

AMA UCITS SICAV PLC

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

Interim Report and Unaudited Financial Statements

For the period from 1 January 2019 to
30 June 2019

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

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CONTENTS

	Page
Directors, Officers and Other information	1 – 2
Report of the Directors	3 – 4
Statement of Directors' Responsibilities	5
Investment Manager's Report	6 – 8
Financial Statements:	
Statement of Comprehensive Income	9
Statement of Financial Position	11
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	13
Statement of Cash Flows	14
Notes to Financial Statements	16 – 37
Portfolio statements:	38

AMA UCITS SICAV PLC

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Definitions

The “Company”

AMA UCITS SICAV PLC

The “Sub-Funds”

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

BCM TOTAL RETURN BOND FUND (“Sub-Fund 2”)

ARTIFICIAL INTELLIGENCE INTERNET OF THINGS FUND
("Sub-Fund 3")

Directors

Simone Russo

Matteo Rigginello (resigned on 6th February 2019)

Attilio Pietranera

Laurent Viteau (appointed on 18th April 2019)

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 Manager

Abraxas Capital Management Limited ("Sub-Fund 1")

12, Old Bond Street

London, W1S 4PW

United Kingdom

Amagis Capital Partners LLP (“Sub-Fund 2”)

11, Maddox Street

London, W1S 2QF

United Kingdom

Administrator

BOV Fund Services Limited

58, Zachary Street

Valletta VLT 1130

Malta

Custodian

Bank of Valletta

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

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Independent Auditors

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

Brokers

Interactive Brokers (U.K.) Limited ("Sub-Fund 1")
One Carey Lane, Fifth Floor
London, EC2 V8AE,
United Kingdom

AMA UCITS SICAV PLC

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

DIRECTORS REPORT

For the period from 1 January 2019 to 30 June 2019

The Board of Directors presents herewith the interim financial statements of AMA UCITS SICAV PLC (the 'Company') for the period from 1st January 2019 to 30th June 2019.

Principal Activities and Future Developments

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

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

There are three Sub-funds at the period-end, Amagis Dynamic Allocation Total Return Fund, BCM Total Return Bond Fund and Artificial Intelligence-Internet of Things Fund (the 'Sub-Funds'). As of 30th June 2019, no other Sub-Funds of the Company were in existence.

On the 27th of June the Directors unanimously resolved to extend the Initial Offering Period of all the investor share classes of the Artificial Intelligence-Internet of Things Fund and to set as the closing date the 31st December 2019.

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 on a risk adjusted basis through direct and indirect investments, mainly in global equity securities.

Business Review

The net assets attributable to redeemable participating shareholders as at 30th June 2019 stood at EUR 16,313,946 (December 2018: EUR 18,154,957).

Results and Dividends

During the period, the Company made a profit of EUR 624,691 (June 2018: loss of EUR 428,365). The results for the period are shown in the Statement of Comprehensive Income.

AMA UCITS SICAV PLC

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DIRECTORS REPORT

For the period from 1 January 2019 to 30 June 2019

Directors and Secretary

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

Auditors

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

Standard licence conditions and regulatory sanction

Several technical breaches to the applicable standard licensing conditions (“SLCs”) occurred during the first part of 2019, and, in particular, with respect to the provisions relating to counterparty exposure limits and the minimum NAV required in terms of the aforesaid SLCs. The MFSA acknowledged the aforesaid situation stating that it is understandable that the Sub-Fund would not be in line with the respective investment restrictions typically related to concentration limits and cash exposures as this is part of the liquidation process. The BCM fund has liquidated all its positions and has not operated in accordance with its investment objectives and strategies as set out in the offering supplement of the sub-fund. The sub-fund has been subject to a mandatory redemption on the 17th May 2019.

Books of account

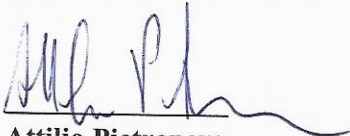
The Directors are responsible for ensuring proper books and accounting records as outlined in the Companies Act, 1995 (Cap. 386 of the Laws of Malta) are kept by the Company. To achieve this, the Directors have appointed BOV Fund Services Limited, a reputable third party fund administrator, to ensure 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 is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that any transaction carried out with the Company by a promoter, manager, custodian, investment manager and/or associated or group companies of these (“Related parties”) are carried out as if negotiated at arm’s length and that all such transactions are carried out in the best interests of the shareholders. The Board of Directors is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Notices UCITS 14.

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

Approved by the Board of Directors on 25 August 2019 and signed by:



Attilio Pietranera

Director



Simone Russo

Directo

AMA UCITS SICAV PLC

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DIRECTORS RESPONSABILITY

For the period from 1 January 2019 to 30 June 2019

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

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

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

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

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INVESTMENT MANAGER'S REPORT – AMAGIS DYNAMIC ALLOCATON TOTAL RETURN FUND

Dynamic Allocation Fund closed the first half of 2019 up 4.33% as we had a strong performance from our long components, both bonds and equities, that took full advantage of the favourable risk on environment. Equities were up 3.8% for the period, Fixed income 3.48%, while Macro/Hedge lost 2.99%. Allocation has been pretty stable during the first 6 months, with equities and fixed income long positions allocated about 45% of NAV each, and the balance (10%) to the derivatives strategy.

