

AMA UCITS SICAV PLC

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

Annual Report and Audited Financial Statements

For the year ended 31 December 2021

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).

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AMA UCITS SICAV PLC

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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
Laurent Viteau (*deceased on 31 August 2021*)
Luca Leanza (*appointed on 12 August 2020 and resigned on 21 February 2022*)
Clint Bennetti (*appointed on 14 September 2021*)
Andrea Vacchino (*appointed on 21 February 2022*)

Registered Office

184, St. Lucia Street
Valletta VLT 1189
Malta

Company Secretary

Matteo Barbaro – until 26 April 2021
Amagis Capital Service Limited – from 26 April 2021 until 28 June 2021
Enrico Amarante - from 28 June 2021

Investment Manager

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

Sub-investment Manager

Abraxas Capital Management Limited
12, Old Bond Street
London, W1S 4PW
United Kingdom

Administrator

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

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

Custodian

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

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Sub-Custodian

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

Independent Auditor

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

AMA UCITS SICAV PLC

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REPORT OF THE DIRECTORS

For the year ended 31 December 2021

The Board of Directors presents herewith the annual report and audited financial statements of AMA UCITS SICAV PLC (the “**Company**”) for the period from 1st January 2021 to 31st December 2021.

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 (“**MFSA**”) 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, having the right to constitute distinct classes of shares of the Company with a separate patrimony to which are allocated assets and liabilities distinct from other assets and liabilities allocated to other sub-funds of the Company, which pursue investment objectives and adhere to investment policies different from those other sub-funds.

The Company is composed of three Sub-funds at the period-end, namely Amagis Dynamic Allocation Total Return Fund (“**ADA**”), One Up Fund (“**OP**”) and Opportunistic Growth Fund (“**OGF**”).

The Opportunistic Growth Fund has been approved by the MFSA on the 14th of December 2021, and at the end of 2021 there were no investors.

The license of BCM Total Return Bond Fund was surrendered with effect from 10 October 2019.

The licence of the Artificial Intelligence Internet of Things Fund has been surrendered on the 15th of June 2020.

ADA (the “Sub-Fund 1”)

The investment objective of the Sub-Fund 1 is to provide positive absolute returns and medium to long term capital appreciation on a risk adjusted basis.

The Sub-Fund 1 seeks 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 1 does not have as its objective sustainable investment, nor it does purport to promote environmental or social characteristics and/or sustainable investments.

OP (the “Sub-Fund 2”)

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 schemes.

The Sub-Fund 2 seeks 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 2 does not have as its objective sustainable investment, nor it does purport to promote environmental or social characteristics and/or sustainable investments.

AMA UCITS SICAV PLC

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

REPORT OF THE DIRECTORS (continued)

For the year ended 31 December 2021

Business Review

The net assets attributable to redeemable participating shareholders as of 31 December 2021 stood at EUR13,979,265 (2020: EUR 9,854,845).

Results and Dividends

During the year, the Company made a profit before tax of EUR795,662 (2020: Loss before tax of EUR 1,430,295). The results for the period are shown in the Statement of Comprehensive Income at page 15.

The Company did not pay any dividends during the year, in line with the accumulation strategy of its Sub-Funds (same for 2020).

Directors and Secretary

The Directors and Secretary of the Company who held office during the period under review are listed on pages 1 and 2.

Events after the reporting period

In February 2022, days after recognizing the Donetsk People's Republic and the Luhansk People's Republic, the president of the Russian Federation Vladimir Putin launched a full-scale invasion of Ukraine. The president of Ukraine, Volodymyr Zelenskyy subsequently declared martial law in Ukraine and officially broke diplomatic ties with Russia. Putin's actions were condemned across the world and within Russia, with the application of severe sanctions which affect both Russia and its financial partners. The Ukrainian war is expected to marginally affect the Company's business, with a direct effect on the financial markets that will be countered by the full and resilient application of the Company's business continuity, AML/CFT and Risk Management policies.

In fact, Amagis Capital Management Ltd (the "**Investment Manager**"), investment manager of the Company, has been closely monitoring the Russia-Ukraine-Belarus crisis since December 2021, both from a compliance and an AML side. With regards to the sub-funds of the Company, neither ADA nor OP had any exposure to Russian, Ukrainian, or Belarusian securities, therefore no direct impact occurred other than the general effect that the crisis had on the financial markets. Nonetheless, following the Russian invasion of Ukraine, on the 23rd of February 2022 the Board of Directors and the Investment Committee of the Investment Manager have implemented further measures to ensure an enhanced investment monitoring process, implementing a written approval process by the Chief Risk Officer to trade securities and FX located in Russia, Belarus and Ukraine.

Finally, the Company is expected to continue its licensed activities only marginally impacted by the COVID-19 emergency. The pandemic is not expected to affect the operations of the Company with the management company, the sub-investment manager, brokers, fund administrator, depository bank and sub-custodian working at full capacity thanks to a strong business continuity plan in place.

The Company is expected to increase the asset under management thanks to the onboarding of new investors into both the Sub-Fund 2 and the Sub-Fund 3, namely the Opportunistic Growth Fund, and the maintenance of the current investors into the Sub-Fund 1.

AMA UCITS SICAV PLC

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REPORT OF THE DIRECTORS (continued)

For the year ended 31 December 2021

Auditor

Ernst & Young Malta Limited was appointed as independent auditors of the Company and was re-appointed at the last Annual General Meeting held on the 30th of April 2021. Ernst & Young Malta Limited have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

Standard licence conditions and regulatory sanction

During the financial year 2021, two new Sub-Funds, namely OP and OGF, have been licensed by the Malta Financial Services Authority. OP has started its licensed activity and consistently grew its assets under management already during the second quarter of 2021, while the OGF will start its operations during the financial year 2022.

The Company has not been subject to any regulatory sanction in 2021. The Company experienced no advertent breach during the financial year 2021.

Principal risks and uncertainties

The principal risks and uncertainties facing by the Sub-Funds relate to the financial instruments held by the Sub-Funds set out in Note 14 to the financial statements.

Books of account

The Directors are responsible for ensuring proper books and accounting records as outlined in the Companies Act, 1995 (Cap. 386 of the Laws of Malta) are kept by the Company. To achieve this, the Directors have appointed reputable third-party fund administrators for the sub-funds ADA, OP and OGF.

With regards to ADA, the Directors have appointed BOV Fund Services Limited and the books and the accounting records are maintained at the Administrator's office at 58 Zachary Street, Valletta, VLT 1130, Malta. With regard to OP and OGF, the Directors have appointed Amicorp Fund Services Limited and the books and accounting records are maintained at the Administrator's office at Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX 1027, Malta.

Connected party disclosures

The Board of Directors is satisfied with arrangements and written procedures in place, which ensure that the Company's transactions carried out with 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 acknowledges that the transactions made with connected parties complied with the obligations set out in Notices UCITS 14.

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

Statement of directors' responsibilities

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

AMA UCITS SICAV PLC

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

REPORT OF THE DIRECTORS (continued)

For the year ended 31 December 2021

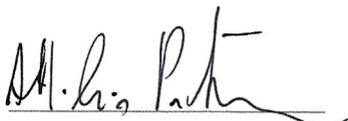
Statement of directors' responsibilities - continued

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

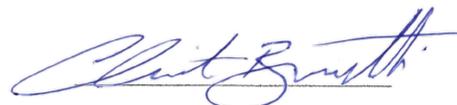
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- Account for income and charges relating to the accounting period on the accrual's 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 27 April 2022 and signed by:



Mr. Attilio Pietranera
Director



Mr. Clint Bennetti
Director

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INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2021

Amagis Dynamic Allocation Total Return Fund

Dynamic Allocation Fund closed 2021 up over 10.5%. Equities was the significant driver up over 11%, but we had a positive contribution also from fixed income, up nearly 0.5%, thanks to our exposure to US inflation which offset credit spread widening and the general move higher in interest rates.

During the year we have gradually increased the equity exposure which is now close to 70%, from the 2020 end of year level of 40%. We added to the portfolio tobacco companies, defensive, with low valuation and significant dividend yields, European financials and pharmaceutical companies and selective US tech names. The largest equity sector exposure is Consumer Staples, with over 25%, Tech is 17%, Communications services just over 15% and Financials 14%.

Fixed income is now less than 30% of exposure. Towards the end of the year, we reduced our exposure to US inflation, and we are planning to do more in the coming weeks. We have hedged interest rate risk in our USD fixed income as the Fed is turning more hawkish and it isn't still reflected in interest rates.

The Fed has changed completely its stance since dropping the "transitory" from the inflation definition. They now signal three rates hike in 2022 and three more in 2023. The Bank of England hiked already in 2021, and ECB is significantly reducing its monetary stimulus. Equity markets which have been pushed higher by easy monetary conditions will now face significant headwinds in the coming months. Inflation could benefit nominal earnings. In 2021 despite the S&P being up over 20% its price earnings multiples compressed as earning grew much more, though from a depressed 2020 level. Companies with good earning power should be able to perform even in this market where some sectors, like oil, basic material, telecommunications still offer good value.

Should inflation persist, monetary conditions could become even tighter and, in that case, it will be difficult to find value in any equity sectors.

Omicron and its dramatic spread could have diametrically opposed outcomes. It could significantly slow growth and therefore inflation, forcing the Central Banks to start once again printing or if it spread without impacting the healthcare infrastructure could be a vaccine that doesn't require any consensus and therefore take us to a more normal environment with strong growth.

