an Offering Price calculated with reference to the NAV per Investor Share of the relevant class calculated in accordance with the procedures referred to in the section entitled 'Calculation of Net Asset Value'.

The Directors of the Company may limit or close subscriptions for Investor Shares of a Sub-Fund at their discretion.

Details of the Subscription Days and Valuation Days in respect of Investor Shares of each Sub-Fund and any limitations on subscriptions are set out in the Offering Supplement of the relevant Sub-Fund.

### **MINIMUM HOLDING, MINIMUM ADDITIONAL SUBSCRIPTIONS AND MINIMUM INVESTMENT**

The Minimum Holding, the Minimum Additional Subscriptions and Minimum Investment of Investor Shares of each Sub-Fund are set out in the Offering Supplement of the relevant Sub-Fund. The Directors may at their discretion specify different Minimum Holding, Minimum Additional Subscriptions and Minimum Investment of Investor Shares of each Sub-Fund and in respect of different classes of Investor Shares of a Sub-Fund in line with the requirements of the relevant rules and regulations issued by the MFSA.

### **SUBSCRIPTION PROCEDURES**

#### ***Listed Investor Shares***

Applicants for Shares and Shareholders wishing to apply for new or additional Listed Investor Shares must (i) send their completed Subscription documentation so as to be received by the Administrator no later than 12.00 pm CET one (1) Business day preceding the relevant Dealing Day and (ii) ensure that

## OFFERING MEMORANDUM

cleared funds in the currency of the Class being subscribed for are received by the Administrator no later than 12.00 pm (CET), one (1) Business Day prior to the relevant Subscription Day.

The following forms of communication are acceptable to the Sub-Fund for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator: Facsimile; Telephone; Email; Mail, all of which details will be specified in the Subscription documentation.

If facsimile transmission or email is used, a hard copy of the relevant document must also be sent to the above address. In the case of an applicant's initial subscription for a Class of Shares, this must be the original.

Investors and Shareholders wishing to buy or sell their Investor Shares may at any time place orders to buy or sell their holdings in Listed Investor Shares provided that any orders to buy or sell are placed in the ATFund Market where the Listed Investor Share is traded, through a Market Intermediary according to the rules of the Approved Regulated Market.

The purchase or selling price of each Listed Investor Share shall be based on the NAV of Sub-Fund as at that Trading Day, which shall be calculated on the following Business Day.

Settlement of any orders concluded on the Approved Regulated Market shall happen at least within three (3) days after the applicable Trading Day, according to the settlement calendar published by the Approved Regulated Market.

Details of the Approved Regulated Market and Trading Days in respect of Listed Investor Shares and any limitations on subscriptions are set out in the Offering Supplement of the relevant Sub-Fund.

### ***Other Investor Shares***

Applicants for Shares and Shareholders wishing to apply for Investor Shares (excluding Listed Investor Shares) must: (i) send their completed Subscription documentation so as to be received by the Administrator no later than 12:00 pm CET on the Business Day falling at least one (1) Business Day before the relevant Subscription Day; and (ii) ensure that cleared funds in the currency of the Class being subscribed for are received by the Administrator no later than 12.00 pm (CET), one (1) Business Day prior to the relevant Subscription Day.

The following forms of communication are acceptable to the Sub-Fund for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator: Facsimile; Telephone; Email; Mail, all of which details will be specified in the Subscription documentation.

If facsimile transmission or email is used, a hard copy of the relevant document must also be sent to the above address. In the case of an applicant's initial subscription for a Class of Shares, this must be the original.

Notwithstanding the method of communication, the Company and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the applicant/shareholder will be required to re-send the documents. Facsimiles sent to the Company or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator. The applicant/shareholder must use the form of

document provided by the Fund in respect of any subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator and messages sent via email must contain a duly signed document as an attachment.

***General Procedures Applicable to all Investor Shares***

Subscription requests should be sent to the Administrator' Investor Services team by facsimile or a PDF instruction via email (with the original to follow by courier immediately thereafter) to the facsimile number or email address and postal address set out in the Subscription documentation. None of the Administrator or the Directors accepts any responsibility for any loss caused due to the non-receipt or illegibility of any applications.

If the Subscription documentation are received, the Administrator will endeavour to confirm such receipt by written acknowledgment to the applicant within three (3) Business Days of actual receipt by the Administrator of the Subscription documentation submitted in good order by facsimile or a PDF instruction via email. If the applicant fails to receive such written acknowledgement from the Administrator within three (3) Business Days of submitting such application form by facsimile or email, the applicant should contact the Administrator at the address set forth in the Subscription documentation or by telephone as set out in the Subscription documentation to ascertain the status of its subscription, as it cannot assume that the Subscription documentation have been received until it receives such written acknowledgement from the Administrator. Applicants should be aware of the risks associated with sending Subscription documentation by fax and email. The Administrator accepts no responsibility for any loss caused due to the non-receipt of any fax or email.

If either the Subscription documentation or the Cleared Funds are not received by the relevant time and day (or if the Subscription documentation are incomplete in any way), the application may still be accepted at the discretion of the Directors. Such application may, however, be subject to a fee, as determined by the Directors, which will cover any additional costs resulting from its acceptance, including any costs aimed at ensuring that the interests of existing Shareholders are not materially adversely affected. Unless accepted by the Directors, any such application will be held over to the following Dealing Day and Shares will then be issued at the Subscription Price applicable on that Dealing Day. Shares will not be issued until completed Subscription documentation have been received and the Directors reserve the right to withhold payment of redemption proceeds with respect to any Shares in respect of which original Subscription documentation are not received.

Fractions of Shares will, if necessary, be issued to four decimal places. However, an applicant may not request a whole number of Shares with any subscription monies in excess of the amount needed to purchase the Investor Shares will be repaid (without interest) to the applicant at the applicant's risk and cost. Fractional Shares will be automatically consolidated into a whole Share of the relevant Class when the fractional Shares held by one Shareholder become equal to a whole Share.

The Sub-Fund reserves the right to reject any application in whole or in part at its absolute discretion. If this occurs, other than in circumstances where the Fund is required to freeze investment proceeds to comply with anti-money laundering and anti-terrorist financing regulations, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the currency of the Class being subscribed for.

