

# OFFERING SUPPLEMENT

5 January 2023

relating to the offer of Investor Shares in the

## ONE UP 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 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 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 replaces the previous offering supplement dated 2nd May 2022.**

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

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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 ONE UP 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, possible 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:

<b>Basic Hurdle Rate (BHR)</b>	With respect to Class C1 Shares, Class R1 Shares, and Class S1 Shares shall be equal to a fixed amount of 1.00% per every quarter (i.e. 4% per annum on a non-compound basis).
<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 day as the Directors may from time to time determine.
<b>Closing Date</b>	Means the 31 <sup>st</sup> March 2021 or such earlier or later date as the Directors may in their absolute sole discretion determine, but under no circumstances later than the 30 <sup>th</sup> June 2021.
<b>Dealing Day</b>	Any Business Day that is a Subscription Day and/or a Redemption Day.
<b>ESG Disclosure Regulation</b>	Regulation (EU) 2019/2088.
<b>‘High Water Mark’ or “HWM”</b>	The higher between 115.00 per Share Class and the latest NAV per Share Class calculated on any preceding Performance Day.
<b>Initial Offering Period</b>	The period starting from 10 a.m. (10.00 hours) CET on the Business Day following the 16 <sup>th</sup> of December 2020 until the Closing Date.
<b>Investor Shares</b>	Investor Shares in the Sub-Fund.
<b>Offering Price</b>	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.
<b>Performance Day</b>	The last Business Day of each March, June, September and December.
<b>Redemption Day</b>	The last Business Day of every calendar week. Where the proposed redemption day is not a Business Day, the Redemption Day shall be the next Business Day.
<b>Redemption Notice Deadline</b>	12.00 pm (CET), one (1) Business Day prior to the relevant Redemption Day.
<b>Redemption Price</b>	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.

<b>Subscription Day</b>	The last Business Day of every calendar week. Where the proposed Subscription Day is not a Business Day, the Subscription Day shall be the next Business Day.
<b>Subscription Notice Deadline</b>	12.00 pm (CET), one (1) Business Day prior to the relevant Subscription Day.
<b>Trading Day</b>	Any Business Day on which the Approved Regulated Market is open.
<b>Valuation Day</b>	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.
<b>Amagis Capital Subsidiary</b>	Any Company which is participated by Amagis Capital Holdings.
<b>Amagis Capital Holdings</b>	A limited liability incorporated under the laws of Malta with registration number C 63691 and address at Level 4, 266, Triq Ix-Xatt, Gzira, GZR 1020, Malta

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

<b>Name of the Sub-Fund</b>	ONE UP FUND.
<b>Segregation</b>	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.
<b>Classes of Investor Shares</b>	<p>The Sub-Fund will be constituted of the following Investor Shares:</p> <ul style="list-style-type: none"><li>● ONE UP FUND C1 Shares (the ‘<b>Class C1 Shares</b>’) – ISIN: MT7000029013;</li><li>● ONE UP FUND R1 Shares (the ‘<b>Class R1 Shares</b>’) – ISIN: MT7000029021; and</li><li>● ONE UP FUND S1 Shares (the ‘<b>Class S1 Shares</b>’) – ISIN: MT7000029039.</li></ul>
<b>Class C1 Shares</b>	Means Participating Investor Shares in the Sub-Fund offered to Investors wishing to invest a minimum of EUR 100,000 in the Sub-Fund or in aggregate between the Sub-Funds of the Company.
<b>Class R1 Shares</b>	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.
<b>Class S1 Shares</b>	Means Participating Investor Shares in the Sub-Fund offered to Investors wishing to invest a minimum of EUR 500,000 in the Sub-Fund during the Initial Offering Period only, PROVIDED THAT those investors who have invested in Class S1 Shares during the Initial Offering Period shall be entitled to subscribe at any time (including after the expiry of the Initial Offering Period) additional Class S1 Shares, notwithstanding the redemption, in partial or in full, of their Class S1 Shares previously subscribed during the Initial Offering Period.
<b>Dividend Policy</b>	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.
<b>Base Currency</b>	EURO (‘EUR’)
<b>Reference Currency</b>	Class C1 Shares – EURO (‘EUR’). Class R1 Shares – EURO (‘EUR’). Class S1 Shares – EURO (‘EUR’);

**Voting Rights**

The holders of the Founder Shares have the exclusive right to appoint and/or remove up to 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 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.

