

# **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 2018

AMA UCITS SICAV PLC is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital, registered under the laws of Malta on 16 March 2015 with registered number SV 355 and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18).

# AMA UCITS SICAV PLC

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

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# AMA UCITS SICAV PLC

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

## DIRECTORS, OFFICERS AND OTHER INFORMATION

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### Definitions

The “Company”

AMA UCITS SICAV PLC

The “Sub-Funds”

AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND  
("Sub-Fund 1")  
BCM TOTAL RETURN BOND FUND (“Sub-Fund 2”)  
ARTIFICIAL INTELLIGENCE INTERNET OF THINGS FUND  
("Sub-Fund 3")

### Directors

Simone Russo  
Matteo Rigginiello (resigned on 12 February 2019)  
Attilio Pietranera (appointed on 24 April 2018)  
Laurent Viteau (appointed on 18 April 2019)  
Edward Hili (resigned on 12 March 2018)

### Registered Office

184, St. Lucia Street  
Valletta VLT 1189  
Malta

### Company Secretary

Giulio Cesare Stasi

### Investment Manager

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

### Sub-investment Managers

Amagis Capital Partners LLP  
11, Maddox Street  
London, W1S 2QF  
United Kingdom

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

### Administrator

BOV Fund Services Limited  
TG Complex, Suite 2, Level 3  
Brewery Street  
Mriehel, BKR 3000  
Malta

### Custodian

Bank of Valletta plc  
BOV Centre  
Cannon Road  
Santa Venera  
Malta

### Sub-Custodian

RBC Investor services Trust, UK Branch  
Riverbank House, EC4R 3AF London  
United Kingdom

# AMA UCITS SICAV PLC

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

## **DIRECTORS, OFFICERS AND OTHER INFORMATION**

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### **Independent Auditor**

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

# AMA UCITS SICAV PLC

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

## REPORT OF THE DIRECTORS

For the year ended 31 December 2018

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The Board of Directors presents herewith the annual report and audited financial statements of AMA UCITS SICAV PLC (the ‘Company’) for the year ended 31 December 2018.

### Principal activities and future developments

The Company is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital, registered under the laws of Malta on the 16<sup>th</sup> 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 year-end, Amagis Dynamic Allocation Total Return Fund and BCM Total Return Bond Fund (the ‘Sub-Funds’). Artificial Intelligence Internet of Things, a fund launched during 2018, was not active during the year ended 31 December 2018 as its still during the initial offering period. As of 31 December 2018, no other Sub-Funds of the Company were in existence.

During the last quarter of 2018 due to the severe market correction, the value of the investments held by BCM Total Return Bond Fund has dropped prompting several investors redemptions in a short window of days causing a decrease in the AuM of the sub-fund and consequently making it unviable to keep implementing its investment objectives. The Company has adopted its best effort to restructure the fund, in coordination with the MFSA and accordingly to the UCITS regulations, but ultimately a decision to liquidate the sub-fund was taken by the Directors of the Company as the AuM dropped below the 500,000 EUR minimum.

Following a considerable number of redemptions in Amagis BCM Total Return Fund (the Sub-Fund), the Investment Manager together with the directors of the Sub-Fund intended to restructure the investment strategy given the interest of an investor. However, the new strategy would have required a derogation from the Malta Financial Service Authority (the “MFSA”) to the SLC 17.3, that was ultimately obtained on 14 February 2019. Unfortunately, given the timeframe to obtain such derogation and the new market conditions the appetite for the new strategy had decreased.

As at 10 April 2019 the NAV of the fund stood at EUR335,272 which was less than the Mandatory Redemption as defined in the Offering Documents. Consequently, on 12 April 2019, the Board of Directors resolved to set a mandatory redemption day as of 17 May 2019 for all existing investors and following the mandatory redemption process the sub-Fund will be closed.

The MFSA was constantly involved in the entire process and the investors have been updated with two letters dated 14 January and 15 March 2019. Finally, the Investment Manager also requested a legal opinion from Camilleri Preziosi Advocates that confirmed that every step of the aforesaid procedure were in line with the applicable law.

The closure of the BCM fund is expected to occur in Q2 2019.

# 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 2018

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### Investment objective of Amagis Dynamic Allocation Return Fund (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.

### Investment objective of BCM Total Return Bond Fund (the 'Sub-Fund 2')

The investment objective of the Sub-Fund 2 is to provide medium to long term capital appreciation both through direct and indirect investments, mainly in global debt securities denominated in Euros and other currencies.

### Investment objective of Artificial Intelligence Internet of Things Fund (the 'Sub-Fund 3')

The investment objective of the Sub-Fund 3 is to provide positive absolute returns and medium to long term capital appreciation by taking exposure on shares of companies listed on approved regulated market and that are engaged, whether by way of research and development, and/or in the provision of services and/or development and sale of products, or in the transformational adoption of such services, in activities associated with both Artificial Intelligence and Internet of Things at the same time.

### Business review

The net assets attributable to redeemable participating shareholders as at 31st December 2018 stood at EUR 18,154,957 (2017: EUR 21,541,681).

### Results and dividends

During the year, the Company made a loss before tax of EUR 1,120,282 (2017: loss before tax of EUR 206,406). The results for the year are shown in the Statement of Comprehensive Income on page 16.

The Company issued accumulation Investor Shares in respect of the Sub-Funds and accordingly no dividend will be paid. The entire net income, if any, of a relevant sub-funds, after the deduction of expenses, will be accumulated within the relevant Sub-Fund and reflected in the price of the Investor Shares of the relevant Sub-Fund.

### Directors and secretary

The Board of directors and Secretary of the Company who held office during the year under review are listed on page 1, and was made up of three directors except for a period of two months during the financial year 31 December 2017 and between March and April 2018 where the board was composed of two directors until the third director was approved by the MFSA.

### 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 29 April 2018. 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.

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# 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 2018

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### Standard license conditions and regulatory sanction

During the period under review, Amagis BCM Total Return Fund experienced a considerable number of redemptions. The consequent liquidation of the fund assets during November and December caused temporary technical breaches that were subsequently solved. Amagis Dynamic Allocation Total Return Fund iShares MSCI EM - ISIN US4642872349 holding was deemed an ineligible asset under UCITS Directive and was sold at a profit. The SICAV had no other breaches of regulatory requirements which were subject to an administrative penalty or regulatory sanction.

### Principal risks and uncertainties

The principal risks and uncertainties facing the Sub-Funds relate to the financial instruments held by the Sub-Funds and are set out in Notes 5, 6 and 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 BOV Fund Services Limited (previously called Valletta Fund Services Limited), a reputable third party fund administrator, to ensure that the requirements of the Companies Act, 1995 (Cap. 386 of the Laws of Malta) are complied with. The books and accounting records are maintained at the Administrator's office at TG Complex, Suite 2, Level 3, Triq Il-Birrerija, L-Imriehel, Birkirkara BKR3000, Malta.

### Connected party disclosures

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

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

### Statement of directors' responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- account for income and charges relating to the accounting period on the accruals basis;

# 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 2018

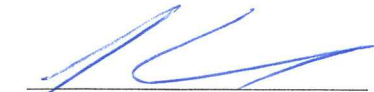
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### Statement of directors' responsibilities (continued)

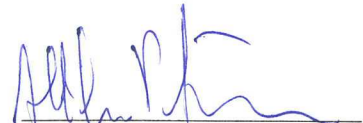
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

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 29 April 2019 and signed by:



**Simone Russo**  
Director



**Attilio Pietranera**  
Director



# AMA UCITS SICAV PLC

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

## INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2018

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### **Amagis Dynamic Allocation Total Return Fund (ADA TR)**

Amagis Dynamic Allocation lost during 2018 0.48%. Since February 2018, when the portfolio was completely invested, after taking over the management of the portfolio on January 10th, the split in performance is as follows: Equity lost 4.38%, Fixed income lost 1.97% and Derivatives/Macro gained 5.16%.

If we look only at the assets that we currently own, had we bought them all at the beginning of the year (or at issue price, for bonds issued in 2018) equity prices would be 13.9% lower and fixed income prices 11.46%. This doesn't include dividends or coupons that were received during the year.

Therefore equity dividend yields and fixed income yields have significantly increased in the last 12 months, which make us more optimistic for the performance of these assets in 2019. The prospective dividend yield on the stock we currently own is close to 4%, and the yields on the bonds is over 4.5%, with a duration of 5.5 of the fixed income portfolio. Volatility is high and should remain higher than average as central bank continue to drain liquidity. This should benefit also our option based strategies, that tend to perform better when market volatility is higher.

We expect monetary conditions in Europe to remain significantly looser than in the USA and therefore benefit European real assets. It is possible that asset prices in the U.S. will suffer in 2019, even as economic conditions remain strong and the slowdown currently envisioned by the market, doesn't fully materialize.

