

AMA UCITS SICAV PLC

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

Interim Report and Unaudited Financial Statements

For the period 1 January 2021 to
30 June 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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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

Luca Leanza
Attilio Pietranera
Laurent Viteau

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 ("Sub-Fund 1")
12, Old Bond Street
London, W1S 4PW
United Kingdom

Administrator

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

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

Custodian

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

Sub-Custodian

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

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Independent Auditors

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

AMA UCITS SICAV PLC

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

REPORT OF THE DIRECTORS

For the period from 1 January 2021 to 30 June 2021

The Board of Directors presents herewith the interim financial statements of AMA UCITS SICAV PLC (the ‘Company’) for the period from 1st January 2021 to 30th June 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 March 2015 with registration number SV 355 and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18).

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

There are two active Sub-funds at the period-end, Amagis Dynamic Allocation Total Return Fund (“ADA” or “Sub-Fund 1”) and One Up Fund (“OP” or “Sub-Fund 4”). As of 30 June 2021, no other Sub-Funds of the Company were in existence.

The One Up Fund has been approved by the MFSA on the 16 December 2020, and the initial offering period ended on the 31st of March 2021. As at the end of June the sub-fund was still raising capital from the market and NAV was around EUR 2.275M.

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 shall seek to achieve its objective by investing in a portfolio of diverse asset classes including, but not limited to, equity securities and debt securities, both direct and indirect, which will be achieved through the use of Financial Derivative Instruments (‘FDIs’), without any restriction on the markets and/or industries to be targeted.

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

OP (the “Sub-Fund 4”)

The investment objective of the Sub-Fund 4 is to provide positive absolute returns and medium to long term capital appreciation by taking direct and indirect exposure on shares of listed companies and, to a lesser extent, on investment grade debt securities and collective investment scheme.

The Sub-Fund shall seek to achieve its objective by investing in a portfolio of diverse asset classes including, but not limited to, equity securities and debt securities, both direct and indirect, which will be achieved through the use of Financial Derivative Instruments (‘FDIs’), without any restriction on the markets and/ or industries to be targeted.

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

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REPORT OF THE DIRECTORS

For the period from 1 January 2021 to 30 June 2021

Business review and other operating matter

The net assets attributable to redeemable participating shareholders as of 30th June 2021 stood at EUR 12,346,276 (2020: EUR 11,660,028).

Results and Dividends

During the period, the Company made a profit before tax of EUR 894,936 (2020: loss of EUR 1,715,582). The results for the period are shown in the Statement of Comprehensive Income on page 14. The Company did not pay any dividends during the year as the Investors Shares are accumulator shares (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.

On the 26th of April 2021 Amagis Capital Services Ltd replaced Mr Matteo Barbaro as Secretary of the Company. On the 28th of June 2021 Mr Enrico Amarante was appointed as new Secretary of the Company replacing Amagis Capital Services Ltd.

Auditors

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

Standard licence conditions and regulatory sanction

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

Principal risks and uncertainties

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

Books of account

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

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REPORT OF THE DIRECTORS

For the period from 1 January 2021 to 30 June 2021

Connected party disclosures

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

As such, the Company's connected parties include key management and the Investment Manager, as disclosed in Note 7 to the financial statements.

Statement of directors' responsibilities


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

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

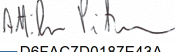
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- account for income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

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

Approved by the Board of Directors on the 13 August 2021 and signed by:

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Luca Leanza
Director

DocuSigned by:

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Attilio Pietranera
Director

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the period from 1 January 2021 to 30 June 2021

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 period and of the profit or loss for that period.

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

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances; and
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

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.

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INVESTMENT MANAGER'S REPORT

Investment Management Report: 30 June 2021

ADA sub-fund Investment Manager section

Amagis Dynamic Allocation Fund closed the 1st semester of 2021 up over 2.8%, due to the performance of equity which was up over 2.5%. Fixed income was up just over 0.5%, and derivatives had minor losses all due to hedges.

Allocations have been close to 60% in equity, 35% in fixed income and the balance in cash and derivatives. The switch from fixed income to equity has continued gradually during the quarter. The total expense ratio for the quarter was around 2.7%, of which 1.45% management fees, and the balance Admin/Custodian and other costs.

We have increased positions in BATS, Altria, Sap and Sanofi, reducing some tech names like Intel and Cisco, and selling Nokia.

During the semester we continued our strategy to reduce credit exposure and increase equities and in the first part of the May we sold EDF bonds to increase allocation to Sanofi and SAP.

In June, we reduced again our fixed income exposure as some of the bonds we held didn't compensate anymore for higher inflation risk. We maintain our exposure to US inflation as the Fed is likely to be behind the curve.