**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 to a lesser extent, 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 through a long/short strategy;
- Have a medium/high risk appetite, seeking for a medium-term capital appreciation;
- Are not seeking a fund adopting sustainable investments strategies.

**ESG Disclosures:** In addition to the disclosures contained herein, you may refer to the Investment Manager website (<https://www.amagiscapital.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 C1 Shares  
 5,000,000 Investor Shares in respect of Class R1 Shares  
 5,000,000 Investor Shares in respect of Class S1 Shares

**Minimum Initial Investment**    Class C1 Shares – EUR 100,000  
 Class R1 Shares – EUR 1,000  
 Class S1 Shares – EUR 500,000

**Minimum Holding**                Class C1 Shares – EUR 100,000  
 Class R1 Shares – EUR 1,000  
 Class S1 Shares – EUR 500,000

**Minimum Additional Investment**    Class C1 Shares – EUR 1,000  
 Class R1 Shares – EUR 500  
 Class S1 Shares – EUR 1,000

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 by taking a direct or indirect exposure on shares of companies listed on Approved Regulated Markets and, to a lesser extent, on investment grade debt securities and collective investment schemes.

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 United States and Europe. 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.

Options on single stocks or Exchange Traded Funds (ETFs) may be acquired or sold as a strategic complement for additional income (net selling of time value or implicit volatility) and mid-to-long term leverage. Options common strategy combos will be present discretionally in the portfolio: long calls, diagonal calls, covered calls, written puts, vertical or calendar spreads, or a combination of any of the previous. Options strategies positioning should be mostly neutral-to-bullish. A lesser portion of bearish positions may be used as a partial hedge or reduction on regard to total exposure to the equity markets.

As a hedge the Sub-fund may have up to 10% allocation overall of hedging strategies using options on VIX (e.g. long calls on VIX or similar products), precious metals related instruments (e.g. long calls on GLD or similar products), index related instruments (e.g. long puts on index ETFs or equivalent instruments).

The Sub-Fund may also invest, up to 20% 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.

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 ensured;
- 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.

Furthermore, the Sub-Fund may invest in cash or cash equivalent instruments, pending investment in accordance with its main investment policy, for liquidity management purposes and/or to meet operating expenses and redemption requests.

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.

The Sub-Fund's global exposure and market risk will be assessed and monitored on the basis of the Standard Commitment Approach, which, with respect to the Sub-Fund, shall not be greater than 100% of the Net Asset Value of the Sub-Fund PROVIDED THAT the maximum Sub-Fund's global exposure toward FDIs shall not exceed the 100% of the Net Asset Value of the Sub-Fund on a permanent basis.

**Investment Process** – The Investment Manager aims to construct a portfolio of diversified assets displaying 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.

## **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.

There will be no geographical restrictions on the investments made by the Sub-Fund.

The Sub-Fund will not make use of securities financing transactions, total return swaps, repurchase and reverse repurchase agreements and securities lending transactions.

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 C1 Shares; up to 5,000,000 shares in respect of the Class R1 Shares; and up to 5,000,000 shares in respect of the Class S1 Shares.

## 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 at the Initial Offering Price will be open from 10 a.m. (10.00 hours) CET on the Business Day following the date of this Offering Supplement and will close on the Closing Date.

Thereafter, except for the Class S1 Shares, which, without prejudice to the content of the section headed “*Additional details applicable to Investors in Class S1 Shares*”, may be available for subscription exclusively during the Initial Offering Period, 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 (i) Class C1 Shares shall be of EUR 100,000, (ii) EUR 1,000 in Class R1 Shares, while (iii) EUR 500,000 in Class S1 Shares. 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.

### *Additional details applicable to Investors in Class S1 Shares*

In addition and without prejudice to the provisions contained in the section headed “*Investor Shares*”, those Investors who have invested in Class S1 Shares during the Initial Offering Period, shall be

entitled to subscribe at any time (including after the expiry of the Initial Offering Period) additional Class S1 Shares, notwithstanding the redemption, in partial or in full, of their Class S1 Shares previously subscribed during the Initial Offering Period without prejudice to the provisions related to Minimum Investment and Minimum Holding.