We could reduce our equity exposure if the January effect drives once again valuation higher and some of our names become too expensive.



Stefano Ruggiero
Abraxas Capital Management Ltd

AMA UCITS SICAV PLC

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INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2021

One Up Fund

The One Up Fund closed 2021 down -0.36% on average among all classes. The performance of Equity was substantially offset by the negative contribution of derivatives, which were primarily used as a bearish hedge against major US equity indexes.

The main philosophy of the Sub-fund is to allocate a long-term growth equity portfolio to possibly overperform the US equity markets in actual gains and possibly in reduced volatility. The latter purpose is sought by adjusting the net exposure of the portfolio periodically, acting on two main general tools: modifying the size of cash exposure - between 0% and 20% of the AUM and keeping a partial index coverage, i.e., long put options on the main 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 Sub-fund started its trading activity in May 2021, gradually building a portfolio of long-term stock positions, reaching about 50 securities at the end of the year's first half. In the second half of the year, the Sub-fund increased the total number of positions to about 130, also adding a good portion of hedge positions via long put options on US indexes. Minor income via option strategies was realized, too.

The initial allocation of the Sub-fund was favoured by a relatively good entry point on most of growth stocks in the portfolio, causing a good overperformance in the first five months of management. The bout of volatility started in September, mainly due to fear of increasing inflation, global supply chain problems, Covid pandemic variants still occurring globally, which caused overall rotation from growth stocks to defensive sectors. As a result, the Sub-fund maintained mainly a contrarian hold stance on most of its positions.

Equity exposure has been in the 70%-80% range of the Sub-fund, given incoming subscriptions all over the year. The sector breakdown has been almost constant the whole year in terms of the equity sector. The main exposure has been on Information Technology, in the 39-41% range of the equity portion, followed by Communication services around 22%, and Consumer Discretionary closing the year at 18%.

Expected restrictive monetary policy starting in the US in 2022 is looming with continuing over-heating inflation data. As a result, US equity markets are expected to be under pressure in the first half of the year and probably stabilize in the second half, when interest rates policy will appear more defined, at least. Global supply chain and inflation will possibly ease, with the Covid becoming endemic and no more hurting the global economy significantly. The Sub-fund aims to maintain a current hold stance, accumulating gradually on high-conviction positions and looking to restart income strategies later in the year.



Giorgio Carrara
Amagis Capital Management Ltd



Depository Report

AMA UCITS SICAV PLC

-01/01/2021 till 31/12/2021-

We, European Depository Bank S.A. – Malta Branch, as Depositaries to AMA UCITS SICAV PLC are hereby reporting that for the period of year 2021 the SICAV has been managed:

- In accordance with the limitations imposed in the Investment and Borrowing Restrictions of the Fund by the Constitutional Documents and by the MFSA; and
- In accordance with its Constitutional Documents and its License Conditions.

Monika Salmon

Branch Manager

EUROPEAN DEPOSITARY BANK SA
Malta Branch
Central North Business Centre, Level 1A,
Sq. Il-Farmers, Sliema SLM1678, Malta
Registered in Malta with No: OC1318

INDEPENDENT AUDITOR’S REPORT

to the Shareholders of AMA Ucits Sicav plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AMA Ucits Sicav plc (the “Company”), set on pages 15 to 57, which comprise the statement of financial position as at 31 December 2021 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”), the Companies Act, Cap. 386 of the Laws of Malta (the “Companies Act”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the Companies Act. Our responsibilities under those standards and under the Companies Act are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board of Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA Ucits Sicav plc - continued

Report on the audit of the financial statements

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA Ucits Sicav plc - continued

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA Ucits Sicav plc - continued

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements - continued

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Matters on which we are required to report by the Companies Act

Directors' report

We are required to express an opinion as to whether the directors' report has been prepared in accordance with the applicable legal requirements. In our opinion the directors' report has been prepared in accordance with the Companies Act.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report. We have not nothing to report in this regard.

Other requirements

We also have responsibilities under the Companies Act to report if in our opinion:

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records;
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA Ucits Sicav plc - continued

Report on other legal and regulatory requirements

Matters on which we are required to report by the Companies Act - continued

Appointment

We were appointed as the statutory auditor by the General Meeting of Shareholders of the Company on 30 April 2021. The total uninterrupted engagement period as statutory auditor, including previous renewals and reappointments amounts to 5 years.

Non-audit services

No prohibited non-audit services referred to in Article 18A(1) of the Accountancy Profession Act, Cap. 281 of the Laws of Malta were provided by us to the Company and we remain independent of the Company as described in the Basis for opinion section of our report.

No other services besides statutory audit services and services disclosed in the annual report and in the financial statements, were provided by us to the Company and its controlled undertakings.



The partner in charge of the audit resulting in this independent auditor's report is Christopher Portelli for and on behalf of

Ernst & Young Malta Limited
Certified Public Accountants

27 April 2022

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2021	Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2020	One Up Fund Year ended 31.12.2021	AMA UCITS SICAV PLC Combined Year ended 31.12.2021	AMA UCITS SICAV PLC Combined Year ended 31.12.2020
<i>Notes</i>	EUR	EUR	EUR	EUR	EUR
Income					
Dividend income	210,458	107,556	3,688	214,146	107,556
Interest income	136,158	242,104	-	136,158	242,104
Other income	-	-	6,625	6,625	-
Net foreign exchange gains	12,814	1,384,700	14,566	27,380	1,384,700
Net gain/(loss) on financial instruments at fair value through profit or loss	998,028	(2,719,044)	(95,083)	902,945	(2,719,044)
	1,357,458	(984,684)	(70,204)	1,287,254	(984,684)
Expenses					
Management fees	141,974	172,141	15,888	157,862	172,141
Performance fees	-	-	-	-	-
Professional fees	67,637	111,788	32,004	99,641	111,788
Administration fees	24,999	25,068	16,850	41,849	25,068
Custody fees	29,517	24,593	20,343	49,860	24,593
Directors' fees	16,321	24,251	9,887	26,208	24,251
Audit fees	6,490	5,034	3,500	9,990	5,034
Other expenses	54,505	82,736	51,677	106,182	82,736
	341,443	445,611	150,149	491,592	445,611
Profit/(loss) before tax	1,016,015	(1,430,295)	(220,353)	795,662	(1,430,295)
Withholding tax	(30,224)	(16,606)	(1,016)	(31,240)	(16,606)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	985,791	(1,446,901)	(221,369)	764,422	(1,446,901)

The notes on pages 19 to 57 form an integral part of these financial statements.

AMA UCITS SICAV PLC

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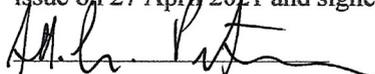
STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

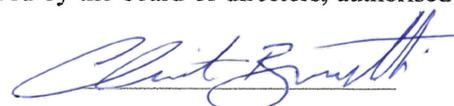
		Amagis Dynamic Allocation Total Return Fund 31.12.2021	Amagis Dynamic Allocation Total Return Fund 31.12.2020	One Up Fund 31.12.2021 1	AMA UCITS SICAV PLC Combined 31.12.2021	AMA UCITS SICAV PLC Combined 31.12.2020
	<i>Notes</i>	EUR	EUR	EUR	EUR	EUR
Assets						
Financial assets at fair value through profit or loss	4	8,985,086	8,973,773	3,918,733	12,903,819	8,973,773
Cash and cash equivalents	7	139,029	726,816	621,880	760,909	726,816
Other receivables	8	191,110	473,048	241,032	432,142	473,048
Prepayments		6,405	2,313	529	6,934	2,313
Total assets		9,321,630	10,175,950	4,782,174	14,103,804	10,175,950
Share Capital						
Founder share		-	-	-	-	2,000
Accumulated loss		-	-	-	-	(2,000)
		-	-	-	-	-
Liabilities						
Financial liabilities at fair value through profit or loss	4	25,710	33,946	-	25,710	33,946
Payables and accruals	9	64,185	287,159	34,644	98,829	287,159
Total liabilities excluding net assets attributable to holders of redeemable shares		89,895	321,105	34,644	124,539	321,105
Net assets attributable to holders of Redeemable Participating Shares		9,231,735	9,854,845	4,747,530	13,979,265	9,854,845
Total Equities and Liabilities		9,321,630	10,175,950	4,782,174	14,103,804	10,175,950

The notes on pages 19 to 57 form an integral part of these financial statements.

