

# **AMA UCITS SICAV PLC**

An open-ended collective investment scheme organised as a multi-fund limited liability company

## **Interim Report and Unaudited Financial Statements**

For the period 1 January 2022 to  
30 June 2022

AMA UCITS SICAV PLC is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital, registered under the laws of Malta on 16 March 2015 with registered number SV 355 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

An open-ended collective investment scheme organised as a multi-fund limited liability company

## CONTENTS

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	<b>Page</b>
Directors, Officers and Other information	1 – 2
Report of the Directors	3 – 5
Investment Manager’s Report	6 – 14
Financial Statements:	
Statement of Comprehensive Income	15
Statement of Financial Position	16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	17
Statement of Cash Flows	18
Notes to the Unaudited Financial Statements	19 – 37
Portfolio statements:	38 – 42

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## DIRECTORS, OFFICERS AND OTHER INFORMATION

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### Definitions

The “Company”

AMA UCITS SICAV PLC

The “Sub-Funds”

AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND  
("Sub-Fund 1")  
ONE UP FUND  
("Sub-Fund 2")

### Directors

Attilio Pietranera  
Clint Benetti  
Luca Leanza (*resigned on 21 February 2022*)  
Andrea Vacchino (*appointed on 21 February 2022*)

### Registered Office

184, St. Lucia Street  
Valletta VLT 1189  
Malta

### Company Secretary

Enrico Amarante – from 28 June 2021

### Investment Manager

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

### Sub-Investment Manager

Abraxas Capital Management Limited  
Thomas House  
84 Eccleston Square  
London, SW1V 1PX

### Administrator

BOV Fund Services Limited ("Sub-Fund 1")  
58, Zachary Street  
Valletta VLT 1130  
Malta

Amicorp Fund Services Malta Limited ("Sub-Fund 2")  
Level 1, Blue Harbour Business Centre  
Ta' Xbiex Yacht Marina  
Ta' Xbiex XBX 1027  
Malta

### Custodian

European Depositary Bank SA – Malta Branch  
Central North Business Centre  
Level 1A, Sqaq il-Fawwara  
Sliema, SLM 1670  
Malta

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## **DIRECTORS, OFFICERS AND OTHER INFORMATION (continued)**

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

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

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## REPORT OF THE DIRECTORS

For the period from 1 January 2022 to 30 June 2022

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The Board of Directors presents herewith the interim financial statements of AMA UCITS SICAV PLC (the ‘Company’) for the period from 1<sup>st</sup> January 2022 to 30<sup>th</sup> June 2022.

### Principal Activities and Future Developments

The Company is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital, registered under the laws of Malta on the 16<sup>th</sup> of March 2015 with registration number SV 355 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).

The Company is constituted as a multi-fund investment company with variable share capital. One of the primary implications of a multi-fund company is that it is able to issue one or more classes of shares which together constitute sub-funds of the Company. Each sub-fund has an investment objective which is specific to itself.

There are three Sub-funds at the period-end, Amagis Dynamic Allocation Total Return Fund (“ADA”), One Up Fund (“OP”) and Opportunistic Growth Fund (“OGF”). As of 30 June 2022, no other Sub-Funds of the Company existed.

The Opportunistic Growth Fund has been approved by the Malta Financial Services Authority in December 2021 and is pending launch at the date of this report.

#### ADA

The investment objective of the ADA is to provide positive absolute returns and medium to long term capital appreciation on a risk adjusted basis.

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

#### OP (the “OP”)

The investment objective of the OP is to provide positive absolute returns and medium to long term capital appreciation by taking direct and indirect exposure on shares of listed companies and, to a lesser extent, on investment grade debt securities and collective investment scheme.

The OP 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.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## REPORT OF THE DIRECTORS

For the period from 1 January 2022 to 30 June 2022

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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.

### OGF

The OGF's objective is to seek to achieve an appealing capital growth and positive absolute returns in the medium-long term by investing through a combination of macro and growth strategies, targeting multiple asset classes, encompassing listed equities and debt securities.

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

### Business review and other operating matter

The net assets attributable to redeemable participating shareholders as of 30<sup>th</sup> June 2022 stood at EUR 10,786,055 (30.06.2021: EUR 12,346,276).

### Results and Dividends

During the period, the Company made a loss before tax of EUR 2,252,759 (2020: loss of EUR 916,114). The results for the period are shown in the Statement of Comprehensive Income on page 15. The Company did not pay any dividends during the year as the Investors Shares are accumulator shares (same for 2019).

### Directors and Secretary

The Directors and Secretary of the Company who held office during the period under review are listed on pages 1.

### Auditors

Ernst & Young Malta Limited was appointed as independent auditors of the Company and was re-appointed at the last Annual General Meeting.

### Standard licence conditions and regulatory sanction

Some technical breaches to the applicable standard licensing conditions ("SLCs") occurred during the second quarter of 2021 in relation to the One Up sub-fund, and, in particular, with respect to the provisions relating to counterparty exposure limits required in terms of the aforesaid SLCs. The breaches occurred due to the fact the One Up fund is raising funds from the market and its portfolio is still under construction. The subscriptions in the fund are received in EUR while the strategy of the portfolio targets securities exchanged in USD. Given the low level of the AUM, any time a EUR/USD spot FX trade was needed, the counterparty exposure limits with the broker were exceeded for the period between trade date and settlement date. As remedial action, the Investment Manager has onboarded a new broker able to settle FX trades on the same trade date, so that this type of technical breach will not occur anymore.

### Principal risks and uncertainties

The principal risks and uncertainties faced by the Sub-Funds relate to the financial instruments held by the Sub-Fund set out in Notes 5 to the financial statements. Additional layers of uncertainty relate to COVID 19 pandemic situation and the FATF grey-listing of Malta, ended in June 2022 that may negatively affect the capability of the Company of attracting new investors.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## REPORT OF THE DIRECTORS

For the period from 1 January 2022 to 30 June 2022

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### Books of account

The Directors are responsible for ensuring proper books and accounting records as outlined in the Companies Act, 1995 (Cap. 386 of the Laws of Malta) are kept by the Company. To achieve this, the Directors have appointed reputable third-party fund administrators for both the sub-funds ADA and OP. With regards to ADA, the Director have appointed BOV Fund Services Limited and the books and the accounting records are maintained at the Administrator's office at Triq Il-Birrerija, L-Imriehel, Birkirkara BKR3000, Malta. With regard to OP, the Directors have appointed Amicorp Fund Service Limited and the books and accounting records are maintained at the Administrator's office at Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX 1027, Malta.

### Connected party disclosures

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that any transaction carried out with the Company by a promoter, manager, custodian, investment manager and/or associated or group companies of these ('Related parties') are carried out as if negotiated at arm's length and that all such transactions are carried out in the best interests of the shareholders. The Board of Directors is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Notices UCITS 14.

As such, the Company's connected parties include key management and the Investment Manager, as disclosed in Note 12 to the financial statements.

### Statement of directors' responsibilities

The Directors are required by the Companies Act (Chapter. 386 of the Laws of Malta) to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the profit or loss for that year.

In preparing the financial statements, the Directors are responsible for:

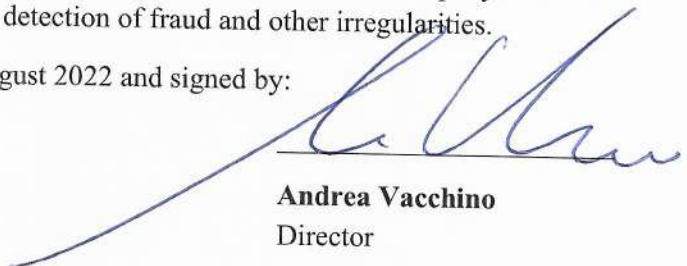
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The Directors are also responsible for designing, implementing and maintaining internal controls relevant to the preparation and the fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, and that comply with the Companies Act, Cap. 386 of the Laws of Malta. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on the 23 August 2022 and signed by:



**Clint Bennetti**  
Director



**Andrea Vacchino**  
Director

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

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### **ADA sub-fund Investment Manager section – Abraxas Capital Markets Ltd**

Dynamic Allocation Fund closed the 1<sup>st</sup> half of 2022 down just over 7% as both fixed income and equities suffered significantly. Eurostoxx 50 was down over 20% for the period and the EuroAggregate index which includes investment grade, euro denominated bonds was down over 10%. Hedges helped the performance as they had over 2.5% positive contribution for the semester, but it wasn't enough to offset the losses on the long positions. Most of the losses took place in the second part of the semester. Towards the end of July, we decided to remove the hedges as we felt the market was oversold and it was too expensive to hedge. We gradually increased the exposure to the fixed income markets, and to Eurostoxx 50 dividend futures, that lost significantly in the first half of the year.

The total expense ratio for the quarter was around 3%, of which 1.45% management fees, and the balance Admin/Custodian and other costs. Specific breakdown of the costs can be found in the Italian Stock Exchange website where the shares are listed at the following link

<https://www.borsaitaliana.it/documenti/documenti.htm?filename=1010778.pdf>

### **The month of January**

The Dynamic Allocation Fund was marginally higher. Equity managed to finish the month higher despite S&P500 having its worst month since March 2020. We have been helped by our non-ESG companies, like Tobacco, Energy, Chemical and Beverages. Most of them had double digit positive returns and helped to offset losses in Pharma, Luxury Goods and Tech. Visa and Apple reported very strong earnings and helped offset the general weakness in the Tech sector with the Nasdaq composite down close to 9% for the month. Fixed income had negative months as both spread widened and interest rate moved higher. We are hedged on the rate exposure in USD so are looking to increase exposure as yields become more appealing. Equity Hedges helped as well with a positive return as also Eurostoxx had a negative month down close to 3%.