Part of the world are gradually reopening, also thanks to the positive effect of widespread vaccine use, mainly in US and Europe. There are significant bottlenecks appearing, and one of the most striking is in the semiconductor sector. The impact could be relevant for growth. IHS Markit estimate that North America auto production has been reduced in the first months by over 100,000 vehicles and also VW and many European automakers had to slow production plans. Even more relevant could be the impact for inflation. With US 10 year rates which have moved up from less than 1% at the beginning of the year to over 1.6% now, the market is already expecting a pickup in inflation. This could become significant as there is a large part of US industry that depend on semi-conductors. Inflation expectations have moved up, but they could have further to grow, and we are maintaining exposure to US inflation.

Real rates continue to move in negative territory. Latest German inflation reading was 2.5% and 10 year Bund are still negative 0.2%, so real rates are at a multi-year low. Fed and ECB don't seem to worry at the moment and consider any inflation as transitory. If their view remains the same and long term rates don't move significantly higher we would be in a dream scenario for equities since higher inflation could translate into higher nominal profits. Companies need to be able to pass higher input costs into higher selling prices and could be helped by a pick-up in demand. Profits are also likely to be boosted by lower than needed depreciation as historic investment depreciate at a level which will not cover replacing costs but could increase profits for years.

Most commodities have moved significantly higher during 2021. The oil sector could become of particular significance. Royal Dutch Shell has been ordered by a court in the Hague to slash its gas emissions. Exxon Mobil and Chevron are also being pressured to reduce greenhouse gas emissions and environmental activist gained seats in Exxon board. Forcing the western major oil companies to reduce investment could drive oil price significantly higher if demand keeps moving higher with the reopening. This would channel billions of extra profits towards Russia,

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INVESTMENT MANAGER'S REPORT

Arab states and in general countries where there are no environmental limitations. So the impact on greenhouse emissions will be insignificant, but there will be a massive reallocation of profit and capital towards state enterprises.

Vaccines seem to be working, some places are gradually re-opening and a lot of pent-up demand could drive growth going forward. Next Autumn we will have a key test as the effect of the first vaccines should wane and temperature drops again in the western hemisphere. It will be difficult for government to once again offset the lack of private demand via fiscal spending, like they did in the past year and a half. US debt to GDP which was at 107% at the beginning of the pandemic has now moved to over 130% and Biden is negotiating a significant infrastructure spending that will make it mostly likely that the trajectory will be upward for the coming years. Refinancing that debt could become a problem if rates move further higher.

One Up Investment Manager section

The Sub-fund closed the first quarter of activity with NAV equal to 108.86 and 109.00, respectively for classes C1 and S1. The performances were robust, given the short operating period, due to a nice favorable entry point for most of our high-conviction initial positions, occurred after an overall rotation in the equity markets from growth to value stocks that occurred from February to mid-May 2021. Current target allocation is close to 20% of liquidity and equity around 80%-85%, with a 1% size allocated in hedge via put options on Nasdaq100.

The current AUM is 2.2M EUR, the Total Expense Ratio was at the end of the quarter: 5.52% for class S1, of which 0.5% of management fees, 6.02% for class C1, of which 1% of management fees, and 6.52% for class R1, of which 1.5% of management fee.

The main philosophy of the Sub-fund is to allocate a long-term growth equity portfolio to possibly over-perform the S&P500 index 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 mostly to overcome strong corrections and/or sudden bear markets, with a sustainable annual cost for the whole portfolio. A third pillar of performance, not yet started, is a partial exposure with options to gain mid-term positive contributions and mitigate overall portfolio volatility.

Currently, given both a constructive economic scenario of post-pandemic reflation countered by stock markets already at historical highs, the Sub-fund initiated a mild aggressive stance with liquidity close to 20%, adding a fat-tail partial coverage on Nasdaq100, and a selection of growth stocks based mainly on long-term potential, often with attractive prices compared to recent peaks.

The main growth investing themes of the Sub-fund currently are classified in the following groups: entertainment (media and videogames), cloud software, e-commerce, gene-editing biotech. We plan to expand the number of investing themes and of positions along the way, looking for favorable setups.

The geographic exposure is strongly based in North America, given that the S&P500 is by strategy the main basket of selections. We plan to gradually increment the number of positions looking also at foreign companies. However, the US-listed stocks will always be preferred due also to volumes

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INVESTMENT MANAGER'S REPORT

and liquidity for the related single stock options markets, from which the Sub-fund is going to add ancillary strategies.

The liquidity of the Sub-fund is very low, given that all the position are US quoted public companies with size above the mid-cap for most of the AUM. The Sub-fund does not aim to be exposed in bonds soon, and the liquidity is kept in cash. The USD long exposure is relatively high, given that less than 8% of the AUM is kept in EUR.

Market overview and positioning

The USA economy has begun the second half of 2021 in generally good shape, with GDP growth in the second quarter probably greater than the 6.4% shown in the first quarter. Good performances in housing, despite rising construction costs and home prices, modest gains in durable goods orders, declines in jobless filings, growing consumer confidence, all are helping the advance of the GDP. The bipartisan infrastructure agreement reached in June calls for \$1.2 trillion in spending over the next 8 years and is poised to support further growth in US economy, too.

