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 2023 to
30 June 2023

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).

CONTENTS

	Page
Directors, Officers and Other information	1 – 2
Report of the Directors	3 – 5
Investment Manager's Report	6 – 12
Financial Statements:	
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	15
Statement of Cash Flows	16
Notes to the Unaudited Financial Statements	17 –38
Portfolio statements:	39 –44

AMA UCITS SICAV PLC

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

DIRECTORS, OFFICERS AND OTHER INFORMATION

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 Bennetti Andrea Vacchino
Registered Office	Level 4, 266 Triq ix-Xatt Gzira, GZR 1020 Malta
Company Secretary	Enrico Amarante
Investment Manager	Amagis Capital Management Ltd Level 4, 266 Triq ix-Xatt Gzira, GZR 1020 Malta
Sub-Investment Manager	Abraxas Capital Management Limited Thomas House 84 Eccleston Square London, SW1V 1PX
Administrator	Apex Fund Services (Malta) Limited (For "Sub-Fund 1" and "Sub-Fund 2 Appointed on 1 January 2023) Quad Central, Q3 Level 9, Triq L-Esportaturi Zone 1, Central Business District Birkirkara CBD 1040 Malta BOV Fund Services Limited ("Sub-Fund 1" Terminated on 31 December 2022) 58, Zachary Street Valletta VLT 1130 Malta Amicorp Fund Services Malta Limited ("Sub-Fund 2" Terminated on 31 December 2022) Level 1, Blue Harbour Business Centre Ta' Xbiex Yacht Marina Ta' Xbiex XBX 1027 Malta

DIRECTORS, OFFICERS AND OTHER INFORMATION

Custodian	European Depositary Bank SA – Malta Branch Quad Central, Q3 Level 9, Triq L-Esportaturi Zone 1, Central Business District Birkirkara CBD 1040 Malta
Sub-Custodian	Citibank, N.A. acting through its London Branch Citigroup Centre, Canada Square Canary Wharf, London, E14 5LB United Kingdom
Independent Auditor	Ernst & Young Malta Limited Regional Business Centre Achille Ferris Street Msida MSD 1751 Malta

INVESTMENT MANAGER'S REPORT
For the period from 1 January 2023 to 30 June 2023

The Board of Directors presents herewith the interim financial statements of AMA UCITS SICAV PLC (the 'Company') for the period from 1st January 2023 to 30th June 2023.

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 16th 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 two Sub-funds at the period-end, Amagis Dynamic Allocation Total Return Fund ("ADA"), One Up Fund ("OP"). As of 30 June 2023, no other Sub-Funds of the Company existed.

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.

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.

INVESTMENT MANAGER'S REPORT
For the period from 1 January 2023 to 30 June 2023

Business review and other operating matter

The net assets attributable to redeemable participating shareholders as of 30th June 2023 stood at EUR 10,273,161 (30.06.2022: EUR 10,786,055).

Results and Dividends

During the period, the Company made a profit before tax of EUR 676,437 (2022: loss of EUR 2,252,759). The results for the period are shown in the Statement of Comprehensive Income. The Company did not pay any dividends during the year as the Investors Shares are accumulator shares (same for 2022).

Directors and Secretary

The Directors and Secretary of the Company who held office during the period under review are listed on Page 4.

Auditors

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

Standard license conditions and regulatory sanction

To the best of the Directors' knowledge, there was no Standard Licence Conditions breach or regulatory sanction during the period.

Principal risks and uncertainties

The principal risks and uncertainties facing 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 the Russian-Ukrainian conflict started in February 2022 and still ongoing.

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 a reputable third-party fund administrator (the "Administrator") for both the sub-funds ADA and OP. The Directors have appointed Apex Fund Services (Malta) Ltd and the books and the accounting records are maintained at the Administrator's office at Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, 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 10 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 30 August 2023 and signed by:

DocuSigned by:
8408AEA6A8624FB...
Clint Bennetti
Director

DocuSigned by:
D6FAC7D0187E43A...
Attilio Pietranera
Director

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

Investment Management Report: 6 months to 30 June 2023

Amagis Dynamic Allocation Fund closed the 1st semester of 2023 up over 2% as fixed income recovered all the negative impact from Credit Suisse Tier 1 write down in Q1 and equities continued with their positive performance of the first quarter. Exposure is still tilted towards fixed income with nearly 70% exposure, whilst equities is less than 30%. We still think that we are nearing a peak in rates, but also in equity profitability, which would favour a conservative exposure to equities and higher exposure to fixed income like we currently have The total expense ratio for the semester 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 closed the month of January up over driven mainly by the tightening of credit spreads and lower interest rate expectations. Equities were also positive during the month, whilst we had a 1% negative contribution from the hedges we had in place.

Looking ahead

US companies seem optimistic about their value as they announced record buyback authorization in the first month of the year. They are not always a correct indicator as many companies from airlines to financials have in the past used inefficiently allocated capital and then found themselves stretched once the economy turned sour. We are more cautious on the equity market and would like to see corrections to be able to increase our exposure again. Instead credit offers much better risk-reward. We can find up to double digit nominal returns to call with a good rating and in three or four years the change to floating rates coupons that would protect the investment should inflation prove more resilient. Domestic financials could strongly benefit from the current higher interest rate environment. When rates were close to 4% in Europe, companies like Unicredit were ten times bigger than now. They have just announced a full year net profit of over Eur 5 billion, which was the best result in the last 10 years. And you have to go back over 10 years to see rates similar to the current situation. Bank CEOs like to credit transformation within the organisation, technological innovation and investment, as opposed to simply mentioning a much more favourable macro environment that allows banks with significant deposit funding to increase dramatically profit and manage better non performing loans. At least oil companies are more straightforward and will not praise their own organisation when oil prices move up significantly and drive earnings higher.

The month of February

The Dynamic Allocation Fund closed the month of February down 0.66% mainly as interest rates moved higher impacting the fixed income portion. Our equities were mildly positive, despite negative contributions from US names. Fixed income hedges contributed over 10bps, but we had negative contributions from equity hedges as Eurostoxx50 moved up 1.8%, despite S&P 500 losing over 2.5%.

Looking ahead

With most companies having reported earnings in the S&P 500, the trend has generally been of higher revenue, driven by inflation more than pricing power and a decrease in earnings as most companies haven't been able to fully pass higher costs to the consumer. We expect that to change in the coming quarters as financials should greatly benefit from higher short term rates and more stable long term rates, and more companies adjust their selling prices to the higher input costs. Real GDP growth has been positive for most Western countries and with high inflation there is nearly double digit nominal growth which should drive earnings going forward.

Rates are still over optimistic at the long end. US 10 years are still below 4%, with base rate between 4.50% and 4.75% and no end in sight to the hiking cycle. Similar picture in Europe where 10 year German rates are below 2.75% with the refinancing rate at 3% and expected to move to 4% with the next two ECB interest rate decisions. We have bonds resetting in less than 12 months where rates will move from 4.375% to over 7% if they are not called. This should increase the likelihood of the bonds being called and increase significantly the current yield if they are not. Rates are still the main obstacle to higher equity valuation and therefore we don't expect significant moves higher in the coming months and are maintaining most of our equity hedges.