We have sold our US inflation linked bonds, have increased the exposure to Sap following its results

### **Looking ahead**

January was a clear wake-up call that when the Central Bank stops the music, valuation matters much more. To quote Warren Buffett, "it's only when the tide goes out that you learn who has been swimming naked". There were a number of prices to fantasy shares that have come back to Earth very quickly. At some point it seemed like everybody would soon eat plant-based meat, and then Beyond Meat dropped from over 400 to 65. Everybody was meant to train indoors, and Peloton went from over 150 to 27. You just have to look at the holdings of funds like Ark Innovation to find many more examples of this nature. With inflation so high it is clear that the Fed put has been moved more out of the money as it will take a significant sell off to derail the interest rate hike cycles. The one stock that seems to have a real cult following is Tesla. During the selloff it dropped only 10% and is still close to a trillion USD market capitalization, more than most automaker combined. Talks of robot, robotaxi, artificial intelligence are now replacing the \$25 thousand Tesla which will not be produced anymore, the delay in the Cybertruck which was meant to be produced in 2021 and now has been moved to 2023.



# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

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As often the fixed income market seems to move faster and some corporate bonds are pricing a very negative credit and interest rate environment in the coming months and could therefore offer good opportunities shortly.

### **The month of February**

The Dynamic Allocation Fund closed down over 3%, mainly as a widening of spreads impacted our fixed income portfolio. Equity lost less than 1% helped by the oil and tobacco exposure, derivatives had a small negative contribution. We added to our position in Meta (Facebook) as valuation now discounts negative growth in coming years and value the investment in the metaverse at zero.

#### ***Looking ahead***

It is very hard to write a newsletter with the events unfolding before our eyes, so we'll keep it at a bare minimum. Needless to say, no one on our side expected the dramatic unfolding of the events. We had hedges in places, but mainly due to interest rate or higher growth risk. We were looking to increase the fixed income part as we don't expect rates to move as high as the market is pricing. We are not chasing war plays, have always been with a large exposure with oil, but due to good growth expected and not disruption in supply. Overall, with the exception of some of the financials like Credit Suisse and UBS, and Fortum which runs different power plants in Russia we have limited exposure or risk. Clearly, we own a number of international companies, from Equinor to Unilever, to Inbev, to BATS, which have various degrees of sale and operations exposure. We have bonds from Unicredit to Allianz which have Russian exposure, but overall, we don't expect any negative credit event in our fixed income portfolio and expect spreads to reduce in the coming months barring a further escalation of hostilities.

### **The month of March**

The Dynamic Allocation Fund closed up over 2% as we had positive performance from all our asset classes. Fixed income was positive despite the rising interest rates as credit spreads tightened following the significant widening in the first two months of the year. Equities were positive over 1% despite the negative performance of the Eurostoxx driven by our oil exposure with Equinor up close to 20% during the month. Derivatives were also positive in March as we took advantage of the volatility especially in the first weeks.

We added to our position in Basf, which has been negatively impacted by the Ukraine invasion and the risk to the supply of gas from Russia, but we expect they will be able to pass any increase in input costs to their clients.

#### ***Looking ahead***

The market has been very quiet considering the macro environment, with the movement in rates and the news coming from Eastern Europe. Inflation in Europe for March moved up to 7.5% and given the monthly rates it is likely to move higher in the coming months. In general companies will try to consider safety of supply as opposed to just cost dynamics, so a lot of the deflation coming from relocation of companies in low-cost countries could unwind. This will be a long process which is likely to keep inflation higher for longer.

# AMA UCITS SICAV PLC

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## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

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The solution to inflation is clearly not free hand out from the government, but this seems to be the solution, especially in the United States where mid-term elections which will take place in November are likely to drive decisions where short term benefits will have significant long term negative consequences. The equity market is turning more and more into a casino where for a long period of time the price of shares don't follow fundamentals and it seems more important to be in the news as opposed to executing business. Tesla announced that it will propose a stock split sometime in October and the stock reacted to the news adding over \$80bln of market cap.

Gamestop then decided to do the same and the stock went up 15% after the announcement. AMC, which is mainly a movie theater operator, decided to buy a Silver mine with clear and easy synergies between the businesses and the stock has rallied over 50% since the announcement.

We still look for businesses which have buying power and can transfer the increase in costs to the client, either from the lack of investments in the past years like the oil sector, or some of the US large technology shares. We find value still in tobacco companies, some European telecom and financials, either via equities or via their subordinated debt.

### **The month of April**

The Dynamic Allocation Fund closed marginally down, mainly as credit spread widened and rates moved higher, which had a negative impact on our fixed income portfolio. We expect these losses to recover in the coming months once rates stabilize, as we have a strong credit portfolio and even the perpetual bond we own will reset with variable rates and very high spreads, which could provide significant income should rates move higher. Despite the Euro Stoxx 50 being down over 2.5% for the month, our equities had a positive return, helped by our Telecom, Tobacco names and Unilever and Twitter. We added a new position in Kone, the Finnish elevator company, and sold our Telefonica and Apple holding.

### **Looking ahead**

US rates have moved significantly higher with the 10year Treasury now close to 3% and are driving European ones as well. 10year Bund is close to 1%, with Italy 10year over 2.75%. Following volatility as rates move up this is actually a healthy scenario. Banks and insurance benefit from higher rates and can finally earn interest on the excess cash they have. Rates are moving higher, but inflation is even higher, so real rates keep being negative and are not expected to become a significant drag to growth in the coming quarters. Some companies might struggle to access the bond or equity market, but this will help the incumbent companies, those with a strong balance sheet and good cash flow.

We own plenty of those companies, from European Pharma like Bayer and Sanofi likely to benefit from a weak Euro, to tobacco companies like Altria and Bats, to Oil with Shell and Equinor. As the first quarter reporting season comes to an end, the weak companies tend to blame rising inflation for their increase in input costs and lower margins, while the strong ones are able to pass those costs to the consumer and are likely to see a significant increase in profitability. China seems yet entangled in rising cases of COVID and its reaction seems to be stricter and stricter lockdowns. Using their less efficient vaccines and their initial success in reducing transmissibility could now turn into a negative feature, as their growth slows, just as many countries are seeing a significant pick-up in activity, with travel close to 2019 levels.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

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### **The month of May**

The Dynamic Allocation Fund closed down less than 0.50% as we had small negative contribution from all asset classes. We reduced our exposure to Unilever, following a spike in price due to the arrival of the activist Nelson Peltz to its board. We also reduced British American Tobacco and replaced it with fixed income of the same issuer. The stock has outperformed its bonds over 50% last year and now the dividend yield in GBP is smaller than the interest rate in Euro so we balanced it.

### **Looking ahead**

Volatility was the main feature of May. The Euro Stoxx 50 index had a week up more than 4%, one down more than 4% , and over a third of the trading days had movements higher than 1% up or down. All that volatility ended with a month closing slightly negative if you look at price and slightly positive if we add back the dividends paid during the months.

Liquidity is likely to be further reduced in the coming months. The FED and ECB should bring rates higher to control inflation that has risen to over 8% in the Eurozone. By the end of July Fed rates could be 2% with more room to grow in the meetings after Summer. Risky assets are reflecting already this. Euro Stoxx 50 and S&P are down over 10% and if we add the inflation component they could be down over 20% in real terms, if they remain unchanged till the end of the year. Yields on long and short dated paper has also moved significantly higher, even more so on corporate bonds, where spread have sometimes widened more than the movement in rates.

A lot of bad news are reflected in the market. Volatility is likely to remain elevated, but without necessary a collapse in bond or equity prices, especially if the quality of earning and balance sheet of the portfolio remains high. Some high price to sales companies that are unlikely to make meaningful profits in the coming years could suffer much more and that could put a cap on index performances.

### **The month of June**

The Dynamic Allocation Fund closed down close to 6% as we had significant losses on both fixed income and equities, whilst derivatives hedge managed to reduce losses by over 1.5%.

### **Looking ahead**

Euro Stoxx 50 had its sixth consecutive negative month of the year and the pace accelerated significantly in June. It was down close to 9%, for a return for 2022 which is so far negative of well over 20%. Should inflation remain the same for the whole of 2022 the real return could be easily over 30% in real terms at current prices. S&P500 is down over 25% in real terms and Nasdaq has lost over a third of its value. Fixed income is not bringing any respite as higher risk free combined with widening credit spreads have brought yields dramatically higher. Our Fixed Income portfolio has a Yield of 7.5% in euro terms and with a duration of just above 5. It is also interesting to point out that, on average, our callable bonds have a step-up of 440bps thus largely compensating for any non-call events should they occur and more so in a high rates environment. At the moment, we are comfortable with both "higher yields for longer"; or lower inflation readings scenarios. Given current low risk of default on the names we hold and our portfolio composition we believe that we have a compelling return. ECB is expected to raise rate in July for the first time, whilst the FED could do another 75bps increase on the 27<sup>th</sup> of

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

July. Liquidity will therefore be withdrawn even more, with the market already pricing a risk of recession in 2022 and cuts in rate in 2023.

Waiting for the economic recovery to start increased risk in the portfolio is a strategy that hasn't worked in the past. In general equity markets bottomed over three months before GDP and the return in those months is significant. Valuation is now very attractive both on equities and fixed income and we are likely to increase more exposure should we see further correction in the market. Also, hedges are now very limited as volatility is high and we don't expect further significant sell off given also that inflation keep decreasing the real rate of returns and normalize valuation.

### One Up Fund Investment Manager section

One Up Fund closed the second quarter of 2022 down -31.2%, -31.1%, -30.5%, respectively on classes C1, R1, S1.

The cash allocation went from 18% to 16%, the Equity from 81% to 75%, the derivatives increased from 1.2% to 9%.