The total expense ratio for the quarter was 2.36%, of which 1.45% management fees, 0.31% performance fees and the balance Admin/Custodian and other costs.

As we had a strong performance in the first 6 months it is unlikely that equities and fixed income long positions could contribute to the same tone in the second half of the year so will be trying to implement strategy that can help protect the portfolio in case of adverse movements.

Q1

On the month of January the Dynamic Allocation Fund closed the month up over 2.3%, as our equities rebounded strongly from December weakness and were up 2.2%. Fixed income was up 1.2% and derivatives and hedges lost just over 1%. S&P 500 followed one of its worst December on record with the best January in the last 30 years, even better than the already impressive January 2018

In February Fund closed the month up nearly 1%, once again driven by our long positions in equities and fixed income. Derivatives was again a negative contributor for over 1% as we kept rolling our puts to protect the portfolio.

It was an eventful month for the equity portfolio as 10 of our companies reported their year-end results. With the exception of Salzgitter warning on 2019 results as a result of trade uncertainty we were pleased with the majority of the portfolio's earnings:

Heineken finished the year strongly as volume and pricing accelerated in the second half of 2018. Margin pressure remains for the industry as input costs are rising but strong top line growth in several key markets is encouraging.

Both our telecommunication names received a muted reaction to what were solid operating results:

Telefonica's organic deleveraging remained on pace while cementing its positioning in its key markets. The company announced the sale of its Central American operations as well.

Orange's reported solid results to finish the year amid intensifying competition in France. 2019 guidance was conservative against this backdrop. With French cost cutting driven by employee retirements and peaking capital expenditures leading to a strong cash flow outlook we think that markets are underestimating the cash generation potential of Orange.

Bureau Veritas saw an acceleration across most business lines as European growth stabilized while its oil and shipping related inspection businesses showed signs of resuming growth. Margins were better and barring an escalation of trade tensions we are encouraged by the company's outlook.

National Express reported record figures and very strong free cash flow generation as its UK operations saw a solid improvement in margins while the company continued its expansion in Europe. Both its Spanish and US divisions reported solid growth as well.

Veolia's year end figures were driven by the strong performance of its waste business, particularly hazardous waste. The water business in France was stable while international performance was solid in most geographies. Costs continue to be taken out of the business and the company revenue outlook for 2019 was encouraging.

In the last month of the quarter, the Dynamic Allocation Fund closed the month up nearly 0.5%, as for the third month running we had a positive contributions from our equities and bonds, while hedges cost us just over 0.5%, equally split between equity and interest rate derivatives.

The equity portfolio benefitted from its lack of exposure to the financial sector which was the only decliner during the month.

We saw good earnings figures from Merck Kgaa and ENAV during the month. Merck reported good uptake of Mavenclad, its new MS drug, while its life sciences unit maintained its strong growth. ENAV's figures reflected the healthy recovery in air traffic over Italian airspace while the company increased its dividend.

Salzgitter on the other hand reported strong figure for the year but maintained its cautious guidance (As pre-announced) for 2019 due to the uncertainties facing the steel sector.

With the yearend reporting season winding down we are pleased with the positioning and performance of the names in the portfolio. We look forward to the updates we will receive in April and May as the first quarter reporting season comes due. Our holdings have executed well in an uncertain and volatile environment.

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INVESTMENT MANAGER'S REPORT – AMAGIS DYNAMIC ALLOCATON TOTAL RETURN FUND

Q2

At the end of the first month of the second quarter the Dynamic Allocation Fund closed down less than 0.5 as both our individual equities and macro/hedge had a negative contribution that more than offset the strong return from our fixed income portfolio. Equity performance was driven by individual company earnings this month.

Whitbread figures reflected weaker economic sentiment in the UK. Management announced that the details of its anticipated tender offer will be released in late May.

Orange grew operating profit in an increasingly competitive environment in France. Slowing top line growth lead to a cautious market reaction.

Heineken's first quarter figures saw continued healthy growth across most of its markets with the exception of the US.

Bureau Veritas' first quarter update showed continued momentum across most of its business lines with shipping, agricultural and commodity related sectors reporting good momentum

In the month of May the Fund closed the month down 1.32% as both equity and fixed income had a negative performance, which was partially offset by the derivatives that contributed over 1.5%.

The equity portfolio declined as markets suffered their worst month of the year. While we outperformed equity markets in general, performance within the portfolio was mixed:

Our energy and materials holdings bore the brunt of the losses as fears of a slowdown in growth impacted oil prices and the outlook for steel.

The balance of the portfolio benefited from:

- some positive reaction to earnings from Richemont and ENAV;
- the solid resilience of some of our higher yielding stocks such Fortum, Veolia, Orange and ENAV as a result of the compression in bond yields.

Within our energy holdings our oil services positions, namely Schlumberger and Tenaris, led the declines during the month. While part of this can be attributed to the recent decline in oil prices, the oil services sector has been under pressure this year despite a materially higher oil price and improved visibility for capital expenditures in many significant regions other than US onshore. While we understand fears of a slowdown in US shale capital spending will have an impact on the industry it is paramount to keep in mind that international and offshore revenues have only begun to recover from a long stagnation. Both international and offshore businesses generally have significantly higher margins than the US onshore business which is very commoditized.

