

OFFERING SUPPLEMENT

14th December, 2021

relating to the offer of Investor Shares in the

AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND

a Sub-Fund 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 13th 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 23rd July 2014).

AMAGIS Capital Management Limited
(Investment Manager)

ABRAXAS Capital Management Limited
(Sub-Investment Manager)

BOV Fund Services Limited
(Administrator, Registrar and Transfer Agent)

European Depository Bank SA – Malta Branch
(Depositary)

Citibank, N.A.¹
(Sub-Custodian)

Ernst & Young, Malta Limited
(Auditor)

The Directors of the Company whose names appear in the last section in this Offering Supplement declare that to the best of their knowledge the information contained in this Offering Supplement is in accordance with facts and that the Offering Supplement makes no omission likely to affect its import. The Directors confirm their approval of the content of the Offering Supplement 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 ('MFS') 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-FUND BY THE MFS DOES NOT CONSTITUTE A WARRANTY BY THE MFS AS TO THE PERFORMANCE OF THE COMPANY AND THE SUB-FUND AND THE MFS SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND THE SUB-FUNDS.

This Offering Supplement supersedes the Offering Supplement dated 12th February 2021

¹ Acting through its London Branch



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

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IMPORTANT INFORMATION

Before purchasing any Investor Shares in the Sub-Fund described in this Offering Supplement, you should make sure that you fully understand the nature of this investment, the risks associated with it and your own personal circumstances. If you are not certain about the contents of this Offering Supplement, you should seek the advice of a suitably qualified advisor. You should also refer to the latest version of the Offering Memorandum which accompanies this Offering SUPPLEMENT, and which describes the Company and provides general information about offers of Investor Shares in the Company. You should not take any action in connection with this offer of Investor Shares unless you have received a copy of the Offering Memorandum.

The following should be read in conjunction with the full text of the Offering Memorandum. The Offering Memorandum and the relevant Offering Supplement should be read and construed as one document. Should there be any inconsistency between the contents of the Offering Memorandum and this Offering Supplement, the contents of this Offering Supplement will, to the extent of any such inconsistency, prevail.

This Offering Supplement contains information regarding the offer of shares in the AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND (the ‘Sub-Fund’) a Sub-Fund of AMA UCITS SICAV PLC (the ‘Company’). The Company is a collective investment scheme established under the laws of Malta as an investment company with variable share capital and licensed by the MFSA as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18). The Company is set up as a multi-fund investment company. There exists segregated liability between the Sub-Funds in the Company.

RESPONSIBILITY

The Directors of the Company accept responsibility for the information contained in the Offering Memorandum and this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement when read together with the Offering Memorandum (as complemented, modified or supplemented by this Offering Supplement) is in accordance with the facts as at the date of this Offering Supplement and does not omit anything likely to affect the import of such information.

SUITABILITY OF INVESTMENT

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (i) any possible tax consequences; (ii) any legal and regulatory requirements; (iii) any applicable foreign exchange restrictions or exchange control requirements; (iv) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Offering Memorandum entitled ‘Risk Factors’, as well as the Section entitled ‘Risk Warnings’ herein, for an explanation of some of the risks that should be considered by you.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Offering Memorandum are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or in relation to any other matter.

DISTRIBUTION OF THIS OFFERING SUPPLEMENT AND SELLING RESTRICTIONS

Distribution of this Offering Supplement is not authorised unless accompanied by a copy of the Offering Memorandum (other than to prior recipients of the Offering Memorandum). The distribution of this Offering Supplement and the offering or purchase of the Investor Shares may be restricted in certain jurisdictions.

If you receive a copy of this Offering Supplement and/or the Offering Memorandum and/or the KIID you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any class of Investor Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement.

DEFINITIONS

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

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

Approved Regulated Market	ETFplus Market of Borsa Italiana S.p.A. ('Italian Stock Exchange').
Business Day	Any day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Malta and/or such other places or day as the Directors may from time to time determine.
Dealing Day	Any Business Day that is a Subscription Day and/or a redemption Day.
ESG Disclosure Regulation	Regulation (EU) 2019/2088.
Investor Shares	Investor Shares in the Sub-Fund.
Listed Investor Shares	AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND CLASS L1 Shares
Market Intermediaries	Individuals or institutions duly approved by the approved Regulated Market to act as intermediary and any other intermediary that adheres indirectly to such Market.
Offering Price	The NAV per Share, rounded down to 4 decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day.
Redemption Day	Every Business Day.
Redemption Notice Deadline	12.00 pm (CET), one (1) Business Day prior to the relevant Redemption Day.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Net Asset Value per Share on the relevant Valuation Day.
Subscription Day	Every Business Day.
Subscription Notice Deadline	12.00 pm (CET), one (1) Business Day prior to the relevant Subscription Day.
Trading Day	Any Business Day which the Approved Regulated Market is open.
Valuation Day	The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Offering Memorandum. Kindly refer to the section in the Offering Memorandum entitled 'Definitions' for further details.