The Congressional Budget Office estimated that the USA economy is on track to recoup all the jobs lost in the pandemic by mid-2022. The second half of the year is well set up for closing the year around a 7% growth of GDP. The key risk is the rise of inflation, which could be worsened by recent shortages of building materials and food products (due to a current drought in west USA), and that may slow the current business progress. But the Federal Reserve, even if it started to discuss possible reductions of accommodative monetary tools sooner than later, is still maintaining the view that current pricing pressures are transient. If this will prove correct, the mentioned growth scenario for the second half of the year is still likely.

Further catalysts for the market will be in the second-quarter earnings coming soon. They are likely to be strong, due to generally improved business conditions: the average earnings for S&P500 are estimated to a record 64% growth. So, there are three main factors probably on the field: economy recovering, inflation probably not worrying in the long-term and bright profit outlook. All of them could support a positive outcome on the market in the next 6 months. However, we are already at historical record high for the main indexes, therefore caution is needed looking at expanding the number of positions and exposures. Also, we must consider the usual volatility issues often occurring with high valuations.

The Sub-fund is maintaining most of its recent long-term positions, looking for opportunities to increase selective positions in the main themes of growth and innovation, but also open to add a selection of quality stocks for balance and diversification, given the current constructive context of reflation of the global economy.

A further expansion of the hedge portion is going to be added, too. Derivative ancillary strategies are going to be added in the nearest future.

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Guido Miani

Investment Committee Member at Amagis Capital Management LTD

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STATEMENT OF COMPREHENSIVE INCOMEPeriod ended 30th June 2021

	Amagis Dynamic Allocation Total Return Fund	One UP Fund (License from 16 December 2020)	AMA UCITS SICAV PLC Combined
	For 30.06.2021 EUR	for 30.06.2021 EUR	For 30.06.2021 EUR
Income			
Dividend income	167,340	29	167,369
Interest income	52,104	-	52,104
Net gain foreign exchange gain	278,622	35,823	314,445
Net gain on financial instruments at fair value through profit or loss	381,425	217,523	598,948
	<u>879,491</u>	<u>253,375</u>	<u>1,132,866</u>
Expenses			
Management fees	72,443	3,101	75,544
Administration fees	12,397	5,485	17,882
Safe Custody fees	13,869	2,992	16,861
Directors' remuneration	9,145	3,077	12,222
Auditors' remuneration	3,164	1,158	4,322
Transaction costs	22,037	774	22,811
Other Costs	48,701	18,409	67,110
	<u>181,756</u>	<u>34,996</u>	<u>216,752</u>
Net expenses	<u>697,735</u>	<u>218,379</u>	<u>916,114</u>
Taxation	(21,178)	-	(21,178)
Net increase in net assets during the period	<u>676,557</u>	<u>218,379</u>	<u>894,936</u>

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STATEMENT OF COMPREHENSIVE INCOME

Period ended 30th June 2020

	Amagis Dynamic Allocation Total Return Fund for 30.06.2020 EUR	One Up Fund <i>(License from 16 December 2020)</i> For 30.06.2020 EUR	AMA UCITS SICAV PLC Combined for 30.06.2020 EUR
Income			
Dividend income	111,459	-	111,459
Interest income	94,795	-	94,795
Net gain foreign exchange gain	948,125	-	948,125
Net (loss) on financial instruments at fair value through profit or loss	(2,610,510)	-	(2,610,510)
	<u>(1,456,131)</u>	<u>-</u>	<u>(1,456,131)</u>
Expenses			
Management fees	90,868	-	90,868
Administration fees	12,465	-	12,465
Safe Custody fees	12,065	-	12,065
Directors' remuneration	9,972	-	9,972
Auditors' remuneration	2,244	-	2,244
Professional fees	78,138	-	78,138
Other Costs	39,857	-	39,857
	<u>245,609</u>	<u>-</u>	<u>245,609</u>
Net expenses	<u>(1,701,740)</u>	<u>-</u>	<u>(1,701,740)</u>
Taxation	(13,842)	-	(13,842)
Net (decrease) in net assets during the period	<u>(1,715,582)</u>	<u>-</u>	<u>(1,715,582)</u>

AMA UCITS SICAV PLC

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STATEMENT OF FINANCIAL POSITION