The month of March

The Dynamic Allocation Fund closed the month of March down over 3%, as the write down of Credit Suisse Additional Tier 1 bonds caused a complete re-evaluation of the whole asset class, where we hold just over a quarter of the fund. Equities were also negative mainly for our exposure to the oil sector that suffered during the period, and hedges didn't contribute since the Eurostoxx50 was up during the month.

Looking ahead

There are key differences between CS and the European financials where we hold the AT1. The Swiss AT1 has a permanent write down feature, whilst the other European ones have a temporary write-down or an equity conversion, which protects more investors.

As Credit Suisse was losing over CHF 7bln in 2022, Deutsche Bank had one of its best years with over EUR 5bln profit. Italian banks like Intesa and Unicredit are not repricing yet retail deposits and therefore are fully benefiting from the higher interest rate environment.

Unicredit raised its guidance more than once last year on the back of an improved interest rate environment and better than expected cost reduction As the spread on AT1 bonds widened, the main risk has become extension, as banks can't replace their bonds or the central bank won't allow them to replace. Unicredit has already received ECB authorization for the 2022 share buy back for a maximum of Eur 3.34bln. It is therefore likely that they will receive approval also for the call of the Tier 1 bonds in June this year, which would allow them to save over 100 million Euro per year. We have been monitoring Basel III implementation from early days. We have been following Subordinated debt tenders/calls/Grandfathering dynamics since its implementation and we have been actively involved and trading in European Banks activity when years ago Subordinated debt structures were replaced with new compliant bonds in respect of their capital structure spectrum. Originally European Subordinated debt was highly fragmented in Europe with different Structures for different Countries and even different Bond structures from one issuer to the next. One of the main ideas of Additional Tier 1 Capital issuance was in fact to have a more standardised market. Pushed by the Regulator, however its market architecture has been designed along with major market participants both from the Buy side and the

Sell side. When investing on this Asset Class you are not only exposed to the Bank issuer but also to the Regulator. We do see high value in UK Banks AT1 Market and we have had in the past some names in our portfolio however since Brexit, the lack of clarity at this stage and potential divergence of UK regulatory framework versus ECB/EBA has made us very cautious in investing in such instruments, therefore our investment process it is not just looking at the value or the quality of the Bank name issuing AT1 but also on the regulatory landscape and risks associated. Regardless of recent events on UBS/CS, we believe that our allocation on European Banks AT1 Bonds still makes sense and risks associated with the loosening of such markets are exaggerated. We are carefully monitoring any developments and should the landscape change we will review our portfolio accordingly.

The month of April

The Dynamic Allocation Fund closed the month of April up nearly 2%, as credit spread tightened and equity performance was driven higher by good results from Meta and Alphabet.

Looking ahead

Following Credit Suisse AT1 write off both Lloyds Banking Group and Unicredit decided to exercise their options and redeem additional tier 1 bonds early. If Lloyds had less than $200 million still outstanding (£135 million out of about £1.5bln issued), Unicredit decided to repay Eur 1.25 billion of face value of bonds. The bank could have over 6bln in earnings, so there is room to substitute Tier 1 debt with earnings, even after paying 2bln in dividends and doing over 3bln of buy back. Interest on the bond was going to move close to 10%, so the bank will save over 125 million of interest annually, which is a good use of capital. Unicredit forecast now over 6.5billion Euros of profit for 2023, from a January expectations of 5.2billion Euros. Just with the increased profit expected it can afford to redeem the bonds and not have any impact on its financial strength. More banks could follow suit as profitability in the coming quarters is likely to be good. Deutsche had the highest revenue since 2016 and reported over 1.2bln in profit for Q123. Santander had over 2.5bln profit in the quarter despite paying a windfall tax of over 200 million Euros. When rates were so high the market cap of European banks was significantly higher than now. With these rates and a well diversified retail basis, it is easier to increase net interest income and also offset loan losses. Excess profitability could be used also to redeem tier 1 bonds like Unicredit and Lloyds just did and that will shrink the supply of bonds and prices should benefit from it. The Fed hiked rates and brought the federal funds rate to a range of 5-5.25%. It removed from the statement the wording "some additional policy firming may be appropriate", so it will be even more data dependent on any further hikes in the coming meetings. Any pause will be too late for some US regional lenders, following the government seizure and sale of First Republic Bank to JP Morgan and PacWest considering strategic options and losing most of its equity value.

The month of May

The Dynamic Allocation Fund closed the month of May up 0.57%, mainly as we had a good performance from our bonds which were up over 1%. Equities were down just over 1% as Eurostoxx50 was down over 2%, though they were partially helped by exposure to Meta and Alphabet. Derivatives hedged helped and provided a positive contribution.

Looking ahead

China PPI and CPI have undershoot consensus, Germany annual CPI has moved from 7.2% to 6.1% in May and had negative prints for the month. Crude Oil lost over 10% in May and had its fourth negative month of the year. It's possible that we are at the end of the inflation cycle, and monetary policy could become less restrictive in the coming months. Given the performance of equities in 2023, mainly high beta names and the fact that valuations in tech are still stretched, credit could be a better performer in the coming weeks. Yields are still attractive and most European banks, one of the main issuers we focus on, have reported record profits and should benefit from the overall higher rates environment in the coming months. Callable bonds issued up to 2 years ago, when rates were zero or negative, tend to also have the added benefit of very high reset, which would incentive issuers with significant profits to redeem the bonds to save on interest expenses. Of the bonds we currently hold which are callable in 2024, Telefonica would see the interest moving from 4.375% to over 7%. Accor from 4.375% to over 7.5%. The yield to call is still high and the very high current yield should the companies decide not to call provide further protection to the portfolio. A well supported risk on phase on the European Credit market has spurred a substantial amount of new issues in Europe. We have switched the Vodafone $ position with a new issued Vodafone bond in €. Virtually the same yield in the region of 6.5% but we managed to completely remove USD risk and cost of hedging. In an interview with Le Monde, Board member Fabio Panetta stated that the ECB will be able to bring down inflation back to 2%. Panetta believes that ECB's tightening monetary policy will likely be put on hold in the not-too-distant future

The month of June

The Dynamic Allocation Fund closed the month of June up just less than 1%, as we had positive contributions from equities, which were up 80 bps and fixed income up 25 bps. Hedges had a minor negative contribution, with the Eurostoxx50 which was up over 4% for the month.

Looking ahead

Powell was once again more hawkish in his latest testimony, stressing the needs for 2 more rate hikes. The more the US growth remains resilient the more the FED is likely to refrain from easing, and it becomes less likely that cuts could happen already in 2024.