KEY FEATURES

THE SUB-FUND AND THE INVESTOR SHARES

Name of the Sub-Fund	AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND.
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other Sub-Fund and of the Company. The individual classes of Investor Shares in the Sub-Fund do not constitute segregated portfolios. Refer to the Offering Memorandum for further details.
Classes of Investor Shares	The Sub-Fund will be constituted of the following Investor Shares: <ul style="list-style-type: none"> • AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND B1 Shares (the ‘Class B1 Shares’); • AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND B2 Shares (the ‘Class B2 Shares’); • AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND L1 Shares (the ‘Class L1 Shares’).
Class B1 Shares	Means Participating Investor Shares in the Sub-Fund offered to Investors wishing to invest a minimum of EUR 150,000 in the Sub-Fund or in aggregate between the Sub-Funds of the Company.
Class B2 Shares	Means Participating Investor Shares in the Sub-Fund offered to Investors wishing to invest a minimum of EUR 1,000 in the Sub-Fund or in aggregate between the Sub-Funds of the Company.
Class L1 Shares	Means Voting Participating Investor Shares in the Sub-Fund offered to Investors wishing to invest in Investor Shares listed and exchanged on the Approved Regulated Market
Dividend Policy	It is not envisaged that any income or gains of the Sub-Fund will be distributed by way of dividends consequently, any such income or gains will be reflected in the name of the Company.
Base Currency	EURO (‘EUR’)
Reference Currency -	Class B1 Shares – EURO (‘EUR’). Class B2 Shares – EURO (‘EUR’). Class L1 Shares – EURO (‘EUR’).
Target Investors	The Sub-Fund targets EU-based investors qualifying as eligible investors, seeking to have exposure to a diversified portfolio comprised of, to a large extent, listed equities and debt instruments. Target Investors have a medium to long terms investment horizon. In view of its investment objective and strategy, the Sub-Fund may be appropriate for investors who:

- Are interested in having indirect exposure to global listed equities identified with the aim to minimize the impact of market volatility;
- Have a medium/high risk appetite, seeking for a medium-term capital appreciation;
- Are not seeking a fund adopting sustainable investments strategies.

Voting Rights

The holders of the Founder Shares have the exclusive right to appoint and/or remove two (2) Director of the Company and to change the name of the Company, furthermore, the holders of the Investor Shares have the exclusive right to appoint and/or remove 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.

ESG Disclosures

In addition to the disclosures contained herein, you may refer to the Investment Manager and the Sub-Investment Manager websites (<https://www.amagiscapital.com/> - <https://www.abraxascm.com/>), under the section headed “ESG Disclosure” for an outline on the ESG disclosures required in accordance with the ESG Disclosure Regulation.

Further details regarding the Investor Shares in respect of the Sub-Fund can be found in the section entitled ‘General Information’ below.

THE OFFERING

Number of Investor Shares on Offer	-	5,000,000 Investor Shares in respect of Class B1 Shares 5,000,000 Investor Shares in respect of Class B2 Shares 1,000,000,000 Investor Shares in respect of Class L1 Shares
Minimum Investment	-	Class B1 Shares – EUR 150,000 Class B2 Shares – EUR 1,000 Class L1 Shares – 1 Investor Share
Minimum Holding	-	Class B1 Shares – EUR 150,000 Class B2 Shares – EUR 1,000 Class L1 Shares – 1 Investor Share
Minimum Additional Investment	-	Class B1 Shares – EUR 5,000 Class B2 Shares – EUR 500 Class L1 Shares – 1 Investor Share
Listing		The Sub-Fund will be listed on the Italian Stock Exchange.

Further details regarding this offering of Investor Shares can be found in the Section entitled ‘The Offering’ below.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

INVESTMENT OBJECTIVE

The Sub-Fund's objective is to provide positive absolute returns and medium to long term capital appreciation on a risk adjusted basis.

The Sub-Fund does not have as its objective sustainable investment nor it does purport to promote environmental or social characteristics and/or sustainable investments.

There is no assurance that the Sub-Fund will achieve its Investment Objective.

INVESTMENT POLICY

The Sub-Fund shall seek to achieve its objective by investing in a portfolio of diverse asset classes including, but not limited to, equity securities and debt securities, both direct and indirect (which will be achieved through the use of Financial Derivative Instruments ('FDIs')) without any restriction on the markets and/ or industries to be targeted. The Investment Manager shall construct such portfolio of assets which allocation between the different asset classes, through use of a combination of investment strategies, to seek to achieve absolute positive returns and minimise the impact of market volatility.

The Sub-Fund seeks to be invested for a portion not above 100% of the Sub Fund's Net Assets in equities (and equity related instruments) of listed companies operating principally in Europe and United States. The Sub-Fund may also gain exposure to companies operating in global emerging markets. In addition, the Sub-Fund aims to invest in long and short positions in large, mid and small capitalisation companies where available liquidity is consistent with risk management controls and underlying liquidity requirements. Positions in other equity related instruments for the purpose of hedging or managing the overall risk of the portfolio, or to enhance returns may also be undertaken by the Investment Manager on behalf of the Sub-Fund.