We are still maintaining our long exposure to European credit and equities, but we maintain a negative bias on S&P via a combination of put options. Should the Fed signal a more benign monetary scenario we would reduce our negative exposure to US. Equity markets. We have started 2019 with just over 42% invested in equities, mainly European, with the only exception of Schlumberger and 9.5% in fixed income. We have 25% of the fixed income exposure in USD, but it is all hedged back into EUR as we feel that any slowdown in the US could cause a significant depreciation of the USD vs EUR.

# AMA UCITS SICAV PLC

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

## INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2018

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### **BCM Total Return Bond Fund**

The first months of 2018 began with a strong rally of risky asset classes, namely equities and credit. However during the rest of the year we witnessed a sharp reversal due to the result of the Italian elections, the prospect a hard Brexit, deterioration economic relationships between the US and China.

In the last quarter also the last positive asset of the year, the US equity market, was surrendered in negative territory with a decisive move after the G20 meeting in Buenos Aires. The open attitude to dialogue between the two Chinese and American presidents was not enough to overcome the concerns of a recession in 2019: the FED defended itself by pursuing the trajectory of rate hikes without blinking. European markets in particular have been extremely weak, the equity German market was the worst European market (-18%), followed closely by the Italian market (-16%); credit spreads widened significantly both in the investment grade and the high yield corporate universe. Unlike during other market corrections, the fixed income and rates component did not offset losses on stock markets and credit markets, in fact it generated negative results for the year.

Towards the end of the year, following a series of very relevant investors' redemptions, the Fund decided to liquidate all its investments and to maintain its assets as cash/cash equivalent instruments.



Andrea Angelone



Bank of Valletta

Finance  
BOV Centre, Triq il-Kanun, Santa Venera SVR 9030 - Malta  
T: (356) 2131 2020 F: (356) 2275 3729  
E: customercare@bov.com **bov.com**

4<sup>th</sup> February 2019

*AMA UCITS SICAV p.l.c.*

**Annual Report of the Custodian**

We, Bank of Valletta p.l.c. (“BOV”), as Custodian to the AMA UCITS SICAV p.l.c. (“the Scheme”), hereby confirm that having enquired into the conduct of the Manager during the year ended 31<sup>st</sup> December 2018, it is our opinion that during this period, the Scheme has been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Malta Financial Services Authority, with the exception of;

**Amagis Dynamic Allocation Total Return Fund**

- Following enquiries raised by BOV, the Authority deemed the US regulated ETF, iShares MSCI Emerging Market – ISIN US4642872349, as being an ineligible asset under the UCITS Directive. The Scheme reverted to the Authority’s notification by confirming that the Security was sold on the 22<sup>nd</sup> of January 2018, and a profit of USD 151,900 plus dividends has been made.

**Amagis BCM Total Return Fund**

- BOV noted that the 40% threshold with respect to “*Bonds rated less than ‘Investment grade’ or not rated at all by rating agencies (e.g. Standard & Poors, Moody’s, Fitch) may not exceed 40% of the Sub-Fund’s net assets*”, has been exceeded by circa 1%, during November and December.
- During early December, the Sub-Fund received a considerable number of redemptions. Subsequently, BOV informed the Scheme of two matters to be duly reported to the Authority:-

1) The drop in the Net Asset Value of the Sub-Fund to circa EUR 1.2 million. The Net Asset Value was below the EUR 2.5 million threshold as stipulated in SLC 12.17, where “*the MFSA shall be advised if the value of the Scheme falls below EUR 2,500,000*”.

2) The Sub-Fund retained all the cash as an exposure to a single counterparty, thus, breaching, not only SLC 5.12, but also the investment restrictions set out in the Offering Documentation of the Sub-Fund.

(ii) otherwise in accordance with the provisions of the constitutional documents and the Fund's license conditions.

A handwritten signature in black ink, appearing to read 'Kevin Portelli', with a date '10/8' written below it. The signature is stylized and somewhat illegible.

Kevin Portelli  
Head – Custody Services  
Bank of Valletta p.l.c.

## **INDEPENDENT AUDITOR'S REPORT**

### to the Shareholders of AMA Ucits Sicav plc

#### **Report on the audit of the financial statements**

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#### **Opinion**

We have audited the financial statements of AMA Ucits Sicav plc (the "Company"), set on pages 16 to 66, which comprise the statement of financial position as at 31 December 2018 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 2018, 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").

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#### **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 Ethics Standards Board for Accountants' *Code of Ethics for Professional 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.

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#### **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**

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##### **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.

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##### **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

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#### 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**

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#### **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.

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#### **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**

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#### **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 23 April 2018. The total uninterrupted engagement period as statutory auditor, including previous renewals and reappointments amounts to 4 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

29 April 2019

# AMA UCITS SICAV PLC

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

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

		Amagis Dynamic Allocation Total Return Fund	Amagis Dynamic Allocation Total Return Fund	BCM Total Return Bond Fund	BCM Total Return Bond Fund	AMA UCITS SICAV PLC Combined	AMA UCITS SICAV PLC Combined
		Year ended 31.12.2018	Year ended 31.12.2017	Year ended 31.12.2018	Year ended 31.12.2017	Year ended 31.12.2018	Year ended 31.12.2017
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Income</b>							
Dividend income		191,717	307,553	-	3,086	191,717	310,639
Interest income		146,590	18,786	252,226	190,224	398,816	209,010
Net foreign exchange (losses)/gains		379,415	(66,604)	(111,298)	29,061	268,117	(37,543)
Net (loss)/gain on financial instruments at fair value through profit or loss	4	(477,240)	(198,685)	(843,742)	87,683	(1,320,982)	(111,002)
		240,482	61,050	(702,814)	310,054	(462,332)	371,104
<b>Expenses</b>							
Management fees	11	182,478	185,668	139,337	117,556	321,815	303,224
Performance fees	11	-	-	-	15,454	-	15,454
Professional fees		54,056	58,112	43,485	35,441	97,541	93,553
Administration fees	11	25,000	25,000	28,366	28,000	53,366	53,000
Custody fees		25,427	16,875	31,138	17,442	56,565	34,317
Directors' fees		8,000	2,604	8,000	2,604	16,000	5,208
Audit fees		4,500	4,500	4,500	4,500	9,000	9,000
Other expenses		69,839	39,574	12,379	20,869	82,218	60,443
		(369,300)	(332,333)	(267,205)	(241,866)	(636,505)	(574,199)
<b>(Loss)/profit before tax</b>		<b>(128,818)</b>	<b>(271,283)</b>	<b>(970,019)</b>	<b>68,188</b>	<b>(1,098,837)</b>	<b>(203,095)</b>
Withholding tax		(21,445)	(3,311)	-	-	(21,445)	(3,311)
<b>Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares</b>		<b>(150,263)</b>	<b>(274,594)</b>	<b>(970,019)</b>	<b>68,188</b>	<b>(1,120,282)</b>	<b>(206,406)</b>

The notes on pages 19 to 66 form an integral part of these financial statements.

# AMA UCITS SICAV PLC

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

## STATEMENT OF FINANCIAL POSITION


as at 31 December 2018

	Notes	Amagis Dynamic Allocation Total Return Fund 31.12.2018 EUR	Amagis Dynamic Allocation Total Return Fund 31.12.2017 EUR	BCM Total Return Bond Fund 31.12.2018 EUR	BCM Total Return Bond Fund 31.12.2017 EUR	AMA UCITS SICAV PLC Combined 31.12.2018 EUR	AMA UCITS SICAV PLC Combined 31.12.2017 EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	4	12,248,026	10,000,318	194,954	8,455,272	12,442,980	18,455,590
Cash and cash equivalents	7	1,559,143	1,248,825	2,561,309	1,593,766	4,120,452	2,842,591
Other receivables	8	1,687,980	207,480	125,410	198,966	1,813,390	406,446
Prepayments		12,494	10,818	7,360	5,617	19,854	16,435
<b>Total assets</b>		<b>15,507,643</b>	<b>11,467,441</b>	<b>2,889,033</b>	<b>10,253,621</b>	<b>18,396,676</b>	<b>21,721,062</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	4	68,268	5,796	955	3,042	69,223	8,838
Payables and accruals	9	102,762	98,514	69,734	72,029	172,496	170,543
<b>Total liabilities</b>		<b>171,030</b>	<b>104,310</b>	<b>70,689</b>	<b>75,071</b>	<b>241,719</b>	<b>179,381</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>15,336,613</b>	<b>11,363,131</b>	<b>2,818,344</b>	<b>10,178,550</b>	<b>18,154,957</b>	<b>21,541,681</b>

The notes on pages 19 to 66 form an integral part of these financial statements.