Among our names that reported during the month:

we were encouraged by the progress that Richemont has made in its traditional businesses as margins improved due to the corrective action taken on the watches business last few years. We would like to see more information on the company's online strategy but retain confidence in the strength of its brands.

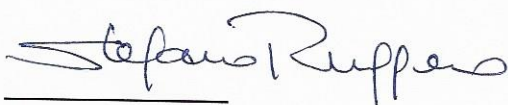
Merck KGaA's first quarter results saw the company upgrade its outlook for 2019 as a result of solid growth in its life sciences and pharmaceutical units. While partially driven by an improved exchange rate, the upgrade was driven by new drug launches in pharma and the solid performance across life sciences and the older drug portfolio.

In June the Dynamic Allocation Fund closed the month up over 2% as we had a strong contribution from our fixed income and equity long positions. The hedge suffered in this risk on environment and contributed negatively for over 1%.

The equity portfolio recovered May's losses in June. Our energy holdings performed strongly as oil prices stabilized and rallied during the month on healthy inventory figures and negative geopolitical news in the Middle East.

Other large contributors to return were our consumer discretionary and healthcare holdings.

Whitbread reported its first quarter update during the month. Results reflected a difficult operating environment due to the rising Brexit uncertainty in the UK.



Stefano Ruggiero

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INVESTMENT MANAGER'S REPORT – BCM TOTAL RETURN BOND FUND (MCM FLEX FUND)

The sub-fund was in the process of being re-structured, however this did eventually not go ahead due to differences between potential investor appetite and permitted investments.

The sub-fund was the subject of a mandatory redemption, after AUM had fallen below the threshold of 500,000 EUR. The threshold was reached on April 10th, and after suitable legal advice, a letter was sent to remaining investors on April 17th explaining the redemption process. The redemption occurred on May 17th with valuation date as at May 16th. The last NAV was published on 16th May after acceleration of costs and accruals.

All the investors have now been repaid.

The fund is gradually paying all the remaining expenses and the cash balance is currently 17,000 EUR with costs to be paid remaining at around 12,000 EUR.

The Management Company contributed financially to compensate the drop in NAV due to acceleration, via a management fees rebate of 20,000EUR.

The sub-fund license is now being surrendered, and the MFSA, as well as the providers are being regularly informed of the progress and Formalities.

The termination agreements between BOV Depository and AMA UCITS SICAV plc on behalf of the BCM TOTAL RETURN BOND FUND is in the process of being executed.



Andrea Angelone

AMA UCITS SICAV PLC

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STATEMENT OF COMPREHENSIVE INCOME

Period ended 30th June 2019

	Amagis Dynamic Allocation Total Return Fund for 30.06.2019 EUR	BCM Total Return Bond Fund for 30.06.2019 EUR	AMA UCITS SICAV PLC Combined for 30.06.2019 EUR
Income			
Dividend income	322,731	-	322,731
Interest income	5,450	26	5,476
Net (loss) foreign exchange gain	(5,295)	(3,717)	(9,012)
Net gain/(loss) on financial instruments at fair value through profit or loss	618,599	(899)	617,700
	<u>941,485</u>	<u>(4,590)</u>	<u>936,895</u>
Expenses			
Management fees	113,699	739	114,438
Performance fees	51,054	-	51,054
Administration fees	12,397	8,427	20,824
Safe Custody fees	13,513	6,437	19,950
Directors' remuneration	3,992	780	4,772
Auditors' remuneration	3,535	2,388	5,923
Professional fees	29,831	11,858	41,689
Other Costs	52,306	2,039	54,345
Recharge of expenses by investment manager (note 6)	-	(20,115)	(20,115)
	<u>280,327</u>	<u>12,553</u>	<u>292,880</u>
Net income	<u>661,158</u>	<u>(17,143)</u>	<u>644,015</u>
Taxation	(19,324)	-	(19,324)
Net increase/(decrease) in net assets during the period	<u>641,834</u>	<u>(17,143)</u>	<u>624,691</u>

AMA UCITS SICAV PLC

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STATEMENT OF COMPREHENSIVE INCOME

Period ended 30th June 2018

	Amagis Dynamic Allocation Total Return Fund for 30.06.2018 EUR	BCM Total Return Bond Fund for 30.06.2018 EUR	AMA UCITS SICAV PLC Combined for 30.06.2018 EUR
Income			
Dividend income	136,402	-	136,402
Interest income	32,733	129,235	161,968
Net (loss)/gain foreign exchange gain	(104,401)	(44,041)	(148,442)
Net (loss)/gain on financial instruments at fair value through profit or loss	248,589	(501,267)	(252,678)
	<u>313,323</u>	<u>(416,073)</u>	<u>(102,750)</u>
Expenses			
Management fees	83,101	77,107	160,208
Administration fees	12,397	14,252	26,649
Safe Custody fees	13,112	13,396	26,508
Directors' remuneration	2,837	2,837	5,674
Auditors' remuneration	1,339	1,339	2,678
Professional fees	28,884	20,806	49,690
Other Costs	38,581	5,677	44,258
	<u>180,251</u>	<u>135,414</u>	<u>315,665</u>
Net income	<u>133,072</u>	<u>(551,487)</u>	<u>(418,415)</u>
Taxation	(9,950)	-	(9,950)
Net (decrease) / increase in net assets during the period	<u>123,122</u>	<u>(551,487)</u>	<u>(428,365)</u>