CLASS	% AUM
CASH	16.1%
EQUITY	75.1%
DERIVATIVES	8.8%
TOTAL	100.0%

The net performance of Equity was -40.4% in the quarter, and the derivatives contributed +7.4%, with partial profits realized via put options on the Russell2000 and Nasdaq100 indexes. The USD currency exposure contributed +7.3%, and the overall fee weighed -1.7%.

### P&L PER CATEGORY

CLASS	BASIS POINTS
FOREX	726
HEDGE	354
DERIVATIVES	12
FEES	(171)
EQUITY	(4,042)

### P&L BY SECTOR

SECTOR	BASIS POINTS
INDEX	354
CONSUMER STAPLES	9
REAL ESTATE	(72)
FEES	(171)
FINANCIALS	(184)
HEALTH CARE	(311)
CONSUMER DISCRETIONARY	(835)
COMMUNICATION SERVICES	(908)
INFORMATION TECHNOLOGY	(1,731)

Average AUM in 2022 H1 (EUR) € 4,571,136.22

The negative performance of Equities was attributable for almost half to the Information Technology sector, followed by Consumer Discretionary and Communication Services. The minor allocation in Consumer Staples contributed positively, and the best contributor were the put coverage on major US indexes.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

EQUITY GEOGRAPHICAL BREAKDOWN	
USA	68.4%
CANADA	2.7%
CHINA	2.3%
ARGENTINA	1.9%
ISRAEL	0.9%
SWITZERLAND	0.8%
JERSEY	0.7%
AUSTRALIA	0.5%
SWEDEN	0.5%
UK	0.5%
SOUTH KOREA	0.3%
CAYMAN ISLANDS	0.3%
GERMANY	0.3%
<b>Total</b>	<b>100%</b>

MARKET CAPITALIZATION	
LARGE CAP (\$10B - \$100B)	63.3%
MEGA CAP (> \$100B)	17.1%
MID CAP (\$2B - \$10B)	13.3%
SMALL CAP (\$500M - \$2B)	4.4%
MICRO CAP (\$50M-\$500M)	1.4%
<b>Total</b>	<b>100%</b>

EQUITY SECTOR BREAKDOWN	
INFORMATION TECHNOLOGY	31.9%
CONSUMER DISCRETIONARY	23.6%
INDEX	25.4%
COMMUNICATION SERVICES	14.3%
HEALTH CARE	6.9%
FINANCIALS	5.4%
CONSUMER STAPLES	2.9%
REAL ESTATE	1.6%
<b>Total</b>	<b>100%</b>

The Sub-Fund has around 68% long-term equity positions in these three sectors. Most of them underperformed since the start of the year, the leading US indexes widely during an extended market turmoil for global equity indexes. Among the top detractor in the first half of 2022, we had the most prominent position by size in Consumer Discretionary, IT, and Communications. For most of them, we maintained in the period a hold stance, cautiously adding to some of them.

### TOP 15 CONTRIBUTORS

SECURITY	BASIS POINTS
NDX US 03/18/22 P14650	227
NDX US 03/17/23 P11600	100
SPXW US 03/31/23 P3425	48
RUTW US 09/30/22 P1650	25
PAYC US 04/14/22 P280	17
RUT US 06/17/22 P1700	11
WING US 04/14/22 P106	11
AMGEN INC	10
ACTIVISION BLIZZARD INC	9
COCA-COLA CO/THE	7
BRITISH AMERICAN TOB-SP ADR	7
WARNER BROS DISCOVERY INC	6
NDX US 12/16/22 P9350	4
VERIZON COMMUNICATIONS INC	4
NDX US 01/20/23 P10325	4

### TOP 15 CONTRIBUTORS

SECURITY	BASIS POINTS
NETFLIX INC	(262)
UNITY SOFTWARE INC	(147)
WINGSTOP INC	(133)
MERCADOLIBRE INC	(116)
SNOWFLAKE INC-CLASS A	(100)
SHOPIFY INC - CLASS A	(98)
ROKU INC	(91)
TESLA INC	(89)
SKILLZ INC	(84)
MASIMO CORP	(81)
UPSTART HOLDINGS INC	(77)
ROBLOX CORP -CLASS A	(75)
DOCUSIGN INC	(71)
BLOCK INC	(71)
CURIOSITYSTREAM INC	(70)

**Wingstop** was a new addition in the Consumer Discretionary via assignment of sold puts. The fast-casual restaurant chain franchise focused on chicken wings has over 1,700 locations worldwide and outstanding sales among its competitors. Its strategic plan is to reach 7,000 locations over the following years. Recent quarters showed a good pace of sales growth, but inflation in chicken prices compressed margins and caused a profit decline from last year. The continuing expansion worldwide and early signs that chicken prices have started to ease gives a near opportunity for a further rebound of the stock. The stock's great fundamentals and growth prospects give reason to hold them awaiting a proper rebound of its pullback during the quarter.

**Crowdstrike** declined due to negative sentiment in the stock market sell-off and worries of a potential economic slowdown. However, CrowdStrike's financial results continue to impress, and overall demand for software remains good, especially for security products. Net and gross retention metrics, among sales growth, are still outstanding, even among the greater competition in the fast-growing cybersecurity space. Hence we are evaluating a further addition to this market leader.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

**DocuSign**, a leader in electronic signatures with a 75 percent global market share, gave up after a good earnings quarter that showed the first signs of slowing revenue growth and shrinking margins. Recent CEO resignations and new top management hire dictate that we wait a few quarters to assess whether sales growth will return.

**Mercado Libre** is the undisputed e-commerce leader in Latin America but also a leader in fintech, with payment and lending services growing at much faster rates. Despite recent economic turmoils, sales growth figures and future estimates are very strong. Also, a pilot in payroll services promises new venues for sales. We watch this title, looking for further increments whenever the sell-off abates. The stock suffered a sharp sell-off early in the month, mainly due to concerns that the fast-growing credit card division could increase the risk of loan losses and reduce profit margins. Subsequently, the stock pared back some losses in the month, thanks to a more attractive valuation and still robust e-commerce and electronic payments business in Latin America, despite various political and inflationary tensions.

**Tesla**, one of the most traded stocks by volume during significant market trends, closed the June period negatively after concerns about employee staff reduction announcements and the supply chain issues primarily related to China's lockdowns and the Russia invasion. Still, they look like transitory issues that will likely be resolved with the ramping up of production and the tailwind of the secular growth of the EV market. Also, among the detractors, it is not surprising to find tech and growth stocks weighing more heavily in the sector.

**Netflix's** most recent earnings report saw its first net customer loss in more than a decade and guided for further losses of more than 2 million accounts next quarter due to increased competition and a contraction in subscriber growth in the most saturated markets (after an exceptional acceleration during Covid lockdowns). The stock dropped to 2017 price levels. Although there are uncertainties about if and when there will be a resumption of double-digit revenue growth, balance sheet fundamentals and increasing scaling of fixed costs remain encouraging for a gradual buildup in the coming quarters.

**Unity Software**, a fast-growing leader in 3D content creation and collaboration software, was the subject of the sharp sell-off related to interest rate expectations, which penalized companies with negative cash flow due to heavy investment in research and development. Despite the sell-off, the balance sheet looks strong with zero net debt. The company's growth potential in segments beyond the video game industry, such as manufacturing, engineering, and design, can accelerate future cash flow growth.

2022 Q2

TOP 15 CONTRIBUTORS	BASIS POINT
NDX US 03/17/23 P11600	104
SPXW US 03/31/23 P3425	49
RUTW US 09/30/22 P1650	26
RUT US 05/17/22 P1700	23
TAKE-TWO INTERACTIVE SOFTWARE	13
SEMRUSH HOLDINGS INC-A	9
JD.COM INC-ADR	7
WARNER BROS DISCOVERY INC	6
WING US 04/14/22 P108	5
ALIBABA GROUP HOLDING-SP ADR	5
NDX US 12/16/22 P9350	5
NDX US 01/20/23 P10325	4
RUT US 03/17/23 P1500	4
AMGEN INC	4
BAOZUN INC-SPN ADR	4

TOP 15 DETRACTORS	BASIS POINTS
WINGSTOP INC	(138)
NETFLIX INC	(126)
MERCADOLIBRE INC	(122)
TESLA INC	(102)
UNITY SOFTWARE INC	(81)
ZENDESK INC	(68)
UPSTART HOLDINGS INC	(64)
BLOCK INC	(59)
CROWDSTRIKE HOLDINGS INC - A	(57)
AMAZON.COM INC	(55)
AIRBNB INC-CLASS A	(54)
SNOWFLAKE INC-CLASS A	(50)
COINBASE GLOBAL INC-CLASS A	(47)
DOCU SIGN INC	(43)
ZSCALER INC	(41)

EQUITY TOP 10 HOLDINGS	
WINGSTOP INC (WING US)	4.04%
TESLA INC (TSLA US)	2.63%
CROWDSTRIKE HOLDINGS INC - A (CRWD US)	2.20%
BERKSHIRE HATHAWAY INC-CL B (BRK.B US)	1.91%
ALPHABET INC - C (GOOG US)	1.64%
MERCADOLIBRE INC (MELI US)	1.62%
NETFLIX INC (NFLX US)	1.36%
PAYCOM SOFTWARE INC (PAYC US)	1.34%
AMAZON.COM INC (AMZN US)	1.30%
MICROSOFT CORP (MSFT US)	1.19%
TOTAL SUB-FUND WEIGHT	19.22%

Among the contributors, shares of **Take-Two Interactive** bounced after earnings thanks to good earning results and positive surprise in guidance for the following years, thanks to a series of awaited new releases and the expansion in mobile games favoured by the recent acquisition of Zynga.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

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The main philosophy of the Sub-fund is to allocate a growth equity portfolio to possibly over-perform the US equity markets in the actual long-term gains and, when possible, in reduced volatility. The latter purpose is sought by adjusting the net exposure of the portfolio periodically, acting on two main general tools: modifying the size of cash exposure - between 0% and 20% of the AUM and keeping a partial index coverage, i.e., long put options on the major US indexes. The coverage is aimed chiefly to overcome substantial corrections or sudden bear markets, with a sustainable annual cost for the whole portfolio. The third pillar of performance is a partial exposure with options to gain positive mid-term contributions and mitigate overall portfolio volatility.

