

FCS Global Fund Services ICAV

(an open-ended umbrella type Irish Collective Asset Management vehicle with limited liability and segregated liability between sub-funds)

Audited financial statements
For the year ended 31 December 2018

FCS Global Fund Services ICAV

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FCS Global Fund Services ICAV

Directors, Officers and Other Information

Directors: Mr. Jaime Agurruza Fatosme
Mr. Conor MacGuinness (independent director)
Mr. Jeremy O'Sullivan (independent director)

Investment manager: FCS Asset Management Ltd
16/1, Sandra Flats,
Windsor Terrace,
Sliema SLM 1858
Malta

Company secretary: Tudor Trust Limited
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Registered office: 33 Sir John Rogerson's Quay
Dublin 2,
Ireland

Company registration number: C143187

Administrator: FCS Asset Management Ltd
16/1, Sandra Flats,
Windsor Terrace,
Sliema SLM 1858
Malta

Registrar and transfer agents Société Générale S.A., Dublin Branch
3rd Floor, IFSC House,
Dublin 1,
Ireland

FCS Global Fund Services ICAV

Directors, Officers and Other Information *(continued)*

Depository	Société Générale S.A., Dublin Branch 3rd Floor, IFSC House, Dublin 1, Ireland
Bankers	Banca March Calle Núñez de Balboa, 70 Bis - 1 Planta - 28006, Madrid, España Altura Markets S.V., S.A. Via de los Poblados 3, Parque Empresarial Cristalia, Edif 2, Pl 1 28033, Madrid, España
Legal advisors:	Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Independent auditors:	Mazars Chartered Accountants and Statutory Auditors Harcourt Centre Block 3, Harcourt Road, Dublin 2, Ireland

Depository's Report to the Shareholders of FCS Global Fund Services ICAV

We have enquired into the conduct of the ICAV for the financial period ended 31st December 2018 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period, in accordance with the provisions of the ICAV's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

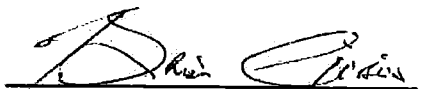
The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depositary,



Société Générale S.A. (Dublin Branch)
17th April 2019

FCS Global Fund Services ICAV

Information about the ICAV

FCS Global Fund Services ICAV ('the Company' or 'ICAV') is organised under the laws of Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015. The ICAV was registered on 20 August 2015 with registration number C143187 and consists of two classes: the Subscriber shares and the Investor shares, hereinafter referred to as 'redeemable shares'.

The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

As at 31 December 2018, the ICAV had two active sub-funds namely FCS Navigator Fund and FCS Navigator Plus Fund and a newly launched third sub-fund FCS Quantum Fund which is yet to commence trading.

The ICAV has no employees.

Net Asset Value per investor share

The Net Asset Value per share is determined by dividing the net asset value of investor shares by the shares in issue at the reporting date 31 December 2018.

	FCS Navigator Fund Class A shares	FCS Navigator Plus Fund Class A shares
Redeemable participating shares in issue at at end of financial year (units)	21,164.19	37,566.00
Net asset value of redeemable participating shares as at year end	€1,773,162	€3,276,389
Net asset value per redeemable participating share as at end of financial year	€83.78	€87.22
Highest price during the financial year	€103.59	€100.66
Lowest price during the financial year	€83.55	€85.65

FCS Global Fund Services ICAV

Directors' Report

The Directors present their report and the audited financial statements of FCS Global Fund Services ICAV (the "ICAV") for the year ended 31 December 2018.

Principal activities

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds, registered by the Central Bank on 20th August, 2015 to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV was authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations on 18th May, 2016.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different sub-funds, each comprising one or more Classes. The ICAV has two sub-funds, the FCS Navigator Fund which was launched on 17 October 2016 and the FCS Navigator Plus Fund, launched on 18 October 2016. During the reporting period, on 17 July 2018, the ICAV launched the third sub-fund, FCS Quantum Fund, however this was not yet in operation as at year end hence there is no activity to report.

The ICAV's investment objective is to achieve capital growth by investing in a wide range of actively managed assets.

FCS Navigator Fund and FCS Navigator Plus Fund are global asset allocation funds with no particular regional focus.

The business of the ICAV is reviewed in detail in the Investment Manager's Report on page 12 and 13.