AMA UCITS SICAV PLC

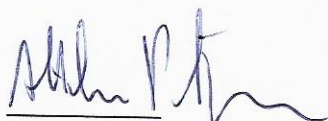
An open-ended collective investment scheme organised as a multi-fund limited liability company

STATEMENT OF FINANCIAL POSITION

as at 30th June 2019

		Amagis Dynamic Allocation Total Return Fund 30.06.2019	BCM Total Return Bond Fund 30.06.2019	AMA UCITS SICAV PLC Combined 30.06.2019
	<i>Notes</i>	EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	4	14,873,351	-	14,873,351
Cash and cash equivalents	5	886,907	25,190	912,097
Trade and other receivables		672,320	115	672,435
Prepayments		48,728	-	48,728
Total assets		16,481,306	25,305	16,506,611
Liabilities				
Financial liabilities at fair value through profit or loss	4	51,522	-	51,522
Payables and accruals		115,838	25,305	141,143
Total liabilities		167,360	25,305	192,665
Net assets attributable to holders of Redeemable Participating Shares		16,313,946	-	16,313,946

These unaudited interim financial statements were approved by the board of directors, authorised for issue on 25 August 2019, and signed on its behalf by:



Attilio Pietranera
Director



Simone Russo
Director

AMA UCITS SICAV PLC

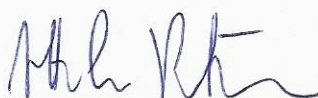
An open-ended collective investment scheme organised as a multi-fund limited liability company

STATEMENT OF FINANCIAL POSITION

as at 31st December 2018

		Amagis Dynamic Allocation Total Return Fund 31.12.2018	BCM Total Return Bond Fund 31.12.2018	AMA UCITS SICAV PLC Combined 31.12.2018
	Notes	EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	4	12,248,026	194,954	12,442,980
Cash and cash equivalents	5	1,559,143	2,561,309	4,120,452
Trade and other receivables		1,687,980	125,410	1,813,390
Prepayments		12,494	7,360	19,854
Total assets		15,507,643	2,889,033	18,396,676
Liabilities				
Financial liabilities at fair value through profit or loss	4	68,268	955	69,223
Payables and accruals		102,762	69,734	172,496
Total liabilities		171,030	70,689	241,719
Net assets attributable to holders of Redeemable Participating Shares		15,336,613	2,818,344	18,154,957

These unaudited interim financial statements were approved by the board of directors, authorised for issue on 25 August 2019, and signed on its behalf by:



Attilio Pietranera
Director



Simone Russo
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 SHARES

Period ended 30th June 2019

	Amagis Dynamic Allocation Total Return Fund 30.06.2019	BCM Total Return Bond Fund 30.06.2019	AMA UCITS SICAV PLC Combined 30.06.2019
	EUR	EUR	EUR
Net assets at beginning of period	15,336,612	2,818,346	18,154,958
Creation of shares	2,465,903	-	2,465,903
Redemption of shares	(2,130,403)	(2,801,203)	(4,931,606)
Net increase/(decrease) in net assets during the period	641,834	(17,143)	624,691
Net assets at end of period	16,313,946	-	16,313,946

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

Period ended 30th June 2018

	Amagis Dynamic Allocation Total Return Fund 30.06.2018	BCM Total Return Bond Fund 30.06.2018	AMA UCITS SICAV PLC Combined 30.06.2018
	EUR	EUR	EUR
Net assets at beginning of period	11,363,130	10,178,549	21,541,679
Creation of shares	1,227,986	7,251,777	8,479,763
Redemption of shares	(547,098)	(3,453,363)	(4,000,461)
Net (decrease) in net assets during the period	123,122	(551,487)	(428,365)
Net assets at end of period	12,167,140	13,425,476	25,592,616

AMA UCITS SICAV PLC

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

STATEMENT OF CASH FLOWS

Period ended 30th June 2019

	Amagis Dynamic Allocation Total Return Fund 30.06.2019	BCM Total Return Bond Fund 30.06.2019	AMA UCITS SICAV PLC Combined 30.06.2019
	EUR	EUR	EUR
Operating activities			
Net increase/(decrease) in net assets to holders of Redeemable Shares	641,834	(17,143)	624,691
<i>Adjustments for:</i>			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(574,337)	4,616	(569,721)
Interest income	(5,450)	(26)	(5,476)
Dividend income	(322,731)	-	(322,731)
Other income	-	(20,115)	(20,115)
Operating cash flow before movement in working capital	(260,684)	(32,668)	(293,352)
Movement in trade and other receivables	(36,234)	7,245	(28,989)
Movement in trade and other payables	5,412	(44,427)	(39,015)
Payment for purchase of financial instruments held for trading	(6,329,051)	-	(6,329,051)
Proceeds from disposal of financial assets held for trading	4,637,683	189,383	4,827,066
Net settlement of derivative financial instruments	38,978	125,369	164,347
Interest received	20,938	67	21,005
Dividends received	305,930	-	305,930
Other income	-	20,115	20,115
<i>Net cash flows from operating activities</i>	(1,617,028)	265,084	(1,351,944)
Financing activities			
Amounts received on creation of shares	2,465,903	-	2,465,903
Amounts paid on redemption of shares	(2,130,403)	(2,801,203)	(4,931,606)
<i>Net cash flows from financing activities</i>	335,500	(2,801,203)	(2,465,703)
Movements in cash & cash equivalents	(1,281,528)	(2,536,119)	(3,817,647)
Cash & cash equivalents at beginning of period	2,168,435	2,561,309	4,729,744
Cash & cash equivalents at end of period	886,907	25,190	912,097