These annual financial statements on pages 19 to 66 were approved by the board of directors, authorised for issue on 29 April 2019 and signed on its behalf by:

  
**Simone Russo**  
 Director

  
**Attilio Pietranera**  
 Director

# AMA UCITS SICAV PLC

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

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

For the year ended 31 December 2018

	<b>Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2018 EUR</b>	<b>Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2017 EUR</b>	<b>BCM Total Return Bond Fund Year ended 31.12.2018 EUR</b>	<b>BCM Total Return Bond Fund Year ended 31.12.2017 EUR</b>	<b>AMA UCITS SICAV PLC Combined Year ended 31.12.2018 EUR</b>	<b>AMA UCITS SICAV PLC Combined Year ended 31.12.2017 EUR</b>
Net assets at beginning of year	<b>11,363,131</b>	11,770,903	<b>10,178,550</b>	8,597,566	<b>21,541,681</b>	20,368,469
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	<b>(150,263)</b>	(274,594)	<b>(970,019)</b>	68,188	<b>(1,120,282)</b>	(206,406)
Subscriptions and redemptions by holders of Redeemable Participating Shares:						
Issue of Redeemable Participating Shares	<b>4,700,916</b>	2,998,552	<b>7,251,777</b>	4,089,899	<b>11,952,693</b>	9,101,743
Switch between classes	-	2,013,292	-	(2,013,292)		
Redemption of Redeemable Participating Shares	<b>(577,171)</b>	(5,145,022)	<b>(13,641,964)</b>	(563,811)	<b>(14,219,135)</b>	(7,722,125)
Total subscriptions and redemptions by holders of Redeemable Participating Shares	<b>4,123,745</b>	(133,178)	<b>(6,390,187)</b>	1,512,796	<b>(2,266,442)</b>	1,379,618
<b>Net assets attributable to holders of Redeemable Participating Shares at end of the year</b>	<b>15,336,613</b>	11,363,131	<b>2,818,344</b>	10,178,550	<b>18,154,957</b>	21,541,681

The notes on pages 19 to 66 form an integral part of these financial statements.

# AMA UCITS SICAV PLC

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## STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	Amagis Dynamic Allocation Total Return	Amagis Dynamic Allocation Total Return	Amagis Dynamic Allocation Total Return	BCM Total Return Bond Year ended	BCM Total Return Bond Fund 31.12.2017	AMA UCITS SICAV PLC Year ended	AMA UCITS SICAV PLC Year ended
	Year ended	Fund 31.12.2018	EUR	Year ended	EUR	Year ended	EUR
<b>Operating activities</b>							
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares							
<i>Adjustments for:</i>							
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss	143,117		273,937	956,806	(115,469)	1,099,923	158,468
Interest income	(146,590)		(18,786)	(252,226)	(190,224)	(398,816)	(209,010)
Dividend income	(191,717)		(307,553)	-	(3,086)	(191,717)	(310,639)
<i>Operating cash flow before movement in working capital</i>	<b>(345,453)</b>		<b>(326,996)</b>	<b>(265,439)</b>	<b>(240,591)</b>	<b>(610,892)</b>	<b>(567,587)</b>
Movement in prepayments, trade and other receivables	(1,676)		2,810	(1,742)	(129)	(3,418)	2,681
Movement in trade and other payables	4,248		13,286	(2,298)	6,545	1,950	19,831
Payment for purchase of financial instruments held for trading	(21,566,836)		(4,437,815)	(7,622,954)	(12,024,158)	(29,189,790)	(16,461,973)
Proceeds from disposal of financial assets held for trading	18,888,483		4,430,564	14,924,379	10,303,944	33,812,862	14,734,508
Net settlement of derivative financial instruments	(1,010,009)		(11,870)	5,750	226,418	(1,004,259)	214,548
Interest received	20,566		15,436	320,032	185,483	340,598	200,919
Dividends received	197,250		306,760	-	3,086	197,250	309,846
<i>Net cash flows (used in)/from operating activities</i>	<b>(3,813,427)</b>		<b>(7,825)</b>	<b>7,357,728</b>	<b>(1,539,402)</b>	<b>3,544,301</b>	<b>(1,547,227)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	4,700,916		5,011,844	7,251,777	4,089,899	11,952,693	9,101,743
Payments on redemption of shares	(577,171)		(5,145,023)	(13,641,962)	(2,577,101)	(14,219,133)	(7,722,124)
<i>Net cash flows (used in)/from financing activities</i>	<b>4,123,745</b>		<b>(133,179)</b>	<b>(6,390,185)</b>	<b>1,512,798</b>	<b>(2,266,440)</b>	<b>1,379,619</b>
Movement in cash & cash equivalents	310,318		(141,004)	967,543	(26,604)	1,277,861	(167,608)
Cash & cash equivalents at beginning of year	1,248,825		1,389,829	1,593,766	1,620,370	2,842,591	3,010,199
Cash & cash equivalents at end of year (Note 7)	<b>1,559,143</b>		<b>1,248,825</b>	<b>2,561,309</b>	<b>1,593,766</b>	<b>4,120,452</b>	<b>2,842,591</b>

The notes on pages 19 to 66 form an integral part of these financial statements.

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 1. General information

The Company is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital, registered under the laws of Malta on 16 March 2015 with registered number SV 355 and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18).

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

BCM Total Return Bond Fund (the "Sub-Fund 2") was launched on 18 May 2015 and commenced trading on 3 June 2015. The investment objective of the Sub-Fund is to provide medium to long term capital appreciation both through direct and indirect investments, mainly in global debt securities denominated both in Euros and other currencies.

Artificial Intelligence Internet of Things Fund (the "Sub-Fund 3") was launched on 4 December 2018 and as at year end had not yet commenced trading. The investment objective of the Sub-Fund is to provide positive absolute returns and medium to long term capital appreciation by taking exposure on shares of companies that are engaged in activities associated with both Artificial Intelligence and Internet of Things at the same time.

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 year ended 31 December 2018 were managed by Amagis Capital Management Ltd (the "Investment Manager"). In January 2017, the Company was listed at Borsa Italiana (the Italian Stock Exchange).

As of 31 December 2018, 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

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.

#### (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.

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 2. Basis of preparation (continued)

#### *(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*

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 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, 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.

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 2. Basis of preparation (continued)

#### (e) *New and Amended Standards and Interpretations*

*Standards, interpretations and amendments to published standards as endorsed by the European Union effective in the current year*

The Company has adopted the following new and amended IFRS interpretations:

- IFRS 9 *Financial Instruments* (effective for financial year beginning on or after 1 January 2018)
- IFRS 15 *Revenue from Contracts with Customers* including amendments to IFRS 15 (effective for financial year beginning on or after 1 January 2018)
- IFRIC Interpretation 22 *Foreign Currency Transactions and Advance Consideration* (effective for financial year beginning on or after 1 January 2018)

#### ***IFRS 9 Financial Instruments***

The Company adopted IFRS 9 Financial Instruments on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that will be derecognised at 1 January 2018, the date of initial application.

#### (a) Classification and measurement

The Company has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:

- All financial assets previously held at fair value continue to be measured at fair value. The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39.

#### (b) Impairment

IFRS 9 requires the Company to record ECLs on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds trade receivables with no financing components and which have maturities of less than 12 months at amortised cost.

#### *Impact of adoption of IFRS 9*

The classification and measurement requirements of IFRS 9 have been adopted retrospectively as of the date of initial application on 1 January 2018, however, the Company has chosen to take advantage of the option not to restate comparatives. Therefore, the 2017 figures are presented and measured under IAS 39. The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the Fund's financial assets and financial liabilities as at 1 January 2018.



# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 2. Basis of preparation (continued)

#### (e) New and Amended Standards and Interpretations (continued)

##### (b) Impairment

*Financial Assets – Amagis Dynamic Allocation Total Return Fund*

1 January 2018	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
Equity instrument	Held for trading at FVPL	9,364,037	FVPL	9,364,037
Fixed Income securities	Held for trading at FVPL	544,073	FVPL	544,073
Derivatives financial instruments	Held for trading at FVPL	92,208	FVPL	92,208
Other receivables	Loans and receivables	218,298	Amortised cost	218,298
Cash and cash equivalent	Loans and receivables	1,248,825	Amortised cost	1,248,825

*Financial Liabilities*

1 January 2018	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
Derivative financial instruments	Held for trading at FVPL	(5,796)	FVPL	(5,796)
Other payables	Other financial liabilities	(98,514)	Amortised cost	(98,514)

*Financial Assets – BCM Total Bond Fund*

1 January 2018	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
Mutual Fund	Held for trading at FVPL	1,004,707	FVPL	1,004,707
Fixed Income securities	Held for trading at FVPL	7,402,394	FVPL	7,402,394
Derivatives financial instruments	Held for trading at FVPL	48,171	FVPL	48,171
Other receivables	Loans and receivables	204,583	Amortised cost	204,583
Cash and cash equivalent	Loans and receivables	1,593,766	Amortised cost	1,593,766

*Financial Liabilities*

1 January 2018	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
Derivative financial instruments	Held for trading at FVPL	(3,042)	FVPL	(3,042)
Other payables	Other financial liabilities	(72,029)	Amortised cost	(72,029)

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 2. Basis of preparation (continued)

#### (e) *New and Amended Standards and Interpretations (continued)*

##### (c) Hedge accounting

The Company has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

#### *IFRS 15 Revenue from contracts with customers*

The Company adopted IFRS 15 Revenue from contracts with customers on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Fund.