June 2022 ended the worst six-month period for U.S. stock exchanges in history in the past 52 years. The S&P500, Nasdaq100, Russell2000 indexes performed in the first half of 2022 were -20.6%, -29.5%, -23.9% respectively. The sub-fund performed the year almost in line with the Nasdaq100 index since most of our positions underperformed the indices during the persistent growth sell-off. Despite continued dominant exposure in this year's most volatile sectors (IT, Communications, Consumer Discretionary), index hedges and dollar liquidity mitigated part of the equity-side price decline.

The underlying narrative for the continued sell-off always remains the high inflation that drove the Federal Reserve to a triple rate hike at the recent FOMC. The likelihood of a coming recession has increased, and as a result, growth and consumer discretionary stocks have again been the target of an almost indiscriminate sell-off. It should be noted, however, that this month the sell-off has also affected the non-cyclical and more defensive sectors, and the divergence between the two groups is beginning to show signs of thinning.

Inflation data occupy much of the stage in deciding the direction of market sentiment. June's volatility was mainly triggered by the May CPI figure at 8.6 percent, a level not seen since December 1981, causing the Federal Reserve to hike three times this month. Although U.S. unemployment was still at a low of 3.6 percent and shows a tight labor market, real wages are still falling, weighing on further spending. The coming recession that appears increasingly likely, if it were of limited impact and duration, could have a positive effect on the decline in inflation and consequently on the softening of Federal Reserve tightening. The scenario appears mixed, with inevitable volatility in both directions, but with increasingly attractive price levels in the view of a reversal of the current negative narrative on growth stocks. In the meantime, the Sub-fund maintains an above-average level of hedging and stable liquidity at 16 percent, awaiting upcoming inflation and manufacturing data that will, if nothing else, lower the uncertainty level about the year's second half.

Since the beginning of the year, the Sub-fund encountered a broad sell-off among most equity positions. Most of the Information Technology, Communication Services, and Consumer Discretionary sectors encountered deep sell-offs. Market operators continued to rotate from growth stocks to defensive sectors like Staples, Industrials, and Cyclical. The Sub-fund maintained a hold stance for most of its positions, with a low level of buying activity, preserving a liquidity level of around 20% of AUM. At the same time, the overall net equity exposure oscillated 50%-75% with the help of hedge positions. In June, near the bottom following the FOMC, a few puts were closed with profits. The contribution on single stock options was minor due to a still low activity level but positive around six basis points.

The number of equity stock positions at the end of the period was 133, with the top 10 positions weighing 19% of AUM. The main themes in the first half of the year were the same that occurred at the end of the last year: inflation overheated globally, global supply chain problems persistent and not

# AMA UCITS SICAV PLC

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## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

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easing, Covid lockdowns still happening in China, and the growing hawkish dialogue and monetary stance. With four rate hikes in the first half of 2022, for a total of 225 points, and about 6-8 further rate increases still possible in 2022, the pressure on interest-sensitive growth stocks has caused a general sell-off among all growth industries and themes, especially for the majority of companies not increasing guidance for the rest of the year. Further, the Russian invasion of Ukraine caused an inevitable increase in the prices of most of the energy, food, and industrial raw materials, worsening the projections on the future trend of inflation and the unavoidable monetary tightening that the Fed will have to undertake to slow it down. In this context, though, incoming macro data showing that inflation has probably peaked and a soft landing is still feasible for the Federal Reserve should at least give a rebound off the most beaten growth and tech stocks of the year, given that corporate earnings are generally showing decent results despite inflation and global supply chain issues.

Equity net exposure has been in the 40%-70% range of the Sub-fund, given the increasing delta-adjusted coverage of hedge positions. The primary exposure has been on Information Technology, which decreased from 40.5% to the equity portion's 30-32% range. Communication services fell from 21.6% to 17.8%, and Consumer Discretionary increased from 18.3% to 14.3% of overall equity.

### *Looking Ahead*

The Federal Reserve remains aggressive on the monetary policy tightening front, raising the short-term interest rate by at least 0.75% at its July FOMC meeting. The housing market has already started to cool. However, recession fears and inflation are still elevated, if not rising, and require caution in augmenting equity net exposure, even with valuation and technical setups becoming attractive in most cases. The earnings season is generally well-received, with earnings and revenues often less negatively impacted than expected. Also, decreasing commodity prices, crude oil, should help cooler subsequent inflation data and keep nascent recoup ongoing of the current bear market. The Sub-fund aims to gradually augment our high-conviction growth positions or enter new quality stocks with an optimal technical setup while keeping cash above 10% and a good amount of index coverage.

### **Attilio Pietranera**

*Chairman of the Investment Committee at Amagis Capital Management LTD*



# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## STATEMENT OF COMPREHENSIVE INCOME

Period ended to 30 June 2022

	Amagis Dynamic Allocation Total Return Fund For 30.06.2022 EUR	Amagis Dynamic Allocation Total Return Fund For 30.06.2021 EUR	One UP Fund For 30.06.2022 EUR	One UP Fund For 30.06.2021 EUR	AMA UCITS SICAV PLC Combined For 30.06.2022 EUR	AMA UCITS SICAV PLC Combined For 30.06.2021 EUR
<b>Income</b>						
Dividend income	144,705	167,340	7,500	29	152,205	167,369
Interest income	48,273	52,104	-	-	48,273	52,104
Other income	-	-	29	-	29	-
Net foreign exchange gains	619,824	278,622	46,848	35,823	666,672	314,445
Net (loss)/gain on financial instruments at fair value through profit or loss	(1,149,829)	381,425	(1,706,430)	217,523	(2,856,259)	598,948
	(337,027)	879,491	(1,652,053)	253,375	(1,989,080)	1,132,866
<b>Expenses</b>						
Management fees	56,917	72,443	15,010	3,101	71,927	75,544
Administrators' fees	12,397	12,397	10,910	5,485	23,307	17,882
Custody fees	13,445	13,869	18,651	2,992	32,096	16,861
Directors' fees	7,128	9,145	4,959	3,077	12,087	12,222
Audit fees	3,679	3,164	2,603	1,158	6,282	4,322
Transaction costs	15,782	22,037	598	774	16,380	22,811
Other costs	72,782	48,701	28,818	18,409	101,600	67,110
	182,130	181,756	81,549	34,996	263,679	216,752
<b>(Loss)/profit before tax</b>	(519,157)	697,735	(1,733,602)	218,379	(2,252,759)	916,114
Withholding tax	(15,230)	(21,178)	(2,780)	-	(18,010)	(21,178)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable shares</b>	(534,387)	676,557	(1,736,382)	218,379	(2,270,769)	894,936

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Notes	Amagis Dynamic Allocation Total Return Fund 30.06.2022 EUR	Amagis Dynamic Allocation Total Return Fund 31.12.2021 EUR	One UP Fund 30.06.2022 EUR	One UP Fund 31.12.2021 EUR	AMA UCITS SICAV PLC Combined 30.06.2022 EUR	AMA UCITS SICAV PLC Combined 31.12.2021 EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	4	6,342,267	8,985,086	3,395,600	3,918,733	9,737,867	12,903,819
Other receivables	8	410,517	191,110	288,949	241,032	699,466	432,142
Prepayments		3,230	6,405	1,235	529	4,465	6,934
Cash and cash equivalents	7	70,395	139,029	522,995	621,880	593,390	760,909
<b>Total assets</b>		<b>6,826,409</b>	<b>9,321,630</b>	<b>4,208,779</b>	<b>4,782,174</b>	<b>11,035,188</b>	<b>14,103,804</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	4	1,340	25,710	-	-	1,340	25,710
Payables and accruals	9	58,162	64,185	189,631	34,644	247,793	98,829
<b>Total liabilities excluding net assets attributable to holders of redeemable shares</b>		<b>59,502</b>	<b>89,895</b>	<b>189,631</b>	<b>34,644</b>	<b>249,133</b>	<b>124,539</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>6,766,907</b>	<b>9,231,735</b>	<b>4,019,148</b>	<b>4,747,530</b>	<b>10,786,055</b>	<b>13,979,265</b>
<b>Total equities and liabilities</b>		<b>6,826,409</b>	<b>9,321,630</b>	<b>4,208,779</b>	<b>4,782,174</b>	<b>11,035,188</b>	<b>14,103,804</b>

These unaudited interim financial statements were approved by the board of directors, authorised for issue on 23 August 2022, and signed on its behalf by:

  
Mr. Andrea Vacchino

Director

  
Mr. Clint Bennetti

Director

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period ended 30 June 2022

	Amagis Dynamic Allocation Total Return Fund 30.06.2022 EUR	Amagis Dynamic Allocation Total Return Fund 30.06.2021 EUR	One UP Fund 30.06.2022 EUR	One UP Fund 30.06.2021 EUR	AMA UCITS SICAV PLC Combined 30.06.2022 EUR	AMA UCITS SICAV PLC Combined 30.06.2021 EUR
Net assets at beginning of period	9,231,735	9,854,845	4,747,530	-	13,979,265	9,854,845
Net (decrease)/increase in net assets attributable to holders of redeemable shares	(534,387)	676,557	(1,736,382)	218,379	(2,270,769)	894,936
Subscriptions and redemptions by holders of redeemable shares:						
Issue of redeemable shares	10,050	-	1,008,000	2,056,730	1,018,050	2,056,730
Redemptions of redeemable shares	(1,940,491)	(460,236)	-	-	(1,940,491)	(460,236)
Total subscriptions and redemptions by holders of redeemable shares	(1,930,441)	(460,236)	1,008,000	2,056,730	(922,441)	1,596,494
Net assets attributable to holders of redeemable shares at end of period	6,766,907	10,071,166	4,019,148	2,275,109	10,786,055	12,346,275

