AMA UCITS SICAV PLC

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

Interim Report and Unaudited Financial Statements

For the period from 1 January 2020 to
30 June 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).

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Definitions	
The "Company"	AMA UCITS SICAV PLC
The "Sub-Funds"	AMAGIS DYNAMIC ALLOCATION TOTAL RETURN FUND ("Sub-Fund 1")
	BCM TOTAL RETURN BOND FUND ("Sub-Fund 2")
	(License surrendered as from 10th October 2019)
	ARTIFICIAL INTELLIGENCE INTERNET OF THINGS FUND ("Sub-Fund 3")
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 ("Sub-Fund 1") 12, Old Bond Street London, W1S 4PW United Kingdom
	Amagis Capital Partners LLP ("Sub-Fund 2") 11, Maddox Street London, W1S 2QF United Kingdom
Administrator	BOV Fund Services Limited 58, Zachary Street Valletta VLT 1130 Malta
Custodian	Bank of Valletta plc BOV Centre Cannon Road Santa Venera Malta
Sub-Custodian	RBC Investor services Trust, UK Branch Riverbank House, EC4R 3AF London United Kingdom

DIRECTORS, OFFICERS AND OTHER INFORMATION

Independent Auditors	Ernst & Young Malta Limited Regional Business Centre, Achille Ferris Street Msida MSD 1751 Malta
Prime-broker	Interactive Brokers (U.K.) Limited ("Sub-Fund 1") One Carey Lane, Fifth Floor London, EC2 V8AE, United Kingdom

REPORT OF THE DIRECTORS

For the period from 1 January 2020 to 30 June 2020

The Board of Directors presents herewith the interim financial statements of AMA UCITS SICAV PLC (the 'Company') for the period from 1st January 2020 to 30th June 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 is only one Sub-fund at the period-end, namely Amagis Dynamic Allocation Total Return Fund while the licence of the Artificial Intelligence Internet of Things Fund has been surrendered on the 15th of June. A new sub-fund, named One Up fund, is in the process to be launched during the second semester of 2020, subject to the MFSA approval.

Investment Objective of Amagis Dynamic Allocation Return Fund (the 'Sub-Fund 1')

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

Business Review

The net assets attributable to redeemable participating shareholders as at 30th June 2020 stood at EUR 11,660,028 (December 2019: EUR 15,111,717).

Results and Dividends

During the period, the Company made a loss of EUR 1,715.582 due to the fact that 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%. June 2019: profit of EUR 624,691). The results for the period are shown in the Statement of Comprehensive Income on page 8 and 9.

Directors and Secretary

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

Auditors

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

Standard licence conditions and regulatory sanction

During some checks performed by the Operations department during the first half of 2020 on the EMIR agreement and reporting of brokers, it was noted that Goldman Sachs' failed to submit the EMIR report on behalf of the sub-fund for the trades performed from February to the first week of June. As remedy action, the fund manager signed the missing EMIR Delegated Reporting Agreement and requested Goldman Sachs to perform back reporting for all the trades occurred during the period. During the Board meeting held on the 21st July, the Directors decided to notify the MFSA about the event.

Books of account

The Directors are responsible for ensuring proper books and accounting records as outlined in the Companies Act, 1995 (Cap. 386 of the Laws of Malta) are kept by the Company. To achieve this, the Directors have appointed BOV Fund Services Limited, a reputable third party fund administrator, to ensure that the requirements of the Companies Act, 1995 (Cap. 386 of the Laws of Malta) are complied with. The books and accounting records are maintained at the Administrator's office at TG Complex, Suite 2, Level 3, Triq Il-Birrerija, L-Imriehel, Birkirkara BKR3000, Malta.

Connected party disclosures

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

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

Approved by the Board of Directors on 25th August 2020 and signed by:

Attilio Pietranera
Director

Simone Russo
Director

Laurent Viteau
Director

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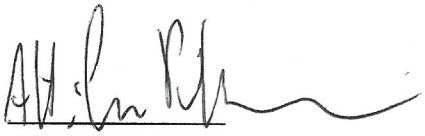

Attilio Pietranera
Director

Simone Russo
Director

Laurent Viteau
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the period from 1 January 2020 to 30 June 2020

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

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

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

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

Abraxas Capital Management 8 July 2020

Investment Management Report:6 months to 30June2020

Dynamic Allocation Fund closed the 1st half 2020 down nearly 11% as equity lost nearly 13%, fixed income over 6% and derivatives gained just over 7.5%.
Allocations have been about 30% in equity, over 40% in fixed income and the balance in cash and derivatives.

The total expense ratio for the quarter was 2.5%, of which 1.45% management fees, and the balance Admin/Custodian and other costs. Specific breakdown of the costs can be found in the Italian Stock Exchange website where the shares are listed at the following link

https://www.borsaitaliana.it/documenti/documenti.htm?filename=1010778.pdf

Equity composition has gradually shifted during the year. Healthcare, Tech, and Telecom that represents sectors less exposed to Covid-19 are now 60% of the equity portfolio. In fixed income we took advantage of the recovery in prices to reduce some of the exposure to Tier 1 in Spain and Italy. Together with the option strategy we believe that the current allocation of the portfolio should decrease its volatility in case we have a recurrence of the sell off that took place in March.