These annual financial statements on pages 15 to 57 were approved by the board of directors, authorised for issue on 27 April 2021 and signed on its behalf by:



Mr. Attilio Pietranera
Director



Mr. Clint Bennett
Director

AMA UCITS SICAV PLC

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

For the year ended 31 December 2021

	Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2021 EUR	Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2020 EUR	One Up Fund Year ended 31.12.2021 EUR	AMA UCITS SICAV PLC Combined Year ended 31.12.2021 EUR	AMA UCITS SICAV PLC Combined Year ended 31.12.2020 EUR
Net assets at beginning of year	9,854,845	15,111,717	-	9,854,845	15,111,717
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	985,791	(1,446,901)	(221,369)	764,422	(1,446,901)
Subscriptions and redemptions by holders of Redeemable Participating Shares:					
Issue of Redeemable Participating Shares	-	272,965	5,189,730	5,189,730	272,965
Redemption of Redeemable Participating Shares	(1,608,901)	(4,082,936)	(220,831)	(1,829,732)	(4,082,936)
Total subscriptions and redemptions by holders of Redeemable Participating Shares	(1,608,901)	(3,809,971)	4,968,899	3,359,998	(3,809,971)
Net assets attributable to holders of Redeemable Participating Shares at end of the year	9,231,735	9,854,845	4,747,530	13,979,265	9,854,845

The notes on pages 19 to 57 form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Amagis Dynamic Allocation Total Return Year ended Fund 31.12.2021 EUR	Amagis Dynamic Allocation Total Return Year ended Fund 31.12.2020 EUR	One Up Year ended Fund 31.12.2021 EUR	AMA UCITS SICAV PLC Year ended Fund 31.12.2021 EUR	AMA UCITS SICAV PLC Year ended Fund 31.12.2020 EUR
Operating activities					
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	985,791	(1,446,901)	(221,369)	764,422	(1,446,901)
<i>Adjustments for:</i>					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(977,422)	1,398,024	80,516	(896,906)	1,398,024
Interest income	(37,951)	(172,099)	-	(37,951)	(172,099)
Dividend income	(312,351)	(177,561)	(3,688)	(316,039)	(177,561)
<i>Operating cash flow before movement in working capital</i>	(341,933)	(398,537)	(144,541)	(486,474)	(398,537)
Movement in prepayments, trade and other receivables	(4,091)	(97,144)	(528)	(4,619)	(97,144)
Movement in trade and other payables	112,636	(31,941)	-	112,636	(37,026)
Movement in accrued and other expenses	(19,389)	-	34,644	15,255	-
Payment for purchase of financial instruments held for trading	(6,842,757)	(13,680,349)	(4,263,268)	(11,106,025)	(13,680,349)
Proceeds from disposal of financial assets held for trading	7,810,681	16,487,497	264,018	8,074,699	16,487,497
Net settlement of derivative financial instruments	98,734	571,492	-	98,734	571,492
Interest received	95,139	216,396	(240,656)	(145,517)	216,396
Dividends received	315,678	172,485	3,312	318,990	172,485
<i>Net cash flows from/(used in) operating activities</i>	1,224,698	3,239,899	(4,347,019)	(3,122,321)	3,234,814
Financing activities					
Proceeds from issue of shares	-	272,965	5,189,730	5,189,730	272,965
Payments on redemption of shares	(1,812,485)	(3,879,351)	(220,831)	(2,033,316)	(3,879,351)
<i>Net cash flows(used in)/from financing activities</i>	(1,812,485)	(3,606,385)	4,968,899	3,156,414	(3,606,386)
Movement in cash & cash equivalents	(587,787)	(366,487)	621,880	34,093	(371,572)
Cash & cash equivalents at beginning of year	726,816	1,093,303	-	726,816	1,098,388
Cash & cash equivalents at end of year (Note 7)	139,029	726,816	621,880	760,909	726,816

The notes on pages 19 to 57 form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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 ('MFSA') in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18).

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

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 a direct or indirect exposure on shares of listed companies and, to a lesser extent, on investment grade debt securities and collective investment schemes. The initial offering period of Sub-Fund 2 closed on 31 March 2021.

The registered office of the Company and the Sub-Funds is located at 184, St. Lucia Street, Valletta VLT 1189, Malta. The investment activities of the Sub-Fund 1, for the year ended 31 December 2021, 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).

As of 31 December 2021, the Company obtained the license of a third sub-fund, namely the Opportunistic Growth Fund, which did not commence trading in the financial year 2021. 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.

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

The 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. The 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.

AMA UCITS SICAV PLC

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2. Basis of preparation (continued)

(c) *Functional and presentation currency*

These 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 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 year in which the estimate is revised and in any future years 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 financial statements:

Going concern

Due to COVID-19 pandemic, during March 2020 the financial markets tumbled to multi-year lows in a matter of weeks with the equity markets falling more than 20%, ranging from SPX -19% and Ftse at -25%. In 2021, the COVID-19 pandemic's impact was reduced thanks to the incredible results of the vaccination programmes and containment measures all over the world.

In 2021, AMA UCITS SICAV plc experienced a general growth of net asset value of its active sub-funds, thanks to the resilient investment policies and monitoring procedures in place, as well as to the launch of the sub-fund One Up Fund.

The net asset value ("NAV") of the Sub-Fund 1 reduced from around Eur 9.8M to Eur 9.2M mainly due to the redemptions occurred in the financial year 2021. Nonetheless, the NAV per share experienced a positive increase in value. In relation to the One Up Fund, the NAV per share of the share classes remained comprehensively stable, while the total NAV grew after relevant subscriptions.

The active sub-funds invest in marketable securities and other financial instruments which are readily convertible to cash. In addition, the fund's policy is to maintain sufficient cash and cash equivalent to meet normal operating requirements and expected redemption requests.

Even following the Russian-Ukrainian crisis, occurred in Q1 2022, for the financial year 2022 the Company foresees an increment in the AuM, mainly attributable to the onboarding of new investors in the Opportunistic Growth Fund and the One Up Fund and the maintenance of the current investors of the other Sub-Funds.

The Company ran and is running business in compliance with all the regulatory requirements and no significant changes occurred. The Company made an assessment of the Company's ability to continue as a going concern and Directors are satisfied that the Company has the resources to continue in business for the foreseeable future.

Furthermore, management is not aware of any material uncertainties, including the impact of COVID-19 or the Russian-Ukrainian crisis, that may cast significant doubt upon the Company's ability to continue as a going concern, as explained in the Directors' Report. Therefore, the financial statements are prepared on the going concern basis.

AMA UCITS SICAV PLC

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2. Basis of preparation (continued)

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, 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.

Fair value of financial instruments

IFRS 13 requires that certain financial assets and liabilities (including derivative instruments) are 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 5 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 01 January 2021 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;

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

a) *Financial instruments (continued)*

- (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 effective hedging instrument).

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

(a) *Financial instruments (continued)*

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 convertible bonds, debentures, and other short-term payables.

Derecognition

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

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

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

Impairment

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

(a) *Financial instruments (continued)*

Impairment (continued)

information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

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 realizing 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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, if and only if, 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 year. Transactions during the year, 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 year 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

(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.

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 year and from reversal of prior year’s unrealised gains or losses for financial instruments which were realised in the reporting year.

(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 year to which they relate. Interest expense is recorded on an effective interest basis.

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

(j) Withholding taxes

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

(k) Transaction costs

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

(l) Income taxes

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

AMA UCITS SICAV PLC

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

4. Financial instruments at fair value through profit or loss

	Amagis Dynamic Allocation Total Return Fund 2021 EUR	Amagis Dynamic Allocation Total Return Fund 2020 EUR	One Up Fund 2021 EUR	AMA UCITS SICAV PLC Combined 2021 EUR	AMA UCITS SICAV PLC Combined 2020 EUR
Financial assets at fair value through profit or loss					
<i>Securities:</i>					
Equity	6,332,961	4,310,527	3,859,766	10,192,727	4,310,527
Warrants	-	1,063	-	-	1,063
Bonds	2,620,398	4,581,837	-	2,620,398	4,581,837
	8,953,359	8,893,427	3,859,766	12,813,125	8,893,427
<i>Derivatives:</i>					
Futures contacts (note 6)	13,157	28,596	-	13,157	28,596
Options (note 6)	18,570	51,750	58,967	77,537	51,750
	31,727	80,346	58,967	90,694	80,346
Total financial assets at fair value through profit or loss	8,985,086	8,973,773	3,918,733	12,903,819	8,973,773
Financial liabilities at fair value through profit or loss					
<i>Derivatives:</i>					
Futures contacts (note 6)	3,105	2,096	-	3,105	2,096
Options (note 6)	22,605	31,850	-	22,605	31,850
Total financial liabilities at fair value through profit or loss	25,710	33,946	-	25,710	33,946

AMA UCITS SICAV PLC

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

4. Financial instruments at fair value through profit or loss (continued)

The Company's net gain/(loss) on financial instruments at fair value through profit or loss is analysed below:

	Amagis Dynamic Allocation Total Return Fund Year ended 31-Dec-21	One Up Fund Year ended 31-Dec-21	AMA UCITS SICAV PLC Year ended 31-Dec-21
	EUR	EUR	EUR
Realised	180,865	(130,553)	50,312
Unrealised	817,163	35,470	852,633
	998,028	(95,083)	902,945

	Amagis Dynamic Allocation Total Return Fund Year ended 31-Dec-20	One Up Fund Year ended 31-Dec-20	AMA UCITS SICAV PLC Year ended 31-Dec-20
	EUR	EUR	EUR
Realised	(2,727,806)	-	(2,727,806)
Unrealised	8,762	-	8,762
	(2,719,044)	-	(2,719,044)

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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 premia 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. 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.

