

# **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 2020

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”)  
ONE UP FUND (“Sub-Fund 4”)

### Directors

Simone Russo (*resigned on 12 August 2020*)  
Attilio Pietranera  
Laurent Viteau  
Luca Leanza (*appointed on 12 August 2020*)

### Registered Office

184, St. Lucia Street  
Valletta VLT 1189  
Malta

### Company Secretary

Matteo Barbaro

### Investment Manager

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

### Sub-investment Manager

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

### Administrator

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

### Custodian

Bank of Valletta plc  
BOV Centre  
Cannon Road  
Santa Venera  
Malta (*resigned 15 October 2020*)  
  
European Depositary Bank SA – Malta Branch  
Central North Business Centre  
Level 1A, Sqaq il-Fawwara  
Sliema, SLM 1670,  
Malta (*appointed 15 October 2020*)

## **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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**Sub-Custodian**

RBC Investor services Trust, UK Branch  
Riverbank House, EC4R 3AF London  
United Kingdom (resigned 15 October 2020)

Citibank, N.A. acting through its London Branch  
Citigroup Centre, Canada Square,  
Canary Wharf, London, E14 5LB,  
United Kingdom (appointed 15 October 2020)

**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 2020

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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 period from 1<sup>st</sup> January 2020 to 31<sup>st</sup> December 2020.

#### **Principal Activities and Future Developments**

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

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

There are two Sub-funds at the period-end, Amagis Dynamic Allocation Total Return Fund (“ADA” or “Sub-Fund 1”) and One Up Fund (“OP” or “Sub-Fund 4”). As of 31 December 2020, no other Sub-Funds of the Company were in existence.

The One Up Fund has been approved by the MFSA on the 16 December 2020, and at the end of 2020 there were no investors.

The license of BCM Total Return Bond Fund (the “Sub-Fund 2”) was surrendered with effect from 10 October 2019.

The licence of the Artificial Intelligence Internet of Things Fund (the “Sub-Fund 3”) has been surrendered on the 15 June 2020.

#### **ADA (the “Sub-Fund 1”)**

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

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

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

#### **OP (the “Sub-Fund 4”)**

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

## **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 2020

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

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

#### **Business review and other operating matter**

The net assets attributable to redeemable participating shareholders as at 31 December 2020 stood at EUR 9,854,845 (2019: EUR 15,111,717).

During the course of 2020, the Investment Manager and Bank of Valletta plc (“BOV”) discussed about the classification of investments made in 2018 and no longer present in the Sub-Fund 1. In particular, the Investment Manager has promptly provided to BOV with the MiFID definition of “commodity”, which was deemed to be not subject to additional interpretation.

Further to the unilateral termination of the Custody Agreement submitted by BOV on the 10 of September 2019 and having as effective Termination Date 10 December 2019, the Company and the Investment Manager have been looking for a replacement for another depositary bank able to provide custody services in respect of the Company and its sub-funds (and the relevant assets thereof).

In this regard, the Company and the Investment Manager have carried out an in-depth research on potential suitable service providers by means of conducting on-site and off-site inspections vis-à-vis multiple players. Such activities led to the identification European Depository Bank SA, Malta Branch (“EDB”).

Whilst, until the date of its effective replacement, BOV continues providing its custody services to the Company, on the 9 March 2020, the Company informed the Malta Financial Services Authority (the “MFSA”) about the intended replacement and provided, for the MFSA review and ultimate no-objection, the Depositary Agreement to be entered into between the Company and EDB.

On the 21 July 2020, the MFSA finally confirmed its no objections to the appointment of EDB as Depository bank of the Company and its sub-funds. On the 9 of September 2020, the MFSA approved the final content of the revised offering documentation (the “Offering Documentation”) reflecting the aforesaid replacement, outlining in redline the latest changes vis-à-vis the last version approved by the MFSA.

The Company and the Investment Manager have agreed with EDB and the Sub-Custodian, namely Citibank N.A. (acting through its London Branch), to conduct the migration of the assets from BOV to EDB on the 15 October 2020, with settlement date set at the 19 October 2020.

During the entire migration process, the MFSA has been constantly involved and -as discussed with them- the Company also issued a letter to the investors on the 9 October 2020 to ensure full transparency on the matter.

## **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 2020

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#### **Results and Dividends**

During the year, the Company made a loss before tax of EUR 1,430,295 (2019: profit before tax of EUR 767,758). The results for the period are shown in the Statement of Comprehensive Income on page 16. The Company did not pay any dividends during the year as the Investors Shares are accumulator shares (same for 2019).

#### **Directors and Secretary**

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

#### **Events after the reporting period**

The Company is expected to be only marginally impacted by the COVID-19 pandemic in 2021. The pandemic event has not affected the operations of the Company with the management company, the sub-investment manager, brokers, fund administrator, depositary bank and sub-custodian working at full capacity due to strong business continuity plan in place. Although it remains difficult at this moment to forecast the consequences of the pandemic, the directors' expectation is optimistic that the Company's asset under management will increase following the post year-end subscriptions by new investors in the Sub-Fund 4 amounting to EUR1.4 million, the maintenance of the current investors into the Sub-Fund 1, and the upward trend of prices in the stock market in the first quarter of 2021.

The initial offering period of One Up Fund closed on 31st March 2021 and the fund received three subscriptions for a total amount of EUR 825,000. During April another two subscriptions brought the total amount of subscriptions to EUR 1,429,000. The subscriptions of the investors are still pending approval by the MLRO due to her delays in performing the Customer Risk Assessment.

By virtue of the launch of the new fund, the Company is running an analysis on the country of tax residence on all the investors of both sub-funds in order to assess whether the Company is eligible to benefit from a reduction in the withholding tax for income generated by US securities.

#### **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 30 April 2020. 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.

## **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 2020

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#### **Standard licence conditions and regulatory sanction**

During the first half of 2020 the operations department discovered that some EMIR-related reports were not sent to the Trade Repository for a limited period of time. As remedy action the operations department requested the back reporting for all the trades occurred during the period. The MFSA had been duly notified about the temporary breach by the compliance officer at the end of Q3 2020. The Company did not receive any regulatory sanctions in relation to the event.

#### **Principal risks and uncertainties**

The principal risks and uncertainties facing by the Sub-Funds relate to the financial instruments held by the Sub-Fund set out in Notes 5 to the financial statements. An additional layer of uncertainty relates to the possible worsening of the COVID 19 pandemic situation.

#### **Books of account**

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

#### **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.

## 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 2020

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#### Statement of directors' responsibilities

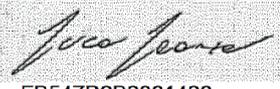
The Directors are required by the Companies Act (Chapter. 386 of the Laws of Malta) to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the profit or loss for that year.

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

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

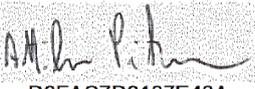
The Directors are also responsible for designing, implementing and maintaining internal controls relevant to the preparation and the fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, and that comply with the Companies Act, Cap. 386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

Approved by the Board of Directors on the 30 April 2021 and signed by:

DocuSigned by:  
  
FB547D2B2061426...

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**Luca Leanza**  
Director

DocuSigned by:  
  
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**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 2020

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Dynamic Allocation Fund closed 2020 down nearly 10%. Fixed income lost nearly 4%, equity over 10%, and the over 6% gain in derivatives was not enough to offset all the asset losses.