#### *Standards, interpretations and amendments to published standards that are not yet effective*

Up to the date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early. None of these standards, interpretations and amendments is expected to have an impact on the financial position or performance of the Company.

#### *Standards, interpretations and amendments that are not yet endorsed by the European Union*

- IAS 28 (Amendments) - Long-term Interests in Associates and Joint Ventures (effective for financial year beginning on or after 1 January 2019)

### 3. Summary of significant accounting policies

#### (a) *Financial instruments*

In the current period the Company has adopted IFRS 9 *Financial Instruments*. See section 2 for an explanation of the impact. Comparative figures for the year ended 31 December 2017 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

##### (iA) **Classification - Policy effective from 1 January 2018 (IFRS 9)**

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).

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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

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

##### *Financial assets*

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

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

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

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

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

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

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

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

The Company includes in this category:

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

##### **Financial liabilities**

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

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

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

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

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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

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

#### (iB) Classification - Policy effective before 1 January 2018 (IAS 39)

The Company classifies its financial assets and financial liabilities at initial recognition into the following categories, in accordance with IAS 39.

#### *Financial assets and liabilities at FVPL*

The category of financial assets and liabilities at FVPL is sub-divided into:

- *Financial assets and liabilities held for trading:* financial assets are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equity instruments, debt instruments and derivatives. These assets are acquired principally for the purpose of generating a profit from short-term fluctuations in price. All derivatives and liabilities from short sales of financial instruments are classified as held for trading. The Fund's policy is not to apply hedge accounting.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category collateral on derivatives, securities borrowed and other short-term receivables.

#### *Other financial liabilities*

This category includes all financial liabilities, other than those classified as at FVPL. The Company includes in this category debentures, collateral on derivatives and other short-term payables.

#### (ii) Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first out ('FIFO') method.

#### (iii) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

#### (iv) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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

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

##### Derecognition

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

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

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

##### Impairment

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

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

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

Debt securities that are determined to have a low credit risk at the reporting date; and other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and 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.

## AMA UCITS SICAV PLC

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

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

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

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.

#### (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.

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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

#### *(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.

#### *(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.

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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

#### (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 2018

### 4. Financial instruments at fair value through profit or loss

	Amagis Dynamic Allocation Total Return Fund	Amagis Dynamic Allocation Total Return Fund	BCM Total Return Bond Fund	BCM Total Return Bond Fund	AMA UCITS SICAV PLC Combined	AMA UCITS SICAV PLC Combined
	2018	2017	2018	2017	2018	2017
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>						
<i>Securities:</i>						
Equity	6,501,446	9,364,037	-	-	6,501,446	9,364,037
Mutual Funds	-	-	-	1,004,707	-	1,004,707
Bonds	5,601,320	544,073	194,954	7,402,394	5,796,274	7,946,467
	<b>12,102,766</b>	<b>9,908,110</b>	<b>194,954</b>	<b>8,407,101</b>	<b>12,297,720</b>	<b>18,315,211</b>
<i>Derivatives:</i>						
Futures contacts (note 6)	8,507	92,208	-	43,745	8,507	135,953
Options (note 6)	136,753	-	-	-	136,753	-
Forward contracts (note 6)	-	-	-	4,426	-	4,426
	<b>145,260</b>	<b>92,208</b>	<b>-</b>	<b>48,171</b>	<b>145,260</b>	<b>140,379</b>
Total financial assets at fair value through profit or loss	<b>12,248,026</b>	<b>10,000,318</b>	<b>194,954</b>	<b>8,455,272</b>	<b>12,442,980</b>	<b>18,455,590</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Derivatives:</i>						
Futures contacts (note 6)	-	5,796	-	3,042	-	8,838
Options (note 6)	68,268	-	-	-	68,268	-
Forward contracts (note 6)	-	-	955	-	955	-
Total financial liabilities at fair value through profit or loss	<b>68,268</b>	<b>5,796</b>	<b>955</b>	<b>3,042</b>	<b>69,223</b>	<b>8,838</b>

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 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-18 EUR	BCM Total Return Bond Fund Year ended 31-Dec-18 EUR	AMA UCITS SICAV PLC Year ended 31-Dec-18 EUR
Realised	727,352	(838,179)	(110,827)
Unrealised	(1,204,592)	(5,563)	(1,210,155)
	(477,240)	(843,742)	(1,320,982)

	Amagis Dynamic Allocation Total Return Fund Year ended 31-Dec-17 EUR	BCM Total Return Bond Fund Year ended 31-Dec-17 EUR	AMA UCITS SICAV PLC Year ended 31-Dec-17 EUR
Realised	(200,055)	65,136	(134,919)
Unrealised	1,370	22,547	23,917
	(198,685)	87,683	(111,002)

### 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.

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 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.

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 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 2018 and 2017, 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-18	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Securities:</i>				
Equities	6,501,446	-	-	6,501,446
Bonds	5,601,320	-	-	5,601,320
<i>Derivatives:</i>				
Futures contracts	8,507	-	-	8,507
Options	136,753	-	-	136,753
	12,248,026	-	-	12,248,026
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivatives:</i>				
Options	68,268	-	-	68,268
	68,268	-	-	68,268

31-Dec-17	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Securities:</i>				
Equities	9,364,037	-	-	9,364,037
Bonds	544,073	-	-	544,073
<i>Derivatives:</i>				
Futures contracts	92,208	-	-	92,208
	10,000,318	-	-	10,000,318
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivatives:</i>				
Futures contracts	5,796	-	-	5,796
	5,796	-	-	5,796

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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

*Valuation of financial instruments (continued)*

#### **BCM Total Return Bond Fund**

31-Dec-18	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Securities:</i>				
Mutual Fund	-	-	-	-
Bonds	194,954	-	-	194,954
<i>Derivatives:</i>				
Futures contracts	-	-	-	-
Forward contracts	-	-	-	-
	194,954	-	-	194,954
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivatives:</i>				
Futures contracts	-	-	-	-
Forward contracts	-	955	-	955
	-	955	-	955
<hr/>				
31-Dec-17	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Securities:</i>				
Mutual Fund	1,004,707	-	-	1,004,707
Bonds	7,402,394	-	-	7,402,394
<i>Derivatives:</i>				
Futures contracts	43,745	-	-	43,745
Forward contracts	-	4,426	-	4,426
	8,450,846	4,426	-	8,455,272
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivatives:</i>				
Futures contracts	3,042	-	-	3,042
Forward contracts	-	-	-	-
	3,042	-	-	3,042

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 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.

#### *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.

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 6. Derivative contracts (continued)

As at 31 December 2018, 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-18	Notional Amount	BCM Total Return Bond Fund 31-Dec-18	AMA UCITS SICAV PLC 31-Dec-18
<i>Derivative assets</i>	EUR	EUR	USD	EUR	EUR
Futures contracts	-	8,507	-	-	8,507
Options	-	136,753	-	-	136,753
	-	<b>145,260</b>	-	-	<b>145,260</b>
<i>Derivative liabilities</i>					
Forward contracts	-	-	600,000	955	955
Options	-	68,268	-	-	68,268
	-	<b>68,268</b>	<b>600,000</b>	<b>955</b>	<b>69,223</b>

As at 31 December 2017, 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-17	Notional Amount	BCM Total Return Bond Fund 31-Dec-17	AMA UCITS SICAV PLC 31-Dec-17
<i>Derivative assets</i>	EUR	EUR	EUR	EUR	EUR
Futures contracts	-	92,208	-	43,745	135,953
Forward contracts	-	-	500,000	4,426	4,426
	-	<b>92,208</b>	<b>500,000</b>	<b>48,171</b>	<b>140,379</b>
<i>Derivative liabilities</i>					
Futures contracts	-	5,796	-	3,042	8,838
	-	<b>5,796</b>	-	<b>3,042</b>	<b>8,838</b>

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 7. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents as at 31 December 2018 and 2017 comprise of balances held with the following financial institutions:

	Amagis Dynamic Allocation Total Return Fund 31-Dec-18 EUR	BCM Total Return Bond Fund 31-Dec-18 EUR	AMA UCITS SICAV PLC 31-Dec-18 EUR
<b>Bank balances</b>			
Bank Balances – Bank of Valletta p.l.c.	1,559,143	2,561,309	4,120,452
	<b>1,559,143</b>	<b>2,561,309</b>	<b>4,120,452</b>

	Amagis Dynamic Allocation Total Return Fund 31-Dec-17 EUR	BCM Total Return Bond Fund 31-Dec-17 EUR	AMA UCITS SICAV PLC 31-Dec-17 EUR
<b>Bank balances</b>			
Bank Balances - Bank of Valletta p.l.c.	1,248,825	1,593,766	2,842,591
	<b>1,248,825</b>	<b>1,593,766</b>	<b>2,842,591</b>

#### Other receivables

	Amagis Dynamic Allocation Total Return Fund 31-Dec-18 EUR	BCM Total Return Bond Fund 31-Dec-18 EUR	AMA UCITS SICAV PLC 31-Dec-18 EUR
Margin accounts	1,205,140	125,369	1,330,509
Amounts due from broker	350,000	-	350,000
Interest receivable	129,401	41	129,442
Dividend receivable	3,439	-	3,439
	<b>1,687,980</b>	<b>125,410</b>	<b>1,813,390</b>

	Amagis Dynamic Allocation Total Return Fund 31-Dec-17 EUR	BCM Total Return Bond Fund 31-Dec-17 EUR	AMA UCITS SICAV PLC 31-Dec-17 EUR
Margin accounts	195,158	131,119	326,277
Interest receivable	3,350	67,847	71,197
Dividend receivable	8,972	-	8,972
	<b>207,480</b>	<b>198,966</b>	<b>406,446</b>



# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 8. Payables and accruals

	Amagis Dynamic Allocation Total Return Fund 31-Dec-18	BCM Total Return Bond Fund 31-Dec-18	AMA UCITS SICAV PLC 31-Dec-18
	EUR	EUR	EUR
Audit fees payable	5,505	5,505	11,010
Administration fees payable (note 11)	6,437	7,210	13,647
Professional fees payable	8,558	10,059	18,617
Management fees payable (notes 11 and 12)	52,025	24,881	76,906
Performance fees payable (notes 11 and 12)	-	-	-
Directors fees payable (note 12)	2,923	2,923	5,846
Organisational fees payable	9,668	-	9,668
Custodian fees payable	17,000	18,000	35,000
Other payables	646	1,156	1,802
	<b>102,762</b>	<b>69,734</b>	<b>172,496</b>

	Amagis Dynamic Allocation Total Return Fund 31-Dec-17	BCM Total Return Bond Fund 31-Dec-17	AMA UCITS SICAV PLC 31-Dec-17
	EUR	EUR	EUR
Audit fees payable	5,130	5,130	10,260
Administration fees payable (note 11)	6,301	7,057	13,358
Professional fees payable	15,691	12,072	27,763
Management fees payable (notes 11 and 12)	41,413	29,593	71,006
Performance fees payable (notes 11 and 12)	-	13	13
Directors fees payable (note 12)	750	750	1,500
Organisational fees payable	9,668	-	9,668
Custodian fees payable	19,561	17,296	36,857
Other payables	-	118	118
	<b>98,514</b>	<b>72,029</b>	<b>170,543</b>

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 9. 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 2018.

#### 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
<b>Derivative financial assets</b>			
Futures contracts	8,507	-	8,507
Options	136,753	-	136,753
<b>Total derivative financial assets</b>	<b>145,260</b>	<b>-</b>	<b>145,260</b>
<b>Derivative financial liabilities</b>			
Options	68,268	-	68,268
<b>Total derivative financial liabilities</b>	<b>68,268</b>	<b>-</b>	<b>68,268</b>

#### BCM Total Return Bond 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
<b>Derivative financial assets</b>			
Futures contracts	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>			
Forward contracts	955	-	955
<b>Total derivative financial liabilities</b>	<b>955</b>	<b>-</b>	<b>955</b>

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 10. Offsetting of financial assets and liabilities (continued)

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 2017.

#### 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
<b>Derivative financial assets</b>			
Futures contracts	92,208	-	92,208
<b>Total derivative financial assets</b>	<b>92,208</b>	<b>-</b>	<b>92,208</b>
<b>Derivative financial liabilities</b>			
Futures contracts	5,796	-	5,796
<b>Total derivative financial liabilities</b>	<b>5,796</b>	<b>-</b>	<b>5,796</b>

#### BCM Total Return Bond 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
<b>Derivative financial assets</b>			
Futures contracts	43,745	-	43,745
Forward contracts	4,426	-	4,426
<b>Total derivative financial assets</b>	<b>48,171</b>	<b>-</b>	<b>48,171</b>
<b>Derivative financial liabilities</b>			
Futures contracts	3,042	-	3,042
<b>Total derivative financial liabilities</b>	<b>3,042</b>	<b>-</b>	<b>3,042</b>

# AMA UCITS SICAV PLC

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For the year ended 31 December 2018

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### 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 2018, the investment management fee amounted to EUR 182,478 (2017: EUR 185,668), of which EUR 52,025 (2017: EUR 41,413) was payable at 31 December 2018.

#### *BCM Total Return Bond Fund*

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

- Class A1 Shares: An investment management fee equal to 1.10% per annum of the Net Asset Value of the Sub-Fund denominated in EUR
- Class A2 Shares: An investment management fee equal to 1.10% per annum of the Net Asset Value of the Sub-Fund denominated in USD
- Class A3 Shares: An investment management fee equal to 1.60% per annum of the Net Asset Value of the Sub-Fund denominated in EUR
- Class L1 Shares: An investment management fee equal to 1.25% per annum of the Net Asset Value of the Sub-Fund denominated in EUR

For the year ended 31 December 2018, the investment management fee amounted to EUR 139,337 (2017: EUR 117,556), of which EUR 24,881 (2017: EUR 29,593) was payable at 31 December 2018.

#### 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.

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 11. Fees and expenses (continued)

#### Performance Fee (continued)

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 2018 and 2017, no performance fee were paid and are payable to the investment manager.

#### ***BCM Total Return Bond Fund***

The Performance Fee is calculated and accrued for by the Sub-Fund on each Valuation Day and is equivalent to 20% 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 Months + 25 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 the hurdle rate 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 2018, no performance fee was incurred (2017: EUR 15,454). As at 31 December 2018, no performance fee is due (2017: EUR 13).

#### **Administration Fees**

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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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 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 and a minimum fee of EUR28,000 applies in the case of the BCM Total Return Fund.

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 year ended 31 December 2018, the Administration Fee amounted to EUR 25,000 (2017: EUR 25,000), of which EUR 6,437 was payable at 31 December 2018 (2017: EUR 6,301).

#### *BCM Total Return Bond Fund*

For the year ended 31 December 2018, the Administration Fee amounted to EUR 28,366 (2017: EUR 28,000), of which EUR 7,210 was payable at 31 December 2018 (2017: EUR 7,057).

#### Auditor's remuneration

Remuneration charged by the auditor for services rendered during the financial year ended 31 December 2018 relate to the annual statutory audit amounting to EUR 4,500 (exclusive of VAT) (2017: EUR 4,500) for Amagis Dynamic Allocation Total Return Fund and EUR 4,500 (exclusive of VAT) (2017: EUR 4,500) for BCM Total Return Bond Fund as disclosed in the Statement of Comprehensive Income. The amounts are still payable as at 31 December 2018.

### 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 2018 and 31 December 2017 are disclosed in notes 9 and 11 to the financial statements.

#### Amagis Dynamic Allocation Total Return Fund

Related party	Nature of relationship	Transaction	Transactions	Balance as at
			during the year ended 31-Dec-2018	31-Dec-2018
			EUR	EUR
Directors	Directors of the Company	Directors fees	8,000	2,923
Amagis Capital Management Ltd	Investment Manager	Investment Management Fees	182,478	52,025

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 12. Related Party Disclosures (continued)

#### Amagis Dynamic Allocation Total Return Fund

Related party	Nature of relationship	Transaction	Transactions during the year ended	Balance as at
			31-Dec-2017	31-Dec-2017
			EUR	EUR
Directors	Directors of the Company	Directors fees	2,604	750
Amagis Capital Management Ltd	Investment Manager	Investment Management Fees	185,668	41,413

#### BCM Total Return Bond Fund

Related party	Nature of relationship	Transaction	Transactions during the year ended	Balance as at
			31-Dec-2018	31-Dec-2018
			EUR	EUR
Directors	Directors of the Company	Directors fees	8,000	2,923
Amagis Capital Management Ltd	Investment Manager	Investment Management Fee	139,337	24,881
Amagis Capital Management Ltd	Investment Manager	Performance Fee	-	-

Related party	Nature of relationship	Transaction	Transactions during the year ended	Balance as at
			31-Dec-2017	31-Dec-2017
			EUR	EUR
Directors	Directors of the Company	Directors fees	2,604	750
Amagis Capital Management Ltd	Investment Manager	Investment Management Fee	117,556	29,593
Amagis Capital Management Ltd	Investment Manager	Performance Fee	15,454	13

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 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.