The month of January

- The Dynamic Allocation Fund closed the month down over 1% as equities had losses, mainly in the last week of the month. Derivatives offset some of the losses and were up 0.4%, and fixed income was up 0.26%
- **In fixed income our position in Santander Coco, the first Coco not to be redeemed at the first call date, has now been called and cash will be received in March.**

Looking ahead

- Two weeks ago everyone was an expert on Middle East politics with tensions between Iran and the USA the main focus. Now everything has switched to the outbreak coronavirus, its implications for trade, GDP growth in China and equity markets in general. Both the Fed and the BOE have been overall stable if not slightly hawkish in their latest assessment. The market was pricing a chance of a cut from BOE, and the FED was pretty optimistic in its assessment for growth going forward.
- Any further tension could prove once again the market right, as it is pricing cuts from most Central Banks.
- Earning in the US has been overall positive with some special focus on the big technology companies. Amazon is nearly a 1 trillion USD company, and up nearly 9% in January. Alphabet is just behind and up 7%. Microsoft is 1.3 trillion and up 8%. Apple 1.3 trillion and up over 5%. Each of these companies can easily add or subtract to the index they belong to, 100bln dollar of market cap in a few days. This force many index trackers to own it, they are inside tech trackers, S&P trackers, growth trackers, some value trackers. It also distort any index comparison. Just four stocks represent over 15% of an index of over 500 names, and which itself comprise 70 to 80% of all US market capitalization. The S&P was barely changed in January, but if you didn't own those four shares your performance was likely to be much lower.

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Company N° 04519371
Registered in England and Wales
Authorised and regulated
By the Financial Conduct Authority

Abraxas Capital Management

- Europe seems always to suffer more than the US on any geopolitical event. There is growth scare due to the corona virus, they are perceived to be more exposed as more export oriented overall. The Euro has been steadily weakening, it is the funding currency similar to the Yen, possibly even better as it **doesn't spike when volatility increase. Rates have been steadily** moving lower. Italy 10 Year bonds averaged 2.6% yield in 2018, 1.9% in 2019, and they are currently below 1%. Any recent tensions have brought a move lower in yields across the boards, without widening of spread between the periphery and the core of Europe. Greece 10Year in 2018 was averaging 4.19%, in 2019 2.57%, now it is lower than 1.2%. This is a significant benefit for countries that have over 100% of Debt to GDP and will lower interest costs for years to come. Coupled with the weakness of the currency and possible stimulus of fiscal policy it could me more than enough to drive performance of risky assets despite geopolitical risk that are unlikely to dissipate shortly.
- Brexit has finally been completed, though the difficult part starts now, with trade negotiations that are likely to drag to the deadline at the end of the year with both parties that are likely to start with heavy rethoric to hopefully settle with some compromise. The UK is likely to search for a Canada style of deal, Europe given the prox**imity is more likely to push for a Norway style. Many business can't survive with WTO tariffs, but as always a no trade deal scenario can't be ruled out.**

The month of February

- The Dynamic Allocation Fund closed the month down 3.71% as equities reversed all the gain of the month in the last week. Eurostoxx lost over 12% in the last week, and our hedges only partially offset the sell off. Derivatives contributed a positive 1.5%, of which over 2% in the last week and fixed income lost over 1%
- **The equity portfolio declined mainly driven by the rising fears surrounding the spread of the Corona virus. Declines were broad with cyclical sector underperforming, but the weakness did not spare less cyclical names and sectors as selling pressure increased progressively during the month**
- **Several of our companies reporting their results for 2019 and the message was that the exit rate of Q4 in terms of economic activity had improved as trade tensions abated. This leaves us comfortable with the overall direction of our businesses fundamental**

Looking ahead

- Recent events on the Coronavirus have changed completely monetary expectations. They have moved to a 50bps cut at the March meeting, if not earlier and 100bps by the end of the Year. ECB has also stated that it is ready to act with all its instruments and therefore is becoming more and more possible to have a coordinated monetary response among the major central banks
- The USA are a clear unknown in Coronavirus. As of the 2nd of March Italy carried out over 23 thousands tests versus just 472 for the United States. In Italy tests are free, therefore in any doubt **you'd rather be tested, in the US it can cost over two thousand dollars, so if you have a flu, it is possible that you simply keep it and don't do anything about it, with clear negative implications long** term. It is unknown how the US will react when the numbers start to escalate, but the monetary loosening of the Central Banks is likely to stay for way longer than the length of the emergency, with once again positive impact for risky assets. Moreover in an election year Trump will not be shy in providing any sort of fiscal stimulus, taking advantage of current low interest rates.
- The overall impact of this epidemic to world growth seems to be higher than the SARS outbreak in early 2002-3. The Port of Los Angeles has seen a decline of 25% in shipments in the month of February, and is expecting a 15% decline in the first quarter. A few companies will be severely impacted, a few will take advantage of it to blame Coronavirus for some underlying fundamental

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Abraxas Capital Management

issues that were weakening already their earnings. Central Banks are ready to step in, but once again fiscal impact should be much more effective, especially with trade that will take a hit in the next quarters. Stimulating internal demand becomes fundamental and export-oriented countries could be penalized. Some of them, like Germany, have enormous possibilities to expand fiscally without hardly any impact on Debt and no cost of funding and should clearly do so.