The equity positions and the equity related instruments mentioned above shall include, without limitation, shares and preference shares.

The Sub-Fund may also invest, up to 100% of its net assets, in global debt securities issued by governments, corporates, agencies and supranational entities. Such securities might be fixed or floating rate notes, senior or subordinated, structured notes, convertible bonds and any other debt securities. Such debt securities shall be rated at least BBB- by Standard & Poor's Corporation or Baa3 by Moody's Investor Services Incorporated. Any debt securities rated less than 'Investment grade' or not rated at all by rating agencies (e.g. Standard & Poor's, Moody's, Fitch) may not exceed 40% of the Sub-Fund's net assets.

The Sub-Fund may also, on an ancillary basis, invest up to 10% of its net assets in units of a single collective investment scheme ('CIS'), including other UCITS schemes, exchange traded funds and/ or other collective investment schemes whose investment objectives and policies are consistent with the investment objectives and policies of the Sub-Fund, provided that:

- a) these CISs are authorised under laws which provide that they are subject to supervision considered by the MFSA to that laid down in Community law and that cooperation between authorities is sufficiently ensures;
- b) the level of protection for unit-holders in these CISs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Investment Services Rules issued by the MFSA;
- c) the business of these CIS undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
- d) no more than 10% of the assets of the UCITS or of the other CISs whose acquisition is contemplated can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings.

The Sub-Fund may use FDIs in relation to the asset classes outlined above, such as, but not limited to, futures, forwards, foreign exchange contracts (including spot and forward contracts) and options for efficient portfolio management or investment purposes. Any direct and indirect operational costs/ fees associated with the efficient portfolio management techniques shall not include any hidden revenues and that any revenues generated from such techniques shall be returned to the Sub-Fund. A list of the FDI markets is set out in Appendix II of the Offering Memorandum. The FDIs may be exchange-traded or over the counter.

The Sub-Fund may also invest in permissible instruments offering an exposure to commodities indices which such exposure may not exceed in aggregate 30% of the Sub-Fund's net assets. The exposure to such indices will be obtained through FDIs.

Investment Process – The Investment Manager aims to construct a portfolio of diversified assets displaying low correlation amongst the different assets in order to minimise the impact of market volatility while generating the expected target returns. In achieving this, the Investment Manager shall adopt the following investment process:

Idea Generation: The Investment Manager shall carry out extensive research and risk analysis on possible target companies to identify any investment opportunities across global asset classes, which will then develop the investment strategy. As part of such assessment, the Investment Manager shall conduct fundamental economic analysis, asset class reviews, valuation modelling and/or quantitative modelling.

Selection: The Investment Manager shall then review and approve the investment strategy taking into consideration the expectations of positive returns within the constraints of acceptable risk levels; whether the strategy shall enhance the Sub-Fund's risk profile; and assess the ability to liquidate any significant positions.

Implementation: Upon selecting the appropriate investment strategy, the Investment Manager shall seek to implement such strategy in an efficient and effective manner through the use of a variety of asset classes while making active asset allocation decisions and ensures that the portfolio meets the risk management constraints.

The Sub-Fund's global exposure and market risk will be assessed and monitored on the basis of the Standard Commitment Approach. The Investment Manager anticipates using leverage in the Sub-Fund however the limit for such total exposure will be of 200% of the Net Asset Value of the Sub-Fund.

Sub-Investment Manager: The Investment Manager appointed a Sub-investment Manager to carry out or procure to carry out some of the Investment Management functions. The Sub-Investment Manager is Abraxas Capital Management Ltd, authorized and regulated by the Financial Conduct Authority, FRN 219017.

SUSTAINABILITY RELATED DISCLOSURES

Definition: For the purpose of this Offering Supplement, “Sustainability Risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and “Sustainability Factors” mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicators, as these are defined under Regulation (EU) 2019/2088 may include, amongst others, climate and other environment related indicators (such as greenhouse gas emissions, waste, water consumption), social and employee, human rights and anti-corruption and anti-bribery related matters.

Regulatory Background: Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Sub-Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of this Fund.

The Sub-Fund does not actively promote Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors; however it may remain exposed to Sustainability Risks.

Sustainability Risks: Such Sustainability Risks are only integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

The Investment Manager notes that an indirect impact may arise due to the lack of ESG investors’ appetite toward target companies, in the event that such firms are exposed to sustainability risk and are not able to address such risks. In such instance, the Investment Manager shall seek to correct its exposure and eventually dispose the aforesaid investment in order to seek to attain its investment objectives.

Basing on the Sub-Fund diversified portfolio, the Investment Manager believes that the Sub-Fund may be exposed to a broad range of Sustainability Risks, which will differ from investment to investment. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, some sectors or individual companies may be subject to greater regulatory or public pressure than other sectors and, thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Adverse impacts of investment decisions on Sustainability Factors: The Investment Manager does not consider the adverse impacts of investment decisions on Sustainability Factors for the following reasons.