#### 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.



# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 13. Share capital (continued)

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

The Sub-Fund will be constituted of the following classes of Investor Shares: - Amagis Dynamic Allocation Total Return Fund B1 Shares (the 'Class B1 Shares'), with a limit of 5,000,000 Class B1 Shares 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:

<b>31-Dec-18</b>	<b>EUR Class B1</b>
	<b>Number of shares</b>
Opening balance	112,157.6280
Subscriptions	41,153.5541
Redemptions	(5,000.0000)
Shares outstanding as at 31 December 2018	148,311.1821

<b>31-Dec-18</b>	<b>EUR Class L1</b>
	<b>Number of shares</b>
Opening balance	2,993.0000
Subscriptions	5,729.0000
Redemptions	(800.0000)
Shares outstanding as at 31 December 2018	7,922.0000

<b>31-Dec-17</b>	<b>EUR Class B1</b>
	<b>Number of shares</b>
Opening balance	117,431.2893
Subscriptions	26,957.1841
Switch Subscription	20,464.4439
Redemptions	(52,695.2893)
Shares outstanding as at 31 December 2017	112,157.6280

<b>31-Dec-17</b>	<b>EUR Class L1</b>
	<b>Number of shares</b>
Subscriptions	2,994.0000
Redemptions	(1.0000)
Shares outstanding as at 31 December 2017	2,993.0000

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 13. Share capital (continued)

#### *Listed Investor Shares*

Applicants for shares and shareholders wishing to apply for new or additional Listed Investor Shares must send their completed Subscriptions Documents so as to be received by the Administrator no later than 12.00pm CET one business day preceding the relevant dealing day and ensure that cleared funds in the currency of the Class being subscribed are received by the Administrator no later than 5.00pm CET three business days preceding the dealing day. Investors and Shareholders wishing to redeem their Investor Shares may at any time place orders to sell their holdings in Listed Investor Shares provided that any orders to sell are placed in the Approved Regulated Market where the Listed Investor Share is traded, through an Appointed Intermediary. Any sell order of Listed Investor Shares must be received by the Appointed Intermediary not later than 12.00pm CET of the Trading Day to be executed at the sell price applicable to that Trading Day. Any sell order received after the deadline shall be executed on the following Trading Day. Settlement of any orders concluded on the Approved Regulated Market shall happen at least within three days after the applicable Trading Day, according to the settlement calendar published by the Approved Market.

#### *Other Investor Shares*

Applicants for shares and shareholders wishing to apply for Investor Shares (excluding Listed Investor Shares) must send their completed Subscriptions Documents so as to be received by the Administrator no later than 12.00pm CET one business day preceding the relevant subscription day and ensure that cleared funds in the currency of the Class being subscribed for and received by the Administrator no later than 5.00pm CET three business day preceding the 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 12.00pm CET on the business day falling at least one business day before the relevant dealing day, or such lesser year 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 business days from the publication of the Net Asset Value per share for the relevant valuation day.

#### ***BCM Total Return Bond Fund***

The Sub-Fund will be constituted of the following classes of Investor Shares: - BCM Total Return Bond Fund L1 Shares (the 'Class L1 Shares'), with a limit of 1,000,000,000 Class L1 Shares, BCM Total Return Bond Fund A1 Shares (the 'Class A1 Shares'), with a limit of 5,000,000 Class A1 Shares, BCM Total Return Bond Fund A2 Shares (the 'Class A2 Shares'), with a limit of 5,000,000 Class A2 Shares and BCM Total Return Bond Fund A3 Shares (the 'Class A3 Shares'), with a limit of 5,000,000 Class A3 Shares. The movement in the number of Redeemable Participating Shares is as follows:

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 13. Share capital (continued)

The movement in the number of Redeemable Participating Shares is as follows:

31-Dec-18	EUR Class L1	EUR Class A1	EUR Class A3
	Number of shares	Number of shares	Number of shares
Opening balance	3,997.0000	81,006.8458	17,176.7134
Subscriptions	-	68,949.7795	3,511.3778
Redemptions	(3,997.0000)	(123,528.1545)	(16,141.5171)
Shares outstanding as at 31 December 2018	-	26,428.4708	4,546.5741

31-Dec-17	EUR Class L1	EUR Class A1	USD Class A2	EUR Class A3
	Number of shares	Number of shares	Number of shares	Number of shares
Opening balance	-	69,384.2642	780.0000	16,918.4768
Subscriptions	3,998.0000	39,922.5816	-	3,915.0599
Switch redemptions	-	(40,000.0000)	-	-
Redemptions	(1.0000)	(1,300.0000)	(780.0000)	(3,656.8233)
Shares outstanding as at 31 December 2017	3,997.0000	61,006.8458	-	17,176.7134

### *BCM Total Return Bond Fund*

#### *Listed Investor Shares*

Applicants for shares and shareholders wishing to apply for new or additional Listed Investor Shares must send their completed Subscriptions Documents so as to be received by the Administrator no later than 12.00pm CET one business day preceding the relevant dealing day and ensure that cleared funds in the currency of the Class being subscribed for and received by the Administrator no later than 5.00pm CET three business days preceding the dealing day.

Investors and Shareholders wishing to redeem their Investor Shares may at any time place orders to sell their holdings in Listed Investor Shares provided that any orders to sell are placed in the Approved Regulated Market where the Listed Investor Share is traded, through an Appointed Intermediary. Any sell order of Listed Investor Shares must be received by the Appointed Intermediary not later than 12.00pm CET of the Trading Day to be executed at the sell price applicable to that Trading Day. Any sell order received after the deadline shall be executed on the following Trading Day. Settlement of any orders concluded on the Approved Regulated Market shall happen at least within three days after the applicable Trading Day, according to the settlement calendar published by the Approved Market.

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 13. Share capital (continued)

#### *Other Investor Shares*

Applicants for shares and shareholders wishing to apply for Investor Shares (excluding Listed Investor Shares) must send their completed Subscriptions Documents so as to be received by the Administrator no later than 12.00pm CET one business day preceding the relevant subscription day and ensure that cleared funds in the currency of the Class being subscribed for and received by the Administrator no later than 5.00pm CET three business days preceding the 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 12.00pm CET on the business day falling at least one business day before the relevant dealing day, or such lesser year 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 business days from the publication of the Net Asset Value per share for the relevant valuation 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.

#### **(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.

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 14. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### (i) Interest rate risk (continued)

#### *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 2018 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	3,150,410	2,450,910	6,646,706	12,248,026
Cash and cash equivalents	1,559,143	-	-	1,559,143
Margin account	-	-	1,205,140	1,205,140
Sale for future settlement	-	-	350,000	350,000
Interest receivable	-	-	129,401	129,401
Dividend receivable	-	-	3,439	3,439
Financial liabilities at fair value through profit or loss	-	-	(68,268)	(68,268)
Payables and accruals	-	-	(102,762)	(102,762)
	4,709,553	2,450,910	8,163,656	15,324,119

The interest rate exposure of Amagis Dynamic Allocation Total Return Fund as at 31 December 2017 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	544,073	-	9,456,245	10,000,318
Cash and cash equivalents	1,248,825	-	-	1,248,825
Dividend receivable	-	-	3,350	3,350
Interest receivable	-	-	8,972	8,972
Margin account	-	-	195,158	195,158
Financial liabilities at fair value through profit or loss	-	-	(5,796)	(5,796)
Payables and accruals	-	-	(98,514)	(98,514)
	1,792,898	-	9,559,415	11,352,313

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 14. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### (i) Interest rate risk (continued)

#### 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 2018, with all other variables held constant leads to an increase or decrease of EUR 47,095 (2017: EUR 17,929), and EUR 47,095 (2017: EUR 17,929), respectively.