- If we look in specific at our fixed income portfolio, the banking sector continues to strengthen fundamentally. Additional Tier 1 (AT1) bonds have constructive demand/ supply dynamics with alpha opportunities. The yield proposition looks increasingly attractive and disconnected from the risks in the AT1 instrument itself. Key risks priced into Cocos like loss absorption and coupon skip are potentially overstated. Across bank capital structures, spreads are still four times wider than the levels we saw in 2007 before the global financial crisis, despite banks being significantly more resilient. When considering the risk of loss absorption, the trigger levels on Cocos are quite low, and quite away the point that a trigger is met. Rating proposed changes could transform the structure of the AT1 universe by improving the composite rating of the outstanding Cocos universe to investment grade. Given this context we believe form a strategic point of view it makes sense to increase the allocation in AT1s
- A scenario of overall lower growth, but plenty of liquidity provided by Central Banks could be neutral for equities and spread, then the carry provided by AT1 will benefit the overall portfolio. It might make sense to have a slightly lower exposure to equity to be replaced by fixed income with equity similar profile, but higher yields

The month of March

- The Dynamic Allocation Fund closed the month down nearly 14% as both equities and fixed income had double digit losses and the derivatives could offset just 7% of it.
- **We took advantage of the volatility in the market to adjust the equity portfolio. We have significantly reduced our oil related exposure, which is now less than 2.5% of the overall NAV and increased mainly US technology exposure.**
- **In fixed income we have maintained most of the positions, reducing only exposure to mining and oil and buying investment grade bonds with fixed maturity.**

Looking ahead

- Equities continued their sell off and the combined Eurostoxx loss for the month of February and March have been in excess of 25%, despite some relief rally towards the end of March. Expected volatility of the US stock market (Vix) has averaged over 55 for the month of March, with the peak well above 85. For the whole 2019 the average was 15 and the peak 28.
- It is impossible to predict how long the lockdown and the lack of economic activity will last for. **Countries are using different approaches for a problem that doesn't know any borders and would** require as much worldwide coordination as possible. Asia seems to have found a solution to control the pandemic, as China, South Korea and Japan have dramatically slowed the pace of infection. Their activity will still be well below potential as they will be impacted by the lack of worldwide growth. There will be sectors, like airlines, some industrial, some leveraged autos, oil service companies, consumer cyclical that will be unable to survive on their own and would need government guarantees,

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equity injection or nationalization. It is difficult to predict which would be the approach in the different countries. We have tried to position the equity portfolio to increase allocation to companies that have a strong balance sheet, don't have refinancing needs and are less impacted by the current situation. Microsoft and Amazon are just two names that will fit that profile, but the same is true for a number of US technology shares for which we have increased or will increase allocation

- Central Banks have been once again pre-emptive in their actions. Their balance sheets are increasing significantly and most Central bank that didn't have negative rates managed to significantly cut those. Fiscal policy expansion seems also to be accelerating. Most countries at the moment are enacting fiscal policies to offset the lack of earnings as many sectors completely grounded to a halt. Companies are being paid to keep employees on their payrolls, checks are sent to people who lost their jobs. At some point there would be also the need for a programme of investment to kick start the economy. The US, following a $1trillion fiscal package, are already planning a $2trillion infrastructure spending. Once the situation normalizes from a health point of view it is very unlikely that monetary and fiscal stimulus will be quickly withdrawn. It is therefore possible to envisage that asset prices could move significantly as higher inflation, might translate also in higher nominal earnings. The timing will be impossible to capture, but it should be well before we hit the bottom of the pandemic, and well before we see any improvement in the macro data. Waiting for the bottom or for the situation to normalize could therefore be a very costly strategy in terms of missed opportunity, while we will be trying to be invested and take advantage of the very high level of volatility to implement our derivatives strategy

The month of April

- The Dynamic Allocation Fund closed the month up close to 8% as all our components had positive returns. Fixed income was the main driver, up over 4%, as spread tightened across the board, following interventions from both Fed and ECB in the secondary market. Equity benefited from a general risk on mode and most of our technology names were up over 10% for the month. Also derivatives had a positive contribution as we increased our position on Eurostoxx dividend future and they moved higher during most of the month.
- It is difficult to analyze earning report for Q1, when many companies simply preferred to withdraw guidance and have very low visibility going forward. A solid balance sheet to weather the storm is more important than ever, therefore we look for companies with availability of cash or credit lines. We still don't have any equity exposure to financial stocks, as we feel that their bonds could offer more value and less risk than their equities.

Looking ahead

- We are entering a scenario where macroeconomic data becomes less relevant. US unemployment claims going above 20MM, any sentiment survey at record low, it is all expected and priced in. Everything seems to be at a level unprecedented, at an all-time low. You don't need to wait for the figures, you can just watch out of most windows in Europe and the US to see that activity has been reduced dramatically, that very few companies are benefitting from this environment. The way the

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lockdown ends (via a vaccine, drugs helpful to combat the disease, or a decrease in contagion that makes hospital more manageable) is even more important than the date when it ends. Very few companies can express the magic words, "we have no impact from Covid-19, we reiterate our forecasts", and their stock prices will clearly benefit from lower rates across the board and ample injection of liquidity by central banks. For some other companies the pain will be temporary, a strong balance sheet to help through the rough times, a temporary cancellation of dividends , some painful layoffs, for others the government will decide who will survive and who won't and in most countries government haven't been renowned for their ability to invest. Alitalia is just a name that comes to mind, as it needed bail out even in the good times, but now most airlines will be in the same situation.

- As far as the fixed income portfolio is concerned during the month of March, a non-market related event like COVID-19 made it difficult to quantify the downside risk. The portfolio investment horizon remains key to navigate this phase and focusing excessively on the short term could provide costly missteps. In April we saw a substantial bounce in our Fixed Income portfolio and at this stage it is supportive of the idea to not indiscriminately liquidate the positions in March. We have seen a substantial increase in the Credit Primary market. However, as the ECB also taking part in the latter we have witnessed progressively less and less value on the Bonds newly issued. We believe that actions taken by Central Banks and Governments could finally potentially provide some inflation. Strategic decisions around the Global Supply Chain should also play a part in increasing costs. We believe that the perfect candidate it's the United States and as a result a market natural 10Y inflation expectations position has been built in the portfolio. Although, we do not expect an imminent increase in readings, at the end of April in the Eurozone, actual figures were 0.4% versus a consensus of 0.1%. The overall portfolio composition has been reviewed in April and some switches have been done on AT1 to reduce risk and exposure. We do still see value in this component. The Bond market it's extremely well supported by central banks and liquidity provided, nevertheless we are not yet in the position to fully evaluate the long-term implication of COVID-19. However, we believe that a more selective approach is needed and we will work to achieve that in the coming months

The month of May

- The Dynamic Allocation Fund closed the month up 0.27% driven mainly by our fixed income component. Derivatives lost more than the equity performance, as our equity exposure is mainly focused on healthcare, communications and IT which underperformed the broad index during the month.
- Credit benefited from a general tightening of spreads, and Italian names were among the most positively impacted.