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5. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

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 judgment, 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 year ended 31 December 2021 and 2020, there were no transfers between levels and there were no Level 3 investments. The following tables provide the fair value measurement hierarchy of the Sub-Funds' investments:

Amagis Dynamic Allocation Total Return Fund

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

Financial liabilities at fair value through profit or loss

<u>Derivatives:</u>				
Futures	3,105	-	-	3,105
Options	22,605	-	-	22,605
	25,710	-	-	25,710

31-Dec-20	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<u>Securities:</u>				
Equities	4,310,527	-	-	4,310,527
Bonds	4,581,837	-	-	4,581,837
<u>Derivatives:</u>				
Futures contracts	28,596	-	-	28,596
Warrants	1,063	-	-	1,063
Options	51,750	-	-	51,750
	8,973,773	-	-	8,973,773

Financial liabilities at fair value through profit or loss

<u>Derivatives:</u>				
Futures	2,096	-	-	2,096
Options	31,850	-	-	31,850
	33,946	-	-	33,946

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5. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

One Up Fund

31-Dec-21	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equities	3,859,766	-	-	3,859,766
<i>Derivatives:</i>				
Options	58,967	-	-	58,967
	3,918,733	-	-	3,918,733

One Up Fund did not hold any assets as at 31 December 2020.

6. Derivative contracts

Derivatives

Derivative financial instruments (“derivatives”) may include total return swap contracts, forward foreign currency contracts, futures contracts, options and swap contracts, which are recorded at fair value. In the normal course of business, the Company enters into derivative contracts for trading. Typically, derivative contracts serve as components of the Company’s investment strategies and are utilised primarily to structure investments to economically match the investment objectives of the Company.

The techniques and instruments utilised for the purposes of efficient portfolio management are those that are reasonably believed by the Investment Manager to be economically appropriate to the efficient management of the Company. The Company uses derivative financial instruments to moderate or at times, enhance certain risk exposures within the investment portfolios.

The derivative contracts that the Company holds are futures contracts, forwards foreign currency contracts and options.

Futures contracts

Futures contracts obligate the buyer or seller to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Futures contracts allow the Sub-Funds to hedge against market risk or gain exposure to the underlying market.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. Realised and unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

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6. Derivative contracts (continued)

Forward contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and this forward price and recognised in the statement of financial position. The net change in unrealised gains or losses on open forward foreign exchange contracts is recognised in the Statement of Comprehensive Income.

The Investment Manager may employ forward foreign exchange contracts to seek to hedge the foreign exchange exposure of the assets of the Funds in order to neutralise, so far as possible, the impact of fluctuations in the exchange rates.

As at 31 December 2021, the following derivative contracts were included in each of the Sub-Fund's Statement of Financial Position:

	Notional Amount	Amagis Dynamic Allocation Total Return Fund 31-Dec-21	Notional Amount	One Up Fund 31-Dec-21	AMA UCITS SICAV PLC 31-Dec-21
<i>Derivative assets</i>		EUR		EUR	EUR
Futures contracts	1,749,954	13,157	-	-	13,157
Options	70,504	18,570	214,770	58,967	77,537
	1,820,458	31,727	214,770	58,967	90,694
<i>Derivative liabilities</i>					
Future contracts	1,263,034	3,105	-	-	3,105
Options	55,187	22,605	-	-	22,605
	1,318,221	25,710	-	-	25,710

As at 31 December 2020, the following derivative contracts were included in each Sub-Fund's Statement of Financial Position:

	Notional Amount	Amagis Dynamic Allocation Total Return Fund 31-Dec-20	Notional Amount	One Up Fund 31-Dec-20	AMA UCITS SICAV PLC 31-Dec-20
<i>Derivative assets</i>		EUR		EUR	EUR
Futures contracts	2,041,768	28,596	-	-	28,596
Options	66,645	51,750	-	-	51,750
Warrants	4,352	1,063	-	-	1,063
	2,112,765	81,409	-	-	81,409
<i>Derivative liabilities</i>					
Forward contracts	788,871	2,096	-	-	2,096
Options	42,714	31,850	-	-	31,850
	831,585	33,946	-	-	33,946

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7. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents as at 31 December 2021 and 2020 are as follows:

	Amagis Dynamic Allocation Total Return Fund 31-Dec-21	One Up Fund 31-Dec-21	AMA UCITS SICAV PLC 31-Dec-21
	EUR	EUR	EUR
Bank Balances	139,029	621,880	760,909
	139,029	621,880	760,909

	Amagis Dynamic Allocation Total Return Fund 31-Dec-20	One Up Fund 31-Dec-20	AMA UCITS SICAV PLC 31-Dec-20
	EUR	EUR	EUR
Bank Balances	726,816	-	726,816
	726,816	-	726,816

8. Other receivables

	Amagis Dynamic Allocation Total Return Fund 31-Dec-21	One Up Fund 31-Dec-21	AMA UCITS SICAV PLC 31-Dec-21
	EUR	EUR	EUR
Margin accounts	158,761	237,929	396,690
Interest receivable	24,677	-	24,677
Dividend receivable	7,672	376	8,048
Other receivable	-	2,727	2,727
	191,110	241,032	432,142

	Amagis Dynamic Allocation Total Return Fund 31-Dec-20	One Up Fund 31-Dec-20	AMA UCITS SICAV PLC 31-Dec-20
	EUR	EUR	EUR
Margin accounts	267,547	-	267,547
Interest receivable	81,865	-	81,865
Dividend receivable	11,000	-	11,000
Re-imbursment of expenses Fund manager	112,636	-	112,636
	473,048	-	473,048

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9. Payables and accruals

	Amagis Dynamic Allocation Total Return Fund 31-Dec-21	One Up Fund 31-Dec-21	AMA UCITS SICAV PLC 31-Dec-21
	EUR	EUR	EUR
Audit fees payable	5,310	3,500	8,810
Administration fees payable (note 11)	6,301	5,500	11,801
Professional fees payable	10,267	7,546	17,813
Management fees payable (notes 11 and 12)	33,529	7,527	41,056
Custodian fees payable	6,955	2,332	9,287
Other payables	1,823	8,239	10,062
	64,185	36,644	92,415

	Amagis Dynamic Allocation Total Return Fund 31-Dec-20	One Up Fund 31-Dec-20	AMA UCITS SICAV PLC 31-Dec-20
	EUR	EUR	EUR
Audit fees payable	4,932	-	4,932
Administration fees payable (note 11)	6,301	-	6,301
Professional fees payable	20,256	-	20,256
Management fees payable (notes 11 and 12)	40,010	-	40,010
Directors fees payable (note 12)	4,112	-	4,112
Organisational fees payable	5,444	-	5,444
Custodian fees payable	203,585	-	203,585
Other payables	2,519	-	2,519
	287,159	-	287,159

10. Offsetting of financial assets and liabilities

The Sub-Funds are eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 3. The cash balances held with the counterparties are disclosed in Note 7. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2021.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

10. Offsetting of financial assets and liabilities (continued)

Amagis Dynamic Allocation Total Return Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Futures contracts	13,157	-	13,157
Options	18,570	-	18,570
Total derivative financial assets	31,727	-	31,727
Derivative financial liabilities			
Future contracts	3,105	-	3,105
Options	22,605	-	22,605
Total derivative financial liabilities	25,710	-	25,710

One Up Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Options	58,967	-	58,967
Total derivative financial assets	58,967	-	58,967

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2020.

Amagis Dynamic Allocation Total Return Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Futures contracts	28,596	-	28,596
Warrants	1,063	-	1,063
Options	51,750	-	51,750
Total derivative financial assets	81,409	-	81,409
Derivative financial liabilities			
Future contracts	2,096	-	2,096
Options	31,850	-	31,850
Total derivative financial liabilities	33,946	-	33,946

One Up Fund had no financial investment as at 31 December 2020.

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For the year ended 31 December 2021

11. 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 year ended 31 December 2021, the investment management fee amounted to EUR 141,973 (2020: EUR 172,141), of which EUR 33,529 (2020: EUR 40,010) was payable at 31 December 2021.

One Up Fund

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

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

For the year ended 31 December 2021, the investment management fee amounted to EUR 15,888 (2020: Nil), of which EUR 7,527 (2020: Nil) was payable at 31 December 2021.

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11. Fees and expenses (continued)

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 year ended 31 December 2021, no performance fee was incurred (2020: NIL). As at 31 December 2021, no performance fee is due (2020: NIL).

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11. Fees and expenses (continued)

Performance Fee (continued)

One Up Fund

The Performance Fee is based on the performance of the Sub-Fund (the “Performance Fee”) for Class C1 Shares, for Class R1 Shares, and Class S1 Shares and is calculated as 20% of the difference between the Excess Return Gain and the Basic Hurdle Rate.

The performance fee shall be payable if the NAV of the relevant share class calculated on the Performance Day, exceeds the High Water Mark and if the percentage of such increase (Excess Return Gain is higher than the Basic Hurdle Rate.

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

For the year ended 31 December 2021, no performance fee was incurred (2020: NIL). As at 31 December 2021, no performance fee is due (2020: NIL).

Administration Fees

Amagis Dynamic Allocation Total Return Fund

The Company’s Administrator up to 26 January 2016 was Deutsche International Corporate Services (Ireland) Limited. As from 27 January 2016 the Company appointed BOV Fund Services Limited (formerly Valletta Fund Services Limited) as its Administrator.

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

- Up to EUR50 million - 0.075% p.a. of the NAV
- the next EUR50 million - 0.040% p.a. of the NAV
- excess over EUR100 million - 0.010% p.a. of the NAV

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11. Fees and expenses (continued)

Administration Fees (continued)

A minimum fee of EUR25,000 applies in the case of the Amagis Dynamic Allocation Total Return Fund.

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

For the year ended 31 December 2021, the Administration Fee amounted to EUR 24,999 (2020: EUR 25,068), of which EUR 6,301 was payable at 31 December 2021 (2020: EUR 6,301).