## **SUBSCRIPTIONS, REDEMPTIONS AND DEALING**

### ***Investor Shares***

Applicants for Shares and Shareholders wishing to apply for 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.

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 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; 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.

### **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**

Switching among Investor Shares in the Sub-Fund and/or between the Investor Shares and investor shares in other sub-funds of AMA UCITS SICAV p.l.c. are not permitted.



# FEES AND EXPENSES

## INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE

### Management Fee

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

- Class C1 Shares – 1.00% of the Net Asset Value of the Sub-Fund denominated in EUR;
- Class R1 Shares – 1.50% of the Net Asset Value of the Sub-Fund denominated in EUR; and
- Class S1 Shares – 0.50% of the Net Asset Value of the Sub-Fund denominated in EUR.

on each Performance Payment Date (as defined hereunder) and payable to the Investment Manager quarterly in arrears.

### Performance Fee

In addition to the Investment Management Fee, the Investment Manager is also entitled to receive a performance fee, if positive, based on the performance of the Sub-Fund (the “**Performance Fee**”) for Class C1 Shares, for Class R1 Shares, and Class S1 Shares.

The Performance fee shall be calculated as 20% of the difference between the Excess Return Gain and the Basic Hurdle Rate as detailed hereunder.

The performance fee shall be payable if the NAV of the relevant share class calculated on the Performance Day, exceeds the HWM and if the percentage of such increase (“**Excess Return Gain**”) is higher than the Basic Hurdle Rate (for the avoidance of doubts, the Excess Return Gain shall be equal to:  $(LNAV-HWM)/HWM$ , where “**LNAV**” is the last NAV of the relevant share class calculated on the relevant Performance Day.

Provided that the conditions above are met, the amount of the performance fee payable, if any, shall be calculated as follows:

$$PF = PR \times NPG \times NAV$$

Where PF is the performance fee amount due per Share Class; PR is 20% with respect to Class C1, Class R1 and Class S1; and NPG is the Net Percentage Gain, i.e. the difference between the Excess Return Gain and the Basic Hurdle Rate if positive, zero otherwise.

Without prejudice to the above, if at any time the NAV per Share Class (prior to deducting any accrual for performance fees) is:

- below the High Watermark; or,
- if above the High Watermark, the Excess Return Gain is below the Basic Hurdle Rate,

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 and the Excess Return Gain is above the Basic Hurdle Rate.

The Performance Fee, if any, will be paid to the Investment Manager quarterly in arrears within fifteen days from the Performance Day at the end of the respective quarter (Calculation Period) to which it relates (“**Performance Payment Date**”).

At the end of each such Calculation Period, a reconciliation will be made of all calculations of the Performance Fee made on each Valuation Day included in such Calculation Period, before payment of the same.

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. There is no maximum amount or percentage of NAV that a performance fee might represent in any one Calculation Period.

### Worked Example

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

Class C1, Class R1, and S1								
Quarter	1	2	3	4	5	6	7	8
LNAV	104	102	117	121	118	112	123	123.50
HWM	115	115	115	116.83	120.4	120.4	120.4	122.72
Quarterly Hurdle Rate (HR)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PR	20%	20%	20%	20%	20%	20%	20%	20%
ERG	-9.60%	-11.30%	1.74%	3.57%	-2.00%	-7.00%	2.16%	0.64%
NPG	0.00%	0.00%	0.74%	2.57%	0.00%	0.00%	1.16%	0.00%
Performance Fee	0.00	0.00	0.17	0.60	0.00	0.00	0.28	0.00

Please note that in the above example, we assume management fees of Class C1 Shares, Class R1 Shares, and Class S1 Shares are already deducted in each LNAV, and the subsequent HWM is only further deducted by the relevant Performance Fee.

#### **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.

#### **SUBSCRIPTION FEE**

There shall be no subscription fee on subscription.

#### **EXIT FEE**

Starting from the Closing Date and until its first anniversary, the Sub-Fund will charge 3% exit fee on redemptions of Class C1 Shares, Class R1 Shares, and Class S1 Shares.

From the first anniversary of the Closing Date until the second anniversary of the Closing Date, the Sub-Fund will charge 2% of exit fee on redemption of Class C1 Shares, Class R1 Shares, and Class S1 Shares.