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## STATEMENT OF CASH FLOWS

For the period from 1 January 2022 to 30 June 2022

	Amagis Dynamic Allocation Total Return Fund For 30.06.2022 EUR	Amagis Dynamic Allocation Total Return Fund For 30.06.2021 EUR	One UP Fund For 30.06.2022 EUR	One UP Fund For 30.06.2021 EUR	AMA UCITS SICAV PLC Combined For 30.06.2022 EUR	AMA UCITS SICAV PLC Combined For 30.06.2021 EUR
<b>Operating activities</b>						
Net (decrease)/increase in net assets to holders of redeemable shares	(534,387)	676,557	(1,736,382)	218,379	(2,270,769)	894,936
<i>Adjustments for:</i>						
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss	545,787	(638,010)	1,659,582	(253,346)	2,205,369	(891,356)
Interest income	(48,273)	(52,104)	-	-	(48,273)	(52,104)
Dividend income	(144,705)	(167,340)	(7,500)	(29)	(152,205)	(167,369)
Other income	-	-	(29)	-	(29)	-
<i>Operating cash flow before movement in working capital</i>	(181,578)	(180,897)	(84,329)	(34,998)	(265,907)	(215,893)
Movement in prepayments, trade and other receivables	3,175	-	(706)	-	2,469	-
Movement in trade and other payables	(6,023)	(7,800)	2,077	27,548	(3,946)	19,748
Payment for purchase of financial instruments held for trading	(4,300,436)	(5,168,430)	(1,681,683)	(1,455,925)	(5,982,119)	(6,624,355)
Proceeds from disposal of financial assets held for trading	6,373,098	5,188,644	545,234	65,089	6,918,332	5,253,733
Net settlement of derivative financial instruments	(204,835)	14,034	105,024	-	99,811	14,034
Interest received	28,438	98,218	-	1,584	28,438	99,782
Dividends received	149,968	178,340	7,469	(1)	157,437	178,339
Other income received	-	-	29	-	29	-
<i>Net cash flows from operating activities</i>	1,861,807	122,109	(1,106,885)	(1,396,721)	754,922	(1,274,612)
<b>Financing activities</b>						
Proceeds from issues of shares	10,050	-	1,008,000	2,056,730	1,018,050	2,056,730
Payments on redemption of shares	(1,940,491)	(663,821)	-	-	(1,940,491)	(663,821)
<i>Net cash flows (used in)/from financing activities</i>	(1,930,441)	(663,821)	1,008,000	2,056,730	(922,441)	1,392,909
Net movements in cash and cash equivalents	(68,634)	(541,712)	(98,885)	660,009	167,519	118,297
Cash & cash equivalents at the beginning of the period	139,029	726,816	621,880	-	760,909	726,816
Cash & cash equivalents at the end of the period	70,395	185,104	522,995	660,009	593,390	845,113

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 1. General information

The Company is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital, registered under the laws of Malta on 16 March 2015 with registered number SV 355 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).

Amagis Dynamic Allocation Total Return Fund (the "Sub-Fund 1") was launched on 17 August 2015 and commenced trading on 25 August 2015. The investment objective of the Sub-Fund is to provide absolute returns and medium to long term capital appreciation on a risk adjusted basis.

The One Up Fund (the "Sub-Fund 2") was licensed on 16 December 2020 and commenced trading in May 2021. The investment objective of the Sub-Fund 2 is to provide positive absolute returns and medium to long term capital appreciation by taking direct and indirect exposure on shares of listed companies and, to a lesser extent, on investment grade debt securities and collective investment scheme. The initial offering period of Sub-Fund 2 closed on 31 March 2021.

The registered office of the Company and the Sub-Funds is located at 184, St. Lucia Street, Valletta VLT 1189, Malta. The investment activities of the Sub-Fund 1, for the period ended 30 June 2022 were managed by Abraxas Capital Management Ltd, acting as sub-investment manager of Amagis Capital Management Ltd (the "Investment Manager"). In January 2017, the share class L1 of the Sub-Fund 1 was listed at Borsa Italiana (the Italian Stock Exchange). The base currency of the sub-funds is Euro (EUR). The sub-funds' shares are redeemable at the holder's option. The shares may be issued and redeemed according to the Offering Supplements of the Sub-Funds.

As at 30 June 2022, the Company obtained the license of the third sub-fund, namely the Opportunistic Growth Fund, which did not commence trading during the interim period ended 30 June 2022. The Opportunistic Growth Fund (the "Sub-Fund 3") was licensed on 14 December 2021 and did not commence its activities. The Sub-Fund's objective is to seek to achieve an appealing capital growth and positive absolute returns in the medium-long term by investing through a combination of macro and growth strategies, targeting multiple asset classes, encompassing listed equities and debt securities. As of 30th June 2022, The Sub-Fund 3 only holds EUR 2'500 in cash to face minor administrative expenses.

### 2. Basis of preparation

#### (a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and comply with the Companies Act, Chapter 386 of the laws of Malta.

#### (b) Basis of preparation

These unaudited financial statements have been prepared on the historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. These unaudited financial statements are presented in Euro (EUR) and all the values are rounded to the nearest EUR except where otherwise indicated. The Company presents its Statements of Financial Position in order of liquidity.

### 2. Basis of preparation (continued)

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### *(c) Functional and presentation currency*

These unaudited financial statements are presented in the currency of the primary economic environment in which the Company and the Sub-Funds operate. The functional and presentation currency of the Company and the Sub-Funds is the Euro (EUR). EUR is the currency noted in the Offering Memorandum and Offering Supplements and is relevant to the stated investment strategy.

### *(d) Use of significant accounting judgements, estimates and assumptions*

The preparation of the Company's unaudited financial statements in conformity with the applicable framework requires Directors to make judgements, estimates and assumptions that affect both the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Actual results may differ from estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### *Judgements*

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the unaudited financial statements:

#### Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the unaudited financial statements are prepared on the going concern basis.

#### Functional currency

The primary objective of the Company is to generate returns in EUR, its capital-raising currency. The liquidity of the Company is managed on a day-to-day basis in EUR in order to handle the issue, acquisition and resale of the Company's ordinary shares. The Company's performance is evaluated in EUR. Therefore, the management considers the EUR as the currency that most faithfully represents the economic effects of the Company's underlying transactions, events and conditions.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 2. Basis of preparation (continued)

#### *(d) Use of significant accounting judgements, estimates and assumptions (continued)*

##### *Judgements (continued)*

##### *Fair value of financial instruments*

IFRS 13 requires that certain financial assets and liabilities (including derivative instruments) be carried at fair value, which requires the use of accounting estimates and judgement. While significant components of fair value measurement are determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates), the timing and amount of changes in fair value would differ using a different valuation methodology.

Any change in the fair values of financial assets and liabilities affects the Company's statement of comprehensive income and changes in net assets attributable to holders of redeemable shares. The fair values of the financial assets and liabilities are disclosed in Note 4 to the financial statements.

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

#### *(e) New standards, interpretations and amendments to existing standards, issued but not yet adopted*

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. However, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

Of those standards that are not yet effective, none is expected to have a material impact on the Company's financial statements in the period of initial application.

### 3. Summary of significant accounting policies

#### *(a) Financial instruments*

##### **Classification**

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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effective hedging instrument).

### 3. Summary of significant accounting policies (continued)

#### (a) Financial instruments (continued)

##### Classification

##### *Financial assets*

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

##### *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

##### *Financial assets measured at fair value through profit or loss (FVPL)*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category:

- *Instruments held for trading.* This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

##### *Financial liabilities*

##### *Financial liabilities measured at fair value through profit or loss (FVPL)*

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

##### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category other short-term payables.



# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 3. Summary of significant accounting policies (continued)

#### (a) Financial instruments (continued)

##### Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the continuing involvement in the asset. In that case, the Company also recognises an associated liability. The Company transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or has expired.

##### Impairment

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

Debt securities that are determined to have a low credit risk at the reporting date; and other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

# **AMA UCITS SICAV PLC**

An open-ended collective investment scheme organised as a multi-fund limited liability company

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

For the period from 1 January 2022 to 30 June 2022

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# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 3. Summary of significant accounting policies (continued)

#### (a) *Financial instruments (continued)*

##### Impairment (continued)

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due. Moreover, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly.

Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.
- The maximum period considered when estimated ECLs is the maximum contractual period over which the Company is exposed to credit risk.

##### Fair value measurement

The Company has adopted IFRS 13 and its valuation input for determining the fair value of its financial assets and liabilities at fair value through profit or loss is the quoted price, specifically the last traded price if it falls within the bid-ask spread.

Where the last price of the financial instruments at fair value through profit or loss is not within the bid-ask spread, the fair value of the financial assets and liabilities at fair value through profit or loss is determined based on probable realisation value estimated by the Directors following a consultation with the Investment Manager.

#### (b) *Amounts due to and due from brokers*

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for financial liabilities, other than those classified as at fair value through profit or loss, for recognition and measurement.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for loans and receivables for recognition and measurement.

Margin accounts represent cash deposits held with brokers as collateral against open future contracts.

#### (c) *Cash and cash equivalents*

Cash and cash equivalents comprises cash at bank and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of change in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 3. Summary of significant accounting policies (continued)

#### *(d) Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### *(e) Redeemable Participating Shares*

Redeemable Participating Shares are Participating shares of no par value, which may be divided into different classes and which may include fractions of a whole share. These are issued in relation to a particular Sub-Fund and are redeemable at the shareholder's option.