One Up Fund

From November 2020 the Company appointed Amicorp Fund Services Malta Limited as Administrator for the One Up Fund. The Administrator is entitled to receive an administration fee of 0.065% of the NAV subject to a minimum fee of EUR22,000.

For the year ended 31 December 2021, the Administration Fee amounted to EUR 16,850 (2020: EUR Nil), of which EUR 5,500 was payable at 31 December 2021 (2020: EUR Nil).

Auditor's remuneration

Remuneration charged by the auditor for services rendered during the financial year ended 31 December 2021 relate to the annual statutory audit amounting to EUR 4,500 (exclusive of VAT) (2020: EUR 5,034) for Amagis Dynamic Allocation Total Return Fund, EUR NIL (exclusive of VAT) (2020: EUR NIL) for BCM Total Return Bond Fund and EUR 3,500 (exclusive of VAT) (2020: EUR NIL) for One Up Fund as disclosed in the Statement of Comprehensive Income. The amounts are still payable as at 31 December 2021.

Custodian fees

Remuneration charged by the custodian for services rendered during the financial year ended 31 December 2021 amounts to EUR 29,517 (2020: EUR 24,593) for Amagis Dynamic Allocation Total Return Fund and EUR 20,343 (2020: EUR NIL) for One Up Fund as disclosed in the Statement of Comprehensive Income. EUR 6,955 (2020: EUR 5,444) for Amagis Dynamic Allocation Total Return Fund and EUR 2,332 (2020: EUR NIL) for One Up Fund are still outstanding at end of year.

12. 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. Amounts payable at 31 December 2021 and 31 December 2020 are disclosed in Notes 9 and 11 to the financial statements.

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12. Related Party Disclosures (continued)

Amagis Dynamic Allocation Total Return Fund

Related party	Nature of relationship	Transaction	Transactions during the year ended 31-Dec-2021	Balance as at 31-Dec-2021
			EUR	EUR
Directors	Directors of the Company	Directors fees	16,321	-
Amagis Capital Management Ltd	Investment Manager	Investment Management Fees	141,973	33,529
Amagis Capital Services Ltd	Company Secretary and MLRO of the company	Company Secretary Fees	3,410	15
Amagis Risk Limited	Compliance Officer of the Company	Compliance Officer Fees	5,007	1,260
Amagis Capital Services Ltd	Company Secretary of the Company	Recharge of Rent	749	35

Related party	Nature of relationship	Transaction	Transactions during the year ended 31-Dec-2020	Balance as at 31-Dec-2020
			EUR	EUR
Directors	Directors of the Company	Directors fees	24,251	4,112
Amagis Capital Management Ltd	Investment Manager	Investment Management and Performance Fees	172,141	40,010
Amagis Capital Services Ltd	Company Secretary and MLRO of the company	Company Secretary Fees	3,394	2,269
Amagis Risk Limited	Compliance Officer of the Company	Compliance Officer Fees	4,396	1,260
Amagis Capital Services Ltd	Company Secretary of the Company	Recharge of Rent	1,657	832

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12. Related Party Disclosures (continued)

One Up Fund

Related party	Nature of relationship	Transaction	Transactions during	Balance as at
			the year ended 31- Dec-2021	31-Dec-2021
			EUR	EUR
Directors	Directors of the Company	Directors fees	9,887	-
Amagis Capital Management Ltd	Investment Manager	Investment Management Fees	15,888	7,527
Amagis Risk Ltd	Compliance of the Company	Compliance Fees	1,250	-
Amagis Risk Ltd	Fund Setup	Legal Structuring Fees	29,500	-
Amagis Capital Services Ltd	Company Secretary of the Company	Company Secretary Fees	2,114	-
Amagis Capital Services Ltd	Office Rent	Rental Expenses	584	-

13. Share capital

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

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

Founder Shares

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

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

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

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

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13. 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.

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 and 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 Shares and Class L1 Shares. The movement in the number of Redeemable Participating Shares is as follows:

31-Dec-21	EUR CLASS B1
	Number of Shares
Opening Balance	<u>100,272.1269</u>
Subscriptions	-
Redemptions	(13,981.6615)
Shares Outstanding as at 31 December 2021	<u>86,290.4654</u>

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13. Share capital (continued)

31-Dec-21	EUR CLASS L1
	Number of Shares
Opening Balance	5,454.0000
Subscriptions	-
Redemptions	(2,150.0000)
Shares Outstanding as at 31 December 2021	3,304.0000

31-Dec-20	EUR CLASS B1
	Number of Shares
Opening Balance	134,978.0579
Subscriptions	2,186.0312
Redemptions	(36,891.9622)
Shares Outstanding as at 31 December 2020	100,272.1269

31-Dec-20	EUR CLASS L1
	Number of Shares
Opening Balance	11,382.0000
Subscriptions	755.0000
Redemptions	(6,683.0000)
Shares Outstanding as at 31 December 2020	5,454.0000

Listed Investor Shares

Applicants for Shares and Shareholders wishing to apply for new or additional Listed Investor Shares must (i) send their completed Subscription Documents so as to be received by the Administrator no later than 12.00 pm CET one (1) Business day preceding the relevant Dealing Day and (ii) ensure that cleared funds in the currency of the Class being subscribed for are received by the Administrator no later than 12.00 pm (CET), one (1) Business Day prior to the relevant Subscription Day.

Investors and Shareholders wishing to redeem their Investor Shares must send a completed redemption request in the form available from the Administrator to be received by the Administrator no later than 12:00 pm CET on the Business Day falling at least one (1) Business Day before the relevant Dealing Day, or such lesser period as the Directors may in any particular case determine, failing which the redemption request will be held over until the next following Dealing Day and those Shares in respect of which a request has been received late will be redeemed at the Redemption Price applicable for that Dealing Day.

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

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For the year ended 31 December 2021

13. Share capital (continued)

Other Investor Shares

Applicants for Shares and Shareholders wishing to apply for Investor Shares (excluding Listed Investor Shares) must: (i) send their completed Subscription Documents so as to be received by the Administrator no later than 12.00 pm CET on the Business Day falling at least one (1) Business Day before the relevant Subscription Day; and (ii) ensure that cleared funds in the currency of the Class being subscribed for are received by the Administrator no later than 12.00 pm (CET), one (1) Business Day prior to the relevant Subscription Day.

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

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

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

31-Dec-21	EUR CLASS C1
	Number of Shares
Opening Balance	-
Subscriptions	14,226.2884
Redemptions	(2,250.0000)
Shares Outstanding as at 31 December 2021	11,976.2884

31-Dec-21	EUR CLASS S1
	Number of Shares
Opening Balance	-
Subscriptions	35,468.4692
Redemptions	-
Shares Outstanding as at 31 December 2021	35,468.4692

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13. Share capital (continued)

31-Dec-21	EUR CLASS R1
	Number of Shares
Opening Balance	-
Subscriptions	500.0000
Redemptions	-
Shares Outstanding as at 31 December 2021	500.0000

Investor Shares

Applicants for Shares and Shareholders wishing to apply for Investor Shares must: (i) send their completed Subscription Documents so as to be received by the Administrator no later than 12.00 pm CET on the Business Day falling at least one (1) Business Day before the relevant Subscription Day; and (ii) ensure that cleared funds in the currency of the Class being subscribed for are received by the Administrator no later than 12.00 pm (CET), one (1) Business Day prior to the relevant Subscription Day.

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

14. Financial instruments and associated risks

The Company is established as a limited liability company with variable share capital (SICAV) which implies that financial instruments are extensively used in the course of its routine business. The types of financial instruments in which the Sub-Funds may invest are regulated by the investment restrictions in the Offering Memorandum.

The Sub-Funds are exposed to market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold. In the normal course of business, the Sub-Funds may enter into derivative and non-derivative financial instrument transactions.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Funds are discussed below.

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14. Financial instruments and associated risks (continued)

(a) Market risk

Market risk embodies the potential for both losses and gains, and includes currency risk, interest rate risk and price risk. The Sub-Funds' relative strategy on the management of investment risk is driven by the Sub-Funds' investment objective, which is clearly outlined in the Sub-Funds' Offering Supplement.

(i) Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset due to variability of interest rates.

Amagis Dynamic Allocation Total Return Fund

The Sub-Fund invests in equity securities and derivatives. The derivatives contracts are very short-dated derivatives and, therefore, do not contain a material amount of interest rate risk for the Sub-Fund.

The interest rate exposure of Amagis Dynamic Allocation Total Return Fund as at 31 December 2021 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,839,101	781,297	6,364,688	8,985,086
Cash and cash equivalents	139,029	-	-	139,029
Margin account	-	-	158,761	158,761
Interest receivable	-	-	24,677	24,677
Dividend receivable	-	-	7,672	7,672
Financial liabilities at fair value through profit or loss	-	-	(25,710)	(25,710)
Payables and accruals	-	-	(57,780)	(57,780)
	1,978,130	781,297	6,472,308	9,231,735

The interest rate exposure of Amagis Dynamic Allocation Total Return Fund as at 31 December 2020 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,252,468	329,369	4,391,936	8,973,773
Cash and cash equivalents	726,816	-	-	726,816
Margin account	-	-	267,546	267,546
Sale of future settlement	-	-	112,636	112,636
Interest receivable	-	-	81,865	81,865
Dividend receivable	-	-	11,000	11,000
Financial liabilities at fair value through profit or loss	-	-	(33,946)	(33,946)
Purchase for future settlement	-	-	(203,585)	(203,585)
Payables and accruals	-	-	(83,574)	(83,574)
	4,979,284	329,369	4,543,877	9,852,531

Sensitivity analysis

Management's best estimate of the effect on net assets and profit due to a reasonably possible change of 100 basis points in interest rate for the year ended 31 December 2021, with all other variables held constant leads to an increase or decrease of EUR 64,723 (2020: EUR 45,439), and EUR 19,781 (2020: EUR 49,792), respectively.