## OFFERING MEMORANDUM

Once completed Subscription documentation has been received by the Administrator, they are irrevocable unless the Directors, in their sole discretion and in any particular case, agree otherwise or an applicant withdraws his application in circumstances where the determination of the Net Asset Value is suspended.

The applicant/shareholder must use the form of document provided by the Company in respect of any subscription, redemption or transfer, unless such condition is waived by the Company and/or the Administrator and messages sent via email must contain a duly signed document as an attachment.

If facsimile transmission or email is used, a hard copy of the relevant document must also be sent to the above address. In the case of an applicant's initial subscription for a Class of Shares, this must be the original.

Notwithstanding the method of communication, the Company and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the applicant/shareholder will be required to re-send the documents. Facsimiles sent to the Company or the Administrator shall only be effective when actually acknowledged by the Company or the Administrator. In the event that no acknowledgement is received from the Administrator within three (3) days of submission of the request, the applicant/shareholder should contact the Administrator by telephone as set out in the Subscription documentation to confirm receipt by the Administrator of the request. The applicant/shareholder must use the form of document provided by the Company in respect of any subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator and messages sent via email must contain a duly signed document as an attachment.

By signing the Subscription documentation, investors specifically acknowledge that the Administrator may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, administration (including data processing, including personal data processing, and storage), tax duties and tasks applicable to the Company as determined is necessary or desirable by the Company and/or the Administrator. This will include the use of parties and IT infrastructure located outside of Malta and the European Union, including the United States.

### **APPLICANTS' UNDERTAKINGS AND WARRANTIES**

Applicants should take note that by completing and executing the Subscription Form and investor declaration form, the applicant is entering into a number of undertakings and giving a number of warranties as specifically set out in the Subscription Form, and investor declaration form.

Applicants should also take note that no share certificate will be issued unless specifically requested by the Shareholders and granted by the Directors.

### **JOINT HOLDERS**

The Administrator shall not be bound to register more than four (4) persons as joint holders of any Shares. Each investor must represent and warrant to the Company that, amongst other things, he is able to acquire Investor Shares without violating applicable laws. The Company will not knowingly offer or sell Investor Shares to any investor to whom such offer or sale would be unlawful.

### **REDEMPTION OF SHARES**

***Listed Investor Shares***

Investors and Shareholders wishing to sell their Investor Shares may at any time place orders to sell their holdings in Listed Investor Shares provided that any orders to sell are placed in the ATFund Market where the Listed Investor Share is traded, through a Market Intermediary according to the rules of the Approved Regulated Market.

The selling price of each Listed Investor Share shall be based on the NAV of Sub-Fund as at that Trading Day, which shall be calculated on the following Business Day.

Settlement of any orders concluded on the Approved Regulated Market shall happen at least three (3) days after the applicable Trading Day, according to the settlement calendar published by the Approved Regulated Market.

***Other Investor Shares***

Shareholders wishing to redeem their Investor Shares (excluding Listed Investor Shares) must send their completed redemption request to be received by the Administrator no later than 12:00 pm CET on the Business Day falling at least one (1) Business Day before the relevant Redemption Day.

The following forms of communication are acceptable to the Sub-Fund for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator: Facsimile; Telephone; Email; Mail, all of which details will be specified in the Redemption documentation.

If facsimile transmission or email is used, a hard copy of the relevant document must also be sent to the above address. In the case of an applicant's initial subscription for a Class of Shares, this must be the original.

Notwithstanding the method of communication, the Company and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the applicant/shareholder will be required to re-send the documents. Facsimiles sent to the Company or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator. The applicant/shareholder must use the form of document provided by the Fund in respect of any subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator and messages sent via email must contain a duly signed document as an attachment.

**MINIMUM REDEMPTIONS AND INVESTMENTS**

The Minimum Redemption and the Minimum Investment of Investor Shares of each Sub-Fund is set out in the Offering Supplement of the relevant Sub-Fund. The Directors may at their discretion specify different Minimum Redemption and Minimum Investment of Investor Shares of each Sub-Fund and in respect of different classes of Investor Shares of a Sub-Fund.

Partial redemptions of Investor Shares of a particular Sub-Fund may be made. The Company will have the right to redeem shares where the NAV of that holding is less than the Minimum Investment of Investor Shares of that Sub-Fund or class.

**MANDATORY REDEMPTION**

## OFFERING MEMORANDUM

With the sanction of an Extraordinary Resolution, the Company may, by not less than four and not more than eight weeks' notice (expiring on a Redemption Day) to all shareholders, repurchase all of the Investor Shares of the Company or of any class of shares at the NAV for such shares on such Redemption Day.

If at any time the Net Asset Value of the Investor Shares in any Sub-Fund shall be less than five hundred thousand Euro (€500,000) the Company may, by not less than four (4) nor more than six (6) weeks' notice (expiring on a Redemption Day) to all Shareholders of the Sub-Fund repurchase on such Redemption Day, all the Investor Shares of the Sub-Fund not previously repurchased.

### **DEALING**

On acceptance of an Application Form, the Sub-Fund shall on the next Subscription Day, issue Investor Shares at the NAV per Investor Share on that Subscription Day. Redemption requests will be effected at NAV per Investor Share calculated on the Redemption Day on which the transaction is executed. The Subscription Days and Redemption Days with respect to each Sub-Fund are laid out in the Offering Supplement of the relevant Sub-Fund.

### **SUSPENSIONS OF NAV**

The Board may at any time decide to suspend the calculation of the NAV in the circumstances set out in the section entitled 'Valuation of Net Asset Value'. During this period no subscriptions or redemption of Investor Shares will take place. The Board reserves the right to delay payment of Redemption Proceeds to persons whose Investor Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances when the Board believes that to make such payment during the period of suspension would materially and adversely affect and prejudice the interest of continuing investors.

Notice of any suspension or postponement of the calculation of the NAV of any Sub-Fund will be notified to effected investors and the MFSA.

### **SUBSCRIPTION MONIES**

Subscription Forms will be accepted only if accompanied by payment in Cleared Funds to a designated account. Payment is to be made in the Reference Currency of a Sub-Fund. Such Cleared Funds should be received by not later than three (3) Business Days prior to relevant Dealing Day. Where payment is received in a currency other than the Reference Currency such payment shall be converted into the Reference Currency at the current market rate of exchange, such conversion including all expenses and currency risk to be borne by the investor. Expenses incurred by the Board in effecting such conversion, shall be deducted from any such payment made.