During the year we have gradually moved away from an over exposure to the oil sector and diversify the portfolio into large cap US technology shares and European large cap names like Bayer, Danone, Sanofi.

Equity exposure to energy which was over 35% at the end of 2019 was at the end of 2020 less than 6%. Information technology is now the largest exposure at over 25% of the equity exposure, and over 10% of overall assets. Health care, consumer staples and communication services are the other main sector exposures in equity, while in fixed income financial was still the main exposure with over 40% of the fixed income assets and nearly 20% of overall assets. Yields have compressed significantly towards the end of the year and some bonds that we own don't offer attractive risk-reward anymore. We will be looking during the first months of the year to reduce the exposure to some financial fixed income names and could replace them with financial equities. In the past years banks and insurance have significantly strengthened their balance sheet, which was positive for their debt instruments, but penalized return on equity and therefore equity performance. Going forward they could distribute more freely excess capital and reward also shareholders which could benefit equity investment.

We have increased the equity allocation to over 40% and are looking to increase it further in the coming weeks, mainly at the expense of fixed income.

We are entering the New Year with the same expansionary monetary policy and a newsflow still divided between lockdown and vaccines, with the added uncertainty of the new variant of the virus and its impact on contagion and vaccine efficacy. There are also still 10 days till Biden finally takes office and the last few days have been dramatic to say the least. The Democratic win in Georgia gives the House, the Senate and the presidency to the Democrats, but in the Senate the majority is very thin and it is therefore more likely that measure of further fiscal stimulus will be passed, whilst corporate tax hikes could find it difficult to be implemented. This will be overall positive for risk assets.

Four and a half year since the Brexit referendum and there is finally an agreement between the EU and the UK. It is very incomplete, it misses key parts, especially in the financial sector, and is subject to review every four years, but at least it is a start and both can now move forward. The UK is seeing a very significant increase in Covid cases, but also one of the most aggressive rollout of vaccines, as it was the first country to approve both Pfizer and Astra Zeneca ones. They could become an early indicator of the success of vaccines. Another country to look at is Israel that has already managed to vaccinate over 40% of its over 60 population and therefore could soon see significant benefits.

Towards the end of the month we will have FOMC meeting. Policy in the US, as in most of the world is likely to remain loose for the remainder of the Year. The more this policy is maintained the more the risks increase of asset bubbles, in all asset classes, from equities, to credit, to commodities to cryptos. It will also become very difficult to normalize monetary policy once the economy has fully recovered. It took from 2014 to 2019 to reduce the Fed balance sheet by \$700bln and then in less than 10 months it increased by over \$3.3tln. The market is becoming more and more addicted to it.





## Bank of Valletta

### Finance

BOV Centre, Triq il-Kanun, Santa Venera SVR 9030 - Malta

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E: [customercare@bov.com](mailto:customercare@bov.com) [bov.com](http://bov.com)

15<sup>th</sup> October 2020

### *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 period, 1<sup>st</sup> January 2020 to 15<sup>th</sup> October 2020, it is our opinion that 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**

- In the Custodian Report covering period 1st July – 31st September 2018, BOV pointed out that a particular Investment Restriction in the Offering Supplement of the Sub-Fund states that:-

*“The Sub-Fund may also invest in permissible instruments offering an exposure to commodities indices which such exposure may not exceed in aggregate 30% of the Sub-Fund’s net assets. The exposure to such indices will be obtained through FDIs.”*

In view of this, and to avoid any inconsistencies, BOV requested that the Investment Manager provides a formal definition of which types of derivatives and their respective underlying are to be classified under the term ‘commodities’.

The Investment Manager reverted by stating that *“the definition of commodity is not subjective, given that within the MiFID framework Commodity means “any goods of a fungible nature that are capable of being delivered, including metals and their ores and alloys, agricultural products, and energy such as electricity” (Article 2(6) of the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive).”*

As a consequence, we still deem the above query as unresolved given the lack of direction and/or clarity that could be sourced from the Investment Manager.

- Following several enquiries raised by BOV as Custodian with regards to the Commitment Approach computation as calculated by the Investment Manager, the Investment Manager

- confirmed that such computation was being wrongly calculated as incorrect data was being extracted. As from quarter 1 of financial year 2020, the Investment Manager undertook a whole revision of the Commitment Approach calculation in order to align such computation in line with UCITS Directive risk parameters.
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Fund's license conditions, with the exception of;
- BOV as Custodian was informed that the Company has agreed to appoint EDB Malta as the new Depository Bank as evidenced by the MFSA approved revised Offering Documents dated 9th September 2020 ("the Effective Date"). Regrettably, the transition of securities from BOV to EDB Malta could not materialise on the Effective Date in view that EDB Malta had not yet completed the necessary structural set up to receive securities on behalf of the Company. On a similar note, we are concerned to note that the Company's controls failed to detect the operational risk referred above. We understand that this has ultimately led the MFSA to proceed in sanctioning the new Offering Documentation without knowledge of this matter.



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



**EUROPEAN  
DEPOSITARY  
BANK**

An Apex Group Company

Depositary Report

**AMA UCITS SICAV PLC**

-15/10/2020 till 31/12/2020-

We, European Depositary Bank S.A. – Malta Branch, as Depositaries to **AMA UCITS SICAV PLC** are hereby reporting that for the period of 15<sup>th</sup> October 2020 to 31<sup>st</sup> December 2020, the SICAV has been managed:

- (a) In accordance with the limitations imposed in the Investment and Borrowing Restrictions of the Fund by the Constitutional Documents and by the MFSA; and
- (b) In accordance with its Constitutional Documents and its Licence Conditions.



Monika Salomon  
Branch Manager

**EUROPEAN DEPOSITARY BANK SA**

**Malta Branch**

Central North Business Centre, Level 1A,  
Sqaq il-Fawwara, Sliema SLM1670, Malta  
Registered in Malta with No: OC1318

- 15/01/2021 -



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ey.com

# **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 62, which comprise the statement of financial position as at 31 December 2020 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 2020, 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 Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board of Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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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.

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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.



# **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 - continued**

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.

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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;



## **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**

- 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;

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, actions taken to eliminate threats or safeguards applied.

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.



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

##### 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.

##### Appointment

We were appointed as the statutory auditor by the General Meeting of Shareholders of the Company on 30 April 2020. The total uninterrupted engagement period as statutory auditor, including previous renewals and reappointments amounts to 5 years.

##### Non-audit services

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

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

A handwritten signature in blue ink, appearing to read 'Chris Portelli', is written over a light blue circular stamp.