Also the ECB could be on the path of higher rates for a longer period of time. This is an environment that could benefit financial bonds with floating rates mechanism as they benefit from the front end moving higher and also from spread remaining relatively tight. Most European domestic financial sectors seem so far able to transform in profits the higher interest rates received without passing most benefits to the depositors. It could change if rates stay higher for much longer, but it is still an environment that should benefit insurance and bank profitability. Inflation, mainly in Europe, seems to be weakening which should prevent the ECB from raising rates above 4%. On the other hand in a surprise move the Bank of England (BoE) hiked 50 bps to try to control UK inflation. Economists believe now that BoE could reach a 6% target. National Institute of Economic and Social Research, a major independent think tank, stated that the latest hike will push millions of households with mortgages towards the brink of insolvency. Current rate is the highest since 2008.

One Up sub-fund Investment Manager section - Giorgio Carrara

For the quarter ended 30rd March 2022

One Up Fund closed the first quarter of 2023 up 5.41% and 5.54%, respectively, on classes C1 and S1. The cash allocation went from 25% to 19%, the Equity from 73% to 80%, the derivatives decreased from 2% to 1.1%. The performance of Equity was +11.5% in the quarter, offset by the derivatives that contributed -2.5%. The USD currency exposure contributed -2.7%, and the overall fee weighed -0.78%. The positive performance of Equities was attributable mainly to the IT, Consumer Discretionary, and Communication Services sectors. Minor net detractors were Health Care, and net minor contributions were Consumer Staples, Financials, and Real Estate.

During the first part of the quarter, the Sub-fund increased its exposure to some of the stocks, among those already present in the portfolio, which exhibited more favourable bullish technical setups (i.e. Snowflake, Fiverr International, Atlassian Corp, Block, Walt Disney, Spotify, Salesforce). These stocks are part of the Information Technology and Consumer Discretionary sectors, the top contributors of the quarters. Afterward, with the reprise of volatility among major indexes and growth industries, the Sub-fund did a partial rebalancing toward a more contained net exposure on equity, keeping it in the 70%-75% range, selling some of the recent top contributors of the last few quarters that appeared overweight, such as Netflix, Microsoft, Amazon, Tesla, The Trade Desk.

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 25% 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.

The number of equity and derivatives positions at the end of the period was 136, with the top 10 positions weighing 22.2% of AUM.

During the first quarter of 2023, the global economic landscape was marked by uncertainty and risks, fueled by concerns about inflation, potential recession, and ongoing tensions between the US and China. In January, the consumer confidence index experienced a decline, while inflation data showed some cooling off, prompting the removal of uncertainty around rate hikes. This development led to a rebound in equity markets, driven by the Information Technology, Consumer Discretionary, and Communication Services sectors. Furthermore, the Consumer Price Index (CPI) data showed an increase of 0.5% for the month, surpassing consensus expectations,

signalling that the Federal Reserve might have to implement additional measures to combat inflation. Additionally, the inverted Treasury market yield curve and disappointing corporate results hinted at an impending recession.

February saw continued concerns around inflation as both the Consumer and Producer Price Indexes remained elevated on a month-to-month and annual basis. The latter was still well above the Federal Reserve's long-term target range of 2%. In response, the Federal Reserve maintained its hawkish stance, with the market expecting the federal funds rate to go above the 5.00% mark and remain comfortably above that level for an extended period to address inflation effectively. The fourth-quarter earnings season during this month was uninspiring, with S&P 500 profits experiencing a mid-single-digit decline on average for the final three months of 2022.

The situation in March took a turn for the worse as the Federal Reserve raised its benchmark short-term interest rate to 4.75%-5.00% due to persistent high inflation rates. This move strained the banking system and raised concerns about the safety of deposits at some institutions. Although inflation showed signs of moderating in February, the Fed looked unlikely to pivot on interest rates this year as inflation still ran above its comfort level. The market, however, started to price in interest-rate cuts due to worries about the banking system and the expectation that the economy might be heading for a recession.

The U.S. economy began to show further signs of slowing as consumer spending hesitated and retail sales and durable goods orders fell. In addition to this, a global banking crisis emerged, resulting in the closure of Silvergate Bank and the collapse of Silicon Valley Bank and Signature Bank. While financial support from US authorities helped to calm depositors and restore some confidence in the banking system, there remained a risk of contagion in other banks and sectors.

Looking ahead, the global economic outlook remains uncertain, with a cautiously constructive approach recommended for navigating the changing landscape. Market participants will be keeping an eye on macroeconomic data, specifically looking for indications of easing inflation and reduced recession risks, to make informed decisions on capital allocation and investment strategies.

The Sub-fund's equity net exposure was raised to the 70%-80% range, with net buying of equities and keeping about a 10% delta-adjusted hedge coverage. Cash was stable in the 15-22% range of the AUM.

The economic landscape remains uncertain as the Federal Reserve maintains its monetary policy tightening course. In March, the benchmark short-term interest rate was raised to 4.75%-5.00% due to high inflation rates. The Fed's restrictive monetary policies have stressed the banking system and raised concerns about the safety of deposits at some institutions. Although inflation showed signs of moderating in February, the Fed is unlikely to pivot on interest rates this year as inflation is still running above its comfort level. However, the market is pricing in interest-rate cuts due to worries about the banking system and the expectation that the economy may be headed for a recession. The U.S. economy is showing further signs of slowing as consumer spending hesitates and retail sales and durable goods orders fall. Given the uncertainty on equity markets, caution is appropriate in capital allocation. One Up Fund maintains a cautious constructive approach and will wait for further macroeconomic data showing inflation easing off and recession risks not rising before rising net equity exposure from the current 60-70% range.

For the quarter ended 28th June 2023

One Up Fund closed the second quarter of 2023 up 7.24% and 7.37%, respectively, on classes C1 and S1. The first half of the year was up 13.04% and 13.32%%, respectively, on classes C1 and S1. The cash allocation was oscillating due to important redemptions, however closed at steady level from 19.1% to 20.8%. The Equity went from 79.8% to 78.9%, the derivatives decreased from 1.1% to 0.3%, however that was due to increased net sold options during the quarter.

The positive performance of Equities was attributable mainly to the IT, and Communication Services sectors. Financials, Industrials and Consumer Staples gave positive contribution, and minor net detractors were Discretionary and Materials.

In April 2023, One Up Fund experienced negative returns, largely influenced by a significant pull-back in major indexes, particularly the Russell2000. This downturn was triggered by the crash of Silicon Valley Bank (SVB) and the ensuing crisis among U.S. regional banks. These events created a challenging environment for mid-cap stocks, which contributed to the fund's underperformance during this period. Despite these challenges, the fund plans to maintain its strategic positions, anticipating potential growth and profitability in the long term.

INVESTMENT MANAGER'S REPORT
For the period from 1 January 2023 to 30 June 2023

In May and June, the Sub-fund started a strong recovery, thanks to a surge in investor sentiment buoyed by reassuring signals of decreasing inflation. Meanwhile, the Sub-fund intensified the operativity in single stock options, increasing short term profits in a more stable and recurring way. That contributed to more than offset increased fixed costs of the Sub-fund, gaining a decent net result in a stock market rally that actually was, at least initially, concentrated on a few well-known giant tech stocks in the Nasdaq. Diversification in all sectors was increased, obtaining gains also from industrials like John Deere, Caterpillar, but also with a few losses on titles like Alibaba, subject to high instability of the Chinese equity market, and the gold miner Agnico, that has been more volatile than initially prospected as a counterbalancing exposure on precious metals.