Looking ahead

- For the following weeks macro data will be again overlooked. Unemployment, GDP growth, or better contraction, will become less relevant than the timelines of the opening of the various countries.
- The USA seems to have decided that reopening the economy is more important than the health of its citizens. Most States are removing restrictions, despite the fact that the USA had still over hundred thousand new cases in the last week alone. Riots in the street, unemployment that could

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reach 20% contrast significantly with an economy that its President has defined in the past months as the best in the world, and the best ever in the USA.

- Its equity market instead shrugged off most concerns. S&P is down less than 6% for the year driven by its IT components. Nasdaq is still up over 5%, Amazon over 30%, Microsoft over 15%. The pandemic has clearly been beneficial to IT than most industrial companies which have seen their activities completely crippled and some trends like remote working are likely to continue in the future. Nevertheless it would have been difficult to forecast such an equity performance with an economy that stopped suddenly all over the World.
- It is clear that both in the USA and Europe Central Banks have been the main driver of financial assets performance. Their quest to stimulate growth and inflation has been mainly to target credit and government markets. The Fed balance sheet which was just over $4tln at the end of February is now over $7tln. The S&P market capitalization has also grown over $3tln since the end of March. The Fed is buying government bonds, mortgage backed securities, investment grade corporate bonds, high yield corporate, providing they were investment grade before the end of March, investment grade ETF, high yield ETF. Some of the purchases are carried by BlackRock advisory business, the biggest supplier of exchange traded funds helping what has been for a few weeks the only buyer, purchasing its own products.
- ECB balance sheet has also increased, though not at the same pace. Its balance sheet which was less than 5 trillion Euros at the end of March is now just less than a trillion higher. And from the end of March the Stoxx 600 free-float market capitalization is also about a trillion higher.
- It is early days to assess what the impact of this monetary injection will be in terms of inflation. We expect it to move higher, starting in the USA where the monetary stimulus has been greater and we have therefore purchased a position in US inflation linked bonds.

The month of June

- The Dynamic Allocation Fund closed the month marginally down as derivatives hedges offset gains that were made mainly in the first part of the month in fixed income and equities. We had also negative FX exposure in our equities as the Euro strengthened against both the usd and the gbp.

Looking ahead

- There will be a summer where once again Covid headlines are more likely to offset any other news. And that will take us very quickly to the November US election. Covid in the US has been heavily politicized, even wearing a mask seems to identify someone as a Democrat rather than a Republican. When you politicized decisions that should be based on research and science the consequences can be catastrophic and the US death toll is unfortunately a clear example
- To offset the negative consequences on growth and employment the FED in a few months have moved its balance sheet from 4 to 7 trillion USD. There isn't any intention to slow down the purchases and an interest rate increase is also even less likely. They are and will not be concerned by any asset bubble and even the inequalities that such bubbles create. Should the economy recover quicker than expected, and a vaccine found it is likely that rate hikes will lag significantly any pick up in growth or inflation. It is an environment where real assets can still benefit, though there could be a negative impact on the USD

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- We expect that inflation could at some point pick up and therefore inflation linked bond could offer potential interesting returns.
- Europe should also benefit from central bank expansion and fiscal expansion. Germany is taking full advantage of its low deficit to GDP ratio and can run enormous deficits without deteriorating its finances. Moreover across most of its curve interest rates are negative, therefore it is very small the positive impact that needs to be generated by these actions.
- The rest of Europe can benefit from the lead of Germany and its better control of the epidemic. Its equities, given the lower exposure to technology names are also at cheaper valuation that US ones and therefore Europe could outperform both with its equities and its currency.

Implications of the current situation:

Operations: the whole investment team is working remotely.
We have never shared the same location even before the events as Matteo used to work out of Malta, myself out of Milan and Fabio out of Switzerland, so from a day to day activity nothing has changed. We have daily contacts via skype and phone and especially during the first weeks of the sell off we had daily contact also with Antonio Giannino on the risk management side, to analyze the options that we use to protect the portfolio and the liquidity of the investments. We decided to sell some gold miner bonds due to a lack of liquidity in the secondary market and we monitor bid and offers on a daily basis of the whole of our fixed income portfolio. In recent days, following the recovery of the credit markets we have decreased our exposure to Tier 1 instruments of Italy and Spain, and have recently (today) sold some BTP futures ahead of the European Council to partially protect from a lack of agreement.
We are participating in the primary market in fixed income as this allows us to invest in attractive names, without having to pay a bid offer price. We managed to subscribe to bonds of Goldman Sachs, E.On and Cap Gemini, and we are looking to increase the exposure to investment grade bonds that can be purchased also by the ECB. We are also studying the possibility to purchase inflation linked bonds, as we think expectations have moved very low and going forward copying with the new situation could drive prices of goods and services higher.
In equity the names are extremely liquid. All the positions that had a market cap lower than Eur 5bln like Salzgitter, Tidewater, Whitbread, National Express, ENAV have been sold and replaced with more liquid names which have in common a very solid balance sheet and should be less penalized should the lockdown continue. We have now positions in Facebook, Microsoft, Apple, Intel, Cisco, Dell, Visa and Mastercard in the US.
Oil exposure is now less than 2% of NAV, there is no exposure anymore to oil services companies, but we kept exposure only to Royal Dutch and Equinor and even this exposure is about one third of what we had at the beginning of the year.
Volatility is still extremely high, so protection of the portfolio via options is done mainly by combination of options. These are strategies that protect well in case the correction of the market is not too sharp.