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For the year ended 31 December 2021

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

One Up Fund

The majority of the Sub-Fund's financial assets are non-interest bearing. The Sub-Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The interest rate exposure of One Up Fund as at 31 December 2021 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	-	-	3,918,734	3,918,734
Cash and cash equivalents	621,880	-	-	621,880
Margin account	-	-	237,929	237,929
Other receivable	-	-	2,727	2,727
Dividend receivable	-	-	376	376
Payables and accruals	-	-	(34,644)	(34,644)
	621,880	-	4,125,122	4,747,002

One Up Fund had no interest rate exposure as at 31 December 2020

Sensitivity analysis

Management's best estimate of the effect on net assets and profit due to a reasonably possible change of 100 basis points in interest rate for the year ended 31 December 2021, with all other variables held constant leads to an increase or decrease of EUR 40,460 (2020: EUR NIL), and EUR 6,219 (2020: EUR NIL), respectively.

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Funds' exposure to the risk of changes in foreign exchange rates relates primarily to the Sub-Funds' cash and cash equivalents held in foreign currency and any investments in securities and derivative contracts denominated in currencies other than their functional currency. Movements in the exchange rates against the EUR may significantly affect the statement of financial position and statement of comprehensive income. The Company's currency risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Company also entered into foreign exchange forward contracts to mitigate any residual currency risk.

Amagis Dynamic Allocation Total Return Fund

The currency exposure for the Sub-Fund as at 31 December 2021 and 31 December 2020 is as follows:

31-Dec-21	GBP EUR	CHF EUR	USD EUR	Total EUR
Financial assets at fair value through profit or loss	276,736	788,603	2,986,961	4,052,300
Cash and cash equivalents	74	2,566	83,044	85,684
Dividend/Interest receivable	5,457	-	2,216	7,673
Financial liabilities at fair value through profit or loss	-	-	(3,105)	(3,105)
Margin account	25,841	(2)	7,688	33,527
	308,108	791,167	3,076,804	4,176,079
% on NAV	3.34%	8.57%	33.33%	45.24%

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14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

31-Dec-20	GBP EUR	CHF EUR	USD EUR	Total EUR
Financial assets at fair value through profit or loss	494,948	664,672	2,445,437	3,605,057
Cash and cash equivalents	146,061	13,069	108,798	267,928
Dividend/Interest receivable	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Margin account	325	-	77,933	78,258
	641,334	677,741	2,632,168	3,951,243
% on NAV	6.51%	6.88%	26.71%	40.09%

Sensitivity analysis

A 15% (2020: 15%) weakening of the EUR against USD currency at 31 December 2021 would have decreased the net assets by EUR (7,127) (2020: EUR 237,608). This analysis assumes that all the other variables, in particular interest rates, remain constant. A 15% strengthening of the EUR against the above currency would have an equal but opposite effect on the net assets.

In addition to the USD currency, the Sub-Fund is also exposed to GBP (8.57% of net asset value - (2020 6.51%)), and CHF (3.62% of net asset value (2020 – 6.88%)).

One Up Fund

The currency exposure for the Sub-Fund as at 31 December 2021 is as follows:

31-Dec-21	USD EUR
Financial assets at fair value through profit or loss	3,918,733
Cash and cash equivalents	89,222
Dividend receivable	376
	4,008,331
% on NAV	84.43%

The Sub-Fund did not have any currency exposure as at 31 December 2020.

Sensitivity analysis

A 15% (2020: 15%) weakening of the EUR against USD currency at 31 December 2021 would have increased the net assets by EUR 246,715 (2020: Not Applicable) . This analysis assumes that all the other variables, in particular interest rates, remain constant. A 15% strengthening of the EUR against the above currency would have an equal but opposite effect on the net assets.

(iii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rates or currency exchange rates), whether caused by factors specific to an individual investment, its issuer or all factors affecting all investments traded in the market. As the Sub-Fund 1 financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the net investment income or loss.

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For the year ended 31 December 2021

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iv) Other price risk (continued)

The Investment Manager will seek to achieve the Sub-Fund 1 investment objectives as detailed in the Sub-Fund 1 Offering Supplements. The Investment Manager may deploy a range of hedging techniques to protect the portfolio from years of increased volatility and stress.

Sensitivity analysis

Amagis Dynamic Allocation Total Return Fund

A 10% increase or decrease in price will cause the Sub-Fund's net asset value to increase or decrease by EUR 633,898 (2020: EUR 435,799).

One Up Fund

A 10% increase or decrease in price will cause the Sub-Fund's net asset value to increase or decrease by EUR 391,873 (2020: EUR Nil).

Concentration of equity price risk

The following table analyses the Sub-Fund's concentration of equity price risk in the equity portfolio by geographical distribution (based on counterparties' place of primary listing or, if not listed, place of domicile).

	Amagis Dynamic Allocation Total Return Fund 31-Dec-21	One Up Fund 31-Dec-21
	EUR	EUR
% of equity securities and units in managed funds		
Canada	-	1%
Belgium	4%	-
Switzerland	12%	-
Germany	19%	-
Spain	5%	-
Finland	4%	-
France	22%	-
United Kingdom	11%	-
Norway	4%	-
United States	19%	99%
	100%	100%

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For the year ended 31 December 2021

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iv) Other price risk (continued)

	Amagis Dynamic Allocation Total Return Fund 31-Dec-20	One Up Fund 31-Dec-20
	EUR	EUR
% of equity securities and units in managed funds		
Switzerland	15%	-
Germany	17%	-
Spain	7%	-
Finland	7%	-
France	21%	-
United Kingdom	3%	-
Netherlands	6%	-
Norway	3%	-
Sweden	1%	-
United States	20%	-
	100%	-

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay their liabilities or redeem its shares earlier than expected.

The Sub-Funds' offering documents provide for the creation and cancellation of shares and is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The funds invest in marketable securities and other financial instruments which under normal market conditions, are readily convertible to cash. In addition, the fund's policy is to maintain sufficient cash and cash equivalent to meet normal operating requirements and expected redemption requests. Shares are redeemable at the holder's option based on the NAV per share at the time of redemption calculated in accordance with the Sub-Funds' offering documents.

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14. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

Amagis Dynamic Allocation Total Return Fund

The table below analyses the Sub-Fund's liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date.

31-Dec-21	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Financial liabilities at fair value through profit or loss	-	25,710	-	-	25,710
Payables and accruals	-	64,185	-	-	64,185
Net assets attributable to holders of Redeemable Participating Shares	9,231,735	-	-	-	9,231,735
Total liabilities	9,231,735	89,895	-	-	9,321,630

31-Dec-20	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Financial liabilities at fair value through profit or loss	-	33,946	-	-	33,946
Redemption for settlement	203,585	-	-	-	203,585
Payables and accruals	-	83,574	-	-	83,574
Net assets attributable to holders of Redeemable Participating Shares	9,854,845	-	-	-	9,854,845
Total liabilities	10,058,430	117,521	-	-	10,175,950

One Up Fund

The table below analyses the Sub-Fund's liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date.

31-Dec-21	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Payables and accruals	-	34,644	-	-	34,644
Net assets attributable to holders of Redeemable Participating Shares	4,747,530	-	-	-	4,747,530
Total liabilities	4,747,530	34,644	-	-	4,782,174

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14. Financial instruments and associated risks (continued)

(c) Credit risk

Credit risk is the risk that the Sub-Funds' counterparty to a financial transaction will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. The financial assets which potentially expose the Sub-Funds to credit risk consist principally of cash and financial assets at fair value through profit or loss. The carrying amounts of financial assets best estimate the maximum exposure on the reporting date.

The Investment Manager's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing the credit rating and press release on a regular basis.

The table below analyses the maximum exposure to credit risk:

	Amagis Dynamic Allocation Total Return Fund 2021	One Up Fund 2021	AMA UCITS SICAV PLC 2021
	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,985,087	3,918,734	12,903,821
Cash and cash equivalents	139,029	621,880	760,909
Margin account	158,761	237,929	396,690
Dividend receivable	7,672	376	8,048
Interest receivable	24,677	-	24,677
	9,315,226	4,778,919	14,094,145

	Amagis Dynamic Allocation Total Return Fund 2020	One Up Fund 2020	AMA UCITS SICAV PLC 2020
	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,973,773	-	8,973,773
Cash and cash equivalents	726,816	-	726,816
Margin account	267,547	-	267,547
Dividend receivable	11,000	-	11,000
Sale of future settlement	112,636	-	112,636
Interest receivable	81,865	-	81,865
	10,173,637	-	10,173,637

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Financial assets subject to IFRS 9's impairment requirements

The Company's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. No assets are considered impaired and no amounts have been written off in the period.