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 25% 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.

The number of equity and derivatives positions at the end of the period was 136, with the top 10 positions weighing 15.1% of AUM.

The Sub-fund's equity net exposure was raised to the 70%-80% range, with net buying of equities and keeping about a 10% delta-adjusted hedge coverage. Cash was stable in the 20-30% range of the AUM.

As we move forward, the Federal Reserve paused rate hikes in June but indicated the possibility of two additional rate hikes later in the year. Market sentiment reflects optimism, with record index performance, improving market breadth, and a positive outlook for the second half of the year, challenging earlier predictions of a recession. Softening inflation, resilient economic data, and improving corporate earnings in the second half of the year contribute to this positive outlook. However, the threat of additional rate hikes remains, with markets pricing in a rate hike at the upcoming July meeting. Chair Powell's increasingly hawkish rhetoric adds a layer of uncertainty, although asset prices have remained resilient. Overall, the combination of robust economic indicators, improving market conditions, and the ongoing AI revolution suggests that the anticipated recession may not materialize in 2023.

The Sub-fund is looking to gradually augment the overall exposure on its high-conviction stocks while continuing to exploit income opportunities on the option strategies component of the portfolio.

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 2023

	Amagis Dynamic Allocation Total Return Fund For 30.06.2023 EUR	Amagis Dynamic Allocation Total Return Fund For 30.06.2022 EUR	**One UP Fund For 30.06.2023 EUR**	One UP Fund For 30.06.2022 EUR	**AMA UCITS SICAV PLC Combined For 30.06.2023 EUR**	AMA UCITS SICAV PLC Combined For 30.06.2022 EUR
Income						
Dividend income	**47,102**	144,705	**8,748**	7,500	**55,850**	152,205
Interest income	**133,023**	48,273	**11,231**	-	**144,254**	48,273
Other income	**308**	-	**15,125**	29	**15,433**	29
Net foregin exchange (loss)/gain	**(14,521)**	619,824	**(185,618)**	46,848	**(200,140)**	666,672
Net (loss)/gain on fianancial instruments at fair value through profit or loss	**147,086**	(1,149,829)	**752,169**	(1,706,430)	**899,255**	(2,856,259)
	312,998	(337,027)	**601,655**	(1,652,053)	**914,653**	(1,989,080)
Expenses						
Management fees	**50,212**	56,917	**14,216**	15,010	**64,428**	71,927
Administrators' fees	**14,954**	12,394	**11,770**	10,910	**26,724**	23,304
Custody fees	**3,868**	13,445	**3,825**	18,651	**7,693**	32,096
Directors' fees	**4,385**	7,128	**4,210**	4,959	**8,595**	12,087
Audit fees	**2,107**	3,679	**2,084**	2,603	**4,191**	6,282
Transaction costs	**1,621**	15,782	**9,011**	598	**10,632**	16,380
Other costs	**71,194**	72,782	**44,074**	28,818	**115,268**	101,600
	148,342	182,127	**89,189**	81,549	**237,531**	263,676
(Loss)/profit before tax	**164,656**	(519,154)	**512,466**	(1,733,602)	**677,121**	(2,252,756)
Withholding tax	**(8,700)**	(15,230)	**(2,504)**	(2,780)	**(11,204)**	(18,010)
Net (decrease)/increase in net assets attribuatable to holders of redeemable shares	**155,955**	(534,384)	**509,962**	(1,736,382)	**665,917**	(2,270,766)

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 2023

	Notes	**Amagis Dynamic Allocation Total Return Fund 30.06.2023 EUR**	Amagis Dynamic Allocation Total Return Fund 31.12.2022 EUR	**One UP Fund 30.06.2023 EUR**	One UP Fund 31.12.2022 EUR	**AMA UCITS SICAV PLC Combined 30.06.2023 EUR**	AMA UCITS SICAV PLC Combined 31.12.2022 EUR
Assets							
Financial assets at fair value throgh profit or loss	4	**6,654,320**	6,451,087	**2,793,628**	3,310,227	**9,447,948**	9,761,314
Other receivables	8	**167,720**	319,366	**610,891**	471,978	**778,611**	791,344
Prepayments		**6,288**	2,381	**5,839**	2,275	**12,127**	4,656
Cash and cash equivalents	7	**135,221**	95,003	**186,547**	673,817	**321,768**	768,820
Total assets		**6,963,548**	6,867,837	**3,596,905**	4,458,297	**10,560,454**	11,326,134
Liabilities							
Financial assets at fair value throgh profit or loss	4	**185**	37,150	**-**	-	**185**	37,150
Payables and accruals	9	**196,670**	57,975	**89,753**	74,667	**286,423**	132,642
Total liabilities excluding net assets attributable to holders of redeemable shares		**196,855**	95,125	**89,753**	74,667	**286,608**	169,792
Net assets attributable to holders of redeemable shares		**6,766,693**	6,772,712	**3,507,152**	4,383,630	**10,273,845**	11,156,342
Total equities and liabilities		**6,963,548**	6,867,837	**3,596,905**	4,458,297	**10,560,454**	11,326,134

These unaudited interim financial statements were approved by the board of directors, authorised for issue on 30 August 2023, and signed on its behalf by:

DocuSigned by:
8408AEA6A8624FB...
Clint Bennetti
Director

DocuSigned by:
D6FAC7D0187F43A...
Attilio Pietranera
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 2023

	Amagis Dynamic Allocation Total Return Fund 30.06.2023 EUR	Amagis Dynamic Allocation Total Return Fund 30.06.2022 EUR	**One UP Fund 30.06.2023 EUR**	One UP Fund 30.06.2022 EUR	**AMA UCITS SICAV PLC Combined 30.06.2023 EUR**	AMA UCITS SICAV PLC Combined 30.06.2022 EUR
Net assets at beginning of period	**6,772,712**	9,231,735	**4,383,630**	4,747,530	**11,156,342**	13,979,265
Net (decrease)/increase in net assets attributable to holders of redeemable shares	**155,955**	(534,387)	**509,962**	(1,736,382)	**665,917**	(2,270,769)
Subscriptions and redemptions by holders of redeemable shares:						
Issue of redeemable shares	**-**	10,050	**225,000**	1,008,000	**225,000**	1,018,050
Redemptions of redeemable shares	**(161,975)**	(1,940,491)	**(1,611,440)**	-	**(1,773,415)**	(1,940,491)
Total subscriptions and redemptions by holders of redeemable shares	**(161,975)**	(1,930,441)	**(1,386,440)**	1,008,000	**(1,548,415)**	(922,441)
Net assets attributable to holders of redeemable shares at end of period	**6,766,693**	6,766,907	**3,507,152**	4,019,148	**10,273,845**	10,786,055