* Latest NAV is a provisional figure calculated by the investment manager and for the Global Macro Fund, a sub fund of EOS SICAV plc. Official NAV will be published monthly by the fund administrator
** 2016 YTD performance includes -0.10% for the period January to June for the Abraxas Fund Limited.
***All figures in black standard font are for the global macro strategy implemented for the Global Macro Fund, a sub fund of EOS SICAV plc, launched July 2016. All figures in grey italic font are for the global macro strategy when implemented for the Abraxas Fund Limited which was active for the period March 2003 through June 2016.

Abraxas Capital Management

* Latest NAV is a provisional figure calculated by the investment manager and for the Global Macro Fund, a sub fund of BOS SICAV plc. Official NAV will be published monthly by the fund administrator

** 2016 YTD performance includes -0.10% for the period January to June for the Abraxas Fund Limited.

***All figures in black standard font are for the global macro strategy implemented for the Global Macro Fund, a sub fund of BOS SICAV plc, launched July 2016. All figures in grey italic font are for the global macro strategy when implemented for the Abraxas Fund Limited which was active for the period March 2003 through June 2016.

AMA UCITS SICAV PLC

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

STATEMENT OF COMPREHENSIVE INCOME

Period ended 30th June 2020

	Amagis Dynamic Allocation Total Return Fund	**BCM Total Return Bond Fund** ***(License surrendered with effect from 10 October 2019)***	**AMA UCITS SICAV PLC Combined**
	for 30.06.2020 EUR	**for 30.06.2020 EUR**	**for 30.06.2020 EUR**
Income			
Dividend income	**111,459**	**-**	**111,459**
Interest income	**94,795**	**-**	**94,795**
Net gain foreign exchange gain	**948,125**	**-**	**948,125**
Net (loss) on financial instruments		**-**	
at fair value through profit or loss	**(2,610,510)**	**-**	**(2,610,510)**
	(1,456,131)	**-**	**(1,456,131)**
Expenses		**-**	
Management fees	**90,868**	**-**	**90,868**
Performance fees	**-**	**-**	**-**
Administration fees	**12,465**	**-**	**12,465**
Safe Custody fees	**12,065**	**-**	**12,065**
Directors' remuneration	**9,972**	**-**	**9,972**
Auditors' remuneration	**2,244**	**-**	**2,244**
Professional fees	**78,138**	**-**	**78,138**
Other Costs	**39,857**	**-**	**39,857**
Recharge of expenses by investment manager (note 6)	**-**	**-**	**-**
	245,609		**245,609**
Net expenses	**(1,701,740)**	**-**	**(1,701,740)**
Taxation	**(13,842)**	**-**	**(13,842)**
Net (decrease) in net assets during the period	**(1,715,582)**	**-**	**(1,715,582)**

AMA UCITS SICAV PLC

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

STATEMENT OF COMPREHENSIVE INCOME
Period ended 30th June 2019

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

AMA UCITS SICAV PLC

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

STATEMENT OF FINANCIAL POSITION

as at 30th June 2020

	Notes	Amagis Dynamic Allocation Total Return Fund 30.06.2020	BCM Total Return Bond Fund 30.06.2020 *(License surrendered with effect from 10 October 2019)*	AMA UCITS SICAV PLC Combined 30.06.2020
		EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	4	9,128,609	-	9,128,609
Cash and cash equivalents	5	2,348,233	-	2,348,233
Trade and other receivables		329,956	-	329,956
Prepayments		23,621	-	23,621
Total assets		11,830,419	-	11,830,419
Liabilities				
Financial liabilities at fair value through profit or loss	4	67,467	-	67,467
Payables and accruals		102,924	-	102,924
Total liabilities		170,391	-	170,391
Net assets attributable to holders of Redeemable Participating Shares		11,660,028	-	11,660,028

These unaudited interim financial statements were approved by the board of directors, authorised for issue on 24th August 2020, and signed on its behalf by:

Attilio Pietranera
Director

Simone Russo
Director

Laurent Viteau
Director

AMA UCITS SICAV PLC

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

STATEMENT OF FINANCIAL POSITION

as at 30th June 2020

	Notes	Amagis Dynamic Allocation Total Return Fund 30.06.2020	BCM Total Return Bond Fund 30.06.2020 *(License surrendered with effect from 10 October 2019)*	AMA UCITS SICAV PLC Combined 30.06.2020
		EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	4	9,128,609	-	9,128,609
Cash and cash equivalents	5	2,348,233	-	2,348,233
Trade and other receivables		329,956	-	329,956
Prepayments		23,621	-	23,621
Total assets		11,830,419	-	11,830,419
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AMA UCITS SICAV PLC

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

STATEMENT OF FINANCIAL POSITION

as at 31st December 2019

	Notes	Amagis Dynamic Allocation Total Return Fund 31.12.2019	BCM Total Return Bond Fund 31.12.2019	AMA UCITS SICAV PLC Combined 31.12.2019
		EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	4	13,156,799	-	13,156,799
Cash and cash equivalents	5	1,093,303	5,085	1,098,388
Trade and other receivables		971,124	115	971,239
Prepayments		17,806	-	17,806
Total assets		15,239,032	5,200	15,244,232
Liabilities				
Financial liabilities at fair value through profit or loss	4	11,800	-	11,800
Payables and accruals		115,515	5,200	120,715
Total liabilities		127,315	5,200	132,515
Net assets attributable to holders of Redeemable Participating Shares		15,111,717	-	15,111,717