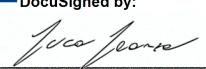
as at 30 June 2021

	Notes	Amagis Dynamic Allocation Total Return Fund 30.06.2021 EUR	Amagis Dynamic Allocation Total Return Fund 31.12.2020 EUR	One Up Fund 30.06.2021 EUR	One Up Fund 31.12.2020 EUR	AMA UCITS SICAV PLC Combined 30.06.2021 EUR	AMA UCITS SICAV PLC Combined 31.12.2020 EUR
Assets							
Financial assets at fair value through profit or loss	4	9,733,609	8,973,773	1,640,594	-	11,374,203	8,973,773
Cash and cash equivalents	7	185,104	726,816	660,009	-	845,113	726,816
Other receivables	8	289,264	473,048	1,594	-	290,858	473,048
Prepayments		1,592	2,313	838	-	2,430	2,313
Total assets		10,209,569	10,175,950	2,303,035	-	12,512,604	10,175,950
Share Capital							
Founder share		-	-	-	-	-	2,000
Accumulated loss		-	-	-	-	-	(2,000)
		-	-	-	-	-	-
Liabilities							
Financial liabilities at fair value through profit or loss	4	63,350	33,946	-	-	63,350	33,946
Payables and accruals	9	75,052	287,159	27,926	-	102,978	287,159
Total liabilities excluding net assets attributable to holders of redeemable shares		138,402	321,105	27,926	-	166,328	321,105
Net assets attributable to holders of Redeemable Participating Shares		10,071,167	9,854,845	2,275,109	-	12,346,276	9,854,845
Total Equities and Liabilities		10,209,569	10,175,950	2,303,035	-	12,512,604	10,175,950

These unaudited interim financial statements were approved by the board of directors, authorised for issue on 13 August 2021, and signed on its behalf by:

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Attilio Pietranera
 Director
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DocuSigned by:

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Luca Leanza
 Director

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**STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
SHARES**Period ended 30th June 2021

	Amagis Dynamic Allocation Total Return Fund 30.06.2021	One Up Fund 30.06.2021
	EUR	EUR
Net assets at beginning of period	9,854,845	-
Creation of shares	-	2,056,730
Redemption of shares	(460,236)	-
Net increase in net assets during the period	676,557	218,379
Net assets at end of period	10,071,167	2,275,109

**STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**Period ended 30th June 2020

	Amagis Dynamic Allocation Total Return Fund 30.06.2020	One Up Fund 30.06.20
	EUR	EUR
Net assets at beginning of period	15,111,717	-
Creation of shares	263,028	-
Redemption of shares	(1,999,135)	-
Net (decrease) in net assets during the period	(1,715,582)	-
Net assets at end of period	11,660,028	-

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STATEMENT OF CASH FLOWSPeriod ended 30th June 2021

	Amagis Dynamic Allocation Total Return Fund 30.06.2021	One Up Fund 30.06.2021
	EUR	EUR
Operating activities		
Net (decrease) in net assets to holders of Redeemable Shares	676,557	218,379
<i>Adjustments for:</i>		
Net (loss) on financial assets and liabilities at fair value through profit or loss	(638,010)	(253,346)
Interest income	(52,104)	-
Dividend income	(167,340)	(29)
Other income	-	-
Operating cash flow before movement in working capital	(180,897)	(34,996)
Movement in trade and other receivables	-	-
Movement in trade and other payables	(7,800)	27,548
Payment for purchase of financial instruments held for trading	(5,168,430)	(1,455,925)
Proceeds from disposal of financial assets held for trading	5,188,644	68,217
Net settlement of derivative financial instruments	14,034	-
Interest received	98,218	1,564
Dividends received	178,340	(1)
Other income	-	-
<i>Net cash flows from operating activities</i>	122,109	(1,396,721)
Financing activities		
Amounts received on creation of shares	-	2,056,730
Amounts paid on redemption of shares	(663,821)	-
<i>Net cash flows from financing activities</i>	(663,821)	2,056,730
Movements in cash & cash equivalents	(541,712)	660,009
Cash & cash equivalents at beginning of period	726,816	-
Cash & cash equivalents at end of period	185,104	660,009

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STATEMENT OF CASH FLOWSPeriod ended 30th June 2020

	Amagis Dynamic Allocation Total Return Fund 30.06.2020	One Up Fund 30.06.2020
	EUR	EUR
Operating activities		
Net (decrease) in net assets to holders of Redeemable Shares	(1,715,582)	-
<i>Adjustments for:</i>		
Net (loss) on financial assets and liabilities at fair value through profit or loss	1,692,539	-
Interest income	1,326	-
Dividend income	(207,580)	-
Other income	-	-
Operating cash flow before movement in working capital	(229,297)	-
Movement in trade and other receivables	(5,815)	-
Movement in trade and other payables	(12,754)	-
Payment for purchase of financial instruments held for trading	(8,972,847)	-
Proceeds from disposal of financial assets held for trading	11,364,165	-
Net settlement of derivative financial instruments	584,740	-
Interest received	49,341	-
Dividends received	213,504	-
Other income	-	-
<i>Net cash flows from operating activities</i>	2,991,037	-
Financing activities		
Amounts received on creation of shares	263,028	-
Amounts paid on redemption of shares	(1,999,135)	-
<i>Net cash flows from financing activities</i>	(1,736,107)	-
Movements in cash & cash equivalents	1,254,930	-
Cash & cash equivalents at beginning of period	1,093,303	-
Cash & cash equivalents at end of period	2,348,233	-

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 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 in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18).

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

The One Up Fund has been approved by the MFSA on the 16 December 2020 (the “Sub-Fund 2”) and commenced trading on 1 April 2021. The investment objective of the Sub-Fund is to provide positive absolute returns and medium to long term capital appreciation by taking direct and indirect exposure on shares of listed companies and, to a lesser extent, on investment grade debt securities and collective investment scheme.