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 2023 to 30 June 2023

	Amagis Dynamic Allocation Total Return Fund For 30.06.2023 EUR	Amagis Dynamic Allocation Total Return Fund For 31.12.2022 EUR	**One UP Fund For 30.06.2023 EUR**	One UP Fund For 31.12.2022 EUR	**AMA UCITS SICAV PLC Combined For 30.06.2023 EUR**	AMA UCITS SICAV PLC Combined For 31.12.2022 EUR
Operating activities						
Net (decrease)/increase in net assets to holders of redeemable shares	**164,656**	(469,295)	**512,466**	(1,983,756)	**677,121**	(2,453,051)
Adjustments for:						
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss	**(132,565)**	466,235	**(566,551)**	1,846,134	**(699,115)**	2,312,369
Interest income	**(133,023)**	(177,331)	**(11,231)**	(3,253)	**(144,254)**	(180,584)
Dividend income	**(47,102)**	(117,712)	**(8,748)**	(15,725)	**(55,850)**	(133,437)
Other income	**(308)**	-	**(15,125)**	(6,018)	**(15,433)**	(6,018)
Operating cash flow before movement in working capital	**(148,342)**	(298,103)	**(89,189)**	(162,618)	**(237,531)**	(460,721)
Movement in prepayments, trade and other receivables	**105,833**	(252,861)	**115,264**	(1,746)	**221,097**	(254,607)
Movement in trade and other payables	**(105,997)**	(6,210)	**(104,344)**	40,023	**(210,340)**	33,813
Movement in accrued and other expenses		-		-	**-**	-
Payment for purchase of financial instruments held for trading	**(1,467,274)**	(7,210,986)	**(390,020)**	(2,652,818)	**(1,857,294)**	(9,863,804)
Proceeds from disposal of financial assets held for trading	**1,598,277**	9,290,029	**1,295,342**	1,415,189	**2,893,619**	10,705,218
Net settlement of derivative financial instruments	**(90,293)**	164,633	**(10,559)**	(230,778)	**(100,852)**	(66,145)
Interest received	**121,673**	133,654	**11,231**	3,254	**132,904**	136,908
Dividends received	**47,102**	125,546	**8,434**	15,557	**55,536**	141,103
Other income received	**308**	-	**15,125**	6,018	**15,433**	6,018
Withholding tax paid	**(8,700)**	(18,369)	**(2,115)**	(4,234)	**(10,815)**	(22,603)
Net cash flow from operating activities	**52,587**	1,927,333	**849,170**	(1,572,153)	**901,757**	355,180
Financing activities						
Proceeds from issues of shares	**-**	110,050	**275,000**	2,071,275	**275,000**	2,181,325
Payments on redemption of shares	**(12,369)**	(2,081,409)	**(1,611,440)**	(447,185)	**(1,623,809)**	(2,528,594)
Net cash flows (used in)/from financing activities	**(12,369)**	(1,971,359)	**(1,336,440)**	1,624,090	**(1,348,809)**	(347,269)
Net movements in cash and cash equivalents	**40,218**	(44,026)	**(487,270)**	51,937	**(447,052)**	7,911
Cash and cash equivalents at the beginning of the period	**95,003**	139,029	**673,817**	621,880	**768,820**	760,909
Cash and cash equivalents at the end of the period	**135,221**	95,003	**186,547**	673,817	**321,768**	768,820

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 licensed on 13 July 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 Level 4, 266, Triq ix-Xatt, Gzira, GZR 1020, Malta. The investment activities of the Sub-Fund 1, for the period ended 30 June 2023 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.

The Opportunistic Growth Fund (the "Sub-Fund 3") was licensed on 14 December 2021 and did not commence its activities. The License for the third Sub-Fund was surrendered on 19 January 2023, with all the de-notification for marketing purposes being concluded on 2 May 2023. The Sub-Fund did not attract any subscriptions throughout its period of existence and therefore there were no elements of income and expense charged against the Sub-Fund or the scheme in it's respect.

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)

(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.

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 2023 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

3. Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

(d) effective hedging instrument).

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.

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 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.

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.

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.

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).

4. Financial instruments at fair value through profit or loss

	Amagis Dynamic Allocation Total Return Fund 30-Jun-23	Amagis Dynamic Allocation Total Return Fund 31-Dec-22	**One UP Fund 30-Jun-23**	One UP Fund 31-Dec-22	**AMA UCITS SICAV PLC Combined 30-Jun-23**	AMA UCITS SICAV PLC Combined 31-Dec-22
	EUR	EUR	**EUR**	EUR	**EUR**	EUR
Financial assets at fair value through profit or loss						
Securities:						
Equity	**2,097,903**	1,931,442	**2,782,861**	3,207,158	**4,880,764**	5,138,600
Bonds	**4,556,417**	4,479,673	**-**	-	**4,556,417**	4,479,673
	6,654,320	6,411,115	**2,782,861**	3,207,158	**9,437,181**	9,618,273
Derivatives:						
Futures contracts	**-**	39,972	**-**	-	**-**	39,972
Options	**-**	-	**10,767**	103,069	**10,767**	103,069
	-	39,972	**10,767**	103,069	**10,767**	143,041
Total financial assets at fair value through profit or loss	**6,654,320**	6,451,087	**2,793,628**	3,310,227	**9,447,948**	9,761,314
Financial liabilities at fair value throguh profit or loss						
Derivatives:						
Futures contracts	**-**	34,100	**-**	-	**-**	34,100
Options	**185**	3,050	**-**	-	**185**	3,050
Total financial liabilities at fair value through profit or loss	**185**	37,150	**-**	-	**185**	37,150

5. 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.

5. Fair value of financial instruments (continued)

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.

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.

5. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

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 2023, there were no Level 2 and Level 3 investments. The following tables provide the fair value measurement hierarchy of the Sub-Funds' investments:

Amagis Dynamic Allocation Total Return Fund

30-Jun-23	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Securities:				
Equities	**2,097,903**	**-**	**-**	**2,097,903**
Bonds	**4,556,417**	**-**	**-**	**4,556,417**
	6,654,320	**-**	**-**	**6,654,320**
Financial liabilities at fair value through profit or loss				
Derivatives:				
Options	**185**	**-**	**-**	**185**
	185	**-**	**-**	**185**

31-Dec-22	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Securities:				
Equities	1,931,442	-	-	1,931,442
Bonds	4,479,673	-	-	4,479,673
Derivatives:				
Futures contracts	39,972	-	-	39,972
	6,451,087	-	-	6,451,087
Financial liabilities at fair value through profit or loss				
Derivatives:				
Futures contracts	34,100	-	-	34,100
Options	3,050	-	-	3,050
	37,150	-	-	37,150

5. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

One Up Fund

30-Jun-23	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Securities:				
Equities	**2,782,861**	-	-	**2,782,861**
Derivatives:				
Options	**10,767**	-	-	**10,767**
	2,793,628	-	-	**2,793,628**

31-Dec-22	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Securities:				
Equities	3,207,158	-	-	3,207,158
Derivatives:				
Options	103,069	-	-	103,069
	3,310,227	-	-	3,310,227

6. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents at 30 June 2023 comprise of balances held with the following financial institutions:

	Amagis Dynamic Allocation Total Return Fund 30-Jun-23	**One UP Fund 30-Jun-23**	**AMA UCITS SICAV PLC 30-Jun-23**
	EUR	**EUR**	**EUR**
Bank balances	**135,221**	**186,547**	**321,768**
	135,221	**186,547**	**321,768**

	Amagis Dynamic Allocation Total Return Fund 31-Dec-22	One UP Fund 31-Dec-22	AMA UCITS SICAV PLC 31-Dec-22
	EUR	EUR	EUR
Bank balances	**95,003**	**673,817**	**768,820**
	95,003	**673,817**	**768,820**

The margin accounts are recognised as part of other receivables.

