

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 2019

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

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AMA UCITS SICAV PLC

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Definitions

The “Company”

AMA UCITS SICAV PLC

The “Sub-Funds”

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

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

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

Directors

Simone Russo

Attilio Pietranera

Laurent Viteau (appointed on 18 April 2019)

Matteo Rigginiello (resigned on 12 February 2019)

Registered Office

184, St. Lucia Street

Valletta VLT 1189

Malta

Company Secretary

Giulio Cesare Stasi (resigned on 12 July 2019)

Matteo Barbaro (appointed on 12 July 2019)

Investment Manager

Amagis Capital Management Ltd

184, St. Lucia Street

Valletta VLT 1189

Malta

Sub-investment Managers

Amagis Capital Partners LLP

11, Maddox Street

London, W1S 2QF

United Kingdom

(terminated on 31 March 2019)

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

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Sub-Custodian

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

Prime-broker

Interactive Brokers (UK) Limited
Level 20, Heron Tower
110 Bishopgate,
London, ECN4AY
United Kingdom

Independent Auditor

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

AMA UCITS SICAV PLC

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REPORT OF THE DIRECTORS

For the year ended 31 December 2019

The Board of Directors presents herewith the annual report and audited financial statements of AMA UCITS SICAV PLC (the 'Company') for the period from 1st January 2019 to 31st December 2019.

Principal Activities and Future Developments

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

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

There are two Sub-funds at the period-end, Amagis Dynamic Allocation Total Return Fund and Artificial Intelligence-Internet of Things Fund (the 'Sub-Funds'). As of 31st December 2019, no other Sub-Funds of the Company were in existence.

The Artificial Intelligence-Internet of Things Fund has no current investors with the subscription period ending in June of 2020.

A new externally managed Sub-Fund, namely One Up Fund is expected to launch during the year with an initial AuM of around 5 millions which will invest into traditional financial instruments and, in particular, transferable securities and listed FDIs.

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

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

Investment Objective of Artificial Intelligence-Internet of Things Fund (the 'Sub-Fund 2')

The investment objective of the Sub-Fund 2 is to provide positive absolute returns and medium to long term capital appreciation on a risk adjusted basis through direct and indirect investments, mainly in global equity securities.

Business Review

The net assets attributable to redeemable participating shareholders as at 31 December 2019 stood at EUR 15,111,717 (2018: EUR 15,336,613).

Results and Dividends

During the year, the Company made a profit before tax of EUR 784,901 (2018: loss before tax of EUR 128,818). 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 2018).

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REPORT OF THE DIRECTORS (continued)

For the year ended 31 December 2019

Directors and Secretary

The Board of directors and Secretary of the Company who held office during the year under review are listed on page 1 and was made up of three directors except for a period of two months during the financial year 2019 where the board was composed of two directors until the third director was approved by the MFSA.

Events after the reporting period

The Company is expected to be only marginal impacted by the COVID-19 emergency. The pandemic event did not affect 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 thanks to strong business continuity plan in place.

Regarding the existing Sub-Fund, Amagis Dynamic Allocation Total Return Fund, in the first quarter has registered a significant drop in the NAV due to the market conditions. The portfolio managers have implemented an options strategy to minimize the volatility and protect the fund performance in the case of a market sell off.

Auditors

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 2019. 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.

Standard licence conditions and regulatory sanction

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

Principal risks and uncertainties

The principal risks and uncertainties facing the Sub-Funds relate to the financial instruments held by the Sub-Funds and are set out in Notes 5 to the financial statements.

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REPORT OF THE DIRECTORS (continued)

For the year ended 31 December 2019

Books of account

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

Connected party disclosures

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

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

Statement of directors' responsibilities

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

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

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

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REPORT OF THE DIRECTORS (continued)

For the year ended 31 December 2019

Statement of directors' responsibilities (continued)

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 2020 and signed by:



Simone Russo
Director

Attilio Pietranera
Director

AMA UCITS SICAV PLC

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REPORT OF THE DIRECTORS (continued)

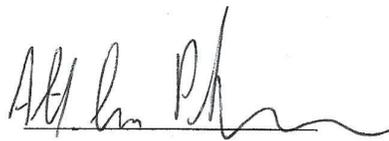
For the year ended 31 December 2019

Statement of directors' responsibilities (continued)

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Approved by the Board of Directors on the 30 April 2020 and signed by:

Simone Russo
Director



Attilio Pietranera
Director

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

Dynamic allocation fund closed the year up 5.14% as the equity portion was up over 3%, fixed income close to 5% and derivatives and hedges lost over 3%.

The performance was the opposite as in 2018, where fixed income and equity lost money, while derivatives managed to offset most of the losses.

The change of policy from the FED, that stopped hiking rates and instead cut twice, more stimulus from the ECB and less tension between US and China all helped the performance of risky assets.

We have maintained a stable allocation to equity and fixed income at around 45%, in equity we have slightly reduced the oil exposure following the outperformance in the last quarter, whilst in fixed income we have increased some exposure to Italian financials given good performance and expectations for both Unicredit and Intesa.

The USD bonds which were partly unhedged during 2019, have now been fully hedged again. The FED has still more room to cut rates, and should it continue its loose monetary policy the spread with European rates could narrow, favouring an outperformance of the Euro. Expectations are now much higher than at the beginning of 2019, where Fed tightening and a trade war between US and China dominated the headlines. It is therefore unlikely that long assets will have the same appreciation as in 2019, but that performance was concentrated in a number of expensive large cap stocks that we don't own and therefore we expect not to be penalized as much as the index if a correction would materialize in 2020.