The NAV per share for a Sub-Fund which is constituted by one class of Redeemable Participating Shares shall be determined by dividing the net assets by the number of Redeemable Participating Shares outstanding.

The NAV per share for a Sub-Fund which is constituted by more than one class of Redeemable Participating Shares shall be determined by dividing the net assets attributable to that class of Redeemable Participating Shares by the number of Redeemable Participating Shares outstanding in that class. The Company's Redeemable Participating Shares meet the definition of puttable instruments classified as liabilities under IAS 32. Consequently, the Company's Redeemable Participating Shares have been classified as financial liabilities.

#### *(f) Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the end of each reporting period. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. For foreign currency investment transactions and for foreign currency investments held at the period end, the resulting profits or losses are shown as net foreign exchange gains/(losses) in the Statement of Comprehensive Income.

#### *(g) Interest income and dividend income*

Interest income is recognised in the Statement of Comprehensive Income on an effective yield basis in line with the contractual terms. Interest is accrued on a daily basis. It includes interest income from cash and cash equivalents. Dividend income is recognised when the right to receive payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

#### *(h) Net gain or loss on financial assets and liabilities at fair value through profit or loss*

This item includes changes in the fair value of financial assets and financial liabilities held for trading and exclude interest and dividend income and expenses.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 3. Summary of significant accounting policies (continued)

#### *(h) Net gain or loss on financial assets and liabilities at fair value through profit or loss (continued)*

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the first-in-first out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts excluding payments or receipts on collateral margin accounts for such instruments.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains or losses for financial instruments which were realised in the reporting period.

#### *(i) Expenses*

Each Sub-Fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Custodian, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate. Interest expense is recorded on an effective interest basis.

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.

#### *(j) Withholding taxes*

Investment income is subject to withholding tax deducted at source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant to the Company. The Company presents the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows are presented gross of withholding taxes, when applicable.

#### *(k) Transaction costs*

In order to achieve their investment objectives, the Sub-Funds incur transaction costs in relation to trading activity on their portfolio. Transaction costs include brokerage commissions, settlement fees, stamp duties and broker fee charges on equities, futures contracts and options.

#### *(l) Income taxes*

In Malta, collective investment schemes are classified as either 'prescribed' or 'non-prescribed funds'. The Company is a non-prescribed fund and accordingly, is exempt from Maltese income tax on any income and capital gains. Capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the relevant country of origin and such taxes will not be recoverable by the Company or by investors in the Company. Any gains made by any person non-resident in Malta arising from the disposal of shares in the Company are exempt from income tax under Article 12(1)(c) of the Income Tax Act (Chapter 123 of the Laws of Malta).

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 4. Fair value of financial instruments

#### *Determining fair values*

The Company measures its financial assets and financial liabilities at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. It allows an entity to use mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread.

#### *Valuation of financial instruments*

The following hierarchy of methods is used to measure fair values:

- Level 1 – Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived by prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The fair values of financial instruments that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. For all other financial instruments the Company determines fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

### 4. Fair value of financial instruments (continued)

#### *Valuation of financial instruments (continued)*

Level 2 prices use widely recognised valuation models for determining the fair value of common and more simple financial instruments such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives, e.g. interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex Level 3 instruments, proprietary valuation models are used which usually are developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over the counter derivatives and certain securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

In certain cases, the inputs used to measure fair value may fall into different levels of fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

During the period ended 30 June 2022, there were no Level 3 investments. The following tables provide the fair value measurement hierarchy of the Sub-Funds' investments:

#### *Amagis Dynamic Allocation Total Return Fund*

<b>30-Jun-22</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Securities:</b>				
Equities	3,625,414	-	-	3,625,414
Bonds	2,722,162	-	-	2,722,162
	<b>6,347,576</b>	-	-	<b>6,347,576</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivatives:</b>				
Futures contracts	5,309	-	-	5,309
Options	1,340	-	-	1,340
	<b>6,649</b>	-	-	<b>6,649</b>

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

### 4. Fair value of financial instruments (continued)

*Valuation of financial instruments (continued)*

#### *Amagis Dynamic Allocation Total Return Fund*

31-Dec-21	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<u>Securities:</u>				
Equities	6,332,961	-	-	6,332,961
Bonds	2,620,398	-	-	2,620,398
<u>Derivatives:</u>				
Futures contracts	13,157	-	-	13,157
Options	18,570	-	-	18,570
	8,985,086	-	-	8,985,086
Financial liabilities at fair value through profit or loss				
<u>Derivatives:</u>				
Futures contracts	3,105	-	-	3,105
Options	22,605	-	-	22,605
	25,710	-	-	25,710

#### *One Up Fund*

30-Jun-22	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<u>Securities:</u>				
Equities	3,039,115	-	-	3,039,115
<u>Derivatives:</u>				
Options	356,485	-	-	356,485
	3,395,600	-	-	3,395,600
31-Dec-21				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<u>Securities:</u>				
Equities	3,859,766	-	-	3,859,766
<u>Derivatives:</u>				
Options	58,967	-	-	58,967
	3,918,733	-	-	3,918,733



# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

### 5. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents at 30 June 2022 comprise of balances held with the following financial institutions:

	Amagis Dynamic Allocation Total Return Fund 30-Jun-22 EUR	One Up Fund 30-Jun-22 EUR	AMA UCITS SICAV PLC 30-Jun-22 EUR
<b>Bank balances and overdrafts</b>			
Bank balances	70,395	522,995	593,390
<b>Margin accounts</b>			
Bank balances	363,595	135,632	499,227
	Amagis Dynamic Allocation Total Return Fund 31-Dec-21 EUR	One Up Fund 31-Dec-21 EUR	AMA UCITS SICAV PLC 31-Dec-21 EUR
<b>Bank balances and overdrafts</b>			
Bank balances	139,029	621,880	760,909
<b>Margin accounts</b>			
Bank balances	158,761	237,929	396,690

The margin accounts are recognised as part of other receivables.

### 6. Fees and expenses

#### Investment management fee

The Investment Manager is entitled to receive an investment management fee out of each Sub-Fund calculated on the Net Asset Value of each Sub-Fund as detailed below.

#### *Amagis Dynamic Allocation Total Return Fund*

The Investment Manager is paid an annual investment management fee on each valuation day and payable quarterly in arrears, as follows:

- Class B1 & L1 Shares: An investment management fee equal to 1.45% per annum of the Net Asset Value of the Sub-Fund denominated in EUR.
- Class B2 Shares: An investment management fee equal to 1.85% per annum of the Net Asset Value of the Sub-Fund denominated in EUR.

For the period ended 30 June 2022, the investment management fee amounted to EUR 56,917 (30 June 2021: EUR 72,443), of which EUR 26,919 was payable at 30 June 2022 (31 December 2021: EUR 33,529).

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 6. Fees and expenses (continued)

#### Investment management fee (continued)

##### *One Up Fund*

The Investment Manager is paid an annual investment management fee on each valuation day and payable quarterly in arrears, as follows:

- Class C1 Shares: An investment management fee equal to 1.00% per annum of the Net Asset Value of the Sub-Fund denominated in EUR.
- Class R1 Shares: An investment management fee equal to 1.50% per annum of the Net Asset Value of the Sub-Fund denominated in EUR.
- Class S1 Shares: An investment management fee equal to 0.50% per annum of the Net Asset Value of the Sub-Fund denominated in EUR.

For the period ended 30 June 2022, the investment management fee amounted to EUR 15,010 (30 June 2021: EUR 3,101), of which EUR 7,271 was payable at 30 June 2022 (31 December 2021: EUR 7,527).

#### Performance fee

The Investment Manager is also entitled to receive a performance fee based on the performance of each Sub-Fund for each class of shares.

##### *Amagis Dynamic Allocation Total Return Fund*

The performance fee is calculated and accrued for by the Sub-Fund on each valuation day and payable quarterly and is equivalent to the sum of:

- 10% of the 'Net New Appreciation' (as defined in the Offering Supplement) if any, achieved by the Sub-Fund for any outperformance over the hurdle rate being the EURIBOR three month 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 month plus 350 basis points.

The Performance Fee is 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.

The Performance Fee is based on a High Water Mark. This means that 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 is charged until the NAV per share class (prior to deducting any accrual for performance fees) has reached or exceeded the High Water Mark as of the prior performance fee calculation date.

For the period ended 30 June 2022, EUR NIL performance fees were incurred (30 June 2021: EUR NIL).

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 6. Fees and expenses (continued)

#### Performance fee (continued)

##### *One Up Fund*

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.

For the period ended 30 June 2022, EUR NIL performance fees were incurred (30 June 2021: EUR NIL).

#### Administration fees

##### *Amagis Dynamic Allocation Total Return Fund*

From 27 January 2016 the Company appointed BOV Fund Services Limited as its Administrator for the Amagis Dynamic Allocation Total Return Fund.

As per the administration agreement dated 27 January 2016 entered into between the Company and BOV Fund Services Limited, the Administrator is entitled to receive an administration fee out of each Sub-Fund as follows:

- Up to EUR 50 million - 0.075% p.a. of the NAV
- the next EUR 50 million - 0.040% p.a. of the NAV
- excess over EUR 100 million - 0.010% p.a. of the NAV

The above is subject to a minimum fee of EUR25,000.

The administration fee is payable quarterly in arrears within fifteen days following the end of the relevant quarter.

For the period ended 30 June 2022, the administration fee amounted to EUR 12,397 (30 June 2021: EUR 12,397), of which EUR 6,301 was payable at 30 June 2022 (31 December 2021: EUR 6,301).