### **SUBSCRIPTION IN SPECIE**

The Sub-Fund may in its absolute discretion, accept other methods of payment from an investor subject to such conditions as it may deem appropriate from time to time and from case to case. The Sub-Fund may thus accept securities or other investments from an applicant, may sell, dispose of or otherwise convert such securities or investments into cash and to apply the net proceeds of the said sale, disposal or conversion as consideration for the issue of Investor Shares in the Sub-Fund in accordance with the provisions hereof. The proceeds of the said sale, disposal or conversion shall be applied towards the issue

## OFFERING MEMORANDUM

of Shares net of any expenses incurred in the sale, disposal or conversion. These will be valued in accordance with the valuation provisions set out herein.

The Company shall appoint a valuer which may be the Administrator or Investment Manager ordinarily responsible for valuing the Sub-Fund's assets or an appointed third party, to draw up a valuer's report. Such report shall include:

- a description of each of the assets comprising the consideration;
- the value of each asset and a description of the method of valuation used; and,
- a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration.

If a third party valuer is appointed, such third party should: be independent from the Company, its officials or any service provider of the Company; be of good standing with recognised and relevant qualifications; be an authorised member of a recognised professional body in the jurisdiction of the assets.

The Company shall only issue Investor Shares in the relevant Sub-Fund once the assets referred to in the valuer's report have been transferred in favour of the Company to the satisfaction of the Directors.

All valuer reports issued by the appointed valuer shall be kept in Malta at the registered office of the Company.

### **REDEMPTION PROCEEDS**

Redemption Proceeds shall be paid into an account in the name of the investor with a recognised institution. Any costs incurred shall be borne by the investor. In the case of joint holders Redemption Proceeds shall be paid to the name of the person indicated at the time of subscription or to such of the other joint holders provided that instructions given by all joint holders so direct. Redemption Proceeds shall only be paid to the investor or joint holder but not to any other third party. Payment of Redemption Proceeds will be made within three (3) Business Days of the relevant Valuation Day upon which the redemption is based.

Redemption Proceeds shall be made in the Reference Currency of the Sub-Fund unless an investor otherwise requests, in which case any expenses incurred and risk undertaken in converting the Redemption Proceeds shall be borne by the investor. Redemption Proceeds shall also be net of the costs referred to above.

### **REDEMPTIONS IN SPECIE**

The Company may satisfy any application for repurchase of Investor Shares by the transfer of assets of the relevant Sub-Fund *in specie* by way of fulfilment of its obligation to pay the repurchase price and in lieu of such repurchase price. This will be done by transferring to the Shareholder, from the portfolio of assets allocated to the class or classes of Investor Shares being redeemed, assets with a value equal, as of the Valuation Day on which the Redemption Price is calculated, to the whole, or (where applicable) the appropriate portion, of the Redemption Proceeds.



## OFFERING MEMORANDUM

With regard to the conditions referred to above, the Directors shall request the Administrator or the Investment Manager to ensure that the Company shall only carry out such redemption in specie:

- a) where the Shareholder has consented in writing to such redemption in specie; and
- b) equal treatment is afforded to all Shareholders, of the same class of Investor Shares, being offered a redemption in specie on the same Redemption Day; and
- c) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Investor Shares of the relevant class or classes of shares.

Any costs resulting from such redemption in specie shall be borne by the relevant Sub-Fund.

### **NO RIGHT TO INTERESTS**

Investors are not entitled to any interest on monies held by the Company pending investment in the Sub-Fund or payment of Redemption Proceeds.

### **CONTRACT NOTES**

Once an investment has been made or redeemed the Administrator shall issue the investor with a contract note, which will contain details of the transaction made. Contract notes will be issued as soon as possible as at the Dealing Day on which the order is effected, and normally it will be dispatched as soon as the NAV is available.

### **SHARE TRANSFERS**

Any attempt to sell or transfer Investor Shares without the prior approval of the Directors may subject such Investor Shares to a compulsory redemption. There is no independent market for the purchase or sale of Investor Shares, and none is expected to develop. Prior to considering any request to permit a transfer of Investor Shares, the Company shall require the submission by the proposed transferee of a certification as to eligibility as a Qualifying Investor as well as such other documents as the Directors considers necessary. The transferee is also required to submit the relevant Subscription Form together with all required documentation for anti-money laundering purposes prior to being accepted as required in the section above entitled 'Subscription Procedures'.

A Shareholder desiring to transfer his Investor Shares must make available to the Company a written instrument of transfer executed by or on behalf of the proposed transferor setting forth:

- a) the names and addresses of the proposed transferor and transferee;
- b) the number of Investor Shares to be transferred;
- c) such other information as the Company may require, including information necessary to satisfy the Company that the proposed transfer complies with applicable laws and appropriate identification documentation is provided as required by the Company or the Administrator on its behalf to comply with applicable anti-money laundering regimes.

The proposed transferee must, in the above-mentioned instrument of transfer, agree to take such Investor Shares subject to the same conditions and restrictions pursuant to which the Investor Shares were held by the transferor.



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The Memorandum and Articles provide that the Directors may, in their absolute discretion, decline to give effect to the proposed transfer of any Investor Share and may withhold approval for any reason.

Furthermore, the Directors may decline to register any transfer of Investor Shares:

- a) unless the instrument of transfer is deposited to the Company at the office of the Administrator or such place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to prove the right of the transferor to make the transfer;
- b) if the Company has any lien on the Investor Shares being transferred; or
- c) if the registration of transfers has been suspended by the Directors in accordance with the Memorandum and Articles.

## SWITCHING OF SHARES

Holders of Listed Investor Shares in any Sub-Fund are not permitted to switch to other Listed Investor Shares or Investor Shares within the Original Sub-Fund or within other Target Sub-Funds. Holders of Investor Shares are not permitted to switch to Listed Investor Shares within the Original Sub-Fund or within other Target Sub-Funds.