From the second anniversary of the Closing Date until the third anniversary of the Closing Date, the Sub-Fund will charge 1% of exit fee on redemption of Class C1 Shares, Class R1 Shares, and Class S1 Shares.

Finally, from the third anniversary of the Closing Date onward there shall be no exit fee on redemptions of Class C1 Shares, Class R1 Shares, and Class S1 Shares.

#### **SWITCHING FEE**

There shall be no fees in relation to switching of shares as Share Switching is not permissible.

#### **MIDDLE OFFICE FEES**

The Company shall be entitled to pay, out of the Sub-Fund assets, a middle office fee to Investment Manager for its services, as outlined in the Addendum 1 of this Offering Supplement.

#### **OTHER EXPENSES**

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

## **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 maybe 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.

### **ISSUER RISK**

The value of the investments made by the Sub-Fund is directly linked with the performance of each securities to which the Sub-Fund has exposure. Any issuer of these securities may suffer of poor

performance, causing the value of such securities and, indirectly, the value of the investments made by the Sub-Fund to decline. Among the factors causing poor performance, generally flat or negative returns may be the result of weak corporate governance, poor management decisions, increased market competition, unexpected disruption in technology, expiration and/or breach of patent protection, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, credit deterioration of the issuer or other factors. Furthermore, the issuers of securities may, in times of distress and/or in consideration to invest into research and developments, decide to reduce or eliminate dividends, and, as consequence of this corporate action, their stock prices may be subject to significant declines.

### **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.

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

As further detailed in the section headed “Investment Objectives” and “Investment Policies”, the 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.

### **INTEREST RATE RISK AND CREDIT RISK**

Given that the Sub-Fund may 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.

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

As further detailed in the section headed “Investment Policies”, the Sub-Fund may be significantly exposed to issuers incorporated in the U.S.A. As result of such exposure, the investments made by the 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 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.

## **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.

## **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.

## **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 MANAGEMENT**

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.

### **RISK OF INVESTMENTS IN 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.

### **RISK OF INVESTMENTS IN ETFs**

ETFs are baskets of securities that may track a sector-specific, country-specific, or a narrow/broad-market index. ETFs trade on an exchange similar to equities. ETFs are subject to risk similar to those of their underlying securities, including, but not limited to, market, sector, or industry risks, and those regarding short-selling and margin account maintenance.

### **RISK OF OPTIONS TRADING**

Options trading entails many risks. Options can be used as a hedging or as speculative financial instruments. In addition, options can be purchased as a standardized instrument on a regulated market or in an over-the-counter transaction. The Sub-Fund will not invest into over-the-counter instruments. The first risk relating to options is a valuation risk. While in a vanilla option, the value of an option should match the value of the underlying assets, valuation may differ depending on the complexity of the option's terms and conditions, settlement, maturity, liquidity, secondary market trading, or other factors. To purchase a call or a put option, the Sub-Fund will pay a premium to the seller. The purchaser of an option has the right, but not the obligation, to buy (call option) or to sell (put option) some asset (underlying) on or before the option's expiration at an agreed price, the strike price. The price paid for the premium will be primarily affected by the difference between the stock price and the strike price, the time remaining for the option to be exercised, and the volatility of the underlying stock. Depending on market conditions, the Fund may not be in position to exercise any put or call option it holds. In such case, the Sub-Fund would lose the amount paid for the option premium. In summary, the main option trading risks pertaining to options buyers are:

- Risk of losing the premium in a relatively short period of time as the option goes out of the money (OTM) and as expiration nears.
- European style options which do not have secondary markets on which to sell the options prior to expiration the value of which can only be realized upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which may stop the Fund from realising value.

If the Sub-Fund sells a call option or a put option, it will be obliged (as opposed to entitled) to deliver the underlying instrument (writer of a call option) or to buy it (writer of a put option) at the agreed price. Depending on the market direction, the Sub-Fund (as writer of an option) can incur unlimited losses. A difference is made between covered and naked writing options. Covered writing is

understood to mean writing a call option on an underlying instrument that the writer owns (the client is able to deliver). In the case of naked writing, the writer does not own these instruments, but must deliver them at the currently applicable price. Writing put options is also considered naked (since the writer is obliged to buy the underlying instrument if the buyer of the option wants to use his/her right). Writers must keep a certain amount of cash in a margin account to ensure that they can meet their obligations. A distinction should be made here between covered and naked writing options. Covered writing call options could for instance protect the portfolio against a decrease in value of the portfolio. On the other hand losses on naked writing options could in principle be unlimited. In summary, the main option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Writers of naked call options risk unlimited losses if the underlying stock rises.
- Writers of naked put options risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of stock options remain obligated under the options that they sold even if a trading market is not available or if they are unable to perform a closing transaction.