The registered office of the Company and the Sub-Funds is located at 184, St. Lucia Street, Valletta VLT 1189, Malta. The Sub-Funds’ investment activities for the period ended 30 June 2021 were managed by Amagis Capital Management Ltd (the “Investment Manager”), and its sub-investment managers. In January 2017, the Company was listed at Borsa Italiana (the Italian Stock Exchange). As of 30 June 2021, no other Sub-Funds of the Company were in existence. 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 on every business day and such other business day as the directors may from time to time determine.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of preparation

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

(c) Functional and presentation currency

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

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

2. Basis of preparation (continued)

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

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

Judgements

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

Going concern

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

Functional currency

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

Estimates and assumptions

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

Fair value of financial instruments

IFRS 13 requires that certain financial assets and liabilities (including derivative instruments) be carried at fair value, which requires the use of accounting estimates and judgement. While significant components of fair value measurement are determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates), the timing and amount of changes in fair value would differ using a different valuation methodology. Any change in the fair values of financial assets and liabilities affects the Company's statement of comprehensive income and changes in net assets attributable to holders of redeemable shares. The fair values of the financial assets and liabilities are disclosed in Note 4 to the financial statements.

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

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

2. Basis of preparation (continued)

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

Fair value of financial instruments (continued)

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

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

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2020 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

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification

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

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

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

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

3. Summary of significant accounting policies (continued)

a) *Financial instruments (continued)*

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

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

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

The Company includes in this category:

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

Financial liabilities

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

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

Financial liabilities measured at amortised cost

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

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.

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

3. Summary of significant accounting policies (continued)

(a) *Financial instruments (continued)*

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

Impairment

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

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

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

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

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

3. Summary of significant accounting policies (continued)

(a) *Financial instruments (continued)*

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 current deposits with banks

(d) *Offsetting of financial instruments*

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

(e) *Redeemable Participating Shares*

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

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

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

The Company's Redeemable Participating Shares meet the definition of puttable instruments classified as liabilities under IAS 32. Consequently, the Company's Redeemable Participating Shares have been classified as financial liabilities.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

3. Summary of significant accounting policies (continued)

(f) Foreign currency translation

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

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

(g) Interest income and dividend income

Interest income is recognised in the Statement of Comprehensive Income on an effective yield basis in line with the contractual terms. Interest is accrued on a daily basis. It includes interest income from cash and cash equivalents. Dividend income is recognised when the right to receive payment is established.

(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 instrument

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

(i) Expenses

Each Sub-Fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Custodian, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate. Interest expense is recorded on an effective interest basis. The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Offering Memorandum.

(j) 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.

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

3. Summary of significant accounting policies (continued)

(k) *Income taxes*

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

4. Fair value of financial instruments

Determining fair values

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. It allows an entity to use mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread.

Valuation of financial instruments

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

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

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

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

4. Fair value of financial instruments (continued)

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

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

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

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

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

4. Fair value of financial instruments (continued)

During the period ended 30 June 2021, 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

30-Jun-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	5,991,800	-	-	5,991,800
Bonds	3,664,709	-	-	3,664,709
<i>Derivatives:</i>				
Futures contracts	28,600	-	-	28,600
Options	48,500	-	-	48,500
	9,733,609	-	-	9,733,609
Financial liabilities at fair value through profit or loss				
<i>Derivatives:</i>				
Futures contracts	41,694	-	-	41,694
Options	21,656	-	-	21,656
	63,350	-	-	63,350

31-Dec-20	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equities	6,426,108	-	-	6,426,108
Bonds	6,669,089	-	-	6,669,089
<i>Derivatives:</i>				
Futures contracts	11,002	-	-	11,002
Options	50,600	-	-	50,600
	13,156,799	-	-	13,156,799
Financial liabilities at fair value through profit or loss				
<i>Derivatives:</i>				
Options	11,800	-	-	11,800
	11,800	-	-	11,800

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

4. Fair value of financial instruments (continued)*One Up Fund*

30-Jun-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	1,618,773	-	-	1,618,773
<i>Derivatives:</i>				
Options	21,821	-	-	21,821
	1,640,594	-	-	1,640,594

Financial liabilities at fair value through profit or loss

Derivatives:

Options	-	-	-	-
	-	-	-	-

31-Dec-20	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equities	-	-	-	-
<i>Derivatives:</i>				
Options	-	-	-	-
	-	-	-	-
Financial liabilities at fair value through profit or loss				
<i>Derivatives:</i>				
Options	-	-	-	-
	-	-	-	-

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For the period from 1 January 2021 to 30 June 2021

5. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents at 30 June 2021 comprise of balances held with the following financial institutions:

	Amagis Dynamic Allocation Total Return Fund 30-Jun-21 EUR	One Up Fund 30-Jun-21 EUR	AMA UCITS SICAV PLC 30-Jun-21 EUR
Bank balances and overdrafts			
Bank Balances	185,104	660,009	845,113
Margin Accounts			
Bank Balances	-	-	-
	Amagis Dynamic Allocation Total Return Fund 31-Dec-20 EUR	One Up Fund 31-Dec-20 EUR	AMA UCITS SICAV PLC 31-Dec-20 EUR
Bank balances and overdrafts			
Bank Balances	726,816	-	726,816
Margin Accounts			
Bank Balances	-	-	-

The margin accounts are recognised as part of trade and other receivables.