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AMA UCITS SICAV PLC

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

STATEMENT OF FINANCIAL POSITION

as at 31st December 2019

	Notes	Amagis Dynamic Allocation Total Return Fund 31.12.2019	BCM Total Return Bond Fund 31.12.2019	AMA UCITS SICAV PLC Combined 31.12.2019
		EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	4	13,156,799	-	13,156,799
Cash and cash equivalents	5	1,093,303	5,085	1,098,388
Trade and other receivables		971,124	115	971,239
Prepayments		17,806	-	17,806
Total assets		15,239,032	5,200	15,244,232
Liabilities				
Financial liabilities at fair value through profit or loss	4	11,800	-	11,800
Payables and accruals		115,515	5,200	120,715
Total liabilities		127,315	5,200	132,515
Net assets attributable to holders of Redeemable Participating Shares		15,111,717	-	15,111,717

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AMA UCITS SICAV PLC

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

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

Period ended 30th June 2020

	Amagis Dynamcic Allocation Total Return Fund 30.06.2020	**BCM Total Return Bond Fund 30.06.2020**	**AMA UCITS SICAV PLC Combined 30.06.2020**
		(License surrendered with effect from 10 October 2019)	
	EUR	**EUR**	**EUR**
Net assets at beginning of period	**15,111,717**	**-**	**15,111,717**
Creation of shares	**263,028**	**-**	**263,028**
Redemption of shares	**(1,999,135)**	**-**	**(1,999,135)**
Net (decrease) in net assets during the period	**(1,715,582)**	**-**	**(1,715,582)**
Net assets at end of period	**11,660,028**	**-**	**11,660,028**

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

Period ended 30th June 2019

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

AMA UCITS SICAV PLC

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

STATEMENT OF CASH FLOWS
Period ended 30th June 2019

	Amagis Dynamic Allocation Total Return Fund 30.06.2020	BCM Total Return Bond Fund 30.06.2020 *(License surrendered with effect from 10 October 2019*	AMA UCITS SICAV PLC Combined 30.06.2020
	EUR	EUR	EUR
Operating activities			
Net (decrease) in net assets to holders of Redeemable Shares	**(1,715,582)**	**-**	**(1,715,582)**
Adjustments for:			
Net (loss) on financial assets and liabilities at fair value through profit or loss	**1,692,539**	**-**	**1,692,539**
Interest income	**1,326**	**-**	**1,326**
Dividend income	**(207,580)**	**-**	**(207,580)**
Other income	**-**	**-**	**-**
Operating cash flow before movement in working capital	**(229,297)**	**-**	**(229,297)**
Movement in trade and other receivables	**(5,815)**	**-**	**(5,815)**
Movement in trade and other payables	**(12,754)**	**-**	**(12,754)**
Payment for purchase of financial instruments held for trading	**(8,972,847)**	**-**	**(8,972,847)**
Proceeds from disposal of financial assets held for trading	**11,364,165**	**-**	**11,364,165**
Net settlement of derivative financial instruments	**584,740**	**-**	**584,740**
Interest received	**49,341**	**-**	**49,341**
Dividends received	**213,504**	**-**	**213,504**
Other income	**-**	**-**	**-**
Net cash flows from operating activities	**2,991,037**	**-**	**2,991,037**
Financing activities			
Amounts received on creation of shares	**263,028**	**-**	**263,028**
Amounts paid on redemption of shares	**(1,999,135)**	**-**	**(1,999,135)**
Net cash flows from financing activities	**(1,736,107)**	**-**	**(1,736,107)**
Movements in cash & cash equivalents	**1,254,930**	**-**	**1,254,930**
Cash & cash equivalents at beginning of period	**1,093,303**	**-**	**1,093,303**
Cash & cash equivalents at end of period	**2,348,233**	**-**	**2,348,233**

AMA UCITS SICAV PLC

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

STATEMENT OF CASH FLOWS
Period ended 30th June 2019

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

1. General information

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

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

BCM Total Return Bond Fund (the "Sub-Fund 2") was launched on 18 May 2015 and commenced trading on 3 June 2015. The investment objective of the Sub-Fund is to provide medium to long term capital appreciation both through direct and indirect investments, mainly in global debt securities denominated both in Euros and other currencies. The last valuation was issued on the 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 and as at period end had not yet commenced trading. The investment objective of the Sub-Fund is to provide positive absolute returns and medium to long term capital appreciation by taking exposure on shares of companies listed on Approved Regulated Markets that are engaged in activities associated with both Artificial Intelligence and Internet of Things at the same time. The initial offering period of Sub-Fund 3 was extended and will close on the 30 June 2020.

The registered office of the Company and the Sub-Funds is located at 184, St. Lucia Street, Valletta VLT 1189, Malta. The Sub-Funds' investment activities for the period ended 30 June 2019 were managed by Amagis Capital Management Ltd (the "Investment Manager"), and its sub-investment managers. In January 2017, the Company was listed at Borsa Italiana (the Italian Stock Exchange). As of 30 June 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

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

(c) Functional and presentation currency

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

2. Basis of preparation (continued)

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

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

Judgements

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

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

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

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

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

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

2. Basis of preparation (continued)

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

Fair value of financial instruments (continued)

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

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

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted. However, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements. Of those standards that are not yet effective, none is expected to have a material impact on the Company's financial statements in the period of initial application.