Counterparty risk can be minimized by using a financially strong intermediary able to make good on the trade, but in times of financial turmoil the number of defaults can overwhelm even the strongest intermediaries.

#### **RISK OF INVESTMENTS IN LONG-TERM STRATEGY & EXIT FEE**

In order to achieve its long-term goals described in the Investment Objectives, Policies, and Restrictions, the Sub-Fund may need to be fully invested in specific market conditions, including bear markets. Therefore, panic-driven redemptions, especially in the first three years of the product may compromise the overall performance of the Sub-Fund. Hence, to incentivize investors the Sub-Fund will have an exit fee on redemptions for the first years as described in the Fees and Expenses section.

#### **RISK OF INVESTMENTS IN COMPANIES OPERATING IN THE TECHNOLOGY/INFORMATION TECHNOLOGY SECTOR**

As further detailed in the section headed “Investment Objective”, the Sub-Fund may invest into technology companies, including information technology, software, and technology hardware and equipment companies. Given the significant development in the industry and, in particular, in this sector, the target companies may be exposed to significant competition, both domestically and internationally and thus target company’s profit margins might be negatively affected as result of the aforesaid competition. Given the evolving market and, in certain instances, their recent incorporation, technology companies may have limited product lines, markets, financial resources and/or personnel.

The technology industry may be exposed to product-related risks, including obsolescence due to rapid technological developments, release of new and more sophisticated products, unpredictable changes in the price of components and, given the value of key developers among the personnel, technology companies may be exposed to competition to attract and retain the services of qualified personnel.

Technology companies and, more in general, players operating in the technology sector, are heavily dependent on IP, patent and trademark rights: consequently, a loss or impairment of the aforesaid intangible assets may adversely affect the company’s ability to generate profit.



Additional risks may depend on the particular field into which technology companies operate. Companies involved in the development of system software are intensively exposed to cybersecurity threats and, in the event of security failures, may be exposed to cross-border litigations. Furthermore, a limited availability of components and/or an increase of their costs may negatively affect companies engaged in the development of computer software.

Companies engaged in the development of applications for smartphone and other devices are heavily dependent on the rate of users' subscription and/or renewal. A decrease of the aforesaid subscription/renewal rate may result in a decrease of profits and loss of market share.

### **CYBER SECURITY RISK**

Considering the heavy reliance on internet technologies, the issuers of the securities may be exposed to cyber security threats, which, if successful, could result in material adverse consequences for such issuers and may cause the Sub-Fund's investment in such portfolio companies to lose value. Cyber threats arise as result of deliberate attacks and/or unintentional events and may lead to misappropriation of assets or sensitive information, corrupting data, and/or operational disruption. Cyber threats also include actions causing denial-of-service attacks on corporate network / intranet and/or websites so to render the same and the services thereto unavailable to intended users.

As result of these cyber security attacks and/or breaches on the Company, the Investment Manager, its service providers, (including, but not limited to, index providers, fund accountants, custodians, transfer agents and administrators), but also the issuers of the securities, may suffer disruptions and being impacted in their business operations. As result of such disruptions, the following negative consequences may arise: financial losses, interference with the Investment Manager (and the fund administrator) ability to calculate its NAV, disclosure of confidential trading information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of the Sub-Fund or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Investors ought also to consider that cyber threats, where successful, may render certain data relating to the Sub-Fund and to their investment into the Sub-Fund inaccessible or inaccurate or incomplete.

Substantial costs may be incurred by the Sub-Fund and/or the Investment Manager in order to resolve or prevent cyber incidents in the future. Among the measures adopted by the Sub-Fund and/or the Manager, the aforesaid entity has established business continuity plans, cyber security policy and certain risks management systems and procedures in order to prevent, deal with and reduce the impact of such cyber-attacks. However, the aforesaid plans and systems may be subject to certain limitations and risks which may not detect certain risks and undermine the prevention and remediation efforts adopted by the Sub-Fund and/or the Investment Manager. Investors should also consider that the Sub-Fund and/or the Manager are not and will not be in a position to monitor and/or assess the cyber security plans and risk systems which the service providers. Lack of and/or inappropriate cyber security measures and/or contingency plans may negatively impact investors in the Sub-Fund.