7. Other receivables

	Amagis Dynamic Allocation Total Return Fund 30-Jun-23	**One UP Fund 30-Jun-23**	**AMA UCITS SICAV PLC 30-Jun-23**
	EUR	**EUR**	**EUR**
Due from brokers (Margin Accounts)	**93,889**	**610,033**	**703,922**
Interest receivable from level 1 financial assets at fair va	**73,831**	**-**	**73,831**
Dividend receivable	**-**	**858**	**858**
	167,720	**610,891**	**778,611**

	Amagis Dynamic Allocation Total Return Fund 31-Dec-22	One UP Fund 31-Dec-22	AMA UCITS SICAV PLC 31-Dec-22
	EUR	EUR	EUR
Due from brokers (Margin Accounts)	256,885	471,434	728,319
Interest receivable from level 1 financial assets at fair va	62,481	-	62,481
Dividend receivable	-	544	544
	319,366	471,978	791,344

Due from brokers and margin accounts are held with highly reputable market players. The Company has made an assessment as to the extent of future expected credit losses as a result of holding such balances. From this assessment, the amount of expected credit losses was deemed to be immaterial.

In performing this assessment, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

8. Payables and accruals

	Amagis Dynamic Allocation Total Return Fund	One UP Fund	AMA UCITS SICAV PLC
	30-Jun-23	30-Jun-23	30-Jun-23
	EUR	EUR	EUR
Margin Accounts payable	3,292	11,877	15,169
Audit fees payable	1,297	478	1,774
Administration fees payable (note 9)	2,466	2,236	4,701
Professional fees payable	15,900	17,291	33,191
Managmenet fees payable (notes 9 and 10)	23,904	6,077	29,981
Custodian fees payable	207	1,795	2,002
Other payables	149,606	50,000	199,606
	196,670	89,753	286,423

9. 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 2023, the investment management fee amounted to EUR 50,211 (30 June 2022: EUR 56,917), of which EUR 23,904 was payable at 30 June 2023 (31 December 2022: EUR 24,940).

9. 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 0.75% per annum of the Net Asset Value of the Sub-Fund denominated in EUR.

- Class R1 Shares: An investment management fee equal to 1.25% per annum of the Net Asset Value of the Sub-Fund denominated in EUR.

- Class S1 Shares: An investment management fee equal to 0.25% per annum of the Net Asset Value of the Sub-Fund denominated in EUR.

For the period ended 30 June 2023, the investment management fee accrued amounted to EUR 14,216 (30 June 2022: EUR 15,010), of which EUR 6,077 was payable as at 30 June 2023 (31 December 2022: EUR 7,065). The investment management fee paid during the interim period amounted to EUR 7,612.83. Any resulting under or over accruals in the first interim period will be adjusted in the invoices issued by the management company in the following quarter.

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 2023, EUR NIL performance fees were incurred (30 June 2022: EUR NIL).

9. 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 2023, EUR NIL performance fees were incurred (30 June 2022: EUR NIL).

Administration fees

Amagis Dynamic Allocation Total Return Fund

From 1 January 2023 the Company appointed Apex Fund Services (Malta) Limited as its Administrator for the Amagis Dynamic Allocation Total Return Fund.

As per the administration agreement dated 29 December 2022 entered into between the Company and Apex Fund Services (Malta) Limited, the Administrator is entitled to receive an administration fee out of each Sub-Fund as follows:

- Up to EUR 100 million - 0.07% p.a. of the NAV
- the next EUR 100 million - 0.050% p.a. of the NAV
- excess over EUR 200 million - 0.040% p.a. of the NAV

The above is subject to a minimum fee of EUR 30,000.

The administration fee is payable monthly in advance within seven working days of invoicing.

For the period ended 30 June 2023, the administration fee amounted to EUR 14.877 (30 June 2022: EUR 12,397), of which EUR 2,465.74 was payable at 30 June 2023 (31 December 2022: EUR 6,301).

One Up Fund

From 1 January 2023 the Company appointed Apex Fund Services (Malta) Limited as Administrator for the One Up Fund.

As per the administration agreement dated 29 December 2022 entered into between the Company and Apex Fund Services (Malta) Limited, the Administrator is entitled to receive an administration fee out of each Sub-Fund as follows:

9. Fees and expenses (continued)

- Up to EUR 100 million - 0.07% p.a. of the NAV
- the next EUR 100 million - 0.050% p.a. of the NAV
- excess over EUR 200 million - 0.040% p.a. of the NAV

The above is subject to a minimum fee of EUR 24,000.

For the period ended 30 June 2023, the administration fee amounted to EUR 11,770 (30 June 2022: EUR 10,910), of which EUR 2,236 was payable at 30 June 2023 (31 December 2022: EUR 5,500).

10. 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.

<u>Amagis Dynamic Allocation Total Return Fund</u>

Related Party	**Name of relationship**	**Transaction**	**Transactions during the period ended 30-Jun-2023**	**Balances at 30-Jun-2023**
			EUR	**EUR**
Directors	Directors of the Company	Directors fees	**4,385**	**2,046**
Amagis Capital Management Ltd	Investment Manager	Management fees	**50,212**	**23,904**

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-2022	Balances 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

10. Related party disclosures (continued)

One Up Fund

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-2023	Balances at 30-Jun-2023
			EUR	EUR
Directors	Directors of the Company	Directors fees	**4,210**	**2,767**
Amagis Capital Management Ltd	Investment Manager	Management fees	**14,216**	**6,077**

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-2022	Balances 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

11. 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 were 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.

11. Share capital (continued)

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.