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

30 April 2021

## 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 2020

		<b>Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2020 EUR</b>	<b>Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2019 EUR</b>	<b>BCM Total Return Bond Fund Year ended 31.12.2020 EUR</b>	<b>BCM Total Return Bond Fund Year ended 31.12.2019 EUR</b>	<b>AMA UCITS SICAV PLC Combined Year ended 31.12.2020 EUR</b>	<b>AMA UCITS SICAV PLC Combined Year ended 31.12.2019 EUR</b>
<b>Income</b>							
		<b>107,556</b>	272,893	-	-	<b>107,556</b>	272,893
		<b>242,104</b>	239,835	-	26	<b>242,104</b>	239,861
		<b>1,384,700</b>	78,083	-	(3,717)	<b>1,384,700</b>	74,366
	4	<b>(2,719,044)</b>	712,968	-	(899)	<b>(2,719,044)</b>	712,069
		-	-	-	20,000	-	20,000
		<b>(984,684)</b>	1,303,779	-	15,410	<b>(984,684)</b>	1,319,189
<b>Expenses</b>							
	11	<b>172,141</b>	227,859	-	739	<b>172,141</b>	228,598
	11	-	60,319	-	-	-	60,319
		<b>111,788</b>	73,672	-	12,047	<b>111,788</b>	85,719
	11	<b>25,068</b>	25,000	-	8,427	<b>25,068</b>	33,427
	11	<b>24,593</b>	26,395	-	6,437	<b>24,593</b>	32,832
		<b>24,251</b>	17,399	-	780	<b>24,251</b>	18,179
		<b>5,034</b>	4,000	-	2,000	<b>5,034</b>	6,000
		<b>82,736</b>	84,234	-	2,123	<b>82,736</b>	86,357
		<b>445,611</b>	(518,878)	-	(32,553)	<b>445,611</b>	(551,431)
		<b>(1,430,295)</b>	784,901	-	(17,143)	<b>(1,430,295)</b>	767,758
		<b>(16,606)</b>	(27,413)	-	-	<b>(16,606)</b>	(27,413)
		<b>(1,446,901)</b>	757,488	-	(17,143)	<b>(1,446,901)</b>	740,345

The notes on pages 20 to 62 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 2020

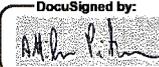
	Notes	Amagis Dynamic Allocation Total Return Fund 31.12.2020 EUR	Amagis Dynamic Allocation Total Return Fund 31.12.2019 EUR	BCM Total Return Bond Fund 31.12.2020 EUR	BCM Total Return Bond Fund 31.12.2019 EUR	AMA UCITS SICAV PLC Combined 31.12.2020 EUR	AMA UCITS SICAV PLC Combined 31.12.2019 EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	4	<b>8,973,773</b>	13,156,799	-	-	<b>8,973,773</b>	13,156,799
Cash and cash equivalents	7	<b>726,816</b>	1,093,303	-	5,085	<b>726,816</b>	1,098,388
Other receivables	8	<b>473,048</b>	971,124	-	115	<b>473,048</b>	971,239
Prepayments		<b>2,313</b>	17,806	-	-	<b>2,313</b>	17,806
<b>Total assets</b>		<b>10,175,950</b>	15,239,032	-	5,200	<b>10,175,950</b>	15,244,232
<b>Share Capital</b>							
Founder share		-	-	-	-	<b>2,000</b>	2,000
Accumulated loss		-	-	-	-	<b>(2,000)</b>	(2,000)
		-	-	-	-	-	-
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	4	<b>33,946</b>	11,800	-	-	<b>33,946</b>	11,800
Payables and accruals	9	<b>287,159</b>	115,515	-	5,200	<b>287,159</b>	120,715
<b>Total liabilities excluding net assets attributable to holders of redeemable shares</b>		<b>321,105</b>	127,315	-	5,200	<b>321,105</b>	132,515
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>9,854,845</b>	15,111,717	-	-	<b>9,854,845</b>	15,111,717
<b>Total Equities and Liabilities</b>		<b>10,175,950</b>	15,239,032	-	5,200	<b>10,175,950</b>	15,246,232

The notes on pages 20 to 62 form an integral part of these financial statements.

These annual financial statements on pages 16 to 62 were approved by the board of directors, authorised for issue on 30 April 2021 and signed on its behalf by:

DocuSigned by:  
  
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**Luca Leanza**  
 Director

DocuSigned by:  
  
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**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 2020

	<b>Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2020 EUR</b>	Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2019 EUR	<b>BCM Total Return Bond Fund Year ended 31.12.2020 EUR</b>	BCM Total Return Bond Fund Year ended 31.12.2019 EUR	<b>AMA UCITS SICAV PLC Combined Year ended 31.12.2020 EUR</b>	AMA UCITS SICAV PLC Combined Year ended 31.12.2019 EUR
Net assets at beginning of year	<b>15,111,717</b>	15,336,613	-	2,818,344	<b>15,111,717</b>	18,154,957
Net (decrease)/ increase in net assets attributable to holders of Redeemable Participating Shares	<b>(1,446,901)</b>	757,488	-	(17,143)	<b>(1,446,901)</b>	740,345
Subscriptions and redemptions by holders of Redeemable Participating Shares:						
Issue of Redeemable Participating Shares	<b>272,965</b>	2,566,732	-	-	<b>272,965</b>	2,566,732
Redemption of Redeemable Participating Shares	<b>(4,082,936)</b>	(3,549,116)	-	(2,801,201)	<b>(4,082,936)</b>	(6,350,317)
Total subscriptions and redemptions by holders of Redeemable Participating Shares	<b>(3,809,971)</b>	(982,384)	-	(2,801,201)	<b>(3,809,971)</b>	(3,783,585)
<b>Net assets attributable to holders of Redeemable Participating Shares at end of the year</b>	<b>9,854,845</b>	15,111,717	-	-	<b>9,854,845</b>	15,111,717

The notes on pages 20 to 62 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 CASH FLOWS**

For the year ended 31 December 2020

	Amagis Dynamic Allocation Total		Amagis Dynamic Allocation Total		BCM Total Return Bond		AMA UCITS SICAV PLC Year ended Combined		AMA UCITS SICAV PLC Year ended Combined	
	Year ended	Fund	Year ended	Fund	Year ended	Fund	Year ended	Fund	Year ended	Fund
	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Operating activities</b>										
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares	(1,446,901)	757,488	-	(17,143)	(1,446,901)	740,345				
<i>Adjustments for:</i>										
Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss	1,398,024	(850,726)	-	4,616	1,398,024	(846,110)				
Interest income	(172,099)	(239,835)	-	(26)	(172,099)	(239,861)				
Other income	-	-	-	(20,000)	-	(20,000)				
Dividend income	(177,561)	(272,893)	-	-	(177,561)	(272,893)				
<i>Operating cash flow before movement in working capital</i>	(398,537)	(605,966)	-	(32,553)	(398,537)	(638,519)				
Movement in prepayments, trade and other receivables	(97,144)	(5,312)	-	7,360	(97,144)	2,048				
Movement in trade and other payables	(31,941)	12,916	(5,085)	(63,748)	(37,026)	(50,832)				
Payment for purchase of financial instruments held for trading	(13,680,349)	(9,675,514)	-	-	(13,680,349)	(9,675,514)				
Proceeds from disposal of financial assets held for trading	16,487,497	9,787,159	-	188,484	16,487,497	9,975,643				
Net settlement of derivative financial instruments	571,492	473,154	-	125,369	571,492	598,523				
Interest received	216,396	259,700	-	65	216,396	259,765				
Dividends received	172,485	270,407	-	-	172,485	270,407				
Other income	-	-	-	20,000	-	20,000				
<i>Net cash flows (used in)/from operating activities</i>	3,239,899	516,544	(5,085)	244,977	3,234,814	761,521				
<b>Financing activities</b>										
Proceeds from issue of shares	272,965	2,566,732	-	-	272,965	2,566,732				
Payments on redemption of shares	(3,879,351)	(3,549,116)	-	(2,801,201)	(3,879,351)	(6,350,317)				
<i>Net cash flows(used in)/from financing activities</i>	(3,606,385)	(982,384)	-	(2,801,201)	(3,606,386)	(3,783,585)				
Movement in cash & cash equivalents	(366,487)	(465,840)	(5,085)	(2,556,224)	(371,572)	(3,022,064)				
Cash & cash equivalents at beginning of year	1,093,303	1,559,143	5,085	2,561,309	1,098,388	4,120,452				
Cash & cash equivalents at end of year (Note 7)	726,816	1,093,303	-	5,085	726,816	1,098,388				

The notes on pages 20 to 62 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 2020

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

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

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. The last valuation was issued on 16 May 2019 and all shares outstanding were redeemed. The license of Sub-Fund 2 was surrendered with effect from 10 October 2019.