The aforesaid decision not to take into account such adverse impacts depend on the underlying design of the investment strategy of the Sub-Fund, which has not been developed by means taking into account such elements, nor is intended to be directly impacted by assessments to be made on such elements: this entails that, for example, a lack of relevant disclosures from potential target investments or that no

sufficient data available is deemed of satisfactory quality to allow the Investment Manager to adequately assess the potential adverse impact of the investment decision on Sustainability Factors.

EU Taxonomy: Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time, as these are not factored in as part of the investment process of the Sub-Fund.

INVESTMENT RESTRICTIONS

In pursuing the Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Offering Memorandum entitled ‘Investment Objectives, Policies and Restrictions’.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of the holders of the Investor Shares in the Sub-Fund.

CHANGES TO THE INVESTMENT OBJECTIVES OF THE COMPANY OR ITS SUB-FUNDS 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 PASSES AT A SEPARATE GENERAL MEETING OF THE HOLDER OF THE INVESTOR SHARES OF SUCH SUB-FUND IN TERMS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY. THE CHANGE IN THE INVESTMENT OBJECTIVES WILL ONLY BECOME EFFECTIVE AFTER ALL REDEMPTION REQUESTS RECEIVED DURING SUCH NOTICE PERIOD HAVE BEEN SATISFIED. ANY APPLICABLE REDEMPTION FEES SHALL BE WAIVED ACCORDINGLY.

CHANGES TO THE INVESTMENT POLICIES AND RESTRICTIONS OF THE COMPANY OR ITS SUB-FUNDS SHALL BE NOTIFIED TO INVESTORS FIVE WORKING DAYS IN ADVANCE OF THE CHANGE.

THE OFFERING

SECURITIES OFFERED

Up to 5,000,000 shares in respect of the Class B1 Shares; 5,000,000 shares in respect of the Class B2 Shares; and 1,000,000,000 shares in respect of the Class L1 Shares; of the Sub-Fund are on offer.

SHARE OFFER

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

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is comprised of three (3) classes of Investor Shares but which may be eventually comprised of additional classes of Investor Shares together representing a separate patrimony of assets and liabilities.

The offering of the Investor Shares (excluding Listed Investor Shares) at the Initial Offering Price was open from 10 a.m. (10.00 hours) CET on 8th June, 2015 and closed on the Closing Date.

Thereafter Investor Shares can be subscribed to on Subscription Days at Offering Prices 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’ in the Offering Memorandum as at a Valuation Day.

Following close of the Initial Offer Period, Investor Shares in the Sub-Fund can be redeemed. These shall be redeemed at the Redemption Price calculated in accordance with the procedures referred to in the section entitled ‘Calculation of Net Asset Value’ in the Offering Memorandum.

TARGET INVESTOR, MINIMUM INVESTMENT AND MINIMUM HOLDING

This Sub-fund is intended for both individual and institutional investors who seek capital growth over a medium-long term investment horizon with a medium risk acceptance.

The Minimum Investment in Class B1 Shares shall be of EUR 150,000 while the Minimum Investment in Class B2 Shares shall be of EUR 1,000. With respect to Class L1 Shares the Minimum Investment shall be of 1 Investor Share. The Minimum Holding is to be retained by an investor throughout the period that such investor remains a Shareholder in the Sub-Fund. The Minimum Holding shall be equal to the Minimum Investment relevant to the class of Investor Shares.

There is no Minimum Redemption and requests for part redemptions are allowed. In all cases the holding of an investor in the Investor Share following redemption cannot be less than the Minimum Holding relevant to that Investor Share. The Company will be obliged to redeem Investor Shares where the NAV of a Shareholder’s holding is less than the Minimum Holding following a redemption.

SUBSCRIPTIONS, REDEMPTIONS AND DEALING

Listed Investor Shares

Applicants for Shares and Shareholders wishing to apply for new or additional Listed Investor Shares must (i) send their completed Subscription Documents 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 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.

Investors and Shareholders wishing to redeem their Investor Shares must send a completed redemption request in the form available from the Administrator 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 Dealing Day, or such lesser period as the Directors may in any particular case determine, failing which the redemption request will be held over until the next following Dealing Day and those Shares in respect of which a request has been received late will be redeemed at the Redemption Price applicable for that Dealing Day.

Redemption Proceeds shall generally be sent within three (3) Business Days after Valuation 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.

For further detail on the subscription and redemption process, kindly refer to the Offering Memorandum relating to the Company.

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 ETFplus 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 and disclosed 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.

Other Investor Shares

Applicants for Shares and Shareholders wishing to apply for Investor Shares (excluding Listed Investor Shares) must: (i) send their completed Subscription Documents 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.