# FEES, CHARGES AND EXPENSES

## REMUNERATION OF THE BOARD OF DIRECTORS

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as the Directors shall from time to time agree. Directors' fees in any one year shall be paid quarterly. No other remuneration shall be payable by the Company to the Directors in their capacity as Directors, other than for reasonable documented out of pocket expenses incurred by them in the capacity as Directors of the Company.

## REMUNERATION OF THE COMPLIANCE OFFICER

The Company shall pay the Compliance Officer quarterly installments in arrears.

## REMUNERATION OF THE COMPANY SECRETARY

The Company shall pay the Company Secretary quarterly installments in arrears.

## REMUNERATION OF THE MLRO OFFICER

The Company shall pay the MLRO fees in such installments as agreed in the Administration Agreement.

*The annual aggregate remuneration of the Directors, Company Secretary, MLRO and Compliance Officer shall not exceed EUR 75,000 per year.*

## REMUNERATION OF THE INVESTMENT MANAGEMENT

The Investment Manager will be entitled to receive an investment management fee out of each Sub-Fund calculated on the Net Asset Value of each Sub-Fund. The investment management fee is specified in the Offering Supplement of the relevant Sub-Fund.

The Investment Manager may also be entitled to receive a performance fee out of each Sub-Fund calculated on the Net Asset Value of each Sub-Fund. Any such performance fee shall be subject to the terms and conditions laid out in the Offering Supplement relating to the Sub-Fund.

The investment management fee and performance fee, if any, shall be payable at such periods as shall be set out in the Offering Supplement relating to the Sub-Fund.

The Investment Manager shall also be entitled to reasonable, documented, out of pocket expenses incurred in the performance of its functions.

The Board reserves the right to issue Investor Shares of a particular Sub-Fund to which different levels of management fees and performance fees or other charges apply.

The remuneration, fees and disbursements due to Sub-Investment Managers, investment advisors, experts and/or consultants (if any) appointed by the Investment Manager to assist the Investment Manager, shall be paid out of the said Investment Management Fee and/or the Performance Fee, unless otherwise agreed with the Company.

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The fees and commissions payable to authorised agents, distributors and other intermediaries and referees or client introducers appointed by the Investment Manager to promote the Fund and/or to sell or assist in selling the Fund Shares as aforesaid under the part titled 'Investment Manager', will be paid out of the Management Fee.

Upon prior written investors request, the Investment Manager will provide more detailed information about any fees which may be paid to agents, distributors or other intermediaries or referees or client introducers

The Investment Manager has adopted a remuneration policy which is consistent with and promotes sound and effective risk management. The remuneration policy includes a description as to how the remuneration and the benefits are calculated, and identifies those individuals responsible for awarding remuneration and benefits. It does not encourage risk-taking which is inconsistent with the risk profiles or offering documents of the sub-funds, and does not impair compliance with the Investment Manager's duty to act in the best interest of Investors. The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Scheme or any of the Sub-Funds.

Details of the up-to-date remuneration policy of the Investment Manager is available on [www.amagiscapital.com](http://www.amagiscapital.com) and paper copies will be made available to investors free of charge upon request.

### **REMUNERATION TO THE ADMINISTRATOR**

The Administrator shall be entitled to receive an administration fee out of the relevant Sub-Fund.

The Administrator shall also be entitled to reasonable, documented, out of pocket expenses incurred by the Administrator in the performance of its services pursuant to the Administration Agreement.

### **REMUNERATION TO THE DEPOSITARY**

The Depositary will be entitled to receive a Depositary fee out of each Sub-Fund.

The Depositary shall also be entitled to reasonable, documented, out of pocket expenses incurred by the Depositary in the performance of its services pursuant to the Depositary Agreement.

### **OPERATIONAL EXPENSES**

The Company may incur in additional expenses during its day-to-day operations. These expenses may include but are not limited to insurances, rent, regulatory fees, and reporting (e.g. FATCA reporting or Liquidity Stress Tests report).

*The annual aggregate operational expenses shall not exceed EUR 25,000 per year per Sub-Fund.*

### **COSTS BORNE BY THE SUB-FUND**

Expenses related to the activities of each Sub-Fund shall be borne out of the assets of that particular Sub-Fund. Such expenses include:-

- Costs and expenses incurred in the Sub-Fund's operations;

## OFFERING MEMORANDUM

- Expenses incurred in acquiring and disposing of assets of the Sub-Fund;
- Fees payable to all functionaries and service providers;
- Taxes and other charges payable on the assets and income of the Sub-Fund;
- Expenses for publication and printing of documentation;
- Middle office fees;
- Listing fees and related expenses;
- Preliminary and regulatory expenses.

### **PRELIMINARY EXPENSES INCURRED IN SETTING UP THE COMPANY**

The costs incurred in connection with the formation of the Company, its licensing, launch and regulatory fees including preparation and printing of the Offering Documentation amounted to around EUR 25,000. These will be amortised over a five (5) year period and charged to each Sub-Fund within such amortization period on such terms and in such manner as shall be determined by the Company. The cost of setting up further Sub-Funds shall be charged to the respective Sub-Fund as provided in the Offering Supplement for each relevant Sub-Fund.

### **SUBSCRIPTION FEE**

The Company may charge a subscription fee on a subscription of Investor Shares provided that no subscription fee shall be applicable to Listed Investor Shares. Any such subscription fee shall be referred to in the Offering Supplement relating to the Sub-Fund.

The Company may charge an exit fee on redemption of Investor Shares provided that no exit fee shall be applicable to Listed Investor Shares. Any such exit fee shall be referred to in the Offering Supplement relating to the Sub-Fund.

### **SWITCHING FEE**

There shall be no fees in relation to switching of shares where Share Switching is permissible and applicable.

# AML AND DATA PROTECTION

## ANTI-MONEY LAUNDERING

The Company will fully comply with its obligations under the Prevention of Money Laundering Act (Cap 373 of the Laws of Malta) and regulations issued thereunder. Such obligations include the identification of its customers, the retention of the relevant identification and transaction documentation and the reporting of transactions suspected of involving money laundering to the Financial Intelligence Analysis Unit. In this regard the Company has established appropriate internal procedures to fulfil these obligations. To this end, the Company has in place an AML-CFT Policy and a Customer Accepting Policy setting out the approach adopted by the Company in complying with its obligations.