AMA UCITS SICAV PLC

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

STATEMENT OF CASH FLOWS

Period ended 30th June 2018

	Amagis Dynamic Allocation Total Return Fund 30.06.2018	BCM Total Return Bond Fund 30.06.2018	AMA UCITS SICAV PLC Combined 30.06.2018
	EUR	EUR	EUR
Operating activities			
Net (decrease)/increase in net assets to holders of Redeemable Shares	123,122	(551,487)	(428,365)
<i>Adjustments for:</i>			
Net /(loss)/gain on financial assets and liabilities at fair value through profit or loss	(144,188)	545,308	401,120
Interest income	(32,733)	(129,235)	(161,968)
Dividend income	(136,402)	-	(136,402)
Operating cash flow before movement in working capital	(190,201)	(135,414)	(325,615)
Movement in trade and other receivables	(23,313)	(15,388)	(38,701)
Movement in trade and other payables	12,791	(4,485)	8,306
Payment for purchase of financial instruments held for trading	(15,053,631)	(6,289,386)	(21,343,017)
Proceeds from disposal of financial assets held for trading	15,377,417	3,496,942	18,874,359
Net settlement of derivative financial instruments	(222,419)	(93,344)	(315,763)
Interest received	(39,625)	106,966	67,341
Dividends received	142,123	-	142,123
<i>Net cash flows from operating activities</i>	3,142	(2,934,109)	(2,930,967)
Financing activities			
Amounts received on creation of shares	1,227,986	7,251,777	8,479,763
Amounts paid on redemption of shares	(547,098)	(3,453,363)	(4,000,461)
<i>Net cash flows from financing activities</i>	680,888	3,798,414	4,479,302
Movements in cash & cash equivalents	684,030	864,305	1,548,335
Cash & cash equivalents at beginning of period	1,248,825	1,593,766	2,842,591
Cash & cash equivalents at end of period	1,932,855	2,458,071	4,390,926

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

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. It is the intention of the directors to surrender the licence of Sub-Fund 2.

Artificial Intelligence Internet of Things Fund (the "Sub-Fund 3") was launched on 4 December 2018 and as at period end had not yet commenced trading. 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 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 period ended 30 June 2019 were managed by Amagis Capital Management Ltd (the "Investment Manager"), and its sub-investment managers. In January 2017, the Company was listed at Borsa Italiana (the Italian Stock Exchange).

As of 30 June 2019, no other Sub-Funds of the Company were in existence. The base currency of the Sub-Funds is Euro (EUR). The Sub-funds' shares are redeemable at the holder's option. The shares may be issued and redeemed on every business day and such other business day as the directors may from time to time determine.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of preparation

These unaudited financial statements have been prepared on the historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

These unaudited financial statements are presented in Euro (EUR) and all the values are rounded to the nearest EUR except where otherwise indicated.

(c) Functional and presentation currency

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

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

2. Basis of preparation (continued)

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

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

Judgements

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

Going concern

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

Functional currency

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

Estimates and assumptions

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

Fair value of financial instruments

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

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

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

2. Basis of preparation (continued)

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

Fair value of financial instruments (continued)

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

(e) New and Amended Standards and Interpretations

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

IFRS 9 has been applied retrospectively by the Company and did not result in a change to the classification or measurement of financial instruments. The Company's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual period beginning on 1 January 2019 that have a material effect on the financial statements of the Company.

New standards, interpretations and amendments effective after 1 January 2019 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

3. Summary of significant accounting policies

(a) *Financial instruments*

Financial Assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

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

Financial assets at amortised cost

A financial asset 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. Financial assets measured at amortised cost include certain term deposits, other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

For financial assets at amortised cost, appropriate allowances for expected credit losses ('ECLs') are recognised in profit or loss in accordance with the Company's accounting policy on ECLs.

Financial assets at FVTPL

A financial asset is measured at FVTPL if 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 its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch 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, derivative contracts in an asset position, financial assets classified as held for trading, financial assets managed, evaluated and reported on a fair value basis in accordance with the Funds' documented investment strategy, and those financial investments and term deposits whose contractual cash flows do not solely represent payments of principal and interest, which are mandatorily measured at FVTPL.

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

3. Summary of significant accounting policies (continued)

(a) *Financial instruments (continued)*

Financial liabilities

Financial liabilities measured at amortised cost

Financial liabilities that are not classified at FVTPL are classified at amortised cost. Financial liabilities measured at amortised cost include other payables (representing amounts payable for transactions contracted for but not yet delivered by the end of the period) and overdrawn bank balances.