### **SUSTAINABILITY RISK – NO CONSIDERATION OF SUSTAINABILITY ADVERSE IMPACT**

Investors should be aware of the fact that the 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 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 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 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.

## 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

**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 Depositary 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

## AUDITORS

**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 20 M AUM)	Annual Fee on NAV per Sub-Fund (up to 50M AUM)	Annual Fee on NAV per Sub-Fund (over 200M AUM)
Administrator <sup>1</sup>	0.07%	0.07%	0.04%
Depository <sup>2</sup>	0.05%	0.05%	0.04%
Middle Office <sup>3</sup>	EUR 12,000	EUR 600 per extra million of AUM	EUR 600 per extra million of AUM
Audit Fees <sup>4</sup>	EUR 3,500		

- 1 The Fund Administrator charges an overall amount composed by the following fees:
- fees specifically charged to the Sub-Fund (the “**Sub-Fund Fees**”); and
  - fees to be charged at Company level and to be split among the sub-funds of the Company (in accordance to the sub-funds indicated in the last updated Offering Memorandum of the Company) in accordance with the Administration Agreement signed by the Fund Administrator, the Company and the Investment Manager (the “**Company-level Fees**”)

### SUB-FUND FEES

The administration, registrar and transfer agency fee shall be the higher of €2,000 for weekly Sub-Fund or,

€0 M to €100 M	7.0 basis points per annum of NAV of each Sub-Fund
€100 M to €200 M	5.0 basis points per annum of NAV of each Sub-Fund
From € 200 M	4.0 basis points per annum of NAV of each Sub-Fund

The fee for Investor Account Maintenance is € 100 per investor per annum.

In addition, the Fund Administrator may charge additional fees related to on-going Annual Fee for FATCA and CRS: the Administrator will charge the Company €1,000 and €60 per Investor to maintain up to date information on existing and new investors under CRS and US FATCA, prepare the FATCA and CRS XML reporting schemas and submit the reports to the relevant local tax authority based on account information as at the 31st December each year.

The FATCA/CRS fees will be invoiced monthly in advance on a pro rata basis and are payable within seven (7) working days of invoicing.

These fees shall be split among the sub-funds for the amount which is applicable at Company-level, whereas they shall be charged to the specific sub-funds of the Company (in accordance to the sub-funds indicated in the last updated Offering Memorandum of the Company) for the amount which relates to the number of investors.

### COMPANY-LEVEL FEES

Implementation Fee or Conversion from another Administrator of € 3,000 at Company level, when applicable.

An all-inclusive fee of €3,000 per set of financial statements will be charged for the preparation of the draft financial statements, up to three Sub-Funds.

The Administrator will provide MLRO services as described in the First Schedule of the Administration Agreement for an annual fee of €10,000, which is subject to a 40 hour threshold. Additional hours exceeding such threshold would be charged at an hourly rate of €100 subject to prior notification and consent of the Company.

The Administrator will prepare annual returns due to the Central bank of Malta for an annual fee of €200 per Sub-Fund (per return). Any additional returns are charged at €200 per submission.

The Administrator will assist the Company in the sections relating to the collation of the financial information required for completion of each annual fund return at a fee of € 500 which covers three (3) contractual hours per annual fund return. Any additional hours in excess of the three (3) contractual hours will be charged at an hourly rate of € 100.

Moreover Apex Connect, an online web reporting portal which provides up-to-date information of the investments, is a service offered to the Company at a one-off fee based on the number of Investors:

- 0-30: €500
- 31-99: € 750
- 100-200: €1,000
- Over 200: €1,500

and a recurring monthly fee of €100 which includes 3 Investment Manager Users and up to 30 investors. Should there be additional IM users, a fee of € 20 per month will apply, and each additional Investor at €5 per month.

<sup>2</sup> 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 plus 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 in the Sub-Custody Agreement.

<sup>3</sup> The Middle Office fee may include payment to Investment Management for its services and is subject to an annual minimum fee of EUR 12,000, excluding out-of-pocket expenses.

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