With monetary policy still loose in Europe and the US, and with also China injecting liquidity in the market, we have started the year positive on growth and credit spreads. We would reassess our outlook, should rates move significantly higher.

The end of the year will mark also the US election and it is possible that the incumbent President will avoid any tension that could jeopardize its chances of re-election. The significant risk that we still see is the US deficit, which has been growing despite the economic boom. Rates have been very low recently and so interest rates payments haven't moved up significantly but should the Fed hike and the deficit remain so large it will become more and more difficult to finance with implications for US rates and the US dollar.

We have still a cautious outlook on US equities, mainly due to stretched valuations especially on some large cap technology companies, but are more optimistic on European names, with cheaper valuation, higher dividend yields and a currency that has steadily depreciated in the past years.

With respect to the future outlook and the impact of the pandemic event on both the operational and portfolio side, 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 Amazon, Facebook, Microsoft, Apple, Intel, Cisco, Dell, Visa and Mastercard in the US.

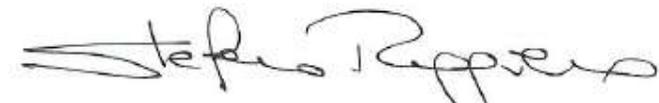
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INVESTMENT MANAGER'S REPORT – AMAGIS DYNAMIC ALLOCATON TOTAL RETURN FUND

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 sell off of the market are not too sharp.

A handwritten signature in black ink, appearing to read "Stefano Ruggiero". The signature is fluid and cursive, with a long horizontal stroke at the beginning.

Stefano Ruggiero

AMA UCITS SICAV PLC

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

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

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

All the investors have now been repaid.

The fund is gradually paying all the remaining expenses and the cash balance is currently 5,159 EUR with costs to be paid remaining at around 2,500 EUR. The Sub-Fund is expected to receive reimbursement of set-up costs amounting to 9,178 EUR during 2020.

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

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

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



Andrea Angelone



Bank of Valletta

Finance

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

T: (356) 2131 2020 F: (356) 2275 3729

E: customercare@bov.com bov.com

14th April, 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 year ended 31st December 2019, it is our opinion that during this period, the Scheme has been managed:

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

Amagis Dynamic Allocation Total Return Fund

- Following several enquiries raised by BOV with regards to the Commitment Approach computation as calculated by the Investment Manager, it transpired that the Investment Manager was not taking the applicable UCITS guidelines vis a vis netting and hedging rules to be applied in such calculation. Furthermore, the Investment Manager confirmed that for some reason incorrect data extraction from Bloomberg further aggravated this situation. The Scheme and the Investment Manager confirmed that despite incorrect Commitment Approach calculations, the applicable UCITS leverage threshold was never exceeded throughout the period in caption.

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



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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA Ucits Sicav plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AMA Ucits Sicav plc (the “Company”), set on pages 16 to 63, which comprise the statement of financial position as at 31 December 2019 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 2019, 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”).

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.

Emphasis of Matter

We draw attention to Note 18 to the financial statements, which describes the effect COVID-19 may have on the Company business. Our opinion is not modified in this respect.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA Ucits Sicav plc - continued

Report on the audit of the financial statements

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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA Ucits Sicav plc - continued

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA Ucits Sicav plc - continued

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements - continued

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Matters on which we are required to report by the Companies Act

Directors' report

We are required to express an opinion as to whether the directors' report has been prepared in accordance with the applicable legal requirements. In our opinion the directors' report has been prepared in accordance with the Companies Act.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report. We have not nothing to report in this regard.

Other requirements

We also have responsibilities under the Companies Act to report if in our opinion:

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records;
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AMA Ucits Sicav plc - continued

Report on other legal and regulatory requirements

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

Appointment

We were appointed as the statutory auditor by the General Meeting of Shareholders of the Company on 29 April 2019. 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.



*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 2020

AMA UCITS SICAV PLC

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

		Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2019	Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2018	BCM Total Return Bond Fund Year ended 31.12.2019	BCM Total Return Bond Fund Year ended 31.12.2018	AMA UCITS SICAV PLC Combined Year ended 31.12.2019	AMA UCITS SICAV PLC Combined Year ended 31.12.2018
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income							
Dividend income		272,893	191,717	-	-	272,893	191,717
Interest income		239,835	146,590	26	252,226	239,861	398,816
Net foreign exchange gains /(losses)		78,083	32,468	(3,717)	(111,298)	74,366	(78,830)
Net (loss)/gain on financial instruments at fair value through profit or loss	4	712,968	(130,293)	(899)	(843,742)	712,069	(974,035)
Reimbursement from Manager		-	-	20,000	-	20,000	-
		1,303,779	240,482	15,410	(702,814)	1,319,189	(462,332)
Expenses							
Management fees	11	227,859	182,478	739	139,337	228,598	321,815
Performance fees	11	60,319	-	-	-	60,319	-
Professional fees		73,672	54,056	12,047	43,485	85,719	97,541
Administration fees	11	25,000	25,000	8,427	28,366	33,427	53,366
Custody fees		26,395	25,427	6,437	31,138	32,832	56,565
Directors' fees		17,399	8,000	780	8,000	18,179	16,000
Audit fees		4,000	4,500	2,000	4,500	6,000	9,000
Other expenses		84,234	69,839	2,123	12,379	86,357	82,218
		(518,878)	(369,300)	(32,553)	(267,205)	(551,431)	(636,505)
Profit/(Loss) before tax		784,901	(128,818)	(17,143)	(970,019)	767,758	(1,098,837)
Withholding tax		(27,413)	(21,445)	-	-	(27,413)	(27,445)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares		757,488	(150,263)	(17,143)	(970,019)	740,345	(1,120,282)