Artificial Intelligence Internet of Things Fund (the "Sub-Fund 3") was launched on 4 December 2018. The investment objective of the Sub-Fund was 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 license of Sub-Fund 3 was surrendered with effect from 15 June 2020.

One Up Fund (the "Sub-Fund 4") was launched on 16 December 2020 and as at 31 December 2020 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 a direct or indirect exposure on shares of listed companies and, to a lesser extent, on investment grade debt securities and collective investment schemes. The initial offering period of Sub-Fund 4 closed on 31 March 2021.

The registered office of the Company and the Sub-Funds is located at 184, St. Lucia Street, Valletta VLT 1189, Malta. The investment activities of Sub-Fund 1, for the year ended 31 December 2020, were managed by Abraxas Capital Management Ltd, acting as sub-investment manager of Amagis Capital Management Ltd (the "Investment Manager"). In January 2017, the share class L1 of the Sub-Fund 1 was listed at Borsa Italiana (the Italian Stock Exchange).

As of 31 December 2020, 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.

## 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 2020

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#### 2. Basis of preparation (continued)

##### (c) *Functional and presentation currency*

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

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

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

#### **Judgements**

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

##### Going concern

Going concern

Due to COVID-19 pandemic, during March 2020 the financial markets have tumbled to multi years lows in a matter of weeks with the equity markets falling more than 20%, ranging from SPX -19% and Ftse at -25%. The Sub-Fund 1 closed the 1 Quarter 2020 down 18.3%. Equity lost over 16%, fixed income lost over 11% and derivatives gained more than 8.5%.

The asset under management ("AuM") of the Sub-Fund 1 reduced from around Eur 15M to Eur 10M due to the drop of the market price of the assets and few redemptions. The NAV per shares dropped from EUR103.35 (as at the end of 2019) to EUR79.6 (for the share class B1). While the NAV per shares recovered during the year attributable to the good performance of the portfolio, reaching the value of EUR93.21 (share class B1) at the end of 2020, the amount of AuM remained almost unchanged due to the low level of new subscriptions in the sub-fund.

As described in Note 14, the active sub-funds invest in marketable securities and other financial instruments which are readily convertible to cash. In addition, the fund's policy is to maintain sufficient cash and cash equivalent to meet normal operating requirements and expected redemption requests.

As indicated in Note 18, and also considering the market data registered in Q1 2021, the outlook of the Company for 2021 is for an increase in the AuM attributable to the onboarding of new investors in the Sub-Fund 4 and the maintenance of the current investors into the Sub-Fund. In relation to the launch of Sub-Fund 4, the Directors of the Company does not envisage any particular impact or delay associate with Covid-19 pandemic and the amount of subscriptions is expected to be around EUR 20 million.

The Company run and is running business in compliance with all the regulatory requirements and no significant changes occurred. The Company made an assessment of the Company's ability to continue as a going concern and Directors are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties, including the impact of COVID-19, that may cast significant doubt upon the Company's ability to continue as a going concern, as explained in the Directors' Report. Therefore, the financial statements are prepared on the going concern basis.

## AMA UCITS SICAV PLC

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 2020

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#### 2. Basis of preparation (continued)

##### Functional currency

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

##### Estimates and assumptions

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

##### Fair value of financial instruments

IFRS 13 requires that certain financial assets and liabilities (including derivative instruments) are carried at fair value, which requires the use of accounting estimates and judgement. While significant components of fair value measurement are determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates), the timing and amount of changes in fair value would differ using a different valuation methodology.

Any change in the fair values of financial assets and liabilities affects the Company's statement of comprehensive income and changes in net assets attributable to holders of redeemable shares. The fair values of the financial assets and liabilities are disclosed in Note 5 to the financial statements.

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

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

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 01 January 2020 and earlier application is permitted. However, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

Of those standards that are not yet effective, none is expected to have a material impact on the Company's financial statements in the period of initial application.

#### 3. Summary of significant accounting policies

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

###### **Classification**

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

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

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term Or;

## 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 2020

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

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

- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking Or;
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

##### *Financial assets*

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

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

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

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

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

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

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

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

The Company includes in this category:

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

##### **Financial liabilities**

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

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

## 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 2020

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

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

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

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

##### Derecognition

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

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

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

##### Impairment

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

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

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

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

## 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 2020

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

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

###### Impairment (continued)

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

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due. Moreover, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly.

Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.
- The maximum period considered when estimated ECLs is the maximum contractual period over which the Company is exposed to credit risk.

###### Fair value measurement

The Company has adopted IFRS 13 and its valuation input for determining the fair value of its financial assets and liabilities at fair value through profit or loss is the quoted price, specifically the last traded price if it falls within the bid-ask spread.

Where the last price of the financial instruments at fair value through profit or loss is not within the bid-ask spread, the fair value of the financial assets and liabilities at fair value through profit or loss is determined based on probable realisation value estimated by the Directors following a consultation with the Investment Manager.

##### (b) *Amounts due to and due from brokers*

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

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

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

##### (c) *Cash and cash equivalents*

Cash and cash equivalents comprises cash at bank and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of change in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose.

##### (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.

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For the year ended 31 December 2020

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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.

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### **NOTES TO THE FINANCIAL STATEMENTS**

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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).

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

	<b>Amagis Dynamic Allocation Total Return Fund</b>	<b>Amagis Dynamic Allocation Total Return Fund</b>	<b>AMA UCITS SICAV PLC Combined</b>	<b>AMA UCITS SICAV PLC Combined</b>
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>EUR</b>	EUR	<b>EUR</b>	EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Securities:</i>				
Equity	<b>4,310,527</b>	6,426,108	<b>4,310,527</b>	6,426,108
Warrants	<b>1,063</b>	-	<b>1,063</b>	-
Bonds	<b>4,581,837</b>	6,669,089	<b>4,581,837</b>	6,669,089
	<b>8,893,427</b>	13,095,197	<b>8,893,427</b>	13,095,197
<i>Derivatives:</i>				
Futures contacts (note 6)	<b>28,596</b>	11,002	<b>28,596</b>	11,002
Options (note 6)	<b>51,750</b>	50,600	<b>51,750</b>	50,600
	<b>80,346</b>	61,602	<b>80,346</b>	61,602
Total financial assets at fair value through profit or loss	<b>8,973,773</b>	13,156,799	<b>8,973,773</b>	13,156,799
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivatives:</i>				
Futures contacts (note 6)	<b>2,096</b>	-	<b>2,096</b>	-
Options (note 6)	<b>31,850</b>	11,800	<b>31,850</b>	11,800
<b>Total financial liabilities at fair value through profit or loss</b>	<b>33,946</b>	11,800	<b>33,946</b>	11,800

