

# OFFERING SUPPLEMENT

12<sup>th</sup> December, 2017

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 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)

#### **ABRAXAS Capital Management Limited**

(Sub-Investment Manager)

#### **BOV Fund Services Limited**

(Administrator, Registrar and Transfer Agent)

#### **Bank of Valletta plc**

(Depositary)

#### **Royal Bank of Canada**

(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 ('MFSA') UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS, 2011 (S.L. 370.18). AUTHORISATION OF THE COMPANY AND THE SUB-FUND BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE**

**PERFORMANCE OF THE COMPANY AND THE SUB-FUND AND THE MFSAs SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND THE SUB-FUNDS.**

This Offering Supplement supersedes the Offering Supplement dated 30<sup>th</sup> October, 2017

# TABLE OF CONTENTS

IMPORTANT INFORMATION	Page 2
DEFINITIONS	Page 4
KEY FEATURES	Page 5
INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	Page 7
THE OFFERING	Page 10
FEES AND EXPENSES	Page 13
RISK WARNINGS	Page 16
GENERAL INFORMATION	Page 19
DIRECTORY	Page 21
ADDENDUM 1	Page 22

# 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, 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>Approved Regulated Market</b>	ETFplus Market of Borsa Italiana S.p.A. ('Italian Stock Exchange').
<b>Market Intermediaries</b>	Individuals or institutions duly approved by the approved Regulated Market to act as intermediary and any other intermediary that adheres indirectly to such Market.
<b>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>Dealing Day</b>	Any Business Day that is a Subscription Day and/or a redemption Day.
<b>Investor Shares</b>	Investor Shares in the Sub-Fund.
<b>Listed Investor Shares</b>	AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND CLASS L1 Shares
<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>Redemption Day</b>	Every 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>	Every 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 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.

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>	AMAGIS DYNAMIC ALLOCATION TOTAL RETURN 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>	The Sub-Fund will be constituted of the following Investor Shares: <ul style="list-style-type: none"> <li>- AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND B1 Shares (the ‘Class B1 Shares’).</li> <li>- AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND B2 Shares (the ‘Class B2 Shares’).</li> <li>- AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND L1 Shares (the ‘Class L1 Shares’).</li> </ul>
<b>Class B1 Shares</b>	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.
<b>Class B2 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 L1 Shares</b>	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
<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>	<ul style="list-style-type: none"> <li>- Class B1 Shares – EURO (‘EUR’).</li> <li>- Class B2 Shares – EURO (‘EUR’).</li> <li>- Class L1 Shares – EURO (‘EUR’).</li> </ul>
<b>Voting Rights</b>	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 were a casting vote is required.

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

## THE OFFERING

<b>Number of Investor Shares on Offer</b>	<ul style="list-style-type: none"><li>- 5,000,000 Investor Shares in respect of Class B1 Shares</li><li>- 5,000,000 Investor Shares in respect of Class B2 Shares</li><li>- 1,000,000,000 Investor Shares in respect of Class L1 Shares</li></ul>
<b>Minimum Investment</b>	<ul style="list-style-type: none"><li>- Class B1 Shares – EUR 150,000</li><li>- Class B2 Shares – EUR 1,000</li><li>- Class L1 Shares – 1 Investor Share</li></ul>
<b>Minimum Holding</b>	<ul style="list-style-type: none"><li>- Class B1 Shares – EUR 150,000</li><li>- Class B2 Shares – EUR 1,000</li><li>- Class L1 Shares – 1 Investor Share</li></ul>
<b>Minimum Additional Investment</b>	<ul style="list-style-type: none"><li>- Class B1 Shares – EUR 5,000</li><li>- Class B2 Shares – EUR 500</li><li>- Class L1 Shares – 1 Investor Share</li></ul>
<b>Listing</b>	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.

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 50% 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 20% 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 Absolute VaR 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 and which shall, at all times, comply with the constraints of the market risk measured by the Absolute VaR Approach, as specified in the Offering Memorandum.

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

## **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 8<sup>th</sup> 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 5:00 pm three (3) business days after the Valuation 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 5:00 pm CET three (3) Business Days after the Valuation 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
- 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 hurdle rate being the EURIBOR Three Months plus 150 basis points; **and**
- 20% of the ‘Net New Appreciation’ if any, achieved by the Sub-Fund for any outperformance over the hurdle rate being the EURIBOR Three Months plus 350 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 NAV per Share Class of the most recent quarter for which a Performance Fee was paid or payable to the Investment Manager; 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.

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 (notwithstanding that it is payable at a later stage), and will accordingly be retained by and remain payable to the Investment Manager regardless of the Sub-Fund’s future results in successive periods (including successive periods during the same Accounting Period).