##### *One Up Fund*

From 19 November 2020 the Company appointed Amicorp Fund Services Malta Limited as Administrator for the One Up Fund. The Administrator is entitled to receive an administration fee of 0.065% of the NAV subject to a minimum fee of EUR 22,000.

For the period ended 30 June 2022, the administration fee amounted to EUR 10,910 (30 June 2021: EUR 5,485), of which EUR 5,410 was payable at 30 June 2022 (31 December 2021: EUR 5,500).

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

### 7. Related party disclosures

Any transaction carried out with the Company by a promoter, manager, trustee, investment advisor and/or associated or group companies of these will be carried out as if negotiated at arm's length and will be in the best interests of the shareholders. As such, the Company's related parties include key management and the Investment Manager.

The Company operates under an investment management agreement with Amagis Capital Management Ltd. All fees (management and performance) paid to the Investment Manager are disclosed separately in the statement of comprehensive income.

#### Amagis Dynamic Allocation Total Return Fund

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-2022	Balance as at 30-Jun-2022
			EUR	EUR
Directors	Directors of the Company	Directors fees	7,128	4,026
Amagis Capital Management Ltd	Investment Manager	Management fees	56,917	6,301

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-2021	Balance as at 30-Jun-2021
			EUR	EUR
Directors	Directors of the Company	Directors fees	9,145	2,966
Amagis Capital Management Ltd	Investment Manager	Management fees	72,443	37,101

#### One Up Fund

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-2022	Balance as at 30-Jun-2022
			EUR	EUR
Directors	Directors of the Company	Directors fees	4,959	2,301
Amagis Capital Management Ltd	Investment Manager	Management fees	15,010	7,271

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-2021	Balance as at 30-Jun-2021
			EUR	EUR
Directors	Directors of the Company	Directors fees	3,077	3,077
Amagis Capital Management Ltd	Investment Manager	Management fees	3,101	3,101

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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### 8. Share capital

The share capital of the Company shall be equal at any time to the value of the issued share capital of the Company. The Company may issue up to a maximum of 5,000,010,000 shares without any nominal value assigned to them.

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

#### Founder Shares

The Company has issued 2,000 Class A Founder Shares with no nominal value. The Founder Shares constitute a separate Class of Shares of the Company but do not constitute a Sub-Fund. 1,997 Class A Founder Shares are held by AMAGIS Capital Holdings Ltd and 1 Class A Founder Share is each held by Mr Andrea Angelone, Mr Simone Russo and Mr Guido Miani.

The Founder Shares are ordinary shares with voting rights and participate in the net assets of the Company on dissolution and liquidation after all the Redeemable Participating Shares have been repurchased.

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

The Founder Shares do not form part of the net asset value of the company and are thus disclosed in the financial statements by way of this note only. In the opinion of the directors, this disclosure reflects the nature of the Company's business as an investment company.

#### Variation of class rights

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

#### Accumulation shares

The Company will issue accumulation 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 redeemable shares of the relevant Sub-Fund.

#### Redeemable Participating Shares

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

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

### 8. Share capital (continued)

#### Redeemable Participating Shares (continued)

The holders of the voting Redeemable Participating Shares have the exclusive right to appoint and/or remove four (4) directors of the Company.

#### *Amagis Dynamic Allocation Total Return Fund*

The Sub-Fund will be constituted of the following classes of Investor Shares: - Amagis Dynamic Allocation Total Return Fund B1 Shares (the 'Class B1 Shares'), with a limit of 5,000,000 Class B1 Shares, Amagis Dynamic Allocation Total Return Fund B2 Shares (the 'Class B2 Shares'), with a limit of 5,000,000 Class B2 Shares and Amagis Dynamic Allocation Total Return Fund L1 Shares (the 'Class L1 Shares'), with a limit of 1,000,000,000 Class L1 Shares. The Sub-Fund has currently issued Class B1 and L1 Shares. The movement in the number of Redeemable Participating Shares is as follows:

30.06.2022

EUR Class B1

	<u>Number of shares</u>
Opening balance	86,290.4654
Subscriptions	-
Redemptions	(18,480.0000)
Shares outstanding as at 30 June 2022	<u>67,810.4654</u>

30.06.2022

EUR Class L1

	<u>Number of shares</u>
Opening balance	3,304.0000
Subscriptions	100.0000
Redemptions	(507.0000)
Shares outstanding as at 30 June 2022	<u>2,897.0000</u>

30.06.2021

EUR Class B1

	<u>Number of shares</u>
Opening balance	116,873.9879
Subscriptions	-
Redemptions	(19,141.8610)
Shares outstanding as at 30 June 2021	<u>97,732.1269</u>

30.06.2021

EUR Class L1

	<u>Number of shares</u>
Opening balance	11,390.0000
Subscriptions	107.0000
Redemptions	(8,193.0000)
Shares outstanding as at 30 June 2021	<u>3,304.0000</u>

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

### 8. Share capital (continued)

#### Redeemable Participating Shares (continued)

##### *One Up Fund*

The Sub-Fund will be constituted of the following classes of Investor Shares: - One Up Fund C1 Shares (the 'Class C1 Shares'), with a limit of 5,000,000 Class C1 Shares, One Up Fund R1 Shares (the 'Class R1 Shares'), with a limit of 5,000,000 Class R1 Shares and One Up Fund S1 Shares (the 'Class S1 Shares'), with a limit of 5,000,000 Class S1 Shares. The Sub-Fund has currently issued Class C1 and S1 Shares. The movement in the number of Redeemable Participating Shares is as follows:

<b>One UP Fund</b>	<b>EUR Class C1</b>
<b>30.06.2022</b>	<b>Number of shares</b>
Opening Balance	11,976.2884
Subscriptions	7,062.5021
Redemptions	-
Shares outstanding as at 30 June 2022	<u>19,038.7905</u>
<b>30.06.2022</b>	<b>EUR Class S1</b>
	<b>Number of shares</b>
Opening Balance	35,468.4692
Subscriptions	3,706.8091
Redemptions	-
Shares outstanding as at 30 June 2022	<u>39,175.2783</u>
<b>30.06.2022</b>	<b>EUR Class R1</b>
	<b>Number of shares</b>
Opening Balance	500.0000
Subscriptions	-
Redemptions	-
Shares outstanding as at 30 June 2022	<u>500.0000</u>
<b>30.06.2021</b>	<b>EUR Class C1</b>
	<b>Number of shares</b>
Opening Balance	-
Subscriptions	10,380.4061
Redemptions	-
Shares outstanding as at 30 June 2021	<u>10,380.4061</u>
<b>30.06.2021</b>	<b>EUR Class S1</b>
	<b>Number of shares</b>
Opening Balance	-
Subscriptions	10,100.0000
Redemptions	-
Shares outstanding as at 30 June 2021	<u>10,100.0000</u>

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

### 9. Reconciliation of net asset value

The Offering Memorandum stipulates that preliminary expenses incurred in the formation of the Company and one off listing fees will be amortised in such manner and over such year of time of 5 years or as determined by the Company and charged to each Sub-Fund. The difference between this policy and the amount expensed, as incurred, as prescribed by IFRS results in a decrease in net assets by EUR 857 (2021: EUR 784) for Amagis Dynamic Allocation Total Return Fund and EUR 34,500 (2021: EUR 29,301) for One UP Fund respectively for the period ended 30 June 2022. The reconciliation of the published net assets value and the net asset as per financial statements prepared in accordance with IFRS is as follows:

#### *Amagis Dynamic Allocation Total Return Fund*

2022

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	67,810.4654	95.6713	95.6833
EUR Class L1	2,897.0000	96.1464	96.1585

2021

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	86,290.4654	103.0203	103.0290
EUR Class L1	3,304.0000	103.5319	103.5407

#### *One Up Fund*

2022

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class C1	19,038.7905	68.0711	68.6567
EUR Class S1	39,175.2783	68.4978	69.0869
EUR Class R1	500.0000	62.2296	62.7649

2021

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class C1	11,976.2884	99.8309	99.4409
EUR Class S1	35,468.4692	99.2040	99.8163
EUR Class R1	500.0000	90.5741	91.1331



# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## Annex I – Portfolio Statements

### *Amagis Dynamic Allocation Total Return Fund*

Description	Quantity	Fair value EUR	% of net assets
<b>Equities</b>			
Alphabet Inc	75	156,926	2.32%
Altria Group Inc	4,000	159,816	2.36%
Anheuser-Busch Inbev SA	5,000	256,800	3.79%
BASF SE	6,500	269,913	3.99%
Bayer AG	2,000	113,440	1.68%
British American Tobacco PLC	3,500	143,098	2.11%
Credit Suisse Group AG	20,809	112,688	1.67%
Deutsche Boerse AG	1,000	159,400	2.36%
Engie SA	7,500	82,245	1.22%
Equinor ASA	6,500	216,117	3.19%
Euroapi SAS	86	1,295	0.02%
Fortum Oyj	5,000	71,575	1.06%
Kone Oyj	2,000	90,720	1.34%
L'Oreal SA	400	131,720	1.95%
Mastercard Inc	200	60,353	0.89%
Meta Platforms Inc	800	123,392	1.82%
Microsoft Corp	400	98,266	1.45%
Nestle SA	2,000	222,688	3.29%
Orange SA	10,000	112,200	1.66%
Palantir Technologies Inc	2,000	17,351	0.26%
S&P Global Inc	200	64,481	0.95%
Sanofi SA	2,000	192,680	2.85%
SAP SE	3,000	258,870	3.83%
Shell PLC	6,000	149,070	2.20%
Twitter Inc	1,500	53,647	0.79%
UBS Group AG	5,000	76,884	1.14%
Unilever PLC	4,000	173,280	2.56%
Visa Inc	300	56,499	0.83%
<b>Foreign bonds</b>			
4.375% Accor SA	200,000	175,624	2.60%
3.875% Allianz SE	400,000	269,262	3.98%
4.375% Aviva PLC	100,000	108,197	1.60%
3.375% AXA SA	100,000	96,967	1.43%
6.125% Banco Bilbao Vizcaya Argentaria SA	200,000	162,131	2.40%
4.75% Banco Santander SA	200,000	174,750	2.58%
7.375% BNP Paribas SA	200,000	190,796	2.82%
3% British American Tobacco PLC	200,000	149,000	2.20%
5.375% Electricite de France SA	100,000	91,675	1.35%
6% HSBC Holdings PLC	400,000	344,828	5.10%
6.375% Intesa Sanpaolo SpA	200,000	170,750	2.52%
5% Orange SA	100,000	101,019	1.49%
2.875% Telefonica Europe BV	100,000	80,750	1.19%