3. Summary of significant accounting policies

(a) Financial instruments

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

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

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

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

(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking Or;

(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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

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

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

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

3. Summary of significant accounting policies (continued)

a) Financial instruments (continued)

Financial assets measured at fair value through profit or loss (FVPL)
A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal
and interest (SPPI) on the principal amount outstanding or;

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or;

(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category:

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)
A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

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

Derecognition

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

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

3. Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

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

Impairment

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

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

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

Debt securities that are determined to have a low credit risk at the reporting date; and other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context. The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due. Moreover, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly.

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

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

3. Summary of significant accounting policies (continued)

(a) Financial instruments (continued

Fair value measurement

- The Company has adopted IFRS 13 and its valuation input for determining the fair value of its financial assets and liabilities at fair value through profit or loss is the quoted price, specifically the last traded price if it falls within the bid-ask spread.
- Where the last price of the financial instruments at fair value through profit or loss is not within the bid-ask spread, the fair value of the financial assets and liabilities at fair value through profit or loss is determined based on probable realisation value estimated by the Directors following a consultation with the Investment Manager.

(b) Amounts due to and due from brokers

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

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

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

(c) Cash and cash equivalents

Cash and cash equivalents comprises current deposits with banks

(d) Offsetting of financial instruments

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

(e) Redeemable Participating Shares

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

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

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

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

3. Summary of significant accounting policies (continued)

(f) Foreign currency translation

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

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

(g) Interest income and dividend income

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

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

This item includes changes in the fair value of financial assets and financial liabilities held for trading and exclude interest and dividend income and expenses.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the first-in-first out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts excluding payments or receipts on collateral margin accounts for such instrument

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

(i) Expenses

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

(j) Transaction costs

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

3. Summary of significant accounting policies (continued)

(k) Income taxes

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

4. Fair value of financial instruments

Determining fair values

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

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

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

Valuation of financial instruments

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

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

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

4. Fair value of financial instruments (continued)

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

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

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

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

4. Fair value of financial instruments (continued)

During the period ended 30 June 2020, there were no Level 3 investments. The following tables provide the fair value measurement hierarchy of the Sub-Funds' investments:

Amagis Dynamic Allocation Total Return Fund

30.06.2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Securities:				
Equities	3,669,533	-	-	3,669,533
Bonds	5,237,507	-	-	5,237,507
Derivatives:				
Futures contracts	98,350	-	-	98,350
Options	123,219	-	-	123,219
	9,128,609	**-**	**-**	**9,128,609**
Financial liabilities at fair value through profit or loss				
Derivatives:				
Futures contracts	7,995	-	-	7,995
Options	59,472	-	-	59,472
	67,467	**-**	**-**	**67,467**

31-Dec-19	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Securities:				
Equities	6,426,108	-	-	6,426,108
Bonds	6,669,089	-	-	6,669,089
Derivatives:				
Futures contracts	11,002	-	-	11,002
Options	50,600	-	-	50,600
	13,156,799	-	-	13,156,799
Financial liabilities at fair value through profit or loss				
Derivatives:				
Options	11,800	-	-	11,800
	11,800	-	-	11,800

5. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents at 30 June 2020 comprise of balances held with the following financial institutions:

	Amagis Dynamic Allocation Total Return Fund 30-Jun-20 EUR	**AMA UCITS SICAV PLC 30-Jun-20 EUR**
Bank balances and overdrafts		
Bank Balances	**2,348,233**	**2,348,233**
Margin Accounts		
Bank Balances	**344,816**	**344,816**

	Amagis Dynamic Allocation Total Return Fund 31-Dec-19 EUR	AMA UCITS SICAV PLC 31-Dec-19 EUR
Bank balances and overdrafts		
Bank Balances	1,093,303	1,100,388
Margin Accounts		
Bank Balances	834,742	834,742

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

6. Fees and expenses

Investment Management Fee

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

Amagis Dynamic Allocation Total Return Fund

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

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

The active classes in the period under review are classes B1 and L1. For the period ended 30 June 2019, the investment management fee amounted to EUR 90,868, of which EUR 41,251 was payable at 30 June 2020 (2019 - EUR 113,699 and EUR 59,233 was payable at 30 June 2019).

6. Fees and expenses (continued)

Performance Fee

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

Amagis Dynamic Allocation Total Return Fund

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

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

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

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

For the period ended 30 June 2020, EUR NIL performance fees were incurred (2019: 51,054).

Administration Fees

As from 27 January 2016 the Company appointed BOV Fund Services Limited as its Administrator.

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

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

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

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

Amagis Dynamic Allocation Total Return Fund

For the period ended 30 June 2020, the Administration Fee amounted to EUR 12,465, of which EUR 6,301 was payable at 30 June 2020 (2019: EUR 12,397 of which EUR 12,396 was payable at 30 June 2019).

7. Related Party Disclosures

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

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

Amagis Dynamic Allocation Total Return Fund

Related Party	**Name of relationship**	**Transaction**	**Transactions during the period ended 30-Jun-20**	**Balance as at 30-Jun-20**
			EUR	**EUR**
Directors	Directors of the Company	Directors fees	9,972	958
AMAGIS Capital Management Ltd	Investment Manager	Management Fees	90,868	41,251

Related Party	Name of relationship	Transaction	Transactions during the period ended 30-Jun-19	Balance as at 30-Jun-19
			EUR	EUR
Directors	Directors of the Company	Directors fees	3,992	2,357
AMAGIS Capital Management Ltd	Investment Manager	Management Fees	113,699	59,233