6. Fees and expenses

Investment Management Fee

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

Amagis Dynamic Allocation Total Return Fund

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

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

The active classes in the period under review are classes B1 and L1. For the period ended 30 June 2021, the investment management fee amounted to EUR 72,443, of which EUR 37,101 was payable at 30 June 2021 (2020 - EUR 90,868 and EUR 41,251 was payable at 30 June 2020).

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

6. Fees and expenses (continued)

Investment Management Fee (continued)

One Up Fund

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

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

The active classes in the period under review are classes C1 and S1. For the period ended 30 June 2021, the investment management fee amounted to EUR 3,101, which was still payable in full as at 30 June 2021 (2020: Nil).

Performance Fee

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

Amagis Dynamic Allocation Total Return Fund

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

- 10% of the ‘Net New Appreciation’ (as defined in the Offering Supplement) if any, achieved by the Sub-Fund for any outperformance over the hurdle rate being the EURIBOR three month plus 150 basis points; and
- 20% of the ‘Net New Appreciation’ if any, achieved by the Sub-Fund for any outperformance over the hurdle rate being the EURIBOR three month plus 350 basis points.

The Performance Fee is payable quarterly on the amount by which the ‘Net New Appreciation’ of the relevant Share Class of the Sub-Fund outperforms one or both hurdle rates over any given quarter. The Sub-Fund’s performance on a High Water Mark basis, in any given calendar quarter is compared to the performance of the hurdle rate in the same quarter to establish the level of outperformance.

The Performance Fee is based on a high water mark. This means that if at any time the NAV per share class (prior to deducting any accrual for performance fees) is below the High Water Mark, no performance fee is charged until the NAV per share class (prior to deducting any accrual for performance fees) has reached or exceeded the High Water Mark as of the prior performance fee calculation date.

For the period ended 30 June 2021, EUR NIL performance fees were incurred (2020: NIL).

One Up Fund

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

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

6. Fees and expenses (continued)

Performance Fee (continued)

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

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

For the period ended 30 June 2021, EUR NIL performance fees were incurred (2020: NIL).

Administration Fees

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

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

- Up to 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

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

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

Amagis Dynamic Allocation Total Return Fund

For the period ended 30 June 2021, the Administration Fee amounted to EUR 12,397, of which EUR 6,301 was payable at 30 June 2021 (2020: EUR 12,465 of which EUR 6,301 was payable at 30 June 2020).

One Up Fund

As from 19 November 2020 the Company appointed Amicorp Fund Services Malta Limited as is 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 period ended 30 June 2021, the Administration Fee amounted to EUR 5,485, which was still payable in full as at 30 June 2021 (2020: Nil).

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

7. Related Party Disclosures

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

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

Amagis Dynamic Allocation Total Return Fund

<u>Related Party</u>	<u>Name of relationship</u>	<u>Transaction</u>	Transactions during the period ended 30-Jun-21 EUR	Balance as at 30-Jun-21 EUR
Directors	Directors of the Company	Directors fees	9,145	2,966
AMAGIS Capital Management Ltd	Investment Manager	Management Fees	72,443	37,101
			Transactions during the period ended 30-Jun-20 EUR	Balance as at 30-Jun-20 EUR
Directors	Directors of the Company	Directors fees	9,972	958
AMAGIS Capital Management Ltd	Investment Manager	Management Fees	90,868	41,251

One Up Fund

<u>Related Party</u>	<u>Name of relationship</u>	<u>Transaction</u>	Transactions during the period ended 30-Jun-21 EUR	Balance as at 30-Jun-21 EUR
Directors	Directors of the Company	Directors fees	3,077	3,077
AMAGIS Capital Management Ltd	Investment Manager	Management Fees	3,101	3,101

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For the period from 1 January 2021 to 30 June 2021

7. Related Party Disclosures (continued)

One Up Fund (continued)

Related Party	Name of relationship	Transaction	Transactions	Balance as at
			during the period ended 30-Jun-20	30-Jun-20
			EUR	EUR
Directors	Directors of the Company	Directors fees	-	-
AMAGIS Capital Management Ltd	Investment Manager	Management Fees	-	-

8. Share capital

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

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

Founder Shares

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

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

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

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

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

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

30.06.2021	EUR Class B1
	Number of shares
Opening Balance	<u>116,873.9879</u>
Subscriptions	-
Redemptions	<u>(19,141.8610)</u>
Shares outstanding as at 30 June 2021	<u><u>97,732.1269</u></u>