The Company is required to ensure full compliance with all applicable Maltese and international anti-money laundering (AML) legislation. The specific requirements include, inter alia, the fundamental requirements to Know Your Client, which extends, for any 'non-individual' investor, to the ultimate beneficial owner(s) of the monies invested.

The completion of the Subscription Form serves as confirmation that the Shareholder understands and agrees to furnish the requested documents. It also represents the first request for such documents. A subscription for Investor Shares in the Company will not be accepted unless and until the Company and/or the Administrator receives all such documents as may be requested by it in order for the Company to comply with its Know Your Client procedures and its client identification requirements.

It must also be noted that redemption monies cannot be remitted to the Shareholder until all documents requested have been received. Further, please note that it is a regulatory requirement to report suspicious transactions, and any relevant data in this regard may need to be transferred to the relevant regulators.

It should be noted that the Company or the Administrator may request further information, in order to satisfy its regulatory obligations and that no subscription / redemption shall be processed unless the Company and/or the Administrator have been provided with the relevant documentation required and they are satisfied that a prospective investor qualifies as eligible investor. Neither the Company nor the Investment Manager shall be responsible for any cost and/or loss of profit negatively affecting a prospective investor in the event that a redemption/subscription is not processed timely on the basis of the considerations set out above.

There is also a requirement to know and verify the source of wealth of the relevant funds, such requirement includes having relevant information relating to the bank and account from which the monies were remitted and also knowing the source from where the wealth is being generated. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances where agreed to by the Company or the Administrator.

In fulfilment of the said obligations (and, in the case of the Company, in exercise of its rights as aforesaid), the Administrator processing the relevant applications or requests, the relevant Investment Manager or other entities marketing Investor Shares of the relevant Sub-Fund and other authorised Service Providers of the relevant Sub-Fund (as well as the Company in terms of its abovementioned rights), may require a detailed identification procedure with respect to a prospective investor or Shareholder or pledgee as well

## OFFERING MEMORANDUM

as information concerning the origin of the funds. Such identification procedure will include the production of the documentation specified in the respective Subscription Forms, Transfer Registration Forms or Redemptions Forms (as applicable) and, in the case of a pledge of Investor Shares, the documentation which may be required by the Administrator or other person responsible upon the delivery of the notice of pledge to the Company (acting through the Administrator) in terms of law.

Such documents are only by way of example and any of the persons mentioned above may request such additional information and documentation as is considered necessary to verify the identity of an applicant and identify the emanating source of funds and/or to comply with their respective anti-money laundering obligations. Each applicant shall also be required to make such representations as may be required by the Administrator or other persons responsible in connection with anti-money laundering programs.

In the event of delay or failure by the applicant to produce any information and documents required as aforesaid, the Company acting through the Administrator will refuse to accept the respective application or request (and, where applicable, the subscription monies relating thereto) until proper information and documents have been provided and none of the Company, the Directors, the Administrator, the Investment Manager and other authorised Service Providers or marketing intermediaries or entities shall be liable to an applicant, Shareholder or pledgee where an application or request is not processed or Shares are compulsorily redeemed in such circumstances. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the Investor, the Administrator and the Company reserves the right to request such information as may be reasonably necessary in order to verify the identity of the Investor and the owner of the account to which the redemption proceeds will be paid. The redemption proceeds will not be paid to a third party account if the Investor and/or owner of the account fails to provide such information.

Each applicant acknowledges that the Company, the Directors, the Administrator, the Investment Manager and other authorised Service Providers or marketing intermediaries or entities shall be held harmless against any loss arising as a result of a failure to process his application or request if such information and documentation as has been requested has not been duly provided.

Depending on the circumstances of each application or request, a detailed identification procedure may not be required in terms of applicable prevention of money laundering and funding of terrorism legislation.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the Administrator or any other person responsible by virtue of any such change will be reflected in disclosure requirements made on the applicant.

### **DATA PROTECTION**

For the purpose of the subscription procedure, Prospective Investors, Investors, and other natural persons are considered Data Subjects, since they are requested to submit documents and information containing Personal Data. On the other hand, for the purpose of process exchange, transfer, redemption, or other requests to comply with relevant legislation, Shareholders may be similarly required to submit documents and information containing Personal Data.

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Personal Data are required by the Company also for maintenance of the shareholders' register, AML background checks, and generally to comply with all applicable legislation and regulatory requirements.

The Company will act as Data Controller of Personal Data, processing data according to the relevant privacy laws, including GDPR and the Data Protection Act, Chapter 440 of the Laws of Malta, and subsidiary legislation thereto, as may be amended from time to time.

The Data Subject may refer to the Data Protection Policy regarding the rights of Data Subjects; the purposes of processing and the Company's lawful bases of such processing; recipients and transfers of Personal Data; data retention obligations; and the technical and organisational measures adopted by the Company to keep the Personal Data secure.

In particular, Data Subjects may contact the Company at [compliance@amagiscapital.com](mailto:compliance@amagiscapital.com) or at +356 27327386.

Receiving this Offering Memorandum, you hereby acknowledge to have been informed and provided with a copy of the mentioned Data Protection Notice, which can be found online at [www.amagiscapital.com](http://www.amagiscapital.com).

# TAXATION

## GENERAL

The following is a general discussion of certain Maltese tax consequences related to the acquisition and ownership of Investor Shares in the Company. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Investor Shares in the Company, and in particular, does not consider any specific facts or circumstances that may apply to a particular investor. It is based on laws currently in force in Malta and as applied on the date of this Offering Memorandum, which are subject to change, possibly with retroactive effect. Prospective investors of Investor Shares in the Company are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Investor Shares in the Company, including the effect of any taxes, under the tax laws of the Republic of Malta and each country of which they are residents.

## THE SUB-FUND

The Sub-Fund qualifies as a non-prescribed fund for tax purposes in terms of Maltese Law. No Malta tax should arise on any profits or gains of the Fund in terms of the Income Tax Act (Chapter 123 of the Laws of Malta). However capital gains, dividends, interest and any other income deriving from one's investment in the Sub-Fund arising outside Malta may be subject to tax in the country of source and such taxes may not be recoverable by the Sub-Fund or the investor.

## CAPITAL GAINS TAX ON REDEMPTION OR TRANSFER

Capital gains realized by investors who are non-residents of Malta are not subject to tax in Malta. They may however be subject to tax in their country of incorporation, residence, nationality or domicile.