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#### 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-20	BCM Total Return Bond Fund Year ended 31-Dec-20	AMA UCITS SICAV PLC Year ended 31-Dec-20
	EUR	EUR	EUR
Realised	(2,727,806)	-	(2,727,806)
Unrealised	8,762	-	8,762
	<b>(2,719,044)</b>	<b>-</b>	<b>(2,719,044)</b>

	Amagis Dynamic Allocation Total Return Fund Year ended 31-Dec-19	BCM Total Return Bond Fund Year ended 31-Dec-19	AMA UCITS SICAV PLC Year ended 31-Dec-19
	EUR	EUR	EUR
Realised	(381,416)	(899)	(382,315)
Unrealised	1,094,384	-	1,094,384
	712,968	(899)	712,069

#### 5. Fair value of financial instruments

##### *Determining fair values*

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. It allows an entity to use mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread.

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For the year ended 31 December 2020

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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.

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

*Valuation of financial instruments (continued)*

In certain cases, the inputs used to measure fair value may fall into different levels of fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. During the year ended 31 December 2020 and 2019, 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-20	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	4,310,527	-	-	4,310,527
Bonds	4,581,837	-	-	4,581,837
<i>Derivatives:</i>				
Futures contracts	28,596	-	-	28,596
Warrants	1,063	-	-	1,063
Options	51,750	-	-	51,750
	8,973,773	-	-	8,973,773
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivatives:</i>				
Futures	2,096	-	-	2,096
Options	31,850	-	-	31,850
	33,946	-	-	33,946
31-Dec-19	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	6,426,108	-	-	6,426,108
Bonds	6,669,089	-	-	6,669,089
<i>Derivatives:</i>				
Futures contracts	11,002	-	-	11,002
Options	50,600	-	-	50,600
	13,156,799	-	-	13,156,799
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivatives:</i>				
Options	11,800	-	-	11,800
	11,800	-	-	11,800

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For the year ended 31 December 2020

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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.

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**6. Derivative contracts (continued)**

As at 31 December 2020, 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-20	AMA UCITS SICAV PLC 31-Dec-20
<i>Derivative assets</i>		EUR	EUR
Futures contacts	2,041,768	28,596	28,596
Options	66,645	51,750	51,750
Warrants	4,352	1,063	1,063
	<b>2,112,765</b>	<b>81,409</b>	<b>81,409</b>
<i>Derivative liabilities</i>			
Future contracts	788,871	2,096	2,096
Options	42,714	31,850	31,850
	<b>831,585</b>	<b>33,946</b>	<b>33,946</b>

As at 31 December 2019, the following derivative contracts were included in each Sub-Fund's Statement of Financial Position:

	Notional Amount EUR	Amagis Dynamic Allocation Total Return Fund 31-Dec-19	AMA UCITS SICAV PLC 31-Dec-19
<i>Derivative assets</i>		EUR	EUR
Futures contacts	1,007,776	11,002	11,002
Options	6,678,098	50,600	50,600
	<b>7,685,874</b>	<b>61,602</b>	<b>61,602</b>
<i>Derivative liabilities</i>			
Forward contracts	-	-	-
Options	9,972,024	11,800	11,800
	<b>9,974,024</b>	<b>11,800</b>	<b>11,800</b>

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#### 7. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents as at 31 December 2020 and 2019 are as follows:

	<b>Amagis Dynamic Allocation Total Return Fund 31-Dec-20</b>	<b>BCM Total Return Bond Fund 31-Dec-20</b>	<b>AMA UCITS SICAV PLC 31-Dec-20</b>
	EUR	EUR	EUR
<b>Bank balances</b>			
Bank Balances	726,816	-	726,816
	<b>726,816</b>	<b>-</b>	<b>726,816</b>

	Amagis Dynamic Allocation Total Return Fund 31-Dec-19	BCM Total Return Bond Fund 31-Dec-19	AMA UCITS SICAV PLC 31-Dec-19
	EUR	EUR	EUR
Bank Balances	1,093,303	5,085	1,098,388
	1,093,303	5,085	1,098,388

#### 8. Other receivables

	<b>Amagis Dynamic Allocation Total Return Fund 31-Dec-20</b>	<b>BCM Total Return Bond Fund 31-Dec-20</b>	<b>AMA UCITS SICAV PLC 31-Dec-20</b>
	EUR	EUR	EUR
Margin accounts	267,547	-	267,547
Interest receivable	81,865	-	81,865
Dividend receivable	11,000	-	11,000
Sales for future settlement	112,636	-	112,636
	<b>473,048</b>	<b>-</b>	<b>473,048</b>

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**8. Other receivables (continued)**

	Amagis Dynamic Allocation Total Return Fund 31-Dec-19	BCM Total Return Bond Fund 31-Dec-19	AMA UCITS SICAV PLC 31-Dec-19
	EUR	EUR	EUR
Margin accounts	839,038	-	839,038
Interest receivable	126,162	-	126,162
Dividend receivable	5,924	-	5,924
Re-imbursment of expenses Fund manager	-	115	115
	<b>971,124</b>	<b>115</b>	<b>971,239</b>

**9. Payables and accruals**

	Amagis Dynamic Allocation Total Return Fund 31-Dec-20	BCM Total Return Bond Fund 31-Dec-20	AMA UCITS SICAV PLC 31-Dec-20
	EUR	EUR	EUR
Audit fees payable	4,932	-	4,932
Administration fees payable (note 11)	6,301	-	6,301
Professional fees payable	20,256	-	20,256
Management fees payable (notes 11 and 12)	40,010	-	40,010
Directors fees payable (note 12)	4,112	-	4,112
Custodian fees payable	5,444	-	5,444
Liquidation not yet settled	203,585	-	203,585
Other payables	2,519	-	2,519
	<b>287,159</b>	<b>-</b>	<b>287,159</b>

	Amagis Dynamic Allocation Total Return Fund 31-Dec-19	BCM Total Return Bond Fund 31-Dec-19	AMA UCITS SICAV PLC 31-Dec-19
	EUR	EUR	EUR
Audit fees payable	4,830	2,360	7,190
Administration fees payable (note 11)	6,301	-	6,301
Professional fees payable	11,631	2,183	13,814
Management fees payable (notes 11 and 12)	55,156	-	55,156
Performance fees payable (notes 11 and 12)	9,265	-	9,265
Directors fees payable (note 12)	2,500	378	2,878
Organisational fees payable	8,453	-	8,453
Custodian fees payable	17,001	-	17,001
Other payables	331	279	657
	<b>115,515</b>	<b>5,200</b>	<b>120,714</b>

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**10. Offsetting of financial assets and liabilities**

The Sub-Funds are eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 3. The cash balances held with the counterparties are disclosed in Note 7. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2020.

**Amagis Dynamic Allocation Total Return Fund**

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

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 2019.