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category, derivative financial liabilities.

Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Financial assets or financial liabilities are initially recognised at fair value, and transaction costs for all financial instruments carried at FVTPL are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows expire or when the entity transfers the financial asset and the transfer qualifies for derecognition. Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities at FVTPL category are included in the Statement of Comprehensive Income in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded in 'other net gains/ (losses) on financial assets and financial liabilities at fair value through profit or loss' and 'dividend income' in the Statement of Comprehensive Income.

Financial assets, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is recognised in the Statement of Comprehensive Income.

Financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method.

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

3. Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available dealing price, appearing to the Directors. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

Impairment

The Company recognises a loss allowance for ECLs on the following – financial assets at amortised cost. 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:

- Financial assets that are determined to have a low credit risk at the reporting date; and
- Other financial assets 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.

A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Company has applied the low credit risk assumption for the following classes of financial assets – cash at bank and term deposits.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

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.

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

3. Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Moreover, unless the low credit risk assumption is applied, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly. Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

The maximum period considered when estimated ECLs is the maximum contractual period over which the Company is exposed to credit risk.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events: significant financial difficulty; a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. For financial assets, the credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. ECLs represent the weighted average of credit losses with the respective risks of a default occurring as the weights.

Under IFRS 9, the Company has incorporated forward-looking information, where applicable.

(b) Amounts due to and due from brokers

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

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

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

(c) Cash and cash equivalents

Cash and cash equivalents comprises current deposits with banks.

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

3. Summary of significant accounting policies (continued)

(d) Offsetting of financial instruments

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

(e) Redeemable Participating Shares

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

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

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

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

(f) Foreign currency translation

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

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

(g) Interest income and dividend income

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

(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.

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

3. Summary of significant accounting policies (continued)

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

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

(i) *Expenses*

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

During the period under review the investment manager of the Fund resolved to approve the recharge of expenses incurred by Sub-Fund 2 amounting to EUR 20,115 (2018: NIL).

(j) *Transaction costs*

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

(k) *Income taxes*

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

4. Fair value of financial instruments

Determining fair values

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

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

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

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

4. Fair value of financial instruments (continued)

Valuation of financial instruments

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

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

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

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

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

For more complex Level 3 instruments, proprietary valuation models are used which usually are developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over the counter derivatives and certain securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. 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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

4. 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 judgement, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

During the period ended 30 June 2019, there were no Level 3 investments. The following tables provide the fair value measurement hierarchy of the Sub-Funds' investments:

Amagis Dynamic Allocation Total Return Fund

30.06.2019	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equities	7,291,447	-	-	7,291,447
Bonds	7,465,778	-	-	7,465,778
<i>Derivatives:</i>				
Futures contracts	20,101	-	-	20,101
Options	96,025	-	-	96,025
	14,873,351	-	-	14,873,351
Financial liabilities at fair value through profit or loss				
<i>Derivatives:</i>				
Futures contracts	1,400	-	-	1,400
Options	50,122	-	-	50,122
	51,522	-	-	51,522
31.12.2018	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Equities	6,501,446	-	-	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
Financial liabilities at fair value through profit or loss				
<i>Derivatives:</i>				
Options	68,268	-	-	68,268
	68,268	-	-	68,268

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

5. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents at 30 June 2019 comprise of balances held with the following financial institutions:

	Amagis Dynamic Allocation Total Return Fund 30-Jun-19 EUR	BCM Total Return Bond Fund 30-Jun-19 EUR	AMA UCITS SICAV PLC 30-Jun-19 EUR
Bank balances and overdrafts			
Bank Balances – Bank ov Valletta plc	509,976	25,190	535,166
Bank Balances – Interactive Brokers	376,931	-	376,931
	886,907	25,190	912,097
Margin Accounts*			
Bank Balances – Berkely Futures Limited	556,869	-	556,869
Bank Overdraft – Berkely Futures Limited	-	-	-
	556,869	-	556,869
	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
Bank balances and overdrafts			
Bank Balances – Bank ov Valletta plc	1,559,143	2,561,309	4,120,452
	1,559,143	2,561,309	4,120,452

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

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

6. Fees and expenses

Investment Management Fee

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

Amagis Dynamic Allocation Total Return Fund

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

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

The active classes in the period under review are classes B1 and L1. For the period ended 30 June 2019, the investment management fee amounted to EUR 113,699, of which EUR 59,233 was payable at 30 June 2019 (2018 - EUR 83,101 and EUR 42,592 was payable at 30 June 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 A3 Shares: An investment management fee equal to 1.60% per annum of the Net Asset Value of the Sub-Fund denominated in EUR

The active classes in the period under review are classes A1 and A3. Both classes were fully redeemed during the period under review. For the period ended 30 June 2019, the investment management fee amounted to EUR 739 of which EUR NIL was payable at 30 June 2019 (2018 - EUR 77,107 and EUR 39,967 was payable at 30 June 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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

6. Fees and expenses (continued)

Performance Fee (continued)

Amagis Dynamic Allocation Total Return Fund (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 period ended 30 June 2019, EUR 51,054 performance fees were incurred (2018: NIL).