Investors and Shareholders wishing to redeem their Investor Shares (excluding Listed Investor Shares) must send a completed redemption request in the form available from the Administrator to be received by the Administrator no later than 12.00 am CET on the Business Day falling at least one (1) Business Day before the relevant Dealing Day, or such lesser period as the Directors may in any particular case determine, failing which the redemption request will be held over until the next following Dealing Day and those Shares in respect of which a request has been received late will be redeemed at the Redemption Price applicable for that Dealing Day.

Redemption Proceeds shall generally be sent within three (3) Business Days after the Valuation 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 Fund 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 Fund 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

For further detail on the subscription and redemption process, kindly refer to the Offering Memorandum relating to the Company.

PRICING

The calculation of the NAV of the Sub-Fund and the NAV per Investor Share shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Offering Memorandum in the section entitled 'Calculation of Net Asset Value'. The Offering Price will be available from the Administrator. The relevant share prices shall be published on a daily basis on Bloomberg and the Italian Stock Exchange.

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 and disclosed on the following Business Day.

ACCUMULATION SHARES

The Company will issue accumulation Investor Shares in respect of the 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.

DURATION OF A SUB-FUND

The duration of the Sub-Fund and the classes are indefinite.

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 Sub-Fund or within other Sub-Funds of the Company. Holders of Investor Shares are not permitted to switch to Listed Investor Shares within the Sub-Fund or within other Sub-Funds of the Company.

FEES AND EXPENSES

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE

The Investment Manager shall be paid an annual investment management fee as follows:-

- Class B1 Shares – 1.45% of the Net Asset Value of the Sub-Fund denominated in EUR;
- Class B2 Shares – 1.85% of the Net Asset Value of the Sub-Fund denominated in EUR; and
- Class L1 Shares – 1.45% of the Net Asset Value of the Sub-Fund denominated in EUR,

on each Valuation Day and payable to the Investment Manager quarterly in arrears.

In addition to the Investment Management Fee, the Investment Manager is also entitled to receive a performance fee based on the performance of the Sub-Fund (the “Performance Fee”) for each Class of Shares. The Performance Fee will be calculated and accrued for by the Sub-Fund on each Valuation Day and will be equivalent to the sum of:

- 10% of the ‘Net New Appreciation’ (as hereinafter defined) if any, achieved by the Sub-Fund for any outperformance over the annual hurdle rate being 100 basis points; **and**
- 20% of the ‘Net New Appreciation’ if any, achieved by the Sub-Fund for any outperformance over the annual hurdle rate being 300 basis points.

The Performance Fee shall be payable quarterly on the amount by which the ‘Net New Appreciation’ of the relevant Share Class of the Sub-Fund outperforms one or both hurdle rates over any given quarter. The Sub-Fund’s performance on a High Water Mark basis, in any given calendar quarter is compared to the performance of the hurdle rate in the same quarter to establish the level of outperformance. For the purpose of calculating the Performance Fee, the ‘**Net New Appreciation**’ shall mean the difference, if any, between (i) the ratio of the NAV per Share Class as at the end of the Valuation Day (prior to deducting any accrual for performance fees) and the HWM; and (ii) one (1). For the purpose of calculating the first Performance Fee payable to the Investment Manager, the NAV per Share Class of the most recent quarter shall mean the Initial Offer Price per Investor Share.

If at any time the NAV per Share Class (prior to deducting any accrual for performance fees) is below the High Water Mark, no performance fee will be charged until the NAV per Share Class (prior to deducting any accrual for performance fees) has reached or exceeded the High Water Mark as of the prior performance fee calculation date.

For the sake of clarity, in the event that the High Water Mark is reached or exceeded within the quarter but the NAV reduces in the subsequent periods, such that the NAV per Share Class is below the High Water Mark at the end of the calendar quarter no performance fee will be charged for the calendar quarter.

The ‘**High Water Mark**’ shall mean the NAV per Share Class as of the end of the most recent quarter for which a performance fee was paid or payable to the Investment Manager, or if no performance fee has been paid since the inception of the Sub-Fund, then the initial offering price per Share Class.

This fee will be paid to the Investment Manager quarterly in arrears within fifteen days from the end of the respective quarter to which it relates. At the end of each such Accounting Period, a reconciliation will be made of all calculations of the Performance Fee made on each Valuation Day included in such Accounting Period, before payment of the same. Notwithstanding such reconciliation, if on any

Valuation Day there results a Performance Fee to be accrued as aforesaid, this shall be deemed to have been earned by the Investment Manager.

In order to ensure equal treatment of holders of Shares in the Sub-Fund irrespective of the timing of their investment in or redemption from the relative Sub-Fund, and in view of the fact that the performance fee is accrued for, the full impact of the performance fee will be spread over the performance period at each Dealing Day. However, if it transpires that no performance fee becomes payable as at the end of the performance period then there would ultimately be no impact on the NAV of the Sub-Fund.

The remuneration, fees and disbursements due to the Sub-Investment Manager, investment advisors, experts and/or consultants (if any) appointed directly 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.

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 will be reimbursed for all properly incurred and approved out-of-pocket expenses. The Investment Manager may waive or allocate any of its investment management fee or performance fee to investors.