Maltese residents are subject to capital gains tax on gains made in redeeming or transferring their Investor Shares or on a distribution of capital on the winding down of the Sub-Fund. Such investors may either opt to have final withholding tax at the rate of 15% withheld at source from capital gains realized by them or opt to declare the gain in the income tax return and be thus subjected to rates or tax normally applicable to them on their income.

In case of transfers to third parties, the transferor is obliged to declare any capital gains in the income tax return and pay tax at normal rates. Any capital gains on an eventual redemption will be calculated without reference to any intermediate transfer.

## VALUE ADDED TAX

Fees chargeable to the Company may be subject to VAT in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Sub-Fund



## INDEMNITIES

The Company has agreed that with respect to any actions in which any of its Directors, Officers, employees and agents is a party, the Company shall indemnify and hold harmless such person against any loss, claim, damage, charge, liability or expense (including reasonable attorneys' and accountants' fees), judgements and amounts paid in settlement, provided such actions did not involve negligence, wilful default or fraud. Expenses may be paid by the Company in advance of the final disposition of such action if the indemnified person agrees to reimburse the Company in the event indemnification is not permitted.

The Company may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the Company has granted indemnities to the Investment Manager, and their respective directors, officers and employees in respect of actions brought against them in their respective capacities provided that such actions did not involve negligence, wilful default or fraud.

The Company has granted indemnities to the Administrator and the Depositary and their respective directors, officers and employees in respect of actions brought against them in their respective capacities provided that such actions did not involve gross negligence, wilful default or fraud.

# ALLOCATION OF ASSETS AND LIABILITIES

The assets and liabilities of each Sub-Fund shall be treated for all intents and purposes of law as a patrimony separate from the assets and liabilities of each other Sub-Fund.

The liabilities incurred in respect of each Sub-Fund shall be paid out of the assets forming part of the patrimony of such Sub-Fund. In the event that the liabilities of a particular Sub-Fund exceed its assets, then the proportion of liabilities in excess of the assets shall not be allocated to the other Sub-Funds and the creditors of that Sub-Fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Sub-Funds and the Company.

Without prejudice to the above, the assets and liabilities of each Sub-Fund shall be allocated in the following manner:-

- a) the proceeds from the issue of Shares representing a Sub-Fund shall be applied in the books of the Company to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this Article;
- b) where any asset is derived from another asset, such derived asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- c) where the Company incurs a liability which relates to a particular Sub-Fund or Sub-Funds or to any action taken in connection with a particular Sub-Fund or Sub-Funds, such a liability shall be allocated to the relevant Sub-Fund or Sub-Funds in accordance with the interest of each Sub-Fund or Sub-Funds; provided that all liabilities of the Company irrespective of the Fund to which they are attributable shall be binding upon the Company as a whole; and
- d) where the asset or liability of the Company is commonly owned or jointly incurred for the benefit of more than one Sub-Fund, such asset or liability, shall be allocated to all such Sub-Funds pro rata to the Net Asset Value of each Sub-Fund at the time the attribution is made or at such other time as the Directors may determine.

When issuing a class of Shares in regard to any Sub-Fund, the Directors may allocate any fees payable by an investor in subscribing to or redeeming any of the Shares, Duties and Charges as defined in the Articles, and ongoing expenses on the basis which is different from that which applies in the case of Shares in other classes in the Sub-Fund.

If the directors determine that, notwithstanding the foregoing, the assets or liabilities in respect of any Sub-Fund shall be attributed to one class of Shares on a basis different to that of another class of Shares as may be set out in this Offering Memorandum from time to time, the number of undivided parts in the net assets of the Sub-Fund to which each such Share shall be entitled shall be adjusted in such manner as the Directors shall determine, so as to give effect to the different basis of attribution; provided that in so doing the Directors shall not damage or reduce the participatory rights of existing classes of Shares in the Sub-Fund or the Company as a whole.

# VALUATION OF ASSETS

## CALCULATION OF NET ASSET VALUE

The Board has delegated the calculation of the Net Asset Value of the Sub-Fund and of Investor Shares in the Sub-Fund to the Administrator.

The Net Asset Value of the Company shall be the value of all the assets less all the liabilities of the Company. The NAV of the Sub-Fund shall be calculated by deducting the Sub-Fund's liabilities from the value of the Sub-Fund's assets. The NAV per Investor Share of each Sub-Fund is calculated by dividing the NAV of the Sub-Fund by the number of Investor Shares in the Sub-Fund.

The NAV of the Sub-Fund and of Investor Shares in the Sub-Fund shall be calculated on each Valuation Day. The NAV of the Sub-Fund may also be determined in such other circumstances as the Board of Directors may from time to time determine.

Where more than one class of Share is in issue in respect of a Sub-Fund, the NAV of the relevant Sub-Fund shall be allocated between each class based on the NAV of the Investor Shares of each class as at the immediately preceding Valuation Day plus any subscriptions and minus any redemptions. Where different entitlements, costs, fees and expenses, (for example, the annual management fee) or liabilities apply in respect of different classes of shares, (including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency and a designated currency) these shall be excluded from the initial calculation of the NAV of the Sub-Fund and applied separately to the NAV allocated to the relevant class. The portion of the NAV of each Sub-Fund attributable to each class shall then be divided by the number of Investor Shares of the relevant class in issue at the relevant Valuation Day. The value per Investor Share in each class shall then be converted into the relevant currency of denomination of the class at prevailing exchange rates applied by the Administrator in order to calculate the NAV per Investor Share of the relevant class.

The method of calculating the value of the assets of each Sub-Fund is:-

- a) the value of any Investment quoted, listed or normally dealt in on or under the rules of a Regulated Market shall be calculated by reference to the price appearing to the Directors to be the official closing dealing price or (if offered and redeemed quotations are made) the latest available middle market quotation on such Regulated Market through prices made available by valuation systems independent from issuers (such as Bloomberg and Reuters) provided that:-
  - if an Investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the Directors shall adopt the price or, as the case may be the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such Investment or through prices made available by independent valuation systems;
  - in the case of any Investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market or through independent valuation systems may not be available at any relevant time, the value thereof shall be determined by such professional person (third

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party valuer) as may be appointed for such purpose by the Directors. Such third party valuer should: be independent from the Company, its officials or any service providers of the Company; be of good standing with recognised and relevant qualifications; and be an authorised member of a recognised professional body in the jurisdiction of the assets;

- the Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and
  - there shall be taken into account interest accrued on interest-bearing Investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above.
- b) the value of any Investment which is not quoted, listed or normally dealt in on or under the rules of a Regulated Market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained.