**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	11,002	-	11,002
Options	50,600	-	50,600
<b>Total derivative financial assets</b>	<b>61,602</b>	<b>-</b>	<b>61,602</b>
<b>Derivative financial liabilities</b>			
Options	11,800	-	11,800
<b>Total derivative financial liabilities</b>	<b>11,800</b>	<b>-</b>	<b>11,800</b>

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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 2020, the investment management fee amounted to EUR 172,141 (2019: EUR 227,859), of which EUR 40,010 (2019: EUR 55,156) was payable at 31 December 2020.

##### *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 2020, the investment management fee amounted to EUR NIL (2019: EUR 739), of which EUR NIL (2019: EUR NIL) was payable at 31 December 2019.

##### 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.

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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 2020, no performance fee was incurred (2019: 60,319). As at 31 December 2020, no performance fee is due (2019: 9,265).

##### **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 2020, no performance fee was incurred (2019: NIL). As at 31 December 2020, no performance fee is due (2019: NIL).

##### Reimbursement of fees

The Investment Manager of BCM Total Return Bond Fund reimbursed the Fund with EUR 20,000 to cover its ongoing fees during the period ended 31 December 2019.

##### 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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For the year ended 31 December 2020

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#### 11. Fees and expenses (continued)

##### Administration Fees (continued)

A minimum fee of EUR25,000 applies in the case of the Amagis Dynamic Allocation Total Return Fund and a minimum fee of EUR28,000 applies in the case of the BCM Total Return Fund reduced to EUR22,000 as from the 16 January 2019.

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 2020, the Administration Fee amounted to EUR 25,068 (2019: EUR 25,000), of which EUR 6,301 was payable at 31 December 2020 (2019: EUR 6,301).

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

For the year ended 31 December 2020, no Administration Fee were incurred (2019: EUR 8,427), of which NIL was payable at 31 December 2020 (2019: EUR NIL).

##### Auditor's remuneration

Remuneration charged by the auditor for services rendered during the financial year ended 31 December 2020 relate to the annual statutory audit amounting to EUR 5,034 (exclusive of VAT) (2019: EUR 4,000) for Amagis Dynamic Allocation Total Return Fund and EUR NIL (exclusive of VAT) (2019: EUR 2,000) for BCM Total Return Bond Fund as disclosed in the Statement of Comprehensive Income. The amounts are still payable as at 31 December 2020.

##### Custodian fees

Remuneration charged by the custodian for services rendered during the financial year ended 31 December 2020 amounts to EUR 24,593 (2019: EUR 26,395) for Amagis Dynamic Allocation Total Return Fund and EUR Nil (2019: EUR 6,437) for BCM Total Return Bond Fund as disclosed in the Statement of Comprehensive Income. EUR 5,444 (2019: EUR 17,001) (Amagis Dynamic Allocation Total Return Fund) and EUR Nil (2019: Nil) (BCM Total Return Bond Fund) are still outstanding at end of year.

#### 12. Related party disclosures

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

The Company operates under an investment management agreement with Amagis Capital Management Ltd. All fees (management and performance) paid to the Investment Manager are disclosed separately in the statement of comprehensive income. Amounts payable at 31 December 2020 and 31 December 2019 are disclosed in notes 9 and 11 to the financial statements.

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**12. Related Party Disclosures (continued)****Amagis Dynamic Allocation Total Return Fund**

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

<b>Related party</b>	<b>Nature of relationship</b>	<b>Transaction</b>	<b>Transactions during the year ended 31-Dec-2019</b>	<b>Balance as at 31-Dec-2019</b>
			<b>EUR</b>	<b>EUR</b>
Directors	Directors of the Company	Directors fees	17,399	2,500
Amagis Capital Management Ltd	Investment Manager	Investment Management and Performance Fees	288,178	64,469
Amagis Capital Services Ltd	Company Secretary and MLRO of the company	Company Secretary Fees	3,375	2,250
Amagis Risk Limited	Compliance Officer of the Company	Compliance Officer Fees	3,119	1,250
Amagis Capital Services Ltd	Company Secretary of the Company	Recharge of Rent	1,650	825

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For the year ended 31 December 2020

**12. Related Party Disclosures (continued)****BCM Total Return Bond Fund**

<b>Related party</b>	<b>Nature of relationship</b>	<b>Transaction</b>	<b>Transactions during</b>	<b>Balance as at</b>
			<b>the year ended</b>	<b>31-Dec-2020</b>
			<b>31-Dec-2020</b>	<b>31-Dec-2020</b>
			<b>EUR</b>	<b>EUR</b>
Directors	Directors of the Company	Directors fees	-	-
Amagis Capital Management Ltd	Investment Manager	Investment Management Fees	-	-
Amagis Capital Management Ltd	Investment Manager	Reimbursement of Expenses from IM	-	-

<b>Related party</b>	<b>Nature of relationship</b>	<b>Transaction</b>	<b>Transactions during</b>	<b>Balance as at</b>
			<b>the year ended</b>	<b>31-Dec-2019</b>
			<b>31-Dec-2019</b>	<b>31-Dec-2019</b>
			<b>EUR</b>	<b>EUR</b>
Directors	Directors of the Company	Directors fees	<b>780</b>	<b>378</b>
Amagis Capital Management Ltd	Investment Manager	Investment Management Fees	<b>739</b>	-
Amagis Capital Management Ltd	Investment Manager	Reimbursement of Expenses from IM	<b>20,000</b>	<b>115</b>

**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.

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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 2020

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#### **13. Share capital (continued)**

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.

#### ***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:

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**13. Share capital (continued)**

<b>31-Dec-20</b>	<b>EUR CLASS B1</b>
	<b>Number of Shares</b>
Opening Balance	134,978.0579
Subscriptions	2,186.0312
Redemptions	(36,891.9622)
<b>Shares Outstanding as at 31 December 2020</b>	<b>100,272.127</b>
<hr/>	
<b>31-Dec-20</b>	<b>EUR CLASS L1</b>
	<b>Number of Shares</b>
Opening Balance	11,382.0000
Subscriptions	755.0000
Redemptions	(6,683.0000)
<b>Shares Outstanding as at 31 December 2020</b>	<b>5,454.0000</b>
<hr/>	
<b>31-Dec-19</b>	<b>EUR CLASS B1</b>
	<b>Number of Shares</b>
Opening Balance	148,311.1821
Subscriptions	19,008.6429
Redemptions	(32,341.7671)
<b>Shares Outstanding as at 31 December 2019</b>	<b>134,978.0579</b>
<hr/>	
<b>31-Dec-19</b>	<b>EUR CLASS L1</b>
	<b>Number of Shares</b>
Opening Balance	7,922.0000
Subscriptions	6,151.0000
Redemptions	(2,691.0000)
<b>Shares Outstanding as at 31 December 2019</b>	<b>11,382.0000</b>
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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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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 2020

#### 13. Share capital (continued)

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

<b>31-Dec-20</b>	<b>EUR Class L1</b>	<b>EUR Class A1</b>	<b>EUR Class A3</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Opening balance	-	-	-
Redemptions	-	-	-
Shares outstanding as at 31 December 2019	-	-	-

<b>31-Dec-19</b>	<b>EUR Class L1</b>	<b>EUR Class A1</b>	<b>EUR Class A3</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Opening balance	-	26,428.4708	4,546.5741
Redemptions	-	(26,428.4708)	(4,546.5741)
Shares outstanding as at 31 December 2019	-	-	-

During the year under review, all investor shares of BCM Total Return Bond Fund were redeemed.