Worked Example

The following is a worked example showing the Performance Fee calculation:

	Initial Offer Price	Quarter I	Quarter II	Quarter III	Quarter IV
Hurdle rate (100 Bps per year)		0.25% (1%/4)	0.25% (1%/4)	0.25% (1%/4)	0.25% (1%/4)
Hurdle rate (300 Bps per year)		0.75% (3%/4)	0.75% (3%/4)	0.75% (3%/4)	0.75% (3%/4)
Fund NAV	100	104	102	106	115
HWM		100	103.27	103.27	105.55
Net New Appreciation		4% (104/100 - 1)	-1.23% (102/103.27 - 1)	2.64% (106/103.27 - 1)	8.96% (115/105.55 - 1)
		Performance Fee: 10% and 20%	No Performance Fee	Performance Fee: 10% and 20%	Performance Fee: 10% and 20%
Performance fee (bps)		0.7% (4% - 0.75%) * 20% + (0.75% - 0.25%) * 10%		0.43% (2.64% - 0.75%) * 20% + (0.75% - 0.25%) * 10%	1.69% (8.96% - 0.75%) * 20% + (0.75% - 0.25%) * 10%
Performance fee (Eur per share)		0.73		0.45	1.95

ADMINISTRATOR FEE

The Administrator will be entitled to receive fees from the assets of the Sub-Fund as agreed between the parties as outlined in the Addendum 1 of this Offering Supplement and in the Administration Agreement.

DEPOSITARY FEE

The Depositary will be entitled to receive fees from the assets of the Sub-Fund as agreed between the parties as outlined in the Addendum 1 of this Offering Supplement and in the Depositary Agreement.

AUDIT FEE

The Auditor will be entitled to receive fees from the assets of the Sub-Fund as agreed between the parties as outlined in the Addendum 1 of this Offering Supplement.

MIDDLE OFFICE FEES

The Company shall be entitled to pay from the assets of the Sub-Fund a middle office fee to Broadridge Managed Solutions, Inc. or to Broadridge Securities Processing Solutions, Inc. for their services, as outlined in the Addendum 1 of this Offering Supplement.

SUBSCRIPTION FEE

The Company may be entitled to charge a subscription fee of up to 3% of the proceeds for subscription in Investor Shares subject to the discretion of the Directors of the Company provided that no subscription fee shall be applicable to any Listed Investor Share under any circumstance.

EXIT FEE

There shall be no exit fee on redemptions.

SWITCHING FEE

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

OTHER EXPENSES

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company (e.g. regulatory reporting) generally as set out in the Offering Memorandum.

LISTING FEE AND RELATES EXPENSES

The Sub-Fund will be subject to the following one-off listing fees:

- EUR 10,030 for listing on the Italian Stock Exchange.
- EUR 1,400 for listing publicity with Milano Finanza, an Italian online publishing agency, which task is compulsory under Italian legislation.

The above-mentioned fees will be amortised by the fifth year from when these fees become applicable.

In addition, the following running fees are applicable in relation the listing:

- EUR 500 per semester per each listed ISIN to the Italian Stock Exchange subject that this fee is not applicable for the first semester.
- Up to EUR 4,000 per year per listed ISIN to the Commissione Nazionale per le Società e la Borsa (Consob) as supervisory contribution.
- EUR 4,000 per year per listed ISIN to Equita SIM S.p.A. the market maker.

RISK WARNINGS

In evaluating the potential and suitability of an investment in the Sub-Fund, careful consideration should be given by prospective investors to the Risk Factors set out in the Offering Memorandum as well as to the following Risk Factors.

It is recommended that prospective investors consult their own advisors on legal, tax and financial issues that are relevant for their specific situation, as the information herein should be regarded as general information.

Investment in the Sub-Fund should be regarded as a medium to long term investment. There can be no guarantee that the Investment Objective of the Sub-Fund set out herein will be achieved.

Investors' money shall be invested in financial instruments and assets selected by the Investment Manager. These financial instruments and assets shall be subject to the evolution and fluctuations of the market. The risk profile of the Sub-Fund is suitable for investors with a medium to a long term investment horizon.

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

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independent of the Investment Manager of the Sub-Fund, where necessary seeking the opinion of advisors specialised in such matters in order to ensure that this investment is appropriate in relation to their financial situation.

Since investment decisions are at the full discretion of the Investment Manager and are based on expectations regarding the performance of different markets, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times.

BUSINESS RISK

There can be no assurance that the Sub-Fund will achieve its investment objective. The investment results of the Sub-Fund will be reliant upon the success of the Investment Manager. The Company competes with other funds and market participants for investment opportunities. The number of such funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Company or they may also have a lower cost of capital and access to funding sources that are not available to the Company, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Investment Manager to generate returns and/or reduce the quantum of these returns.

EQUITY SECURITIES

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject

of rumours of accounting irregularities. These factors may adversely affect the Sub-Fund and, consequently, the Net Asset Value per Share.