For this purpose:-

- the initial value of such an Investment shall be the amount expended out of the Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company); and
  - the Directors may at any time cause a revaluation to be made of any such Investment at a fair market value, by such professional person as may be appointed for such purpose by the Directors in consultation with and subject to the approval of the Auditor of the Company provided that any such professional person is independent from the Company, its officials or any service provider to the Company; is of good standing with recognized and relevant qualifications; and is an authorized member of a recognized professional body in the jurisdiction of the assets.
- c) the value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at the option of the shareholder out of the assets of that scheme shall be the last published net asset value per unit or share or (if offer and redemption prices are published) at a price midway between the last published offer and redemption prices applicable to the Fund;
- d) cash, deposits and similar property shall be valued at their face value (together with accrued interest);
- e) property other than Investments shall be valued in such manner and at such time or times as the Directors shall from time to time determine. Derivative instruments shall be valued using quoted market prices for publicly traded derivatives, or, in the absence of quoted market prices, appropriate valuation techniques as the Directors shall from time to time determine including where such value shall be the probable realisation value estimated with care and in good faith by the Administrator. Over-the-counter derivative instruments shall be valued as at the settlement price as provided by the counterparty and verified by a competent person which may be the Administrator but must be independent of the counterparty. Forward foreign exchange contracts

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shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same maturity could be undertaken, or, if unavailable, at the settlement price provided by the counterparty;

- f) notwithstanding any of the foregoing sub-paragraphs, the Directors may adjust the value of any Investment or other property or permit some other method of valuation to be used if it considers that in the circumstances (including without limitation a material volume of subscription or redemptions of Shares in the Fund; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property;
- g) every Share allotted by the Company shall be deemed to be in issue and the Fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share;
- h) where, in consequence of any notice or repurchase request duly given, a reduction of the Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or Investments out of the Fund in pursuance of such reduction shall be deducted;
- i) where any Investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;
- j) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;
- k) where an amount in one currency is required to be converted into another currency the Directors may effect such conversion using the latest available rates as the Directors shall determine at the relevant time except where otherwise specifically provided therein;
- l) there shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current accounting period;
- m) there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the latest available dealing price on a Regulated Market or (if offered and redeemed quotations are made) middle quotation on such Regulated Market or if no such price is available the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;
- n) where the current price of an Investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Fund but not yet received;
- o) there shall be added to the assets the amount (if any) available for allocation in respect of the last preceding accounting period but in respect of which no allocation has been made;

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- p) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including outstanding borrowings and accrued interest on borrowings (if any) but excluding liabilities taken into account sub-paragraph (I) above.

Notwithstanding the foregoing, the Directors shall be entitled to value the Shares of any Sub-Fund using the amortised cost method of valuation, in specific instances where the foregoing methods cannot be reliably determined. Under the amortised cost method the Investments of the Company are valued at their cost of acquisition, adjusted for amortisation of premium or accretion of discount on the Investments, rather than at the current market value of the Investments.

The Directors have delegated their function in connection with the determination and calculation of the NAV to the Administrator. In calculating the Net Asset Value, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Investment Manager, the Sub-Investment Manager, the Company, the Company's agents and delegates, broker(s), market makers and/or independent third party pricing services, whether reporting to the Company or the Administrator. The Administrator may accept, use and rely on prices provided to it by the Company or its delegates or other independent third party pricing services for the purposes of determining the Net Asset Value and shall not be liable to the Company, any Shareholder or any other Person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Company its delegates or other independent third party pricing services or its delegates. The Administrator has not been retained to act as an independent valuation agent, which is acknowledged by the Company. In the event that either: (A) the Administrator is unable to obtain a price from a publicly available pricing source or from third party reports procured for the Administrator by the Company or its delegate, or (B) there is a discrepancy between the price provided by the Company or its delegate and the price obtained by the Administrator, the Administrator shall be entitled to accept the price of the Company or its delegate and the Administrator is entitled to rely on such prices without further verification. In such circumstances the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Company or its delegates. The Company has agreed that any prices provided by the Company or its delegates to the Administrator will be determined by the Company or its delegates in accordance with the requirements of the MFSA and this Offering Memorandum.

For the purposes of preparing any valuation in connection with the NAV of the Company, the Board shall be entitled to obtain at the expense of the Company and rely on professional advice.

### **DETERMINATION OF SUBSCRIPTION AND REDEMPTION PRICES**

The initial price per Investor Share in a Sub-Fund during an Initial Offer Period shall be the Initial Offer Price referred to in the Offering Supplement of the relevant Sub-Fund. Thereafter the subscription price per Investor Share on any Subscription Day shall be the NAV of the Investor Share on that Subscription Day as at its Valuation Day.

The redemption price of an Investor Share in a Sub-Fund on any Redemption Day shall be the NAV of the Investor Share on that Redemption Day as at its Valuation Day.

On subscription or redemption, an investor may also need to pay charges referred to under the section entitled 'Fees, Charges and Expenses'.