The notes on pages 19 to 63 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 2019

	Notes	Amagis Dynamic Allocation Total Return Fund 31.12.2019 EUR	Amagis Dynamic Allocation Total Return Fund 31.12.2018 EUR	BCM Total Return Bond Fund 31.12.2019 EUR	BCM Total Return Bond Fund 31.12.2018 EUR	AMA UCITS SICAV PLC Combined 31.12.2019 EUR	AMA UCITS SICAV PLC Combined 31.12.2018 EUR
Assets							
Financial assets at fair value through profit or loss	4	13,156,799	12,248,026	-	194,954	13,156,799	12,442,980
Cash and cash equivalents	7	1,093,303	1,559,143	5,085	2,561,309	1,098,388	4,120,452
Other receivables	8	971,124	1,687,980	115	125,410	971,239	1,813,390
Prepayments		17,806	12,494	-	7,360	17,806	19,854
Total assets		15,239,032	15,507,643	5,200	2,889,033	15,244,232	18,396,676
Share Capital							
Founder shares	13	-	-	-	-	2,000	2,000
Accumulated loss		-	-	-	-	(2,000)	(2,000)
Total equity		-	-	-	-	-	-
Liabilities							
Financial liabilities at fair value through profit or loss	4	11,800	68,268	-	955	11,800	69,223
Payables and accruals	9	115,515	102,762	5,200	69,734	120,715	172,496
Total liabilities excluding net assets attributable to holders of redeemable shares		127,315	171,030	5,200	70,689	132,515	241,719
Net assets attributable to holders of Redeemable Participating Shares		15,111,717	15,336,613	-	2,818,344	15,111,717	18,154,957
Total equity and liabilities		15,239,032	15,507,643	5,200	2,889,033	15,246,232	18,396,676

The notes on pages 20 to 63 form an integral part of these financial statements.

These annual financial statements on pages 16 to 63 were approved by the board of directors, authorised for issue on 30 April 2020 and signed on its behalf by:


Simone Russo
 Director

Attilio Pietranera
 Director

AMA UCITS SICAV PLC

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

STATEMENT OF FINANCIAL POSITION

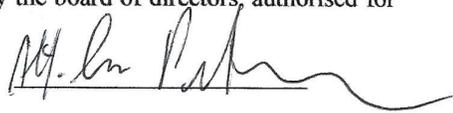
as at 31 December 2019

	Notes	Amagis Dynamic Allocation Total Return Fund 31.12.2019 EUR	Amagis Dynamic Allocation Total Return Fund 31.12.2018 EUR	BCM Total Return Bond Fund 31.12.2019 EUR	BCM Total Return Bond Fund 31.12.2018 EUR	AMA UCITS SICAV PLC Combined 31.12.2019 EUR	AMA UCITS SICAV PLC Combined 31.12.2018 EUR
Assets							
Financial assets at fair value through profit or loss	4	13,156,799	12,248,026	-	194,954	13,156,799	12,442,980
Cash and cash equivalents	7	1,093,303	1,559,143	5,085	2,561,309	1,098,388	4,120,452
Other receivables	8	971,124	1,687,980	115	125,410	971,239	1,813,390
Prepayments		17,806	12,494	-	7,360	17,806	19,854
Total assets		15,239,032	15,507,643	5,200	2,889,033	15,244,232	18,396,676
Share Capital							
Founder shares	13	-	-	-	-	2,000	2,000
Accumulated loss		-	-	-	-	(2,000)	(2,000)
Total equity		-	-	-	-	-	-
Liabilities							
Financial liabilities at fair value through profit or loss	4	11,800	68,268	-	955	11,800	69,223
Payables and accruals	9	115,515	102,762	5,200	69,734	120,715	172,496
Total liabilities excluding net assets attributable to holders of redeemable shares		127,315	171,030	5,200	70,689	132,515	241,719
Net assets attributable to holders of Redeemable Participating Shares		15,111,717	15,336,613	-	2,818,344	15,111,717	18,154,957
Total equity and liabilities		15,239,032	15,507,643	5,200	2,889,033	15,246,232	18,396,676

The notes on pages 20 to 63 form an integral part of these financial statements.

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Simone Russo
 Director


Attilio Pietranera
 Director

AMA UCITS SICAV PLC

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

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

For the year ended 31 December 2019

	Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2019 EUR	Amagis Dynamic Allocation Total Return Fund Year ended 31.12.2018 EUR	BCM Total Return Bond Fund Year ended 31.12.2019 EUR	BCM Total Return Bond Fund Year ended 31.12.2018 EUR	AMA UCITS SICAV PLC Combined Year ended 31.12.2019 EUR	AMA UCITS SICAV PLC Combined Year ended 31.12.2018 EUR
Net assets at beginning of year	15,336,613	11,363,131	2,818,344	10,178,550	18,154,957	21,541,681
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	757,488	(150,263)	(17,143)	(970,019)	740,345	(1,120,282)
Subscriptions and redemptions by holders of Redeemable Participating Shares:						
Issue of Redeemable Participating Shares	2,566,732	4,700,916	-	7,251,777	2,566,732	11,952,693
Redemption of Redeemable Participating Shares	(3,549,116)	(577,171)	(2,801,201)	(13,641,964)	(6,350,317)	(14,219,135)
Total subscriptions and redemptions by holders of Redeemable Participating Shares	(982,384)	4,123,745	(2,801,201)	(6,390,187)	(3,783,585)	(2,266,442)
Net assets attributable to holders of Redeemable Participating Shares at end of the year	15,111,717	15,336,613	-	2,818,344	15,111,717	18,154,957