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

11. Share capital (continued)

Redeemable Participating Shares (continued)

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:

30.06.2023	**EUR Class B1 Number of shares**
Opening balance	**67,400.2901**
Subscriptions	**-**
Redemptions	**(1,530.0000)**
Shares outstanding as at 30 June 2023	**65,870.2901**

30.06.2023	**EUR Class L1 Number of shares**
Opening balance	**2,897.0000**
Subscriptions	**-**
Redemptions	**(125.0000)**
Shares outstanding as at 30 June 2023	**2,772.0000**

30.06.2022	EUR Class B1 Number of shares
Opening balance	86,290.4654
Subscriptions	-
Redemptions	(18,480.0000)
Shares outstanding as at 30 June 2022	67,810.4654

30.06.2022	EUR Class L1 Number of shares
Opening balance	3,304.0000
Subscriptions	100.0000
Redemptions	(507.0000)
Shares outstanding as at 30 June 2022	2,897.0000

11. 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:

30.06.2023	**EUR Class C1 Number of shares**
Opening balance	**23,995.1984**
Subscriptions	**1,849.31088**
Redemptions	**(5,692.3549)**
Shares outstanding as at 30 June 2023	**20,152.1544**

30.06.2023	**EUR Class S1 Number of shares**
Opening balance	**43,922.0566**
Subscriptions	**1,328.5508**
Redemptions	**(17,347.9844)**
Shares outstanding as at 30 June 2023	**27,902.6230**

30.06.2022	EUR Class C1 Number of shares
Opening balance	11,976.2884
Subscriptions	7,062.50210
Redemptions	-
Shares outstanding as at 30 June 2022	19,038.7905

30.06.2022	EUR Class S1 Number of shares
Opening balance	35,468.4692
Subscriptions	3,706.8091
Redemptions	-
Shares outstanding as at 30 June 2022	39,175.2783

30.06.2022	EUR Class R1 Number of shares
Opening balance	500.0000
Subscriptions	-
Redemptions	-
Shares outstanding as at 30 June 2022	500.0000

12. 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 1,351 (2022: EUR 857) for Amagis Dynamic Allocation Total Return Fund and EUR 20,597 (2022: EUR 34,500) for One UP Fund respectively for the period ended 30 June 2023. 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

2023

	Number of units in circulation	**Net Asset Value per unit in accordance with IFRS**	**Published Net Asset Value per unit**
EUR Class B1	**65,870.2901**	**98.5567**	**98.5763**
EUR Class L1	**2,772.0000**	**99.1106**	**99.1303**

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

One Up Fund

2023

	Number of units in circulation	**Net Asset Value per unit in accordance with IFRS**	**Published Net Asset Value per unit**
EUR Class C1	**20,152.1543**	**72.5066**	**72.9189**
EUR Class S1	**27,902.6230**	**73.3260**	**73.7418**
EUR Class R1	**-**	**-**	**-**

2022

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class C1	19,308.7905	68.0711	68.6567
EUR Class S1	39,175.2783	68.4978	69.0869
EUR Class R1	500.0000	62.2296	62.7649

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
Equities			
UBS Group AG	6,156	114,022	1.69%
Anheuser-Busch Inbev NV	4,000	207,320	3.06%
Basf SE	3,000	133,410	1.97%
Bayer AG	2,000	101,340	1.50%
Euroapi SASU	86	903	0.01%
Heineken NV	1,000	94,180	1.39%
Kone Corporation	2,000	95,660	1.41%
L'oreal	400	170,840	2.52%
Sap SE	1,000	125,100	1.85%
Shell Plc	6,000	165,570	2.45%
Unilever NV	3,000	143,130	2.12%
Alphabet Inc-Cl C	2,000	221,780	3.28%
Equinor Asa-Spon ADR	8,500	227,596	3.36%
Mastercard Inc - A	200	72,106	1.07%
Meta Platforms Inc-Class A	500	131,534	1.94%
Palantir Technologies Inc - A	2,000	28,105	0.42%
Visa Inc	300	65,308	0.97%
Foreign bonds			
Accor Sa 4.375%	300,000	296,544	4.38%
Axa Sa Jul 47 Floating	200,000	186,900	2.76%
Banco Bilbao Vizcaya Arg Jul 20 Floating	200,000	188,326	2.78%
Banco Santander Sa Mar 18 Floating	400,000	344,964	5.10%
British American Tobacco Dec 99 3%	400,000	336,348	4.97%
Credit Agricole Sa Dec 99 4%	500,000	434,220	6.42%
Credit Agricole Sa Dec 99 7.25%	100,000	99,737	1.47%
Deutsche Bank Ag Nov 22 Floating	200,000	198,814	2.94%
Electricite De France Sa Dec 99 7.5%	200,000	203,834	3.01%
Electricite De France Sa Jan 14 Floating	100,000	94,571	1.40%
Intesa Sanpaolo Spa Dec 99 6.375%	400,000	347,948	5.14%
Orange Sa Oct 14 Floating	300,000	299,349	4.42%
Telefonica Europe Bv Dec 99 7.125%	100,000	102,316	1.51%
Telefonica Europe Bv Mar 19 Floating	100,000	97,888	1.45%
Telefonica Europe Bv Sep 19 Floating	100,000	86,170	1.27%
Unicredit Spa Dec 49 7.5%	400,000	394,068	5.82%
Vodafone Group Plc Aug 84 Floating	150,000	151,035	2.23%
Volkswagen Intl Fin Nv Mar 14 Floating	250,000	238,760	3.53%
Webuild Spa Dec 25 5.875%	100,000	98,689	1.46%
Aviva Plc Sep 49 Floating)	100,000	98,398	1.45%
Allianz 3.875 Perp USD 25.02.2022	400,000	257,538	3.81%
Options			
SX5E EUX 21 Jul 23 C4525	(10)	(620)	-0.01%
SX5E EUX 21 Jul 23 P3950	15	345	0.01%
SX5E EUX 21 Jul 23 P4100	(30)	(1,290)	-0.02%
SX5E EUX 21 Jul 23 P4250	15	1,635	0.02%
WSX5EA Eux 07 Jul 23 C4450	(5)	(330)	0.00%
WSX5EA Eux 07 Jul 23 P4100	(15)	(105)	0.00%
WSX5EA EUX 07 Jul 23 P4250	15	180	0.00%
Financial assets and liabilities at fair value through profit or loss		6,654,135	98.34%
Other net current assets		112,559	1.66%
Net assets attributable to holders of redeemable participating shares		6,766,693	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
Equities			
Adyen NV	6	9,587	0.27%
Apple Inc	216	37,458	1.07%
Accenture Plc - Cl A	42	11,612	0.33%
Activision Blizzard Inc.	247	18,922	0.54%
Adbe US	43	19,009	0.54%
Aflac Inc.	95	5,953	0.17%
Airbnb Inc - Class A	330	38,594	1.10%
Alibaba Group Holding Ltd.	252	19,533	0.56%
Allstate Corp.	101	10,075	0.29%
Alphabet Inc. - Cl C	640	71,008	2.03%
Applied Materials Inc	152	20,061	0.57%
Amazon.Com Inc.	449	53,092	1.51%
American Tower Corp	103	18,085	0.52%
Amgen Inc	130	26,363	0.75%
Appian Corp	206	9,104	0.26%
Arista Networks Inc	233	33,277	0.95%
Asana Inc - Cl A	257	5,318	0.15%
AT&T Inc.	830	12,002	0.34%
Atlassian Corp -Class A	147	22,480	0.64%
Autodesk Inc	97	18,337	0.52%
Baozun Inc	701	2,537	0.07%
Becton Dickinson & Co.	47	11,155	0.32%
Berkshire Hathaway Inc	298	91,246	2.60%
Bilibili Inc -Spons ADR	901	12,640	0.36%
British American Tob- Sp ADR	389	11,670	0.33%
Broadcom Inc.	25	19,425	0.55%
C3.Ai Inc - A	561	18,229	0.52%
Caterpillar Inc	140	31,029	0.88%
Chipotle Mexican Grill Inc	15	28,885	0.82%
Cloudflare Inc - Class A	389	23,697	0.68%
Coca-Cola Co/The	396	21,961	0.63%
Coinbase Global Inc - Class A	168	10,892	0.31%
Constellation Alpha Capital	421	864	0.02%
Constellation Brands Inc-A	135	30,528	0.87%
Costco Wholesale Corp	72	35,152	1.00%
Coupang Inc	965	15,209	0.43%
Crispr Therapeutics AG	92	4,819	0.14%
Crowdstrike Holding Inc A	274	36,429	1.04%
Crown Castle International Corp.	70	7,285	0.21%
Curiositystream Inc	11,648	10,140	0.29%
Cvs Health Corp	255	15,922	0.45%
Datadog Inc - Class A	272	24,463	0.70%
Digitalocean Holdings Inc	460	16,747	0.48%
Docebo Inc	527	18,776	0.54%
Docusign Inc	439	20,806	0.59%
Domino's Pizza Inc	92	27,442	0.78%
Dr Horton Inc	163	18,252	0.52%
Elastic NV	107	6,389	0.18%
Embecta Corp	9	189	0.01%
Enphase Energy Inc	52	7,692	0.22%
Etsy Inc	223	17,870	0.51%
Facebook Inc	64	16,731	0.48%
Fiverr International Ltd	869	20,624	0.59%
Fortinet Inc	269	18,322	0.52%
Gilead Sciences Inc	153	10,680	0.30%