#### *BCM Total Return Bond Fund*

The majority of the Sub-Fund's financial assets bear interest on a floating rate or fixed rate basis. As a result, 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 BCM Total Return Bond Fund as at 31 December 2018 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	194,954	-	-	194,954
Cash and cash equivalents	2,561,309	-	-	2,561,309
Margin account	-	-	125,369	125,369
Interest receivable	-	-	41	41
Financial liabilities at fair value through profit or loss	-	-	(955)	(955)
Payables and accruals	-	-	(69,734)	(69,734)
	2,756,263	-	54,721	2,810,984

#### *BCM Total Return Bond Fund*

The interest rate exposure of BCM Total Return Bond Fund as at 31 December 2017 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,947,918	5,454,476	1,052,878	8,455,272
Cash and cash equivalents	1,593,766	-	-	1,593,766
Margin account	-	-	131,119	131,119
Interest receivable	-	-	67,847	67,847
Financial liabilities at fair value through profit or loss	-	-	(3,042)	(3,042)
Payables and accruals	-	-	(72,030)	(72,030)
	3,541,684	5,454,476	1,176,772	10,172,932

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 14. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### (i) Interest rate risk (continued)

#### 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 floating interest rate for the year, with all other variables held constant, leads to an increase or decrease of EUR 27,563 (2017: EUR 35,417).

The sensitivity of the profit or loss for the year also includes the assumed changes in interest rates on changes in fair value of investments, based on revaluing fixed rate financial assets and liabilities at the end of the reporting year. A reasonably possible change of +/-100 basis points in the fair value of investments, with all other variables held constant, leads to an increase or decrease of EUR 27,563 (2017: EUR 54,545).

##### (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 2018 and 31 December 2017 is as follows:

31-Dec-18	GBP	CHF	USD	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,158,573	880,933	2,207,735	4,247,241
Cash and cash equivalents	11,690	3,407	11,793	26,890
Interest receivable	-	-	35,511	35,511
Financial liabilities at fair value through profit or loss	-	-	(25,368)	(25,368)
Margin account	-	-	123,484	123,484
	1,170,263	884,340	2,353,155	4,407,758
% on NAV	7.63%	5.77%	15.34%	

# AMA UCITS SICAV PLC

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 14. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

31-Dec-17	USD	Total
	EUR	EUR
Financial assets at fair value through profit or loss	3,566,690	3,566,690
Cash and cash equivalents	352,461	352,461
Interest receivable	6,466	6,466
Financial liabilities at fair value through profit or loss	(5,796)	(5,796)
Margin account	(148,899)	(148,899)
	3,770,922	3,770,922
% on NAV	33.19%	

#### Sensitivity analysis

A 15% (2017: 15%) strengthening of the EUR against the above currencies at 31 December 2018 would have decreased the net assets by EUR 352,973 (2017: EUR 565,638). This analysis assumes that all the other variables, in particular interest rates, remain constant. A 5% weakening of the EUR against the above currencies 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 (7.63% of net asset value), and CHF (5.77% of net asset value) currencies.

#### *BCM Total Return Bond Fund*

The currency exposure for the Sub-Fund as at 31 December 2018 and 31 December 2017 is as follows:

31-Dec-18	USD	Total
	EUR	EUR
Cash and cash equivalents	626,894	626,894
Margin account	10,376	10,376
	637,270	637,270
% on NAV	22.61%	

31-Dec-17	USD	Total
	EUR	EUR
Financial assets at fair value through profit or loss	806,784	806,784
Interest receivables	7,289	7,289
Cash and cash equivalents	1,441	1,441
Margin account	(2,250)	(2,250)
	813,264	813,264
% on NAV	7.99%	



# AMA UCITS SICAV PLC

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

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For the year ended 31 December 2018

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### 14. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### **Sensitivity analysis**

A 15% (2017: 15%) strengthening of the EUR against the USD currency at 31 December 2018 would have decreased the net assets by EUR 95,591 (2017: EUR 121,990). This analysis assumes that all the other variables, in particular interest rates, remain constant. A 15% weakening of the EUR against the above currencies 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-Funds' 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.

The Investment Manager will seek to achieve the Sub-Funds' investment objectives as detailed in the Sub-Funds' 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 650,145 (2017: EUR 936,404).

##### ***BCM Total Return Bond Fund***

Since the Fund does not hold any equities as at end of year, a 10% increase or decrease in price will not cause any increase or decrease the Sub-Fund's net asset value (2017: EUR 100,471).

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 14. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### 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-18 EUR	BCM Total Return Bond Fund 31-Dec-18 EUR
<b>% of equity securities and units in managed funds</b>		
France	22%	-
Germany	10%	-
Italy	5%	-
Spain	5%	-
Finland	5%	-
Norway	7%	-
Netherlands	5%	-
United States	5%	-
United Kingdom	18%	-
Switzerland	14%	-
Luxembourg	4%	-
	100%	-

	Amagis Dynamic Allocation Total Return Fund 31-Dec-17 EUR	BCM Total Return Bond Fund 31-Dec-17 EUR
<b>% of equity securities and units in managed funds</b>		
France	1%	-
Germany	18%	-
Ireland	71%	-
Luxembourg	5%	100%
United States	5%	-
	100%	100%

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For the year ended 31 December 2018

### 14. Financial instruments and associated risks (continued)

#### (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.

#### *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-18					
	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	68,268	-	-	68,268
Payables and accruals	-	102,762	-	-	102,762
Net assets attributable to holders of Redeemable Participating Shares	15,336,613	-	-	-	15,336,613
<b>Total liabilities</b>	<b>15,336,613</b>	<b>171,030</b>	<b>-</b>	<b>-</b>	<b>15,507,643</b>
31-Dec-17					
	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	5,796	-	-	5,796
Payables and accruals	-	98,514	-	-	98,514
Net assets attributable to holders of Redeemable Participating Shares	11,363,131	-	-	-	11,363,131
<b>Total liabilities</b>	<b>11,363,131</b>	<b>104,310</b>	<b>-</b>	<b>-</b>	<b>11,467,441</b>

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 14. Financial instruments and associated risks (continued)

#### (b) Liquidity risk (continued)

##### *BCM Total Return Bond 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-18

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	955	-	-	955
Payables and accruals	-	69,734	-	-	69,734
Net assets attributable to holders of Redeemable Participating Shares	2,818,344	-	-	-	2,818,344
<b>Total liabilities</b>	<b>2,818,344</b>	<b>70,689</b>	<b>-</b>	<b>-</b>	<b>2,889,033</b>

31-Dec-17

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	3,042	-	-	3,042
Payables and accruals	-	72,029	-	-	72,029
Net assets attributable to holders of Redeemable Participating Shares	10,178,550	-	-	-	10,178,550
<b>Total liabilities</b>	<b>10,178,550</b>	<b>75,071</b>	<b>-</b>	<b>-</b>	<b>10,253,621</b>

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 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 review 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 2018 EUR	BCM Total Return Bond Fund 2018 EUR	AMA UCITS SICAV PLC 2018 EUR
Financial assets at fair value through profit or loss	12,248,026	194,954	12,442,980
Cash and cash equivalents	1,559,143	2,561,309	4,120,452
Margin account	1,209,139	125,369	1,334,508
Dividend receivable	3,439	-	3,439
Sale for future settlement	350,000	-	350,000
Interest receivable	125,402	41	125,443
	15,495,149	2,881,673	18,376,822

	Amagis Dynamic Allocation Total Return Fund 2017 EUR	BCM Total Return Bond Fund 2017 EUR	AMA UCITS SICAV PLC 2017 EUR
Financial assets at fair value through profit or loss	10,000,318	8,455,272	18,455,590
Cash and cash equivalents	1,248,825	1,593,766	2,842,591
Margin account	195,158	131,119	326,277
Dividend receivable	3,350	-	3,350
Interest receivable	8,972	67,847	76,819
	11,456,623	10,248,004	21,704,627

# AMA UCITS SICAV PLC

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

For the year ended 31 December 2018

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## 14. Financial instruments and associated risks (continued)

### (c) Credit risk (continued)

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. At 31 December 2018, the total of short-term trade and other receivables was €1,367. 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.

#### 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, under both IAS 39 (2017) and IFRS 9 (2018) 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 2018 are as follows:

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	Ratings	
	2018	2017
<b>Bank</b>		
Bank of Valletta p.l.c.	BBB	BBB+
<b>Derivative Counterparty</b>		
Berkeley Futures Limited	No ratings available	
Interactive Brokers LLC	No ratings available	

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 14. Financial instruments and associated risks (continued)

#### (c) Credit risk (continued)

##### Credit quality of financial assets

The Sub-Fund mainly invests in debt securities with investment grade of at least BBB- by Standard & Poor's Corporation or Baa3 by Moody's Investor Services Incorporated. 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.