All other receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

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14. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

Financial assets not subject to IFRS 9's impairment requirements

The Company is exposed to credit risk on equity instruments and mutual funds. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, represents the Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Standard & Poor's credit rating of bank and derivative counterparty as at 31 December 2021 are as follows:

	Ratings	
	2021	2020
Banks		
Bank of Valletta p.l.c.	BBB-	BBB-
European Depository Bank SA	Not rated	Not rated
Citibank, N.A.	A+	A+

Credit quality of financial assets

The Sub-Fund mainly invests in debt securities with investment grade of at least BB+ by Standard & Poor's Corporation. Bonds rated less than the investment grade or not rated at all by rating agencies may not exceed 40% of the Sub-Fund's net assets.

The following table analyses the Fund's Portfolio of debt securities by rating agency category.

Amagis Dynamic Allocation Total Return Fund	31-Dec-21	31-Dec-21
	% of debt securities	% of NAV
A- to AAA / A3 to Aaa	59%	17%
BBB- to BBB+ / Baa3 to Baa1	41%	12%
Other rating	0%	0%
Not rated	0%	0%
	100%	29%

Amagis Dynamic Allocation Total Return Fund	31-Dec-20	31-Dec-20
	% of debt securities	% of NAV
A- to AAA / A3 to Aaa	22%	10%
BBB- to BBB+ / Baa3 to Baa1	78%	36%
Other rating	0%	0%
Not rated	0%	0%
	100%	46%

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14. Financial instruments and associated risks (continued)

(d) Risks of derivative instruments

The Sub-Funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Sub-Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Sub-Funds may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the Sub-Funds to the potential of greater losses;

The Sub-Funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Sub-Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Sub-Funds may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the Sub-Funds to the potential of greater losses;
- trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a Sub-Fund and could cause the Sub-Fund's NAV to be subject to wider fluctuations than would be the case if the Sub-Fund did not use the leverage feature in derivative instruments; and derivative instruments that may be purchased or sold by the sub-fund may include instruments not traded on an exchange.

The Sub-Funds prudently manage the risks of derivative instruments as follows:

- the Sub-Funds typically invest in derivatives to track and obtain exposure to the Benchmark Index by purchasing derivatives linked to the individual components of the Benchmark Index (e.g. single stock futures or options on single stocks), thereby minimizing the risk that the price of the derivative is not correlated with the underlying asset; and
- the Sub-Funds trade both exchange-traded derivatives and short dated over-the counter options and has not experienced any liquidity issues with respect to either of these forms of derivative contract.

All fair value and movement in fair value gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income.

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14. Financial instruments and associated risks (continued)

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Funds' activities with financial instruments, either internally within the Sub-Funds or externally at the Sub-Funds' service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors. The primary responsibility for the development and implementation of controls over operational risk rests with management. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers.

(f) Capital management

The Company's objectives for capital management are to ensure that there are adequate funds to seize investment opportunities as they arise, in line with the investment objective. Generally, it is intended that the Company will be financed through subscription of Redeemable Participating Shares which have set minimum subscription levels. The Company is not subject to other externally imposed capital requirements.

15. 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 EUR784 (2020: EUR 3,192) for Amagis Dynamic Allocation Total Return Fund and EUR29,301 (2020: EUR NIL) for One Up Fund respectively for the year ended 31 December 2021. 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

2021

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

2020

	Number of units in circulation	Net Assets Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	100,272.1269	93.1874	93.2100
EUR Class L1	5,454.0000	93.6463	93.6700

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15. Reconciliation of net asset value (continued)

2019

	Number of units in circulation	Net Assets Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	134,978.0579	103.2101	103.2500
EUR Class L1	11,382.0000	103.7268	103.7700

The Net Asset Value of Amagis Dynamic Allocation Total Return Fund as at year ended 31 December 2021, 2020 and 2019 amounted to EUR 9,231,736, EUR 9,854,845 and EUR 15,111,717, respectively.

One Up Fund

2021

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

The Net Asset Value of One Up Fund as at year ended 31 December 2021, 2020 and 2019 amounted to EUR 4,776,832, EUR Nil and EUR Nil, respectively.

16. Exchange rates

The exchange rates applied at 31 December 2021 are as follows:

Currency	Exchange rate to EUR 31-Dec-21	Exchange rate to EUR 31-Dec-20
USD	0.87936	0.8173
GBP	1.19105	1.1172
CHF	0.96512	0.9246

17. Commitments and contingencies

The Company does not have any commitments or contingencies as at 31 December 2021 and 2020.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

18. Events after the reporting period

In February 2022, following the military conflict between Russia and Ukraine, certain countries announced new packages of sanctions against the public debt of the Russian Federation and a number of Russian banks, as well as personal sanctions against a number of individuals.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian and Ukrainian enterprises in various sectors of the economy.

The Ukrainian war is marginally affecting AMA UCITS' business, with effects on the financial markets that are well countered by the full and resilient application of the AMA UCITS' policies and procedures. The Company and its sub-funds do not have or expect to have in the nearest future any holding in Russian, Ukrainian or Belarusian companies or currencies. With regards to the expected impact of the conflict, the Company foresees no direct impact on its business activities, as well as a general increment in the AuM, mainly attributable to the onboarding of new investors in the Opportunistic Growth Fund and the One Up Fund and the maintenance of the current investors of the Amagis Dynamic Allocation Total Return Fund.

In 2021, the COVID-19 pandemic's impact was reduced thanks to the incredible results of the vaccination programmes and containment measures all over the world. In the first months of 2022, the pandemic resulted in having a marginal and indirect effect on AMA UCITS SICAV plc, thanks to the resilient investment policies and monitoring procedures in place both at the Company and at the investment manager, namely Amagis Capital Management Ltd, level.

On the 14th of December 2021, a new sub-fund of the Company, namely the Opportunistic Growth Fund, was approved by the Malta Financial Services Authority. The investment activities and day to day operations of the sub-fund are expected to start from the second quarter of the financial year 2022.

Moreover, with effect from the 20th of April 2022, Mr Andrea Angelone has transferred No. 112 Class A shares and No. 17,500 Class B shares (the "**Holding Shares**") in Amagis Capital Holdings Ltd ("**ACH**") to Mr Simone Russo, already shareholder of ACH, at the nominal value of EUR 1 per Class A Share and at the nominal value of EUR 1 per Class B Share. The Holding Shares are fully paid up and the total purchase price for the Holding Shares has been set at EUR 287.00. The transfer is currently in the process to be registered within the Malta Business Registry and any other competent authority.

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Annex I - Portfolio Statements

<i>Amagis Dynamic Allocation Total Return Fund</i>			
Description	Quantity	Fair Value EUR	% of net assets
Equities			
Allianz	500	103,825	1.12%
Alphabet 'C'	50	127,225	1.38%
Altria Group	4,000	166,692	1.81%
Anheuser-Busch Inbev	5,000	265,850	2.88%
Apple	800	124,918	1.35%
Axa	6,000	157,110	1.70%
Basf	2,000	123,560	1.34%
Bayer	4,000	188,000	2.04%
British American Tobacco	8,500	276,736	3.00%
Cisco Systems	2,000	111,450	1.21%
Coca Cola	2,000	104,134	1.13%
Credit Suisse Group	20,809	178,177	1.93%
Deutsche Boerse	1,500	220,650	2.39%
Engie	15,000	195,210	2.11%
Equinor Adr 1:1	11,500	266,266	2.88%
Fortum	10,000	269,900	2.92%
Intel	1,300	58,873	0.64%
L'Oreal	400	166,780	1.81%
Mastercard	200	63,194	0.68%
Merck KgaA	1,000	227,000	2.46%
Meta Platforms A	200	59,155	0.64%
Microsoft	400	118,299	1.28%
Nestle 'N'	2,600	319,784	3.46%
Orange	40,000	376,520	4.08%
Palantir Technologies A	2,000	32,026	0.35%
Richemont N	1,000	132,172	1.43%
S&P Global	200	82,999	0.90%
Sanofi	3,000	265,740	2.88%
Sap	2,500	312,250	3.38%
Shell	6,000	115,860	1.26%
Stmicroelectronics	4,750	206,008	2.23%
Telefonica	76,729	295,560	3.20%
Twitter	2,000	76,012	0.82%
Ubs Group	10,000	158,471	1.72%
Unilever (Uk) (Ams)	7,000	329,385	3.57%
Visa 'A'	300	57,170	0.62%
Foreign Bonds			
Accor Sa 4.38/F	200,000	203,945	2.21%
Allianz Se 3.875	200,000	174,773	1.89%
Banco Std S 4.75/F	200,000	206,568	2.24%
BNP Paribas 7.38/F	200,000	199,191	2.16%
HSBC Holding 6/Frn	200,000	189,063	2.05%
Vodafone Gro 7/Frn 2079/	175,000	186,012	2.01%
Intesa Sp Sp 3.75/F	250,000	246,563	2.67%
Pemex 3.625 2025/	200,000	202,582	2.19%
Unicredit Sp 7.5/Fr	200,000	235,350	2.55%
Banco Bv Arg 6.13/F	400,000	372,409	4.03%
US Trsy Ix1 2030/	385,000	403,942	4.38%

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Annex I - Portfolio Statements

Warrant			
Compagnie 2023			
Future Contacts			
ECH2	14	13,157	0.14%
TYH2	(11)	(3,105)	-0.03%
Options			
SX5E Jan22 3200	(10)	(100)	0.00%
SX5E Jan22 3300	(20)	(280)	0.00%
SX5E Jan22 3350	(10)	(160)	0.00%
SX5E Jan22 3600	90	2,970	0.03%
SX5E Jan22 3600	100	3,300	0.04%
SX5E Jan22 3800	(200)	(11,800)	-0.13%
SX5E Jan22 4000	100	12,300	0.13%
SX5E Jan22 4325	(10)	(4,560)	-0.05%
SX5E Jan22 4400	(35)	(5,705)	-0.06%
Financial assets at fair value through profit or loss		8,959,376	97.05%
Other Net Current Assets		272,359	2.95%
Net assets attributable to holders of redeemable participating shares		9,231,735	100%