#### ***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.

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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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.

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**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 2020 is as follows:

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

The interest rate exposure of Amagis Dynamic Allocation Total Return Fund as at 31 December 2019 is as follows:

	<b>Floating rate</b>	<b>Fixed Rate</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss	5,744,989	924,100	6,487,710	13,156,799
Cash and cash equivalents	1,093,303	-	-	1,093,303
Margin account	-	-	839,038	839,038
Due to broker balances	-	-	-	-
Interest receivable	-	-	126,162	126,162
Dividend receivable	-	-	5,924	5,924
Financial liabilities at fair value through profit or loss	-	-	(11,800)	(11,800)
Payables and accruals	-	-	(115,678)	(115,678)
	<b>6,838,292</b>	<b>924,100</b>	<b>7,331,356</b>	<b>15,093,748</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**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 2020, with all other variables held constant leads to an increase or decrease of EUR 45,439 (2019: EUR 68,383), and EUR 49,792 (2019: EUR 71,890), 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 2020 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	-	-	-	-
Cash and cash equivalents	-	-	-	-
Re-charge of expenses	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Payables and accruals	-	-	-	-
	-	-	-	-

***BCM Total Return Bond Fund***

The interest rate exposure of BCM Total Return Bond Fund as at 31 December 2019 is as follows:

	Floating rate	Fixed Rate	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	-	-	-	-
Cash and cash equivalents	5,085	-	-	5,085
Margin account	-	-	-	-
Re-charge of expenses	-	-	115	115
Interest receivable	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Payables and accruals	-	-	(5,200)	(5,200)
	5,085	-	5,085	-

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**NOTES TO THE FINANCIAL STATEMENTS**

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**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 Nil (2019: EUR 50).

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 Nil (2019: EUR 50).

*(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 2020 and 31 December 2019 is as follows:

<b>31-Dec-20</b>	<b>GBP</b>	<b>CHF</b>	<b>USD</b>	<b>DKK</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss	494,948	664,672	2,445,437	-	3,605,057
Cash and cash equivalents	146,061	13,069	108,798	-	267,928
Dividend/Interest receivable	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Margin account	325	-	77,933	-	78,258
	<b>641,334</b>	<b>677,741</b>	<b>2,632,168</b>	<b>-</b>	<b>3,951,243</b>
% on NAV	6.51%	6.88%	26.71%	0.00%	40.09%

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2020

**14. Financial instruments and associated risks (continued)****(a) Market risk (continued)***(ii) Currency risk (continued)*

31-Dec-19	GBP	CHF	USD	DKK	Total
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	827,196	759,416	2,318,052	271,819	4,176,483
Cash and cash equivalents	55,476	42,684	2,594	-	100,754
Dividend/Interest receivable	-	-	25,238	-	25,238
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Margin account	2,632	166	83,772	-	86,570
	885,305	802,266	2,429,655	271,819	4,389,045
% on NAV	5.86%	5.31%	16.08%	1.80%	29.04%

**Sensitivity analysis**

A 15% (2019: 15%) strengthening of the EUR against the above currencies at 31 December 2020 would have decreased the net assets by EUR 237,608 (2019: EUR 363,335). 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.

In addition to the USD currency, the Sub-Fund is also exposed to GBP (6.51% of net asset value - (2019 5.86%)), and CHF (6.88% of net asset value (2019 - 5.31%)).

***BCM Total Return Bond Fund***

The currency exposure for the Sub-Fund as at 31 December 2020 and 31 December 2019 is as follows:

31-Dec-20	USD	Total
	EUR	EUR
Cash and cash equivalents	-	-
Margin account	-	-
	-	-
% on NAV	0.00%	

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**14. Financial instruments and associated risks (continued)****(a) Market risk (continued)**

<b>31-Dec-19</b>	<b>USD</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	-	-
Margin account	-	-
	-	-
<b>% on NAV</b>	<b>0.00%</b>	

**Sensitivity analysis**

A 15% (2019: 15%) strengthening of the EUR against the USD currency at 31 December 2020 would have decreased the net assets by EUR NIL (2019: EUR NIL). 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-Fund 1 financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the net investment income or loss.

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

Sensitivity analysis***Amagis Dynamic Allocation Total Return Fund***

A 10% increase or decrease in price will cause the Sub-Fund's net asset value to increase or decrease by EUR 435,799 (2019: EUR 642,611).

***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 (2019: NIL).

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For the year ended 31 December 2020

**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).

	<b>31-Dec-20</b>	<b>31-Dec-20</b>
	<b>EUR</b>	<b>EUR</b>
<b>% of equity securities and units in managed funds</b>		
Switzerland	15%	
Germany	17%	-
Spain	7%	-
Finland	7%	-
France	21%	-
United Kingdom	3%	-
Netherlands	6%	-
Norway	3%	-
Sweden	1%	-
United States	20%	-
	100%	-

	<b>31-Dec-19</b>	<b>31-Dec-19</b>
	<b>EUR</b>	<b>EUR</b>
<b>% of equity securities and units in managed funds</b>		
Denmark	4%	
France	14%	-
Germany	10%	-
Italy	5%	-
Spain	6%	-
Finland	5%	-
Norway	9%	-
Netherlands	5%	-
United States	12%	-
United Kingdom	12%	-
Switzerland	12%	-
Luxembourg	6%	-
	100.1200%	-

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 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-20

	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	-	33,946	-	-	33,946
Redemption for settlement	203,585	-	-	-	203,585
Payables and accruals	-	83,574	-	-	83,574
Net assets attributable to holders of Redeemable Participating Shares	9,854,845	-	-	-	9,854,845
<b>Total liabilities</b>	<b>10,058,430</b>	<b>117,520</b>	<b>-</b>	<b>-</b>	<b>10,175,950</b>

##### 31-Dec-19

	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	-	11,800	-	-	11,800
Payables and accruals	-	115,678	-	-	115,678
Net assets attributable to holders of Redeemable Participating Shares	15,111,717	-	-	-	15,111,717
<b>Total liabilities</b>	<b>15,111,717</b>	<b>127,478</b>	<b>-</b>	<b>-</b>	<b>15,239,195</b>

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**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-20**

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
<b><u>Liabilities</u></b>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Payables and accruals	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-

**31-Dec-19**

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
<b><u>Liabilities</u></b>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Payables and accruals	5,200	-	-	-	5,200
Net assets attributable to holders of Redeemable Participating Shares	-	-	-	-	-
<b>Total liabilities</b>	5,200	-	-	-	5,200

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**NOTES TO THE FINANCIAL STATEMENTS**

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**14. Financial instruments and associated risks (continued)****(c) Credit risk**

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

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

The table below analyses the maximum exposure to credit risk:

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

	<b>Amagis Dynamic Allocation Total Return Fund 2019</b>	<b>BCM Total Return Bond Fund 2019</b>	<b>AMA UCITS SICAV PLC 2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss	13,144,999	-	13,144,999
Cash and cash equivalents	1,093,303	5,085	1,098,388
Re-charge of expenses	-	115	115
Margin account	839,038	-	839,038
Dividend receivable	5,924	-	5,924
Interest receivable	126,162	-	126,162
	<b>15,209,426</b>	<b>5,200</b>	<b>15,214,626</b>

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

#### 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. 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, 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 2020 are as follows:

	Ratings	
	2020	2019
<b>Banks</b>		
Bank of Valletta p.l.c.	BBB-	BBB
European Depository Bank SA	Not rated	Not rated
Citibank, N.A.	A+	A+

##### Credit quality of financial assets

The Sub-Fund mainly invests in debt securities with investment grade of at least 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.