The notes on pages 20 to 63 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 2019

	Amagis Dynamic Allocation Total Return Year ended Fund 31.12.2019 EUR	Amagis Dynamic Allocation Total Return Year ended Fund 31.12.2018 EUR	BCM Total Return Bond Year ended Fund 31.12.2019 EUR	BCM Total Return Bond Year ended Fund 31.12.2018 EUR	AMA UCITS SICAV PLC Year ended Combined 31.12.2019 EUR	AMA UCITS SICAV PLC Year ended Combined 31.12.2018 EUR
Operating activities						
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares	757,488	(150,263)	(17,143)	(970,019)	740,345	(1,120,282)
<i>Adjustments for:</i>						
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss	(850,726)	143,117	4,616	956,806	(846,110)	1,099,923
Interest income	(239,835)	(146,590)	(26)	(252,226)	(239,861)	(398,816)
Other income	-	-	(20,000)	-	(20,000)	-
Dividend income	(272,893)	(191,717)	-	-	(272,893)	(191,717)
<i>Operating cash flow before movement in working capital</i>	(605,966)	(345,453)	(32,553)	(265,439)	(638,519)	(610,892)
Movement in prepayments, trade and other receivables	(5,312)	(1,676)	7,360	(1,742)	2,048	(3,418)
Movement in trade and other payables	12,916	4,248	(63,748)	(2,298)	(50,832)	1,950
Payment for purchase of financial instruments held for trading	(9,675,514)	(21,566,836)	-	(7,622,954)	(9,675,514)	(29,189,790)
Proceeds from disposal of financial assets held for trading	9,787,159	18,888,483	188,484	14,924,379	9,975,643	33,812,862
Net settlement of derivative financial instruments	473,154	(1,010,009)	125,369	5,750	598,523	(1,004,259)
Interest received	259,700	20,566	65	320,032	259,765	340,598
Dividends received	270,407	197,250	-	-	270,407	197,250
Other income	-	-	20,000	-	20,000	-
<i>Net cash flows (used in)/from operating activities</i>	516,544	(3,813,427)	244,977	7,357,728	761,521	3,544,301
Financing activities						
Proceeds from issue of shares	2,566,732	4,700,916	-	7,251,777	2,566,732	11,952,693
Payments on redemption of shares	(3,549,116)	(577,171)	(2,801,201)	(13,641,962)	(6,350,317)	(14,219,133)
<i>Net cash flows (used in)/from financing activities</i>	(982,384)	4,123,745	(2,801,201)	(6,390,185)	(3,783,585)	(2,266,440)
Movement in cash & cash equivalents	(465,840)	310,318	(2,556,224)	967,543	(3,022,064)	1,277,861
Cash & cash equivalents at beginning of year	1,559,143	1,248,825	2,561,309	1,593,766	4,120,452	2,842,591
Cash & cash equivalents at end of year (Note 7)	1,093,303	1,559,143	5,085	2,561,309	1,098,388	4,120,452

The notes on pages 19 to 63 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 2019

1. General information

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

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

BCM Total Return Bond Fund (the “Sub-Fund 2”) was launched on 18 May 2015 and commenced trading on 3 June 2015. The investment objective of the Sub-Fund is to provide medium to long term capital appreciation both through direct and indirect investments, mainly in global debt securities denominated both in Euros and other currencies. 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 year end had not yet commenced trading. The investment objective of the Sub-Fund is to provide positive absolute returns and medium to long term capital appreciation by taking exposure on shares of companies listed on Approved Regulated Marketsthat 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 year ended 31 December 2019 were managed by Amagis Capital Management Ltd (the “Investment Manager”). In January 2017, the Company was listed at Borsa Italiana (the Italian Stock Exchange).

As of 31 December 2019, no other Sub-Funds of the Company were in existence. The base currency of the Sub-Funds is Euro (EUR). The Sub-funds’ shares are redeemable at the holder’s option. The shares may be issued and redeemed on every business day and such other business day as the directors may from time to time determine.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. The financial statements are presented in Euro (EUR) and all the values are rounded to the nearest EUR except where otherwise indicated. The Company presents its Statements of Financial Position in order of liquidity.

(c) Functional and presentation currency

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

AMA UCITS SICAV PLC

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

2. Basis of preparation (continued)

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

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

Judgements

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

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in existence for the foreseeable future. As explained in Note 18, the Directors do not anticipate a material impact on the going concern status of the Company stemming from the COVID-19 pandemic.

Functional currency

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

Estimates and assumptions

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

Fair value of financial instruments

IFRS 13 requires that certain financial assets and liabilities (including derivative instruments) are carried at fair value, which requires the use of accounting estimates and judgement. While significant components of fair value measurement are determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates), the timing and amount of changes in fair value would differ using a different valuation methodology. Any change in the fair values of financial assets and liabilities affects the Company's statement of comprehensive income and changes in net assets attributable to holders of redeemable shares. The fair values of the financial assets and liabilities are disclosed in Note 5 to the financial statements.

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

AMA UCITS SICAV PLC

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

2. Basis of preparation (continued)

(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 2019 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.

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 2019

3. Summary of significant accounting policies (continued)

a) *Financial instruments (continued)*

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

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

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

The Company includes in this category:

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

Financial liabilities

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

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

Financial liabilities measured at amortised cost

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

Derecognition

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

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

AMA UCITS SICAV PLC

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 2019

3. Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

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

Impairment

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

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

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

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

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

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

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

AMA UCITS SICAV PLC

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 2019

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 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.

(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.

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 2019

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 year. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Comprehensive Income.