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Annex I - Portfolio Statements

<i>One Up Fund</i>			
Description	Quantity	Fair Value EUR	% of net assets
Equities			
Accenture Plc-A	42	15,313	0.32%
Activision Blizz	247	14,453	0.30%
Adobe Sys Inc	60	29,924	0.63%
Aflac Inc	497	25,523	0.54%
Airbnb Inc-A	330	48,322	1.02%
Alibaba Group Holdings - Sp Adr (Baba Us)	252	26,328	0.55%
Alphabet Inc-Cl C	32	81,438	1.72%
Amazon.Com Inc	26	76,247	1.61%
American Tower C	103	26,497	0.56%
Amgen Inc	130	25,722	0.54%
Appian Corp	297	17,034	0.36%
Apple Inc	216	33,734	0.71%
Applied Material	152	21,037	0.44%
Arista Network	252	31,860	0.67%
Asana Inc - Cl A (Asan Us)	257	16,851	0.35%
At&T Inc	830	17,958	0.38%
Atlassian Corp Plc-Class A (Team Us Equity)	100	33,535	0.71%
Autodesk Inc	97	23,989	0.51%
Baozun Inc (Bzun Us)	701	8,570	0.18%
Berkshire Hath-B	298	78,366	1.65%
Bilibili Inc-Sponsored Adr (Bili Us)	573	23,384	0.49%
British American Tob- Sp Adr (Bti Us)	389	12,799	0.27%
Broadcom Inc	25	14,631	0.31%
C3.Ai Inc-A (Ai Us)	517	14,210	0.30%
Chipotle Mexican Grill Inc(Cmg Us)	15	23,064	0.49%
Cloudflare Inc (Net Us)	249	28,798	0.61%
Coca Cola Co (Ko Us)	396	20,622	0.43%
Coinbase Global Inc- Class A(Coin Us)	168	37,290	0.79%
Constellation A	123	27,150	0.57%
Costco Wholesale Corp (Cost Us)	71	35,450	0.75%
Coupang Inc (Cpng Us)	965	24,936	0.53%
Crispr Therapeutics Ag (Crsp Us)	440	29,326	0.62%
CrowdStrike Holdings Inc - A (Crwd Us)	143	25,751	0.54%
Crown Castle Int	120	22,031	0.46%
Curiosity Stream Inc (Curi Us)	3,891	20,293	0.43%
Cvs Health Corp	255	23,136	0.49%
Datadog Inc - Class A (Ddog Us)	272	42,609	0.90%
Dermtech Inc (Dmtk Us)	421	5,850	0.12%
Docebo Inc (Dcbo Us)	527	31,221	0.66%
DocuSign Inc (Docu Us)	248	33,222	0.70%
Domino'S Pizza Inc (Dpz Us)	57	28,291	0.60%
Dr Horton Inc (Dhi Us)	163	15,547	0.33%
Elastic Nv (Estc Us)	403	43,628	0.92%
Enphase Energy Inc (Enph Us)	52	8,367	0.18%
Etsy Inc (Etsy Us)	223	42,941	0.90%
Fiverr International Ltd (Fvrr Us)	470	47,000	0.99%
Fortinet Inc (Ftnt Us)	120	37,931	0.80%

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Annex I - Portfolio Statements - continued

Gilead Sciences	153	9,771	0.21%
Goodrx Holdings Inc-Class A (Gdrx Us)	669	19,229	0.41%
Home Depot Inc	116	42,341	0.89%
Hubspot Inc	47	27,247	0.57%
Idexx Laboratories Inc (Idxx Us)	44	25,481	0.54%
Inmode Ltd (Inmd Us)	384	23,837	0.50%
Intercontinental Exchange In (Ice Us)	100	12,029	0.25%
Intuit Inc (Intu Us)	77	43,560	0.92%
Intuitive Surgical Inc(Isrg Us)	27	8,532	0.18%
Invitae Corp	742	9,965	0.21%
Jd.Com Inc - Adr (Jd Us)	345	21,261	0.45%
Jumia Technologies Ag-Adr (Jmia Us)	1,527	15,310	0.32%
Kinsale Capital Group Inc (Knsl Us)	82	17,157	0.36%
Lake Us (Lake Us)	1,729	32,999	0.70%
Lam Research Corp (Lrcx Us)	37	23,402	0.49%
Lemonade Inc (Lmnd Us)	427	15,814	0.33%
Lululemon Athletica Inc (Lulu Us)	68	23,411	0.49%
Magnite Inc (Mgni Us)	963	14,822	0.31%
Marketaxess Holdings Inc (Mktx Us)	16	5,787	0.12%
Marvell Technology Group Ltd (Mrvl Us)	410	31,549	0.66%
Masimo Corp (Masi Us)	279	71,843	1.51%
Mastercard Inc-A	124	39,187	0.83%
Match Group Inc (Mtch Us)	258	30,009	0.63%
Mercadolibre Inc	21	24,904	0.52%
Meta Platforms Inc	124	36,682	0.77%
Microsoft Corp (Msft Us)	119	35,200	0.74%
Moderna Inc (Mrna Us)	150	33,507	0.71%
Mongodb Inc (Mdb Us)	56	26,072	0.55%
Netflix Inc (Nflx Us)	330	174,852	3.68%
Nike Inc (Nke Us)	465	68,163	1.44%
Novocure Ltd	176	11,622	0.24%
Nvidia Corp (Nvda Us)	109	28,195	0.59%
Okta Inc (Okta Us)	133	26,222	0.55%
Palantir Technologies Inc-A(Pltr Us)	670	10,731	0.23%
Palo Alto Networkds Inc (Panw Us)	39	19,097	0.40%
Paycom Software	58	21,179	0.45%
Paypal Holdings Inc (Pyp1 Us)	57	9,454	0.20%
Peloton Interactive Series F Ps	399	12,549	0.26%
Pinterest Inc Class A (Pins Us)	1,026	32,801	0.69%
Qorvo Inc (Qrvo Us)	164	22,558	0.48%
Redfin Corp	1,122	37,884	0.80%
Roblox Corp -Class A (Rblx Us)	577	52,351	1.10%
Roku Inc (Roku Us)	222	44,556	0.94%
Salesforce.Com Inc	109	24,363	0.51%
Semrush Holdings Inc-A (Semr Us)	854	15,660	0.33%
Servicenow Inc (Now Us)	43	24,549	0.52%
Shopify Inc - A	49	59,360	1.25%
Skillz Inc(Sklz Us)	7,125	46,623	0.98%
Snowflake Inc-Class A(Snow Us)	276	82,230	1.73%
Spotify Technology Sa (Spot Us)	185	38,079	0.80%
Square Inc - A (Sq Us)	200	28,410	0.60%

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Annex I - Portfolio Statements - continued

Stitch Fix Inc- Class A (Sfix Us)	787	13,096	0.28%
Stoneco Ltd-A (Stne Us)	535	7,933	0.17%
Synaptics Inc	153	38,958	0.82%
Take-Two Interactive Softwre (Ttwo Us)	234	36,576	0.77%
Target Corp	117	23,816	0.50%
Teladoc Inc	309	24,954	0.53%
Tesla Inc (Tsla Us)	86	79,932	1.68%
Trade Desk Inc/The -(Ttd Us)	700	56,419	1.19%
Trimble Inc (Trmb Us)	313	24,002	0.51%
Twilio Inc (Twlo Us)	132	30,572	0.64%
Twitter Inc	1,328	50,480	1.06%
Unity Software Inc (U Us Equity)	739	92,937	1.96%
Upstart Holdings Inc (Upst Us)	88	11,710	0.25%
Verizon Communications Inc (Vz Us)	525	23,992	0.51%
Walt Disney Co	329	44,819	0.94%
Wayfair Inc Class A (W Us)	102	17,042	0.36%
Wix.Com Ltd (Wix Us)	110	15,266	0.32%
Workday Inc-A	106	25,468	0.54%
Zebra Technologies Corp-Cl A (Zbra Us)	41	21,463	0.45%
Zendesk Inc (Zen Us)	921	84,478	1.78%
Zillow Group Inc Class C (Z Us)	880	49,418	1.04%
Zoom Video Communication -A (Zm Us)	288	46,584	0.98%
Zscaler Inc (Zs Us Equity)	151	42,674	0.90%
Zynga Inc - Cl A (Znga Us)	2,240	12,609	0.27%
Options			
Nasdaq 100 Stock Index Us 03/18/22 P14650	1	18,571	0.39%
Nasdaq 100 Stock Index Us 06/17/22 P10600	1	7,766	0.16%
Russell 1000 Index Us 06/17/22 P1700	5	11,873	0.25%
SPDR S&P 500 Index 03/18/2022 P4000	2	4,134	0.09%
SPX US 04/14/22 P4000	5	16,623	0.35%
Financial assets at fair value through profit or loss		3,918,733	82.54%
Other Net Current Assets		828,797	17.46%
Net assets attributable to holders of redeemable participating shares		4,747,530	100%