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## Annex I – Portfolio Statements

### *Amagis Dynamic Allocation Total Return Fund*

Description	Quantity	Fair value EUR	% of net assets
<b>Foreign bonds</b>			
7.5% UniCredit SpA	200,000	184,850	2.73%
7% Vodafone Group PLC	350,000	329,762	4.88%
5.875% Webuild SpA	100,000	91,801	1.36%
<b>Future contract</b>			
ECU2	12	(5,309)	-0.08%
<b>Options</b>			
SX5E Jul22 3275	(20)	(920)	-0.02%
SX5E Jul22 3300	(10)	(20)	-
SX5E Jul22 3375	(10)	(30)	-
SX5E Jul22 3600	(10)	(20)	-
SX5E Jul22 3750	(10)	(350)	-0.01%
<b>Financial assets and liabilities at fair value through profit or loss</b>		6,340,927	93.70%
<b>Other net current assets</b>		425,980	6.30%
<b>Net assets attributable to holders of redeemable participating shares</b>		6,766,907	100.00%

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## Annex I – Portfolio Statements

### One UP Fund

Description	Quantity	Fair value EUR	% of net assets
<b>Equities</b>			
Accenture PLC	42	11,123	0.28%
Activision Blizzard Inc	247	18,344	0.46%
Adobe Inc	60	20,950	0.52%
Aflac Inc	497	26,230	0.65%
Airbnb Inc	330	28,039	0.70%
Alibaba Group Holding Ltd	252	27,325	0.68%
Allstate Corp	101	12,209	0.30%
Alphabet Inc	32	66,767	1.66%
Amazon.com Inc	520	52,680	1.31%
American Tower Corp	103	25,110	0.62%
Amgen Inc	130	30,169	0.75%
Appian Corp	605	27,330	0.68%
Apple Inc	216	28,168	0.70%
Applied Materials Inc	152	13,191	0.33%
Arista Networks Inc	468	41,845	1.04%
Asana Inc	257	4,309	0.11%
AT&T Inc	830	16,594	0.41%
Atlassian Corporation PLC	100	17,875	0.44%
Autodesk Inc	97	15,910	0.40%
Baozun Inc	701	7,315	0.18%
Becton Dickinson and Co	47	11,052	0.27%
Berkshire Hathaway Inc	298	77,604	1.93%
Bilibili Inc	901	22,001	0.55%
Block Inc	420	24,622	0.61%
British American Tobacco PLC	389	15,921	0.40%
Broadcom Inc	25	11,585	0.29%
C3.ai Inc	517	9,005	0.22%
Chipotle Mexican Grill Inc	15	18,704	0.47%
Cloudflare Inc	249	10,391	0.26%
Coca-Cola Co	396	23,762	0.59%
Coinbase Global Inc	168	7,535	0.19%
Constellation Brands Inc	123	27,343	0.68%
Costco Wholesale Corp	71	32,458	0.81%
Coupang Inc	965	11,736	0.29%
CRISPR Therapeutics AG	440	25,504	0.63%
CrowdStrike Holdings Inc	556	89,393	2.22%
Crown Castle International Corp	120	19,273	0.48%
CuriosityStream Inc	11648	18,776	0.47%
CVS Health Corp	255	22,537	0.56%
D R Horton Inc	163	10,291	0.26%
Datadog Inc	272	24,709	0.61%
DermTech Inc	421	2,225	0.06%
DigitalOcean Holdings Inc	970	38,267	0.95%
Docebo Inc	527	14,412	0.36%
DocuSign Inc	439	24,027	0.60%
Domino's Pizza Inc	57	21,188	0.53%
Elastic NV	403	26,012	0.65%

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## Annex I – Portfolio Statements

### One UP Fund

Description	Quantity	Fair value	% of
		EUR	net assets
<b>Equities</b>			
Embecta Corp	9	217	0.01%
Enphase Energy Inc	52	9,684	0.24%
ETSY Inc	223	15,572	0.39%
Fiverr International Ltd	470	15,417	0.38%
Fortinet Inc	600	32,381	0.81%
Gilead Sciences Inc	153	9,020	0.22%
Goodrx Holdings Inc	1323	7,471	0.19%
Home Depot Inc	116	30,347	0.76%
HubSpot Inc	94	26,956	0.67%
IDEXX Laboratories Inc	44	14,720	0.37%
Inmode Ltd	681	14,557	0.36%
Intercontinental Exchange Inc	100	8,970	0.22%
Intuit Inc	77	28,309	0.70%
Intuitive Surgical Inc	27	5,169	0.13%
Invitae Corp	742	1,727	0.04%
JD.Com Inc	345	21,133	0.53%
Jumia Technologies AG	1527	8,826	0.22%
Kinsale Capital Group Inc	82	17,961	0.45%
Lakeland Industries Inc	1729	25,331	0.63%
Lam Research Corp	37	15,040	0.37%
Lemonade Inc	960	16,720	0.42%
Lululemon Athletica Inc	68	17,682	0.44%
Magnite Inc	963	8,157	0.20%
Marketaxess Holdings Inc	16	3,907	0.10%
Marvell Technology Inc	410	17,023	0.42%
Masimo Corp	279	34,774	0.87%
Mastercard Inc	124	37,314	0.93%
Match Group Inc	258	17,150	0.43%
Mercadolibre Inc	108	65,607	1.63%
Meta Platforms Inc	187	28,762	0.72%
Microsoft Corp	197	48,260	1.20%
Moderna Inc	150	20,438	0.51%
MongoDB Inc	56	13,861	0.34%
Netflix Inc	330	55,043	1.37%
Nike Inc	465	45,329	1.13%
Novocure Ltd	352	23,335	0.58%
NVIDIA Corp	109	15,761	0.39%
Okta Inc	210	18,108	0.45%
Palantir Technologies Inc	670	5,796	0.14%
Palo Alto Networks Inc	39	18,374	0.46%
Paycom Software Inc	204	54,506	1.36%
PayPal Holdings Inc	261	17,387	0.43%
Peloton Interactive Inc	399	3,494	0.09%
Pinterest Inc	1026	17,772	0.44%
Qorvo Inc	164	14,754	0.37%
Redfin Corp	1122	8,818	0.22%
Roblox Corp	577	18,085	0.45%

# AMA UCITS SICAV PLC

An open-ended collective investment scheme organised as a multi-fund limited liability company

## Annex I – Portfolio Statements

### One UP Fund

Description	Quantity	Fair value EUR	% of net assets
<b>Equities</b>			
Roku Inc	403	31,574	0.79%
Salesforce Inc	109	17,159	0.43%
SEMrush Holdings Inc	2656	32,757	0.82%
ServiceNow Inc	43	19,503	0.49%
Shopify Inc	490	14,601	0.36%
Skillz Inc	7125	8,427	0.21%
Snowflake Inc.	276	36,609	0.91%
Spotify Technology SA	185	16,557	0.41%
Stitch Fix Inc	787	3,708	0.09%
StoneCo Ltd	1420	10,429	0.26%
Synaptics Inc	153	17,228	0.43%
Take-Two Interactive Software Inc	324	37,867	0.94%
Target Corp	219	29,502	0.73%
Teladoc Health Inc	309	9,788	0.24%
Tesla Inc	166	106,627	2.65%
Trade Desk Inc	700	27,969	0.70%
Trimble Inc	313	17,385	0.43%
Twilio Inc	213	17,027	0.42%
Twitter Inc	1328	47,362	1.18%
Unity Software Inc	739	25,954	0.65%
Upstart Holdings Inc	412	12,426	0.31%
Verizon Communications Inc	525	25,414	0.63%
Walt Disney Co	329	29,624	0.74%
Warner Bros Discovery Inc	200	2,560	0.06%
Wayfair Inc	102	4,238	0.11%
Wingstop Inc	2300	164,027	4.08%
Wix.Com Ltd	110	6,878	0.17%
Workday Inc	106	14,112	0.35%
Zebra Technologies Corp	41	11,496	0.29%
Zendesk Inc	921	65,069	1.62%
Zillow Group Inc	880	26,650	0.65%
Zoom Video Communications Inc	288	29,660	0.73%
Zscaler Inc	225	32,087	0.79%
<b>Options</b>			
NASDAQ 100 STOCK INDEX US 01/20/23 P10325	1	55,775	1.39%
NASDAQ 100 STOCK INDEX US 03/17/2023 P11600	1	107,216	2.67%
NASDAQ 100 STOCK INDEX US 12/16/22 P9350	1	30,370	0.76%
RUSSELL 1000 INDEX US 03/17/23 P1500	4	31,896	0.79%
SPXW US 03/31/2023 P2950	3	25,839	0.64%
SPXW US 03/31/2023 P3425	6	105,389	2.63%
<b>Financial assets and liabilities at fair value through profit or loss</b>		3,395,600	84.49%
<b>Other net current assets</b>		623,548	15.51%
<b>Net assets attributable to holders of redeemable participating shares</b>		4,019,148	100.00%