8. Share capital

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

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

Founder Shares

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

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

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

8. Share capital (continued)

Amagis Dynamic Allocation Total Return Fund

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

30.06.2020	**EUR Class B1**
	Number of shares
Opening Balance	134,978.0579
Subscriptions	2,186.0312
Redemptions	(20,290.1012)
Shares outstanding as at 30 June 2019	116,873.9879

30.06.2020	**EUR Class L1**
	Number of shares
Opening Balance	11,382.000
Subscriptions	648.000
Redemptions	(640.000)
Shares outstanding as at 30 June 2019	11,390.0000

30.06.2019	EUR Class B1
	Number of shares
Opening Balance	148,311.1821
Subscriptions	19,008.6429
Redemptions	(20,047.5063)
Shares outstanding as at 30 June 2019	147,272.3187

30.06.2019	EUR Class L1
	Number of shares
Opening Balance	7,922.0000
Subscriptions	5,171.0000
Redemptions	(1,088.0000)
Shares outstanding as at 30 June 2019	12,005.0000

9. Reconciliation of net asset value

Preliminary expenses incurred in the formation of the Company, and other long term fees are amortised over a 5 year period or as determined by the Company and charged to each Sub-Fund. The difference between this policy and the amount expensed, as incurred, as prescribed by IFRS results in a decrease in net assets by EUR 5,553 (2019: EUR 10,062) for Amagis Dynamic Allocation Total return Fund for the period ended 30 June 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	116,873.9879	90.87	90.90
EUR Class L1	11,390.0000	91.32	91.36

2019

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

AMA UCITS SICAV PLC

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

as at 30th June 2020			
		Market Value 30.06.2020	**% of net assets**
Amagis Dynamic Allocation Total Return Fund			
Equities			
Germany			
BASF		199,520	1.71%
MERCK KGAA		253,600	2.17%
United States of America			
AMPHABET C		125,858	1.08%
APPLE		129,917	1.11%
CISCO SYSTEMS		124,576	1.07%
DELL TECHNOLOGIES		122,288	1.05%
FACEBOOK CLASS A		40,434	0.35%
INTEL		133,172	1.14%
MASTERCARD		52,655	0.45%
MICRSOFT		144,954	1.24%
VISA A		51,596	0.44%
Finland			
FORTUM AKTIE		241,742	2.07%
NOKIA		38,107	0.33%
France			
BUREAU VERITAS STOCK		223,482	1.92%
ORANGE SA		319,350	2.74%
L'OREAL SA		114,280	0.98%
United Kingdom			
NATIONAL EXPRESS GROUP PLC			
ROYAL DUTCH SHELL B		107,722	0.92%
WHITBREAD			
Spain			
TELEFONICA STOCK		252,272	2.16%
Switzerland			
CIE FINANCIARE RICHEMONT		236,531	2.03%
ROCHE GENUSSSCHEINE		308,521	2.65%
Sweden			
ERICSSON B ADR		38,089	0.33%
Netherlands			
HEINEKEN STOCK		248,642	2.13%
ST MICROELECTRONICS NV		33,302	0.29%
Norway			
EQUINOR ASA		128,921	1.11%
Foreign Bonds			
ALLIANZ SE 3.875%		334,767	2.87%

ASSICURAZIONI GENERALI SPA 4.596%		365,911	3.14%
AVIVA PLC 4.38%		237,116	2.03%
BANCO BV 6/FRN		197,751	1.70%
BANCO SANTANDER 5.25%		379,368	3.25%
BAYER AG 3.75%		207,569	1.78%
BNP PARIBAS-ANLEIHE 7.375%		196,033	1.68%
DEUTSCHE BANK 6%		87,581	0.75%
ELECTRICITÉ DE FRANCE 5.38%		324,224	2.78%
INTESA SANPAOLO 7%		299,673	2.57%
ORANGE SA EO-FLR MED 5%		348,489	2.99%
RWE AG 3.5%		177,310	1.52%
TELEFONICA EUROPE BV 3%		195,750	1.68%
TELF EMISION 1.201% 2027		309,549	2.65%
UBS GROUP FUNDING SWITZERLAND 5.75%		203,760	1.75%
US TREASURY IXL 2030		499,470	4.28%
UNICREDIT 7.5%		420,000	3.60%
VODAFONE GROUP 3.10%		109,588	0.94%
VODAFONE GROUP 7%		25,820	0.22%
VOLKSWAGEN INTERNATIONAL FINANCE 4.63%		104,485	0.90%
VOLVO TREASURY AB 4.850%		213,293	1.83%
		Fair value	
Options			
EUR JUL 20 1.16 C		56	0.00%
EUR AUG 20 C1.15		1,615	0.01%
EUR AUG 20 P1.1		(1,792)	-0.02%
GXE JUL20 2700		8,000	0.07%
GXE JUL20 2800		(7,100)	-0.06%
GXE JUL20 2900		(37,200)	-0.32%
GXE JUL20 3100		37,900	0.33%
GXE JUL20 3200		9,850	0.08%
GXE JUL20 3200		65,800	0.56%
GXE JUL20 3300		(8,980)	-0.08%
GXE JUL20 3500		(2,200)	-0.02%
GXE JUL20 3500		(2,200)	-0.02%
Future Contracts			
DEDZ0		34,100	0.29%
DEDZ1		33,200	0.28%
DEDZ4		100	0.00%
DEDZ6		14,800	0.13%
DEDZ7		(5,700)	-0.05%
DEDZ9		11,200	0.10%
EUR/GBP FUTURE SEP20		4,249	0.04%
EURO FX		701	0.01%
TYU0		(2,295)	-0.02%
		9,061,142	**77.71%**
Other Net Current Assets		**2,598,886**	**22.29%**
Net assets attributable to holders of redeemable participating shares		**11,660,028**	**100.00%**