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

8. Share capital (continued)

30.06.2021	EUR Class L1
	Number of shares
Opening Balance	<u>11,390.0000</u>
Subscriptions	107.0000
Redemptions	(8,193.0000)
Shares outstanding as at 30 June 2021	<u><u>3,304.0000</u></u>
30.06.2020	EUR Class B1
	Number of shares
Opening Balance	<u>134,978.0579</u>
Subscriptions	2,186.0312
Redemptions	(20,290.1012)
Shares outstanding as at 30 June 2020	<u><u>116,873.9879</u></u>
30.06.2020	EUR Class L1
	Number of shares
Opening Balance	<u>11,382.000</u>
Subscriptions	648.000
Redemptions	(640.000)
Shares outstanding as at 30 June 2020	<u><u>11,390.0000</u></u>

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

8. Share capital (continued)

One Up Fund

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

30.06.2021	EUR Class C1
	Number of shares
Opening Balance	-
Subscriptions	10,380.4061
Redemptions	-
Shares outstanding as at 30 June 2021	10,380.4061
	EUR Class S1
	Number of shares
Opening Balance	-
Subscriptions	10,100.0000
Redemptions	-
Shares outstanding as at 30 June 2021	10,100.0000

9. Reconciliation of net asset value

Preliminary expenses incurred in the formation of the Company, and other long term fees are amortised over a 5 year period or as determined by the Company and charged to each Sub-Fund. The difference between this policy and the amount expensed, as incurred, as prescribed by IFRS results in a decrease in net assets by EUR 2,035 (2020: EUR 5,553) for Amagis Dynamic Allocation Total return Fund for the period ended 30 June 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 Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	97,732.1269	99.66	99.670000
EUR Class L1	3,304.0000	100.15	100.170000

AMA UCITS SICAV PLC

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

9. Reconciliation of net asset value (continued)*Amagis Dynamic Allocation Total Return Fund (continued)*

2020

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	116,873.9879	90.87	90.90
EUR Class L1	11,390.0000	91.32	91.36

One Up Fund

2021

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class C1	10,380.4061	111.0187	111.0187
EUR Class S1	10,100.0000	111.1572	111.1572

2020

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class C1	-	-	-
EUR Class S1	-	-	-

AMA UCITS SICAV PLC

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<i>as at 30th June 2021</i>			
		Market Value 30.06.2021	% of net assets
<u>Amagis Dynamic Allocation Total Return Fund</u>			
Equities			
Belgium			
ANHEUSER-BUSCH INBEV		121,620	1.21%
Switzerland			
CREDIT SUISSE GROUP		176,831	1.76%
NESTLE 'N'		273,285	2.71%
RICHEMONT N		102,126	1.01%
UBS GROUP		129,175	1.28%
Germany			
ALLIANZ		105,150	1.04%
BASF		132,880	1.32%
BAYER		204,840	2.03%
DEUTSCHE BOERSE		220,575	2.19%
MERCK KGAA		242,550	2.41%
SAP		296,450	2.94%
Spain			
BBV.ARGENTARIA		130,700	1.30%
TELEFONICA		291,193	2.89%
Finland			
FORTUM		232,600	2.31%
France			
AXA		128,310	1.27%
DANONE		89,055	0.88%
ENGIE		173,310	1.72%
L'OREAL		150,320	1.49%
ORANGE		384,600	3.82%
SANOFI		265,080	2.63%
STMICROELECTRONICS		145,374	1.44%
United Kingdom			
BRITISH AMERICAN TOBACCO		277,247	2.75%
ROYAL DUTCH SHELL A		102,024	1.01%
UNILEVER (UK) (AMS)		296,190	2.94%
Norway			
EQUINOR ADR 1:1		241,338	2.40%
Sweden			
ERICSSON 'B' ADR 1:1		48,797	0.48%
United States of America			
ALPHABET 'C'		105,673	1.05%
ALTRIA GROUP		160,824	1.60%
APPLE		92,393	0.92%