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

(g) Interest income and dividend income

Interest income is recognised in the Statement of Comprehensive Income on an effective yield basis in line with the contractual terms. Interest is accrued on a daily basis. It includes interest income from cash and cash equivalents. Dividend income is recognised when the right to receive payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

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

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

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

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

AMA UCITS SICAV PLC

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 2019

3. Summary of significant accounting policies (continued)

(i) Expenses

Each Sub-Fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Custodian, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the year to which they relate. Interest expense is recorded on an effective interest basis.

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Offering Memorandum.

(j) Withholding taxes

Investment income is subject to withholding tax deducted at source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant to the Company. The Company presents the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows are presented gross of withholding taxes, when applicable.

(k) Transaction costs

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

(l) Income taxes

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

AMA UCITS SICAV PLC

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 2019

4. Financial instruments at fair value through profit or loss

	Amagis Dynamic Allocation Total Return Fund	Amagis Dynamic Allocation Total Return Fund	BCM Total Return Bond Fund	BCM Total Return Bond Fund	AMA UCITS SICAV PLC Combined	AMA UCITS SICAV PLC Combined
	2019	2018	2019	2018	2019	2018
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss						
<i>Securities:</i>						
Equity	6,426,108	6,501,446	-	-	6,426,108	6,501,446
Bonds	6,669,089	5,601,320	-	194,954	6,669,089	5,796,274
	13,095,197	12,102,766	-	194,954	13,095,197	12,297,720
<i>Derivatives:</i>						
Futures contracts (note 6)	11,002	8,507	-	-	11,002	8,507
Options (note 6)	50,600	136,753	-	-	50,600	136,753
	61,602	145,260	-	-	61,602	145,260
Total financial assets at fair value through profit or loss	13,156,799	12,248,026	-	194,954	13,156,799	12,442,980
Financial liabilities at fair value through profit or loss						
<i>Derivatives:</i>						
Options (note 6)	11,800	68,268	-	-	11,800	68,268
Forward contracts (note 6)	-	-	-	955	-	955
Total financial liabilities at fair value through profit or loss	11,800	68,268	-	955	11,800	69,223

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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-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

	Amagis Dynamic Allocation Total Return Fund Year ended 31-Dec-18	BCM Total Return Bond Fund Year ended 31-Dec-18	AMA UCITS SICAV PLC Year ended 31-Dec-18
	EUR	EUR	EUR
Realised	1,074,299	(838,179)	236,120
Unrealised	(1,204,592)	(5,563)	(1,210,155)
	(130,293)	(843,742)	(974,035)

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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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 2019 and 2018, 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-19	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<u>Securities:</u>				
Equities	6,426,108	-	-	6,426,108
Bonds	6,669,089	-	-	6,669,089
<u>Derivatives:</u>				
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

<u>Derivatives:</u>				
Options	11,800	-	-	11,800
	11,800	-	-	11,800

31-Dec-18	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<u>Securities:</u>				
Equities	6,501,446	-	-	6,501,446
Bonds	5,601,320	-	-	5,601,320
<u>Derivatives:</u>				
Futures contracts	8,507	-	-	8,507
Options	136,753	-	-	136,753
	12,248,026	-	-	12,248,026

Financial liabilities at fair value through profit or loss

<u>Derivatives:</u>				
Options	68,268	-	-	68,268
	68,268	-	-	68,268

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5. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

BCM Total Return Bond Fund

31-Dec-19	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Bonds	-	-	-	-
	-	-	-	-
Financial liabilities at fair value through profit or loss				
<i>Derivatives:</i>				
Forward contracts	-	-	-	-
	-	-	-	-
<hr/>				
31-Dec-18	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Securities:</i>				
Bonds	194,954	-	-	194,954
	194,954	-	-	194,954
Financial liabilities at fair value through profit or loss				
<i>Derivatives:</i>				
Forward contracts	-	955	-	955
	-	955	-	955

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.

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6. Derivative contracts (continued)

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.

Options

Options give the buyer or seller the right, but not the obligation, to buy or sell a specific quantity of a specific asset at fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give the buyer the right to sell to the specified quantity of a particular quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Realised and unrealized gains and losses on total options are recognized in the statement of comprehensive income under ‘Net gain or loss on financial assets and liabilities at fair fair through profit or loss’.

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6. Derivative contracts (continued)

As at 31 December 2019, 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-19	Notional Amount	BCM Total Return Bond Fund 31-Dec-19	AMA UCITS SICAV PLC 31-Dec-19
<i>Derivative assets</i>	EUR	EUR	USD	EUR	EUR
Futures contacts	1,007,776	11,002	-	-	11,002
Options	6,678,098	50,600	-	-	50,600
	7,685,874	61,602	-	-	61,602
<i>Derivative liabilities</i>					
Forward contracts	-	-	-	-	-
Options	9,972,024	11,800	-	-	11,800
	9,972,024	11,800	-	-	11,800

As at 31 December 2018, the following derivative contracts were included in each Sub-Fund's Statement of Financial Position:

	Notional Amount	Amagis Dynamic Allocation Total Return Fund 31-Dec-18	Notional Amount	BCM Total Return Bond Fund 31-Dec-18	AMA UCITS SICAV PLC 31-Dec-18
<i>Derivative assets</i>	EUR	EUR	USD	EUR	EUR
Futures contacts	1,514,016	8,507	-	-	8,507
Options	17,538,428	136,753	-	-	136,753
	19,052,444	145,260	-	-	145,260
<i>Derivative liabilities</i>					
Forward contracts	-	-	600,000	955	955
Options	27,100,546	68,268	-	-	68,268
	27,100,546	68,268	600,000	955	69,223

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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 2019 and 2018 comprise of balances held with the following financial institutions:

	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			
Bank Balances – Bank of Valletta p.l.c.	1,093,303	5,085	1,098,388
	1,093,303	5,085	1,098,388

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

8. Other receivables

	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
	971,124	115	971,239

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8. Other receivables (continued)

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

9. Payables and accruals

	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	18,366
Management fees payable (notes 11 and 12)	55,203	-	55,203
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	609
	115,515	5,200	120,714

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

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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 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
Derivative financial assets			
Futures contracts	11,002	-	11,002
Options	50,600	-	50,600
Total derivative financial assets	61,602	-	61,602
Derivative financial liabilities			
Options	11,800	-	11,800
Total derivative financial liabilities	11,800	-	11,800

BCM Total Return Bond Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Futures contracts	-	-	-
Total derivative financial assets	-	-	-
Derivative financial liabilities			
Forward contracts	-	-	-
Total derivative financial liabilities	-	-	-

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10. Offsetting of financial assets and liabilities (continued)

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2018.

Amagis Dynamic Allocation Total Return Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Futures contracts	8,507	-	8,507
Options	136,753	-	136,753
Total derivative financial assets	145,260	-	145,260
Derivative financial liabilities			
Futures contracts	68,268	-	68,268
Total derivative financial liabilities	68,268	-	68,268

BCM Total Return Bond Fund

	Gross amount presented on the Statement of Financial Position EUR	Amount offset on the Statement of Financial Position EUR	Net amount presented on the Statement of Financial Position EUR
Derivative financial assets			
Futures contracts	-	-	-
Forward contracts	-	-	-
Total derivative financial assets	-	-	-
Derivative financial liabilities			
Futures contracts	955	-	955
Total derivative financial liabilities	955	-	955

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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 2019, the investment management fee amounted to EUR 227,859 (2018: EUR 182,478), of which EUR 55,156 (2018: EUR 52,025) was payable at 31 December 2019.

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 2019, the investment management fee amounted to EUR 739 (2018: EUR 139,337), of which EUR NIL (2018: EUR 24,881) was payable at 31 December 2019. Management fees were charged up till 14 January 2019. Following this date the investment management fees were waived by the Investment Manager.

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 2019, the performance fee amounted to EUR 60,319 (2018: NIL), of which EUR 9,265 (2018: NIL) was payable at 31 December 2019.

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 2019, no performance fee was incurred (2018: NIL). As at 31 December 2019, no performance fee is due (2017: 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 under review.

Administration Fees

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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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 2019, the Administration Fee amounted to EUR 25,000 (2018: EUR 25,000), of which EUR 6,301 was payable at 31 December 2019 (2018: EUR 6,437).

BCM Total Return Bond Fund

For the year ended 31 December 2019, the Administration Fee amounted to EUR 8,427 (2018: EUR 28,366), of which NIL was payable at 31 December 2019 (2018: EUR 7,210).

Auditor's remuneration

Remuneration charged by the auditor for services rendered during the financial year ended 31 December 2019 relate to the annual statutory audit amounting to EUR 4,000 (exclusive of VAT) (2018: EUR 4,500) for Amagis Dynamic Allocation Total Return Fund and EUR 2,000 (exclusive of VAT) (2018: EUR 4,500) for BCM Total Return Bond Fund as disclosed in the Statement of Comprehensive Income. The amounts are still payable as at 31 December 2019.

Custodian fees

Remuneration charged by the custodian for services rendered during the financial year ended 31 December 2019 amounts to EUR 26,395 (2018: EUR 25,427) for Amagis Dynamic Allocation Total Return Fund and EUR 6,437 (2018: EUR 31,138) for BCM Total Return Bond Fund as disclosed in the Statement of Comprehensive Income. EUR 17,001 (Amagis Dynamic Allocation Total Return Fund) and EUR 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 2019 and 31 December 2018 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

Related party	Nature of relationship	Transaction	Transactions during the year ended 31-Dec-2019	Balance as at 31-Dec-2019
			EUR	EUR
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 Limited	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 Limited	Company Secretary of the Company	Recharge of Rent	1,650	825

Related party	Nature of relationship	Transaction	Transactions during the year ended 31-Dec-2018	Balance as at 31-Dec-2018
			EUR	EUR
Directors	Directors of the Company	Directors fees	8,000	2,923
Amagis Capital Management Ltd	Investment Manager	Investment Management Fees	182,478	52,025
Amagis Capital Services Limited	Company Secretary of the Company	Company secretary Fees	4,500	2,250
Amagis Risk Limited	Compliance Officer of the Company	Compliance Officer Fees	5,000	1,250
Amagis Capital Services Limited	Company Secretary of the Company	Recharge of Rent	1,650	825

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12. Related Party Disclosures (continued)

BCM Total Return Bond Fund

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

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

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 a nominal value of EUR1. 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 do not carry a right to participate in any way in the profits of the Company and, in particular, shall not entitle holders to receive dividends or other distributions of the Company or to participate in the assets of the Company on a winding up (other than the return of the paid up capital after payment of all amounts due to creditors and holders of the Investment Shares)..

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For the year ended 31 December 2019

13. Share capital (continued)

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:

31-Dec-19	EUR Class B1
	Number of shares
Opening balance	148,311.1821
Subscriptions	19,008.6429
Redemptions	<u>(32,341.7671)</u>
Shares outstanding as at 31 December 2019	<u>134,978.0579</u>

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For the year ended 31 December 2019

13. Share capital (continued)

31-Dec-19	EUR Class L1
	Number of shares
Opening balance	7,922.0000
Subscriptions	6,151.0000
Redemptions	(2,691.0000)
Shares outstanding as at 31 December 2019	<u>11,382.0000</u>

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

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

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.