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 sub-managers, investment advisors, experts and/or consultants and other third parties (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 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
<b>Euribor 3M(25bps)</b>		<b>0.0625%</b> (0.25%/4)	<b>0.0625%</b> (0.25%/4)	<b>0.0625%</b> (0.25%/4)	<b>0.0625%</b> (0.25%/4)
<b>Euribor + 150bps</b>		<b>0.4375%</b> (0.0625% + 1.50%/4)	<b>0.4375%</b> (0.0625% + 1.50%/4)	<b>0.4375%</b> (0.0625% + 1.50%/4)	<b>0.4375%</b> (0.0625% + 1.50%/4)
<b>Euribor + 350bps</b>		<b>0.9375%</b> (0.0625% + 3.50%/4)	<b>0.9375%</b> (0.0625% + 3.50%/4)	<b>0.9375%</b> (0.0625% + 3.50%/4)	<b>0.9375%</b> (0.0625% + 3.50%/4)
<b>Fund NAV</b>	<b>1000</b>	<b>1045</b>	<b>1027</b>	<b>1065</b>	<b>1150</b>
<b>Net New Appreciation</b>		<b>4.50%</b> (1045/1000 - 1)	<b>-1.72%</b> (1027/1045 - 1)	<b>1.91%</b> (1065/1045 - 1)	<b>7.98%</b> (1150/1065 - 1)
		Performance Fee: 10% and 20%	No Performance Fee	Performance Fee: 10% and 20%	Performance Fee: 10% and 20%
<b>Performance fee (bps)</b>		<b>0.7625%</b> (4.50% - 0.9375%) * 20% + (0.9375% - 0.4375%) * 10%		<b>0.2453%</b> (1.91% - 0.9375%) * 20% + (0.9375% - 0.4375%) * 10%	<b>1.4587%</b> (7.98% - 0.9375%) * 20% + (0.9375% - 0.4375%) * 10%

*In the example the Euribor 3M is assumed constant over time at 25 bps*

### ADMINISTRATION 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.

## **MIDDLE OFFICE FEES**

The Company shall be entitled to pay a middle office fee to Paladyne Systems Inc. for its 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 generally as set out in the Offering Memorandum.

## **LISTING FEE AND RELATED FEES**

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

- EUR 8,500 per Sub-Fund for listing on the Italian Stock Exchange.
- EUR 1,400 per Sub-Fund 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 ISIN to the Italian Stock Exchange subject that these fee is not applicable for the first semester.
- EUR 2,100 per year per ISIN to the Commission Nazionale per le Societa e la Borsa (Consob).
- EUR 4,000 per year per 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 scheme, 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.

# 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. As of the date of this Offering Supplement, the Company has not offered any Investor Shares in other Sub-Funds. 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
- The latest Offering Memorandum, and Offering Supplements for all Sub-Funds
- Depositary Agreement

- Administration Agreement
- Investment Management Agreement
- The Annual Report of the Company

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 Simone Russo**  
**Mr Edward Hili**  
**Mr Matteo Riginello**

## 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**  
TG Complex, Suite 2, Level 3  
Triq il-Birrerija, L-Imriehel  
Birkirkara, BKR 3000  
Malta

## DEPOSITARY

**Bank of Valletta plc**  
58 Zachary Street  
Valletta, VLT 1130  
Malta

## SUB-CUSTODIAN

**Royal Bank of Canada plc**  
200 Bay Street  
Royal Bank Plaza  
Toronto, ON, M5J 2J5  
Canada

## AUDITORS

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

## COMPANY SECRETARY

**Mr Giulio Cesare Stasi**

## 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)
Fund Administrator <sup>1</sup>	0.075%	0.04%	0.01%
Depository <sup>2</sup>	0.04%	0.03%	0.02%
Middle Office <sup>3</sup>	0.02%	0.02%	0.02%

<sup>1</sup> 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 2,000 per set.
- Anti-Money Laundering Support Services: EUR 1,250 plus VAT per annum for the Scheme and one sub-fund, plus an additional EUR 250 plus VAT per annum for additional sub-funds subject to each sub-fund having maximum 10 shareholders. Should the number of shareholders exceed 10 per sub-fund, then the fees applicable shall be EUR 2,500 plus VAT per annum for the Scheme and one sub-fund, plus an additional EUR 500 plus VAT per annum for the additional sub-funds.

In addition, the Fund Administrator is subject 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 Standard Reporting (CRS).

<sup>2</sup> The Depository Fee is subject to an annual minimum fee of EUR 14,000 for the first year starting from 1st January 2016 and of EUR 17,000 for all following years, excluding out-of-pocket expenses. Such fee is for the first 4 Share Classes, with any additional share class attracting a further EUR 1,000 per annum charge.

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

- A EUR 15 Settlement Fee for each security settlement, as applied by the Sub-Custodian;
- Additional Fees that may be charged by the Sub-Custodian in the normal of its role.

<sup>3</sup> The Middle Office fee includes payment to Broadridge Managed Solutions. for its services and is subject to an annual minimum fee of no more than USD 46,875, excluding out-of-pocket expenses.