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
Equities			
Goodrx Holdings Inc - Class A	1,323	6,728	0.19%
Home Depot Inc	36	10,111	0.29%
Hubspot Inc	44	21,155	0.60%
Idexx Laboratories Inc	44	19,810	0.56%
Inmode Ltd	681	22,877	0.65%
Intercontinental Exchange	100	10,237	0.29%
Intuit Inc	77	32,431	0.92%
Intuitive Surgical Inc.	27	8,238	0.23%
Invitae Corp (Us)	742	775	0.02%
Jd.Com Inc-ADR	345	10,998	0.31%
Jumia Technologies AG-ADR	1,527	4,813	0.14%
Kinsale Capital Group Inc	82	27,361	0.78%
Lakeland Industries Inc	1,729	22,339	0.64%
Lam Research Corp (Us)	5	2,942	0.08%
Lemonade Inc	960	14,823	0.42%
Lululemon Athletica Inc.	68	23,445	0.67%
Magnite Inc	963	12,222	0.35%
Markel Group Inc	23	28,106	0.80%
Marketaxess Holdings Inc.	16	3,781	0.11%
Marvell Technology Group Ltd	410	22,568	0.64%
Masimo Corp	279	40,956	1.17%
Mastercard Inc - A	124	43,204	1.23%
Match Group Inc	258	9,918	0.28%
Mcdonald's Corp	112	29,941	0.85%
Mercadolibre Inc	37	40,946	1.17%
Merck & Co Inc	274	28,231	0.81%
Microsoft Corp.	97	29,852	0.85%
Moderna Inc	150	16,906	0.48%
Mongodb Inc	56	20,424	0.58%
Netflix Inc	103	40,570	1.16%
Nike Inc	264	27,343	0.78%
Novocure Ltd	352	13,337	0.38%
Nvidia Corp	46	17,331	0.49%
Okta Inc	210	13,391	0.38%
Palantir Technologies Inc - A	670	9,381	0.27%
Palo Alto Networks Inc	117	27,168	0.77%
Paycom Software Inc	192	54,933	1.57%
Paypal Holdings Inc.	261	15,792	0.45%
Peloton Interactive Inc	241	1,612	0.05%
Pinterest Inc- Class A	1,026	26,456	0.75%
Qorvo Inc	164	15,127	0.43%
Redfin Corp	1,122	14,260	0.41%
Roblox Corp -Class A	577	21,160	0.60%
Roku Inc	403	24,085	0.69%
S&P Global Inc	92	33,006	0.94%
Salesforce.Com	129	25,080	0.72%
Semrush Holdings Inc-A	2,656	22,683	0.65%
Servicenow Inc	43	21,619	0.62%
Shopify Inc.	707	41,864	1.19%
Skillz Inc	356	2,939	0.08%
Snowflake Inc - Class A	271	45,655	1.30%
Spotify Technology S.A.	239	35,166	1.00%
Square Inc-A	363	21,545	0.61%
Stitch Fix Inc	787	2,654	0.08%
Stoneco Ltd- A	1,420	16,590	0.47%

Annex I – Portfolio Statements

One UP Fund

Description	Quantity	Fair Value EUR	% of net assets
Equities			
Synaptics Inc	153	11,796	0.34%
Take Two	133	17,791	0.51%
Target Corp	219	26,584	0.76%
Teladoc Health Inc	309	7,161	0.20%
Tesla Inc	179	42,030	1.20%
Trade Desk Inc	677	48,543	1.38%
Trimble Inc	143	6,851	0.20%
Twilio Inc - A	668	39,059	1.11%
Unity Software Inc	739	29,877	0.85%
Upstart Holdings Inc	412	13,153	0.38%
Verizon Communications Inc	600	20,244	0.58%
Vertex Pharmaceuticals Inc	105	33,750	0.96%
Visa Inc	198	41,360	1.18%
Walt Disney CO	311	25,315	0.72%
Warner Bros Discovery Inc	200	2,282	0.07%
Wayfair Inc- Class A	102	5,842	0.17%
Wingstop Inc	148	27,159	0.77%
Wix.Com Ltd	110	7,877	0.22%
Workday Inc - Class A	106	21,657	0.62%
Zebra Technologies Corp	41	10,651	0.30%
Zillow Group Inc - C W/I	303	14,585	0.42%
Zoom Video Communications Inc Class A	288	18,128	0.52%
Zscaler Inc	225	29,712	0.85%
Options			
AEM US 21 Jul 23 P40	147	674	0.02%
AEM US 21 Jul 23 P50	(147)	(29,634)	-0.85%
AMZN US 20 Jun 25 C80	13	72,070	2.06%
BABA US 28 Jul 23 P73	92	2,866	0.08%
BABA US 28 Jul 23 P87	(92)	(40,887)	-1.17%
MRNA US 30 Jun 23 P100	2	1	0.00%
MRNA US 30 Jun 23 P120	(2)	(82)	0.00%
NDX US 15 Sep 23 P10700	1	1,232	0.04%
RUTW US 29 Sep 23 P1690	2	3,299	0.09%
SPXW US 29 Sep 23 P3700	1	1,228	0.04%
Financial assets and liabilities at fair value through profit or loss		2,793,628	79.67%
Other net current assets		713,523	20.35%
Net assets attributable to holders of redeemable participating shares		3,507,152	100.02%