## **SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND SUSPENSION OF REDEMPTIONS**

The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the NAV of the Shares and the subscription of such Shares, and the redemption of all or part of such Shares for which repurchase requests have been received, in the following instances:-

- a) During any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments comprised in the Sub-Fund to which such class of Shares relates, or in which trading thereon is restricted or suspended;
- b) During any period when an emergency exists as a result of which disposal by the Company or investments which constitute a substantial portion of the assets of the Sub-Fund to which such class of Shares relates is not practically feasible;
- c) During any period when for any reason the market value of investments of the Sub-Fund to which such class of Shares relates cannot be reasonably, promptly or accurately ascertained by the Company;
- d) During any period when remittance of monies which will, or may be, involved in the realization of, or in the payment for, investments comprised in the Sub-Fund to which such class of Shares relates cannot be carried out at normal rates of exchange;
- e) During any period when the proceeds of sale or repurchase of such Shares in the Company cannot be transmitted to or from the Company's account;
- f) During any period when in the opinion of the Directors the realization of assets of the Sub-Fund to which such class of Shares relates could, if realized at that particular moment in time, adversely affect and prejudice the Shareholders' interest in the Company;
- g) During any period in which any means of communication necessary to determine the price or value of any of the investments do not function or do not function properly;
- h) Upon the publication of a notice convening a general meeting of the Sub-Fund for the purpose of resolving to wind-up the Sub-Fund; or

In the case of subscription only, if the Board of Directors agrees this to be in the best interest of the Sub-Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the relevant financial regulator and shall be notified to all Shareholders if in the opinion of the Administrator it is likely to exceed fourteen (14) days and will be notified to all Shareholders in the Company. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

# DIRECTORY

## DIRECTORS

**Mr Andrea Vacchino**  
**Mr Attilio Pietranera**  
**Dr Clint Bennetti**

## REGISTERED OFFICE

**AMA UCITS SICAV plc**  
Level 4, 266, Triq ix-Xatt  
Gzira, GZR 1020  
Malta

## INVESTMENT MANAGER

**Amagis Capital Management Ltd**  
Level 4, 266, Triq ix-Xatt  
Gzira, GZR 1020  
Malta

## ADMINISTRATOR

**Apex Fund Services (Malta) Limited**  
Quad Central, Q3 Level 9, Triq L-Esportaturi,  
Zone 1, Central Business District,  
Birkirkara CBD 1040 Malta

## DEPOSITARY

**European Depository Bank SA – Malta Branch**  
Quad Central, Q3 Level 9, Triq L-Esportaturi  
Zone 1, Central Business District,  
Birkirkara, CBD 1040, Malta

## SUB-CUSTODIAN

**Citibank, N.A.** acting through its London Branch  
Citigroup Centre, Canada Square,  
Canary Wharf, London, E14 5LB  
United Kingdom

## AUDITORS

**Ernst & Young, Malta Limited**  
Regional Business Centre  
Achille Ferris Street  
Msida, MSD 1751  
Malta

## COMPANY SECRETARY

**Mr Enrico Amarante**



# Appendix I

The following Sub-Funds of the Company have been established by the Directors with the approval of the MFSA:

- Amagis Dynamic Allocation Total Return Fund;
- One Up Fund.

**THIS APPENDIX I IS DATED 30 MAY 2023 AND SUPERSEDES THE PREVIOUS APPENDIX I TO THIS OFFERING MEMORANDUM DATED 4 MAY 2023**

## Appendix II

Apart from other regulated markets which may have been approved by the MFSA but do not yet feature in this Appendix, the following is a list of Approved Regulated Markets as the term is defined and used in this Offering Supplement:

1. (a) Any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) Any stock exchange included in the following list:-

- Argentina - Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Mercado De Valores
- Bolivia - Mercada La Paz Stock Exchange and Santa Cruz Stock Exchange
- Botswana - Botswana Stock Exchange;
- Brazil - Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
- Channel Islands - Channel Islands Stock Exchange;
- Chile - Santiago Stock Exchange, La Bolsa Electronica De Chile and Valparaiso Stock Exchange;
- China - Shanghai Stock Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange
- Colombia - Bolsa de Bogota and Bolsa de Medellin and Bolsa De Valores De Colombia;
- Croatia - Zagreb Stock Exchange
- Ecuador - Quito Stock Exchange and Guayaquil Stock Exchange;
- Egypt - Cairo Stock Exchange and Alexandria Stock Exchange;
- Ghana - Ghana Stock Exchange;
- India - Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, -Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
- Indonesia - Jakarta Stock Exchange and Surabaya Stock Exchange;
- Jordan - Amman Stock Exchange;
- Kazakhstan - Kazakhstan Stock Exchange;
- Kenya - Nairobi Stock Exchange;
- Korea - Korean Stock Exchange;
- Kuwait - Kuwait Stock Exchange;
- Lebanon - Bourse de Beyrouth;
- Malaysia - Kuala Lumpur Stock Exchange and Bursa Malaysia and Labuan International Financial Exchange;

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- Malta - Malta Stock Exchange
- Mauritius - Stock Exchange of Mauritius;
- Mexico - Bolsa Mexicana de Valores;
- Morocco - Casablanca Stock Exchange;
- Namibia - Namibian Stock Exchange;
- Nigeria - Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
- Oman - Muscat Securities Market;
- Pakistan - Lahore Stock Exchange, Islamabad Stock Exchange and Karachi Stock Exchange;
- Palestine - Palestine Stock Exchange;
- Peru - Bolsa de Valores de Lima;
- Philippines - Philippines Stock Exchange;
- Qatar - Doha Stock Exchange;
- Romania - Bucharest Stock Exchange;
- Russia - RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
- Saudi Arabia - Riyadh Stock Exchange;
- Serbia - Belgrade Stock Exchange
- Singapore - The Stock Exchange of Singapore;
- South Africa - Johannesburg Stock Exchange;
- Swaziland - Swaziland Stock Exchange;
- Sri Lanka - Colombo Stock Exchange;
- Taiwan - Taipei Stock Exchange Corporation;
- Thailand - The Stock Exchange of Thailand;
- Turkey - Istanbul Stock Exchange;
- Ukraine - Ukrainian Stock Exchange;
- United Arab Emirates - Abu Dhabi Securities Market & Dubai Financial Market;
- Uruguay - Montevideo Stock Exchange;
- Venezuela - Caracas Stock Exchange and Maracaibo Stock Exchange;
- Zambia - Lusaka Stock Exchange;

(c) any of the following:-

- The market organised by the International Capital Market Association;
- The (i) market conducted by banks and other institutions regulated by the FSA and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FSA and the Bank of England;
- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S.

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Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- KOSDAQ;
  - NASDAQ;
  - SESDAQ;
  - TAISDAQ/Gretai Market;
  - The Chicago Board of Trade;
  - The Chicago Mercantile Exchange;
  - The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
  - The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;
  - The French market for Titres de Créance Negotiable (over-the-counter market in negotiable debt instruments).
2. In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is
- located in an EEA Member State;
  - located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States,
  - the Channel Islands Stock Exchange, or
  - listed at 1(c) above

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the MFSA.