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 period ended 30 June 2019, there was no performance fee (2018: NIL).

Administration Fees

As from 27 January 2016 the Company appointed BOV 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

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

6. 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 period ended 30 June 2019, the Administration Fee amounted to EUR 12,397, of which EUR 12,396 was payable at 30 June 2018 (2018: EUR 12,397 of which EUR 6,232 was payable at 30 June 2018).

BCM Total Return Bond Fund

For the period ended 30 June 2019, the Administration Fee amounted to EUR 8,427, of which EUR NIL was payable at 30 June 2019 (2018: EUR 14,252 of which EUR 6,981 was payable at 30 June 2018).

Reimbursement of expenses

During the period under review the investment manager of the Fund resolved to approve the recharge of certain expenses incurred by Sub-Fund 2 totalling EUR 20,115 (2018: NIL). The amount receivable as at end year amounts to EUR 115 (2018: NIL).

7. Related Party Disclosures

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

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

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

7. Related Party Disclosures

Amagis Dynamic Allocation Total Return Fund

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-19 EUR	Balance as at 30-June-2019 EUR
Directors	Directors of the Company	Directors fees	3,992	2,357
AMAGIS Capital Management Ltd	Investment Manager	Management Fees	113,699	59,233
Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-18 EUR	Balance as at 30-June-2018 EUR
Directors	Directors of the Company	Directors fees	2,837	2,245
AMAGIS Capital Management Ltd	Investment Manager	Management Fees	83,101	42,592

BCM Total Return Bond Fund

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-19 EUR	Balance as at 30-June-2019 EUR
Directors	Directors of the Company	Directors fees	780	378
AMAGIS Capital Management Ltd	Investment Manager	Investment Management Fee	739	-
AMAGIS Capital Management Ltd	Investment Manager	Performance Fee	-	-
Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-18 EUR	Balance as at 30-June-2018 EUR
Directors	Directors of the Company	Directors fees	2,837	2,245
AMAGIS Capital Management Ltd	Investment Manager	Investment Management Fee	77,107	39,967
AMAGIS Capital Management Ltd	Investment Manager	Performance Fee	-	-

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

8. Share capital

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

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

Founder Shares

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

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

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

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

Variation of Class Rights

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

Accumulation Shares

The Company will issue accumulation shares in respect of the sub-fund and accordingly no dividends will be paid. The entire net income, if any, of a relevant Sub-Fund, after the deduction of expenses, will be accumulated within the relevant sub-fund and reflected in the price of the redeemable shares of the relevant Sub-Fund.

Redeemable Participating Shares

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

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

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

	EUR Class B1
	<u>Number of shares</u>
Opening balance	148,311.1821
Subscriptions	19,008.6429
Redemptions	<u>(20,047.5063)</u>
Shares outstanding as at 30 June 2019	<u>147,272.3187</u>

	EUR Class L1
	<u>Number of shares</u>
Opening balance	7,922.0000
Subscriptions	5,171.0000
Redemptions	<u>(1,088.0000)</u>
Shares outstanding as at 30 June 2018	<u>12,005.0000</u>

	EUR Class B1
	<u>Number of shares</u>
Opening balance	112,157.6280
Subscriptions	6,954.1486
Redemptions	<u>(5,000.0000)</u>
Shares outstanding as at 30 June 2018	<u>114,111.7766</u>

	EUR Class L1
	<u>Number of shares</u>
Opening balance	2,993.0000
Subscriptions	5,135.0000
Redemptions	<u>(500.0000)</u>
Shares outstanding as at 30 June 2018	<u>7,628.0000</u>

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

8. Share capital (continued)

BCM Total Return Bond Fund

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

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

30-June-19	EUR Class A1 Number of shares	EUR Class A3 Number of shares	EUR Class L1 Number of shares
Opening balance	26,428.4708	4,546.5741	-
Subscriptions	-	-	-
Redemptions	(26,428.4708)	(4,546.5741)	-
Shares outstanding as at 30 June 2019	-	-	-

30-June-18	EUR Class A1 Number of shares	EUR Class A3 Number of shares	EUR Class L1 Number of shares
Opening balance	81,006.8458	17,176.7134	3,997.0000
Subscriptions	68,949.7795	3,511.3778	-
Redemptions	(23,884.0757)	(10,844.2036)	-
Shares outstanding as at 30 June 2018	126,072.5496	9,843.8876	3,997.000

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

9. Reconciliation of net asset value

Preliminary expenses incurred in the formation of the Company, and other long term fees are amortised over a 5 year period or as determined by the Company and charged to each Sub-Fund. The difference between this policy and the amount expensed, as incurred, as prescribed by IFRS results in a decrease in net assets by EUR 10,062 (2018: EUR 14,326) for Amagis Dynamic Allocation Total return Fund and EUR NIL (2018: EUR 19,681) for BCM Total Return Bond Fund respectively for the period ended 30 June 2019. 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

2019

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	147,272.3187	102.39	102.44
EUR Class L1	12,005	102.90	102.96

2018

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class B1	114,111.7766	99.91	100.02
EUR Class L1	7,628.0000	100.43	100.54