<b>BCM Total Return Bond Fund</b>	<b>31-Dec-18</b>	<b>31-Dec-18</b>
	<b>% of debt securities</b>	<b>% of NAV</b>
A- to AAA / A3 to Aaa	-	-
BBB- to BBB+ / Baa3 to Baa1	100%	7%
Other rating	-	-
Not rated	-	-
	100%	7%

<b>BCM Total Return Bond Fund</b>	<b>31-Dec-17</b>	<b>31-Dec-17</b>
	<b>% of debt securities</b>	<b>% of NAV</b>
A- to AAA / A3 to Aaa	24%	17%
BBB- to BBB+ / Baa3 to Baa1	50%	37%
Other rating	15%	11%
Not rated	11%	8%
	100%	73%

<b>Amagis Dynamic Allocation Total Return Fund</b>	<b>31-Dec-18</b>	<b>31-Dec-18</b>
	<b>% of debt securities</b>	<b>% of NAV</b>
A- to AAA / A3 to Aaa	5%	2%
BBB- to BBB+ / Baa3 to Baa1	56%	20%
Other rating	39%	14%
Not rated	-	-
	100%	36%

#### (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;

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 14. Financial instruments and associated risks (continued)

#### (d) Risks of derivative instruments (continued)

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.

#### (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.



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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 14. Financial instruments and associated risks (continued)

#### (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 EUR 11,018 (2017: EUR 15,285) for Amagis Dynamic Allocation Total return Fund and EUR 16,368 (2017: EUR 20,635) for BCM Total Return Bond Fund respectively for the year ended 31 December 2018. 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*

2018

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	148,311.1821	98.1385	98.2000
EUR Class L1	7,922.0000	98.6581	98.7200

2017

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	112,157.6280	98.6635	98.8000
EUR Class L1	2,993.0000	99.3220	99.4600

# AMA UCITS SICAV PLC

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

### 15. Reconciliation of net asset value (continued)

#### *Amagis Dynamic Allocation Total Return Fund (continued)*

2016

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	117,431.2893	100.2365	100.2900

The Net Asset Value of Amagis Dynamic Allocation Total Return Fund as at year ended 31 December 2018, 2017 and 2016 amounted to EUR 15,336,606, EUR 11,363,131 and EUR 11,770,903, respectively.

#### *BCM Total Return Bond Fund*

2018

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class A1	26,428.4708	91.1470	91.6769
USD Class A2	-	-	-
EUR Class A3	4,546.5741	90.0609	90.5809
EUR Class L1	-	-	-

2017

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class A1	81,006.8458	99.7290	99.9416
USD Class A2	-	-	-
EUR Class A3	17,176.7134	99.0370	99.2440
EUR Class L1	3,997.0000	99.7483	99.9590

## AMA UCITS SICAV PLC

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

#### 15. Reconciliation of net asset value (continued)

##### *BCM Total Return Bond Fund (continued)*

2016

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class A1	69,384.2642	98.8154	98.9576
USD Class A2	780.0000	100.5078	100.6582
EUR Class A3	16,918.4768	98.5318	98.6721

The Net Asset Value of BCM Total Return Bond Fund as at year ended 31 December 2018, 2017 and 2016 amounted to EUR 2,818,344, EUR 10,178,550 and EUR 8,597,566, respectively.

#### 16. Exchange rates

The exchange rates applied at 31 December are as follows:

Currency	Exchange rate to	Exchange rate to
	EUR 31-Dec-18	EUR 31-Dec-17
USD	0.87	0.83
GBP	1.11	1.13
CHF	0.89	0.85

#### 17. Commitments and contingencies

The Company does not have any commitments or contingencies as at 31 December 2018 and 2017.

## AMA UCITS SICAV PLC

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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#### 18. Events after the reporting period

Subscriptions and redemptions dealt as from 1 January 2019 up till 22 April 2019:

<u>Sub-Fund</u>	<u>Subscriptions</u>	<u>Redemptions</u>
Amagis Dynamic Allocation		
Total Return Fund	EUR 2,067,619	EUR 1,621,728
BCM Total Return Bond Fund	EUR -	EUR 2,451,921

Following a considerable number of redemptions in Amagis BCM Total Return Fund (the Sub-Fund), the Investment Manager together with the directors of the Sub-Fund intended to restructure the investment strategy given the interest of an investor. However, the new strategy would have require a derogation from the Malta Financial Service Authority (the "MFSA") to the SLC 17.3, that was ultimately obtained on the 14th February 2019. Unfortunately, given the timeframe to obtain such derogation and the new market conditions the appetite for the new strategy had decreased.

As at 10 April 2019 the NAV of the fund stood at EUR335,272 which was less than the Mandatory Redemption as defined in the Offering Documents. Consequently, on 12 April 2019, the Board of Directors resolved to set a mandatory redemption day as of the 17 May 2019 for all existing investors and following the mandatory redemption process the sub-Fund will be close.

The MFSA was constantly involved in the entire process and the investors have been updated with two letters dated 14 January and 15 March 2019. Finally, the Investment Manager also requested a legal opinion from Camilleri Preziosi Advocates that confirmed that every steps of the aforesaid procedure were in line with the applicable law.

## AMA UCITS SICAV PLC

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<b>Annex I - Portfolio Statements</b>			
<i>Amagis Dynamic Allocation Total Return Fund</i>			
Description	Quantity	Fair Value EUR	% of net assets
<b>Equities</b>			
Richemont Aktie	5,365	299,927	1.96
Roch Holding	2,690	581,004	3.79
Merck Aktie	4,465	401,761	2.62
Salzgitter Aktie	10,250	262,093	1.71
Telefonica Aktie	46,700	342,731	2.23
Fortum Aktie	16,800	320,880	2.09
Bureau Veritas	15,900	282,941	1.84
Orange SA	39,850	564,077	3.68
Safran SA	2,495	262,973	1.71
Veolia Environment SA	19,025	341,593	2.23
National Express Group plc	70,300	292,920	1.91
Royal Dutch Shell B Ord	19,840	517,225	3.37
Whitbread plc	6,830	348,427	2.27
Enav Spa	75,800	321,544	2.10
Tenaris SA	34,300	323,792	2.11
Heineken Aktie	3,925	303,010	1.98
Equinor ASA Aktie	23,900	442,600	2.89
Schlumberger NV	9,250	291,945	1.90
<b>Foreign Bonds</b>			
Allianz SE 3.875% perp		287,883	1.88
Assicurazioni Generali Spa 4.596% perp		360,497	2.35
Barclays Bank plc 7.625% 2022		181,530	1.18
BNP Paribas 7.375%		174,735	1.14
Credit Agricole SA 4.375% 2025		170,267	1.11
Intesa Sanpaolo SPA 6.5% 2021		295,441	1.93
Societe Generale SA 3.25% 2022		170,753	1.11
Telefonica Europe BV 3% perp		185,433	1.21
UBS Group Funding 5% perp		146,021	0.95
Volvo Treasury 4.85% 2078		315,630	2.06
Volkswagen International Finance NV 4.625% perp		444,459	2.90
Arcelormittal 0.95% 2023		217,730	1.42
Bayer AG 3.75% 2074		340,060	2.22
Electricite de France 5% perp		195,047	1.27
Fiat Chrysler Automobiles NV 3.75% 2024		209,802	1.37
Nokia Corporation 2% 2024		324,781	2.12
Orange SA 5% perp		320,950	2.09
Petroleos Mexicanos 2.5% 2022		236,818	1.54
Petroleos Mexicanos FRN 2023		228,675	1.49
Peugeot SA 2% 2024		150,344	0.98
RWE AG 3.5% 2075		261,689	1.71
Thyssenkrupp 2.5% 2025		205,563	1.34
Banco Santander SA 5.25% perp		177,214	1.16
<b>Future Contacts</b>			
ECH9		8,507	0.06

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<b>Options</b>			
ES 04 Jan 19 2280P		(765)	-0.00
ES 11 Jan 19 2200P		4,702	0.03
ES 11 Jan 19 2300P		(22,963)	-0.15
ES 11 Jan 19 2400P		33,351	0.22
ES 11 Jan 19 2100P		(1,093)	-0.01
ESTX50 18 Jan 19 2650P		(5,400)	-0.04
ESTX50 18 Jan 19 2700P		(7,500)	-0.05
ESTX50 18 Jan 19 2800P		(15,400)	-0.10
ESTX50 18 Jan 19 2900P		98,700	0.64
ESTX50 18 Jan 19 3150C		(3,250)	-0.02
ESTX50 18 Jan 19 3200C		(1,250)	-0.01
EUR 04 Jan 19 1.14P		(546)	-0.00
SX5E 18 Jan 19 3125C		(10,100)	-0.07
<b>Other Net Current Assets</b>		3,156,855	20.58
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,336,613</b>	<b>100</b>

<i>BCM Total Return Bond Fund</i>			
<b>Description</b>	<b>Quantity</b>	<b>Fair Value EUR</b>	<b>% of net assets</b>
<b>Foreign Government Stocks</b>			
CCT Italy FRN 2022		194,954	6.92
<b>Forward Contracts</b>			
Currency – US Dollars vs Euro		(955)	(0.03)
<b>Other Net Current Assets</b>		2,624,345	93.11
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,818,344</b>	<b>100</b>