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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 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:

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

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

31-Dec-18	EUR Class L1	EUR Class A1	EUR Class A3
	Number of shares	Number of shares	Number of shares
Opening balance	3,997.0000	81,006.8458	17,176.7134
Subscriptions	-	68,949.7795	3,511.3778
Redemptions	(3,997.000)	(123,528.1545)	(16,141.5171)
Shares outstanding as at 31 December 2019	-	26,428.4708	4,546.5741

During the year under review, all investor shares of BCM Total Return Bond Fund were redeemed and consequently the sub-fund was closed.

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For the year ended 31 December 2019

13. Share capital (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset due to variability of interest rates.

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 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	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)
	6,838,292	924,100	7,331,356	15,093,748

The interest rate exposure of Amagis Dynamic Allocation Total Return Fund as at 31 December 2018 is as follows:

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

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For the year ended 31 December 2019

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 2019, with all other variables held constant leads to an increase or decrease of EUR 68,383 (2018: EUR 47,095), and EUR 71,890 (2018: EUR 47,095), 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 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	-

BCM Total Return Bond Fund

The interest rate exposure of BCM Total Return Bond Fund as at 31 December 2018 is as follows:

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

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 50 (2018: EUR 27,563).

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 50 (2018: EUR 27,563).

(i) 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 2019 and 31 December 2018 is as follows:

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%	

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14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

Sensitivity analysis

A 15% (2018: 15%) strengthening of the EUR against USD at 31 December 2019 would have decreased the net assets by EUR 363,335 (2018: EUR 352,973). 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 (5.86% of net asset value – 2018 7.63%), CHF (5.31% of net asset value – 2018 5.77%) and DKK (1.80% of net asset value – 2018 NIL) currencies.

BCM Total Return Bond Fund

The currency exposure for the Sub-Fund as at 31 December 2019 and 31 December 2018 is as follows:

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

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

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For the year ended 31 December 2019

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Sensitivity analysis

A 15% (2018: 15%) strengthening of the EUR against the USD currency at 31 December 2019 would have decreased the net assets by EUR NIL (2018: EUR 95,591). 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 of equity holdings will cause the Sub-Fund's net asset value to increase or decrease by EUR 642,611 (2018: EUR 650,145).

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 (2018: NIL).

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14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Concentration of equity price risk

The following table analyses the Sub-Fund's concentration of equity price risk in the equity portfolio by geographical distribution (based on counterparties' place of primary listing or, if not listed, place of domicile).

	Amagis Dynamic Allocation Total Return Fund 31-Dec-19 EUR	BCM Total Return Bond Fund 31-Dec-19 EUR
% of equity securities and units in managed funds		
Denmark	4%	-
France	14%	-
Germany	10%	-
Italy	5%	-
Spain	6%	-
Finland	5%	-
Norway	9%	-
Netherlands	5%	-
United States	12%	-
United Kingdom	13%	-
Switzerland	12%	-
Luxembourg	6%	-
	100%	-

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

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For the year ended 31 December 2019

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-19

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
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
Total liabilities	15,111,717	127,478	-	-	15,239,195

31-Dec-18

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Financial liabilities at fair value through profit or loss	-	68,268	-	-	68,268
Payables and accruals	-	102,762	-	-	102,762
Net assets attributable to holders of Redeemable Participating Shares	15,336,613	-	-	-	15,336,613
Total liabilities	15,336,613	171,030	-	-	15,507,643

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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-19

	Due on demand	Within 6 months	More than 6 months	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR
Liabilities					
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	-	-	-	-	-
Total liabilities	5,200	-	-	-	5,200

31-Dec-18

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

AMA UCITS SICAV PLC

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

14. Financial instruments and associated risks (continued)

(c) Credit risk

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

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

The table below analyses the maximum exposure to credit risk:

	Amagis Dynamic Allocation Total Return Fund 2019	BCM Total Return Bond Fund 2019	AMA UCITS SICAV PLC 2019
	EUR	EUR	EUR
Financial instruments at fair value through profit/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
	15,209,426	5,200	15,214,626

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

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14. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Financial assets subject to IFRS 9's impairment requirements

The Company's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. 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, debt 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 2019 are as follows:

	Ratings	
	2019	2018
Bank		
Bank of Valletta p.l.c.	BBB	BBB
Derivative Counterparty		
Berkeley Futures Limited	No ratings available	
Interactive Brokers LLC	No ratings available	

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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14. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

BCM Total Return Bond Fund	31-Dec-19	31-Dec-19
	% of debt securities	% of NAV
A- to AAA / A3 to Aaa	-	-
BBB- to BBB+ / Baa3 to Baa1	-	-
Other rating	-	-
Not rated	-	-
	0%	0%

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

Amagis Dynamic Allocation Total Return Fund	31-Dec-19	31-Dec-19
	% of debt securities	% of NAV
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%

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

(d) Risks of derivative instruments

The Sub-Funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Sub-Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Sub-Funds may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the Sub-Funds to the potential of greater losses;

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For the year ended 31 December 2019

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 2019

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 6,714 (2018: EUR 11,018) for Amagis Dynamic Allocation Total return Fund and EUR NIL (2018: EUR 16,368) for BCM Total Return Bond Fund respectively for the year ended 31 December 2019. The reconciliation of the published net assets value and the net asset as per financial statements prepared in accordance with IFRS is as follows:

Amagis Dynamic Allocation Total Return Fund

2019

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

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

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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)

2017

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

The Net Asset Value of Amagis Dynamic Allocation Total Return Fund as at year ended 31 December 2019, 2018 and 2017 amounted to EUR 15,111,717, EUR 15,336,606 and EUR 11,363,131, respectively.