AMA UCITS SICAV PLC

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2019 to 30 June 2019

9. Reconciliation of net asset value (continued)

BCM Total Return Bond Fund

2019

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class A1	-	-	-
USD Class A2	-	-	-
EUR Class A3	-	-	-
EUR Class L1	-	-	-

2018

	Number of units in circulation	Net Asset Value per unit in accordance with IFRS	Published Net Asset Value per unit
EUR Class A1	126,072.5496	96.0211	96.1620
USD Class A2	-	-	-
EUR Class A3	9,843.8876	95.1114	95.2481
EUR Class L1	3,997.0000	95.9668	96.1083

AMA UCITS SICAV PLC

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

Portfolio Statements			
<i>as at 30th June 2019</i>			
		Market Value	
		30.06.2019	% of net assets
<u>Amagis Dynamic Allocation Total Return Fund</u>			
Equities			
<i>Germany</i>			
MERCK KGAA		343,011	2.10%
SALZGITTER STOCK		343,707	2.11%
<i>United States of America</i>			
SCHLUMBERGER		528,689	3.24%
TIDEWATER		339,175	2.08%
<i>Denmark</i>			
DRILLING COMPANY OF 1972		47,832	0.29%
<i>Finland</i>			
FORTUM AKTIE		347,887	2.13%
<i>France</i>			
BUREAU VERITAS STOCK		299,736	1.84%
ORANGE		555,987	3.41%
VEOLIA ENVIRONMENT STOCK		291,848	1.79%
<i>United Kingdom</i>			
NATIONAL EXPRESS GROUP PLC		273,650	1.68%
ROYAL DUTCH SHELL B		537,678	3.30%
WHITBREAD		612,013	3.75%
<i>Spain</i>			
TELEFONICA STOCK		273,315	1.68%
<i>Switzerland</i>			
CIE FINANCIARE RICHEMONT		348,052	2.13%
ROCHE GENUSSSCHEINE		593,667	3.64%
<i>Italy</i>			
ENAV		323,352	1.98%
<i>Netherlands</i>			
HEINEKEN STOCK		323,862	1.99%
<i>Norway</i>			
EQUINOR ASA		453,343	2.78%
<i>Luxembourg</i>			
TENARIS STOCK		454,645	2.79%
			0.00%
<i>Foreign Bonds</i>			
ALLIANZ SE 3.875%		322,714	1.98%
ARCELORMITTAL 0.95%		226,798	1.39%

AMA UCITS SICAV PLC

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

ASSICURAZIONI GENERALI SPA 4.596%		491,110	3.01%
AVIVA PLC 6.13%		117,566	0.72%
AXA SA 3.38%		168,501	1.03%
BANCO SANTANDER 5.25%		404,320	2.48%
BANCO SANTANDER FR		201,251	1.23%
BAYER AG 3.75%		362,829	2.22%
BNP PARIBAS-ANLEIHE 7.375%		194,067	1.19%
ELECTRICITÉ DE FRANCE 5%		224,759	1.38%
FIAT CHRYSLER AUTOMOBILES 3.75%		221,920	1.36%
H&S BANKING FR		64,653	0.40%
ING GROUP 1.63%		101,538	0.62%
INTESA SANPAOLO 6.5%		305,985	1.88%
NOKIA OYJ 2%		335,578	2.06%
ORANGE SA EO-FLR MED 5%		356,052	2.18%
PETROLEOS MEXICANOS (PEMEX) 2.5%		243,148	1.49%
REPSOL INTERNATIONAL 4.5%		228,122	1.40%
RWE AG 3.5%		285,525	1.75%
SOCIETE GENERALE 3.25%		213,222	1.31%
TELEFONICA EUROPE BV 3%		204,421	1.25%
TELIA COMPANY FR		418,008	2.56%
THYSSENKRUPP MTN 2.5%		216,258	1.33%
TOTAL 2.625%		106,867	0.66%
UBS GROUP FUNDING SWITZERLAND 5%		161,418	0.99%
UNICREDIT 6.75%		401,546	2.46%
VODAFONE GROUP 3.10%		112,456	0.69%
VOLKSWAGEN INTERNATIONAL FINANCE 4.65%		439,344	2.69%
VOLVO TREASURY AB 4.850%		335,802	2.06%
		<i>Fair value</i>	
<i>Options</i>			
EUR JUL 19 1.13 P		(384)	0.00%
ES 19JUL19 P 2700		7,903	0.05%
ES 19JUL19 P 2800		(38,418)	-0.24%
ES 19JUL19 P 2900		51,041	0.31%
GXE JUL19 3300		(6,200)	-0.04%
GXE JUL19 3400		37,080	0.23%
GXE JUL19 3575		(470)	0.00%
GXE JUL19 3575		(2,350)	-0.01%
GXE JUL19 3600		(2,300)	-0.01%
<i>Future Contracts</i>			
DEDX7		4,200	0.03%
DEDZ6		(1,400)	-0.01%
EUR/GBP FUTURE SEP19		929	0.01%
EURO FX SEP 19		14,972	0.09%
Other Net Current Assets		1,492,116	9.15%
Net assets attributable to holders of redeemable participating shares		16,313,946	100%