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For the year ended 31 December 2020

**14. Financial instruments and associated risks (continued)****(c) Credit risk (continued)**

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

<b>Amagis Dynamic Allocation Total Return Fund</b>	<b>31-Dec-19</b>	<b>31-Dec-19</b>
	<b>% of debt securities</b>	<b>% of NAV</b>
A- to AAA / A3 to Aaa	10%	4%
BBB- to BBB+ / Baa3 to Baa1	56%	24%
Other rating	33%	15%
Not rated	1%	1%
	100%	44%

**(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 2020

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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 2020

**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 3,192 (2019: EUR 6,714) for Amagis Dynamic Allocation Total return Fund and EUR NIL (2019: EUR NIL) for BCM Total Return Bond Fund respectively for the year ended 31 December 2020. 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*****2020**

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

**2019**

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

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For the year ended 31 December 2019

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

The Net Asset Value of Amagis Dynamic Allocation Total Return Fund as at year ended 31 December 2020, 2019 and 2018 amounted to EUR 9,854,845, EUR 15,111,717 and EUR 15,336,606, respectively.

*BCM Total Return Bond Fund***2020**

	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	-	-	-

**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	-	-	-

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For the year ended 31 December 2020

**15. Reconciliation of net asset value (continued)*****BCM Total Return Bond Fund (continued)*****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	-	-	-

The Net Asset Value of BCM Total Return Bond Fund as at year ended 31 December 2020, 2019 and 2018 amounted to EUR NIL, EUR NIL and EUR 2,818,344, respectively.

**16. Exchange rates**

The exchange rates applied at 31 December 2020 are as follows:

Currency	Exchange rate to EUR 31-Dec-20	Exchange rate to EUR 31-Dec-19
USD	0.8173	0.8909
GBP	1.1172	1.1802
CHF	0.9246	0.9200

**17. Commitments and contingencies**

The Company does not have any commitments or contingencies as at 31 December 2020 and 2019.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2020

**18. Events after the reporting period**

In 2020, the world was rapidly hit by the COVID-19 pandemic. The details of the impact of COVID-19 on the Company post year-end are as disclosed in the Directors' Report and in note 2.

The subscriptions and redemptions dealt as from 1 January 2021 to 21 April 2021 are as follows:

<b>Sub-Fund</b>	<b>Subscriptions</b>	<b>Redemptions</b>
Amagis Dynamic Allocation Fund Class B1	-	EUR 50,005
Amagis Dynamic Allocation Fund Class L1	-	EUR 209,894
One Up Fund Class S1	EUR 500,000	-
One Up Fund Class C1	EUR 929,000	-

Further details on the launch of the Sub-Fund 4 are provided on the director report.

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<b>Annex I - Portfolio Statements</b>			
<i>Amagis Dynamic Allocation Total Return Fund</i>			
<b>Description</b>	<b>Quantity</b>	<b>Fair Value EUR</b>	<b>% of net assets</b>
<b>Equities</b>			
Alphabet C	100	143,180	1.45%
Apple	800	86,757	0.88%
Basf	2,000	129,440	1.31%
Bayer	2,000	96,310	0.98%
Bureau Veritas	6,000	130,560	1.32%
Cisco Systems	3,000	109,721	1.11%
Danone	3,000	161,280	1.64%
Dell Technologies	1,500	89,849	0.91%
Ericsson B	4,600	44,927	0.46%
Equinor ASA Aktie	10,000	134,200	1.36%
Facebook	200	44,650	0.45%
Fortum Aktie	10,000	197,000	2.00%
Heineken Aktie	3,030	276,397	2.80%
Intel	2,500	101,794	1.03%
L'Oreal	400	124,320	1.26%
Mastercard	200	58,345	0.59%
Merck Aktie	2,000	280,700	2.85%
Microsoft	800	145,426	1.48%
Nestle 'N'	2,000	192,799	1.96%
Nokia	40,000	126,040	1.28%
Orange SA	30,000	292,020	2.96%
Richemont Aktie	2,500	185,106	1.88%
Roche Holding	1,000	285,704	2.90%
Royal Dutch Shell B Ord	8,000	112,561	1.14%
Sanofi	1,500	118,050	1.20%
SAP	2,000	214,441	2.18%
STMicroelectronics	2,750	83,270	0.84%
Telefonica Aktie	90,000	292,050	2.96%
VISA A	300	53,630	0.54%
<b>Foreign Bonds</b>			
Allianz SE 3.875% perp		329,369	3.34%
Assicurazioni Generali Spa 4.596% perp		252,489	2.56%
Accor SA 4.38%/F 2049		100,009	1.01%
Aviva plc 4.38%/F 2049		129,899	1.32%
BNP Paribas 7.38%/F		189,810	1.93%
Banco Santander 5.25%		417,000	4.23%
Bayer AG 3.75% 2074		214,525	2.18%
Electricite de France 5.38%		345,000	3.50%
Intesa Sanpaolo SPA7%		300,306	3.05%
Orange SA 5% perp		364,199	3.70%
RWE AG 3.5% 2075		183,209	1.86%
Telefonica Europe BV 3% perp		102,875	1.04%
Telefonica Europe 4.38%/F		108,789	1.10%
UBS Group Funding 5.75% perp		210,072	2.13%
US Treasury 2030		695,708	7.06%
Unicredit 7.5%		232,500	2.36%
Vodafone Group 2.63%/F 2080		102,625	1.04%

## AMA UCITS SICAV PLC

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### Annex I - Portfolio Statements - continued

Vodafone Group 7%/F 2079		25,438	0.26%
Vodafone Group 3.1% 2079		113,987	1.16%
Volkswagen International Finance NV 4.625% perp		55,598	0.56%
Volvo Treasury 4.85% 2078		108,430	1.10%
<b>Warrant</b>			
Compagnie 2023		1,063	0.01%
<b>Future Contracts</b>			
CME Euro FX Future March 2021		6,896	0.07%
DEDZ4		3,800	0.04%
DEDZ7		(1,100)	-0.01%
DEDZ9		17,900	0.18%
TYH1		(996)	-0.01%
<b>Options</b>			
GXE Jan 21 3675C		(5,750)	-0.06%
SX5E Jan 21 3200P		7,100	0.07%
SX5E Jan 21 3250P		(8,900)	-0.09%
SX5E Jan 21 3350P		(14,800)	-0.15%
SX5E Jan 21 3450P		26,400	0.27%
SX5E Jan 21 3500P		18,250	0.19%
SX5E Jan 21 3725C		(2,400)	-0.02%
<b>Financial assets at fair value through profit or loss</b>		<b>8,939,827</b>	<b>90.72%</b>
<b>Other Net Current Assets</b>		<b>915,018</b>	<b>9.28%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,854,846</b>	<b>100%</b>