PRICE VOLATILITY AND MARKET RISK

Price volatility refers to the fact that the values of the underlying assets 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 AND CREDIT RISK

Given that the Sub-Fund can invest in debt instruments and money market instruments, up to 100% of the Sub-Fund's assets may be exposed to interest rate and credit risk. When interest rates decline the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the Sub-Fund's investments. The credit risk refers to the risk that the issuer of fixed-income securities held by the Sub-fund may default on its obligation and the Sub-Fund will not recover its investment.

RISKS ASSOCIATED WITH INVESTMENT IN EMERGING MARKETS

Investments in emerging markets may be more volatile than investments made in mature markets. Some markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place, and information published is less reliable than that of developed countries. There are greater risks of expropriation, nationalisation and political and economic instability in emerging markets than in developed markets.

RISK RELATED TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The Sub-Fund may use financial derivative instruments for efficient portfolio management purposes which entails the establishment of an overlay strategy that defines the objective, associated costs and benefits in addition to the risks of the said strategy. There are certain trade-offs which are to be considered when using financial derivative instruments for the purpose of efficient portfolio management in that derivative instruments provide means to manage risk and achieve financial objectives however they may convert a first-order risk (e.g. interest rate risk) into other second-order risks (e.g. counterparty risks). Inaccurate analysis of these risks and limitations may adversely affect the performance of the Sub-Fund. Furthermore certain potential conflicts of interest may arise in using efficient portfolio management techniques.

RISK RELATED TO DISCRETIONARY MANGEMENT

Discretionary management choices are based on expectations regarding the performance of certain securities. There is therefore a risk that the Sub-Fund may not be invested in the best-performing stocks at all times.

FOREIGN EXCHANGE RISK

Some eligible stocks may be quoted in a currency other than the EUR and the Sub-Fund may hold cash positions in any currency in which investments can be made. Investors are therefore reminded that up to 100% of the Sub-fund's assets may be exposed to foreign exchange risk.

LIQUIDITY RISK

The investments may have limited liquidity as the Sub-fund can invest part or all of its assets in small-cap companies. The number of securities bought or sold may be lower than the orders sent to the market, due to the low levels of supply and/or demand for these securities in the market.

RISKS OF LOSS OF CAPITAL

The Sub-Fund offers no guarantee or capital protection. The initial investment might not be recovered in full.

SUB-INVESTMENT GRADE BONDS RISK

Given that the Sub-Fund can invest up to 30% of its net assets in sub-investment grade bonds, whilst these are generally higher yielding bonds which tend to boost yield, there is an increased risk of default on repayment which may affect the capital value of the Sub-fund

RISK OF INVESTMENTS IN NON-RELATED COLLECTIVE INVESTMENT SCHEMES

The Sub-Fund may invest in other collective investment schemes. Investors must be aware that the applicable investment management fees may be in addition to fees paid by collective investment schemes to their sub-managers, resulting in double payment of such fees. In case of investment in another collective investment schemes, the total management fees of the Sub-Funds and of the other collective investment scheme will be at an annual rate of maximum 3.5% of the Sub-Fund's Net asset value at the end of each calendar month, before deduction or accrual of the performance fee. Investors should also be aware that if the Sub-Fund invests in other collective investment schemes which are also managed by the same Investment Manager of the Company, there will be no duplication of investment management fees and thus will be waived accordingly.

SUSTAINABILITY RISK – NO CONSIDERATION OF SUSTAINABILITY ADVERSE IMPACT

Investors should be aware of the fact that the Sub-Investment Manager did not have designed, at the time of launch of the Sub-Fund, the investment policy of the Sub-Fund taking into account sustainability risk nor sustainability factors in its investment decision making process nor they do consider the adverse impact of investment decisions on sustainability factors. Such sustainability risk may have a material negative impact on the financial return of the investment strategy of the Sub-Fund

The Sub-Investment Manager is aware about the importance to evaluate the aforesaid indicators and may be carry out, in accordance with this Offering Supplement, changes to its current investment policy in order to take into account such factors.

However, also taking into account the current investment strategy of the Sub-Fund, the Sub-Investment Manager may, from time to time, take into account adverse impacts of investment decisions on sustainability factors as part of both the comprehensive pre-investment due diligence carried out from time to time and the monitoring of existing investments.

Without prejudice to the above, one or more investments made by the Sub-Investment Manager may qualify as “sustainable investments”, within the meaning of the ESG Disclosure Regulation.

GENERAL INFORMATION

THE RIGHTS OF SHAREHOLDERS

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

The Founder Shares and Investor Shares in the Sub-Fund carry the right to one (1) vote per share at general meetings of the Company as further set out in the Offering Memorandum. The Investor Shares entitles Shareholders to participate in the movements both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereafter.

The holders of the Founder Shares have the exclusive right to appoint and/or remove two (2) Director of the Company and to change the name of the Company, furthermore, the holders of the Investor Shares have the exclusive right to appoint and/or remove four (4) Director of the Company.