AMA UCITS SICAV PLC

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

CISCO SYSTEMS		134,077	1.33%
COCA COLA		91,256	0.91%
FACEBOOK CLASS A		58,641	0.58%
INTEL		61,542	0.61%
MASTERCARD		61,572	0.61%
MICROSOFT		91,374	0.91%
PALANTIR TECHNOLOGIES A		44,456	0.44%
S&P GLOBAL		69,222	0.69%
VISA 'A'		59,151	0.59%
Foreign Bonds			
ACCOR SA 4.38/F		211,824	2.10%
ALLIANZ SE 3.875		343,510	3.41%
ASSICURAZION 6.27/F		271,400	2.69%
BANCO STDR S 4.75/F		417,068	4.14%
BNP PARIBAS 7.38/F		201,214	2.00%
CDT SISE.GRP 3 2021/		7,175	0.07%
TELEFONICA E 4.38/F		110,170	1.09%
VODAFONE GRO 7/FRN 2079/		181,026	1.80%
WEBUILD SPA 5.875 2025/		113,808	1.13%
AVIVA PLC 4.38/F 2049/		133,729	1.33%
INTESA SP SP 3.75/F		251,935	2.50%
PEMEX 3.625 2025/		206,288	2.05%
UNICREDIT SP 7.5/FR		238,857	2.37%
VODAFONE GRO 3.1/FR 2079/		116,200	1.15%
US TRSY IXL IXL 2030/		571,004	5.67%
VODAFONE GRO 2.63/F 2080/		105,583	1.05%
BANCO BV ARG 5.88/F		216,602	2.15%
		Fair value	
Options			
SX5E JUL21 P3650		(410)	(0.00)%
SX5E JUL21 P3650		4,100	0.04%
SX5E JUL21 P3750		(610)	(0.01)%
SX5E JUL21 P3800		(790)	(0.01)%
SX5E JUL21 P3800		(15,800)	(0.16)%
SX5E JUL21 P4000		14,800	0.15%
SX5E JUL21 P4000		29,600	0.29%
SX5E JUL21 C4250		(550)	(0.01)%
SX5E JUL21 C4275		(350)	(0.00)%
UEAN1C 1.2350		(16)	(0.00)%
UEAN1P 1.1950		(3,131)	(0.03)%
Future Contracts			
DEDZ9		28,600	0.28%
ECU1		(34,784)	(0.35)%
EUR/GBP FUTURE SEP21		(1,376)	(0.01)%
TYU1		(5,534)	(0.05)%
		9,702,943	96.34%
Other Net Current Assets		368,224	3.66%
Net assets attributable to holders of redeemable participating shares		10,071,167	100.00%

AMA UCITS SICAV PLC

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as at 30th June 2021

		Market Value 30.06.2021	% of net assets
<u>One Up Fund</u>			
Equities			
Argentina			
MERCADOLIBRE INC		27,588	1.21%
Canada			
SHOPIFY INC - CLASS A		40,658	1.79%
China			
JD.COM INC - ADR		6,932	0.30%
Germany			
JUMIA TECHNOLOGIES AG-ADR		39,057	1.72%
Israel			
FIVERR INTERNATIONAL LTD		34,151	1.50%
Luxemburg			
SPOTIFY TECHNOLOGY SA		42,996	1.89%
Netherlands			
ELASTIC NV		49,537	2.18%
Switzerland			
CRISPR THERAPEUTICS AG		60,071	2.64%
United Kingdom			
ATLISSIAN CORP PLC-CLASS A		21,661	0.95%
United States of America			
ACTIVISION BLIZZARD INC		19,880	0.87%
AIRBNB INC-CLASS A		42,618	1.87%
ALPHABET INC - C		33,818	1.49%
APPLE INC		24,948	1.10%
ARISTA NETWORKS INC		25,665	1.13%
COSTCO WHOLESALE CORP		23,691	1.04%
CROWDSTRIKE HOLDINGS INC - A		30,306	1.33%
CURIOSITY STREAM INC		44,757	1.97%
DATADOG INC - CLASS A		38,620	1.70%
DOCUSIGN INC		45,738	2.01%
ENPHASE ENERGY INC		8,053	0.35%
ETSY INC		38,710	1.70%
FORTINET INC		7,030	0.31%
HUBSPOT INC		7,371	0.32%
INTUITIVE SURGICAL INC		6,980	0.31%
INVITAE CORP		21,106	0.93%
LAKE US		32,559	1.43%
MARKETAXESS HOLDINGS INC		6,255	0.27%
MASIMO CORP		42,323	1.86%
MODERNA INC		29,724	1.31%

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NETFLIX INC		74,835	3.29%
NIKE INC		60,582	2.66%
OKTA INC		27,443	1.21%
PALANTIR TECHNOLOGIES INC-A		14,894	0.65%
PALO ALTO NETWORKDS INC		6,258	0.28%
PAYPAL HOLDINGS INC		14,011	0.62%
PELOTON INTERACTIVE SERIES F PS		27,820	1.22%
PINTEREST INC CLASS A		15,513	0.68%
REDFIN CORP		13,422	0.59%
ROKU INC		38,729	1.70%
SKILLZ INC		48,027	2.11%
SNOWFLAKE INC-CLASS A		37,724	1.66%
SQUARE INC - A		41,120	1.81%
TAKE-TWO INTERACTIVE SOFTWARE		11,943	0.52%
TELADOC INC		28,047	1.23%
TESLA INC		49,295	2.17%
TRADE DESK INC		45,667	2.01%
TR-IG-NVIDIA CORP REG SHS		24,290	1.07%
TWILIO INC		43,877	1.93%
TWITTER INC		29,594	1.30%
UNITY SOFTWARE INC		28,620	1.26%
WALT DISNEY CO		12,451	0.55%
ZILLOW GROUP INC CLASS C		33,291	1.46%
ZOOM VIDEO COMMUNICATION		38,514	1.69%
		Fair value	
Options			
NASDAQ 100 STOCK INDEX US 06/17/22 P10600		21,821	0.96%
		1,640,591	72.11%
Other Net Current Assets		634,518	27.89%
Net assets attributable to holders of redeemable participating shares		2,275,109	100.00%