BCM Total Return Bond Fund

2019

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

2018

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

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For the year ended 31 December 2019

15. Reconciliation of net asset value (continued)

BCM Total Return Bond Fund (continued)

2017

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

The Net Asset Value of BCM Total Return Bond Fund as at year ended 31 December 2019, 2018 and 2017 amounted to EUR NIL, EUR 2,818,344 and EUR 10,178,550, respectively.

16. Exchange rates

The exchange rates applied at 31 December are as follows:

Currency	Exchange rate to	Exchange rate to
	EUR 31-Dec-19	EUR 31-Dec-18
USD	0.89	0.87
GBP	1.18	1.11
CHF	0.92	0.89

17. Commitments and contingencies

The Company does not have any commitments or contingencies as at 31 December 2019 and 2018.

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18. Events after the reporting period

The Company is expected to be only marginal impacted by the COVID-19 emergency. The pandemic event did not affect 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 thanks to strong business continuity plan in place.

Regarding the existing Sub-Fund, Amagis Dynamic Allocation Total Return Fund, during the first quarter of 2020 has registered a significant drop in the NAV due to the market conditions; from EUR104.28 per share to EUR80 per share. However, its performance went up by 9.23% during these last 30 days. The market turmoil led the Sub-Fund to several inadvertent breaches which the sub-fund had no control over and increased exposure of out of the money options for hedging purposes, which in turn increased the margin requirements. The situation was closely monitored by Investment Manager and was eventually resolved by end of March. The portfolio managers have implemented an options strategy to minimize the volatility and protect the fund performance in the case of a market sell off.

The portfolio manager also conducted a liquidity stress test on all its securities in order to confirm both their UCITS eligibility and reasonable liquidation costs. The results of the aforesaid stress test highlighted how all the securities in the portfolio, in particular its bonds, were still reasonably liquid and negotiable.

Subscriptions and redemptions dealt as from 1 January 2020 up to the date of these financial statements:

Sub-Fund	Subscriptions	Redemptions
Amagis Dynamic Allocation Total Return Fund	EUR 63,028	EUR 1,985,716

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Annex I - Portfolio Statements			
<i>Amagis Dynamic Allocation Total Return Fund</i>			
Description	Quantity	Fair Value EUR	% of net assets
Equities			
Bureau Veritas	16,100	374,486	2.48%
Drilling Company of 1972	4,610	271,819	1.80%
Enav Spa	58,700	312,284	2.07%
Equinor ASA Aktie	31,700	562,279	3.72%
Fortum Aktie	14,300	314,600	2.08%
Heineken Aktie	3,300	313,236	2.07%
Merck Aktie	3,080	324,478	2.15%
National Express Group plc	43,700	242,196	1.60%
Orange SA	39,250	514,960	3.41%
Richemont Aktie	4,165	291,440	1.93%
Roche Holding	1,620	467,975	3.10%
Royal Dutch Shell B Ord	17,890	472,845	3.13%
Salzgitter Aktie	15,700	310,232	2.05%
Schlumberger NV	13,300	476,320	3.15%
Telefonica Aktie	56,900	354,316	2.34%
Tenaris SA	38,650	388,433	2.57%
Tidewater	18,750	322,054	2.13%
Whitbread plc	1,961	112,155	0.74%
		6,426,108	42.52%
Foreign Bonds			
Allianz SE 3.875% perp		347,445	2.30%
Assicurazioni Generali Spa 4.596% perp		394,499	2.61%
Aviva plc 6.13% 2043		117,839	0.78%
AXA SA 3.38% 2047		172,254	1.14%
Barrick Gold 5.25% 2042		53,262	0.35%
Barrick NA 5.70% 2041		55,250	0.37%
Barrick PD A 5.95% 2039		56,851	0.38%
Newmont GDCR 4.875% 2042		52,032	0.34%
Banco Santander Fr		202,382	1.34%
Banco Santander 5.25%		426,000	2.83%
Bayer AG 3.75% 2074		215,868	1.43%
BNP Paribas 7.375%		206,070	1.36%
Deutsche Bank 6%		93,025	0.62%
Electricite de France 5% perp		343,998	2.28%
Iliad SA 1.875% 2025		100,738	0.67%
Intesa Sanpaolo SPA 6.5% 2021		326,439	2.16%
Orange SA 5% perp		365,881	2.42%
Pemex 3.625% 2025		258,523	1.71%
Repsol International Finance B.V. 2075		231,250	1.53%
RWE AG 3.5% 2075		296,136	1.96%
Telefonica Europe BV 3% perp		210,000	1.39%
Telia Company 3% 2078		421,500	2.79%
Total 2.625% perp		324,549	2.15%
UBS Group Funding 5% perp		175,485	1.16%
Unicredit 6.75%		428,500	2.84%
Vodafone Group 3.1% 2079		115,638	0.77%
Volkswagen International Finance NV 4.625% perp		342,646	2.27%
Volvo Treasury 4.85% 2078		335,028	2.22%
		6,669,089	44.14%
Future Contacts			

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EURO FX Currency Future March 2020		11,002	0.07%
Options			
GXE Jan 20 3525		(7,200)	(0.05%)
GXE Jan 20 3700		50,600	0.33%
GXE Jan 20 3825		(2,500)	(0.02%)
GXE Jan 20 3850		(2,100)	(0.01%)
		38,800	0.26%
Financial assets at fair value through profit or loss		13,144,999	86.99%
Other Net Current Assets		1,966,718	13.01%
Net assets attributable to holders of redeemable participating shares		15,111,717	100