SHARE CAPITAL AND ACCOUNTS

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the NAV of the Sub-Fund. Separate accounts are kept for the assets of each Sub-Fund in the Company.

FRACTIONAL SHARES

Fractional Shares will be issued up to four (4) decimal places for other investor shares only. Fractional Shares will not be issued for the listed shares class in order to comply with the minimum subscription requirements.

SHARES IN OTHER SUB-FUNDS OF THE COMPANY

The Company is constituted as a multi-fund investment company with variable share capital. The Company may establish additional Sub-Funds in the future.

DIVIDEND POLICY

It is not expected that the Company will declare any dividends and for a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is generally entitled to request the redemption of the Investor Shares held by him at any time and the Investor Shares will be repurchased by the Company on the next applicable Redemption Day following such request.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator during normal business hours:

- Memorandum and Articles of Association, and Certificate of Incorporation of the Company;
- UCITS licence of the Scheme;
- The latest Offering Memorandum and Offering Supplements for all Sub-Funds;
- Depositary Agreement;
- Administration Agreement;
- Investment Management Agreement; and
- The Audited Financial Statements of the Company, when available.

In addition, the Company will make available all other documents as required and as outlined in the Investment Services Rules for Retail Collective Investment Schemes issued by the MFSA.

DIRECTORY

DIRECTORS

Dr Luca Leanza
Mr Attilio Pietranera
Dr Clint Bennetti

REGISTERED OFFICE

AMA UCITS SICAV plc
184 St. Lucia Street
Valletta, VLT 1189
Malta

INVESTMENT MANAGER

Amagis Capital Management Ltd
184 St. Lucia Street
Valletta, VLT 1189
Malta

SUB-INVESTMENT MANAGER

Abraxas Capital Management Ltd
12 Old Bond Street
London, W1S 4PW
UK

ADMINISTRATOR

BOV Fund Services Limited
58, Zachary Street,
Valletta, VLT 1130
Malta

DEPOSITARY

European Depository Bank SA – Malta Branch
Central North Business Centre, Level 1A,
Sqaq il-Fawwara,
Sliema SLM1670, Malta

SUB-CUSTODIAN

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

AUDITOR

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

COMPANY SECRETARY

Mr Enrico Amarante

Addendum 1 – Service Providers Fees

Service Provider	Annual Fee on NAV per Sub-Fund (first 50 M AUM)	Annual Fee on NAV per Sub-Fund (next 50M AUM)	Annual Fee on NAV per Sub-Fund (over 100M AUM)	Annual Fee on NAV per Sub-Fund (over 200M AUM)
Fund Administrator ¹	0.075%	0.04%	0.01%	0.01%
Depository ²	0.05%	0.05%	0.05%	0.04%
Middle Office ³	0.02%	0.02%	0.02%	0.02%
Audit Fees ⁴	Up to EUR 5,000			

¹ The Fund Administrator fee is subject to an annual minimum fee of EUR 25,000, excluding out-of-pocket expenses, for 3 Share Classes, with an additional EUR 2,000 annual per each additional Share Class that may be created for the Sub-Fund.

Additionally, the following fee will be charged by the Fund Administrator to the Sub-Fund's NAV on top of the applicable minimum:

- Financial statement production fee: EUR 3,000 per SICAV and one (1) sub-fund, plus additional EUR 1,000 per additional sub-fund under their Administration or EUR 1,500 per additional sub-fund under the administration of other fund administrator;;
- Preparation of the new Annual Fund Return: EUR 1,000 per SICAV and one (1) sub-fund, plus additional 200 EUR per additional sub-fund per year.

The sum of the overall fees charged by BOV Fund Services LTD for the preparation of the Financial Statement and the new Annual Fund Return for the SICAV and all its active sub-funds will be equally split among the current and future active sub-funds.

In addition, the Fund Administrator may charge to the following additional fees:

- EUR 350 relating to Central Bank of Malta reporting costs.
- EUR 100 (exclusive of VAT) per annum per investor in the Sub-Fund, subject to a minimum of EUR 500 and a maximum of EUR 5,000 per annum relating to Common Reporting Standard (CRS).

² The Depository will be charging a one-off set-up fee of EUR 2,500 per sub-fund. Subject on top an annual minimum fee of EUR 10,000 and an additional settlement fee of EUR 35 per trade. The Sub-Custodian will charge a minimum fee per account of EUR 1,000 on a monthly basis. The Sub-Custodian will also charge a safekeeping fee and transaction fee for equities and fixed income. The safekeeping fee and the transaction fee will vary depending on the jurisdiction. In addition, the Sub-Custodian will charge standard market fees for the services provided a detailed in the Sub-Custody Agreement

³ The Middle Office fee includes payment to Broadridge Managed Solutions, Inc. or to Broadridge Securities Processing Solutions, Inc. for their services and is subject to an annual fee of no more than USD 46,875, excluding out-of-pocket expenses.

- ⁴ The Auditor may charge an additional fee, up to EUR 1,000, for the audit of the new Annual Fund Return.