Performance review

As at 31 December 2018, the Net Asset Value of the ICAV was €5,049,551 (2017: €7,404,188). At this date, Net Asset Value per share for pricing purposes was €83.78 for FCS Navigator Fund's Class A Participating shares; and €87.22 for FCS Navigator Plus Fund.

The results and financial position for the year are set out on pages 20, 22 and 24 of the financial statements.

Directors

The Directors who held office during the reporting period were as listed on page 3.

Directors and Secretary's interests in shares and contracts

The Director's and the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV during the year ended 31 December 2018 or a material interest in any contract of significance during or at the year end in relation to the business of the ICAV.

FCS Global Fund Services ICAV

Directors' Report *(continued)*

Principal risks and uncertainties

A comprehensive yet non-exhaustive list of the ICAV's principal risks, including risks that may result from the use of financial derivative instruments, can be found in the ICAV's prospectus in the section 'Risk Factors'. Further information on these risks is included in note 3 of these financial statements.

The investment manager conducted an assessment of the impact which Brexit will have on the ICAV. In summary, Brexit it is not expected to have a material impact on the ICAV. As at year end, the ICAV did not have any UK service providers, nor did it anticipate engaging any such providers. It had no other material links to the UK, both in terms of the Investments within its respective portfolios and in terms of its subscribers.

Dividends

No dividends were paid or proposed during the year.

Accounting records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are maintained by FCS Asset Management Limited and are located at their offices as stated on page 3.

Transactions with directors and connected parties

For the year ended 31 December 2018, transactions were carried out with the ICAV by the Investment Manager ("connected persons") as if negotiated at arm's length and the transactions were in the best interests of the shareholders. The Board of Directors are satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure the transactions with connected persons are carried out as described in the Central Bank's UCITS regulations 2015 and (ii) transactions with connected parties entered into during the year ended 31 December 2018 complied with the obligations set out in the notice.

UCITS V Remuneration Disclosure

The ICAV has implemented a remuneration policy pursuant to the UCITS V provisions, which became effective on 18 March 2016. These provisions require UCITS management companies and self-managed UCITS Funds to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

FCS Global Fund Services ICAV

Directors' Report *(continued)*

UCITS V Remuneration Disclosure *(continued)*

With respect to Remuneration, the Board of FCS Asset Management Ltd. ("the Company") has considered the application of the proportionality principle and, taking into account the regulatory requirements as well as ESMA and MFSA's Guidelines, has determined that, given the size and internal organisation of the Company and the nature, scope and complexity of its activities, it is able on proportionality grounds to neutralise at the level of the whole Company, the remuneration rules relating to the pay-out process of the variable remuneration (Annex II, point (1),m) to o) of the AIFM Directive and Article 111ter, (1), points m) to o) of the UCIT Directive), and the requirement to establish a remuneration committee (Annex II, point (3) of the AIFM Law and Article 111ter, (3) of the UCITS Directive).

The Malta Financial Services Authority has granted the company a derogation from the remuneration requirements on the pay-out process and to establish a remuneration committee for a period of 2 (two) years.

The Company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk – taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages. Further details of the remuneration policy of the company are available at www.fcs-am.com or upon request.

With respect to the financial year ended 31 December 2018 (as of that date, the management company had a headcount of 15 employees), the total fixed remuneration paid by the management company to its employees amounted to €403,165 (2017: €335,811). The company did not pay out any variable remuneration (2017: €25,935). The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to €170,671 (2017: €171,029). The remuneration function of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. The updated Remuneration Policy of the Company was presented to the Authority throughout the financial year ending 2018.

Significant events during the year

A third sub-fund named FCS Quantum Fund was incorporated but not yet trading.

Significant events after the year end

A fourth sub-fund named Altarius Bravo Systematic UCITS fund has been launched but not yet trading.

FCS Global Fund Services ICAV

Directors' Report *(continued)*

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

FCS Global Fund Services ICAV

Directors' Report *(continued)*

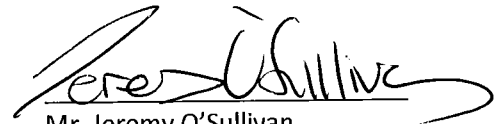
Auditors

Mazars were appointed in accordance with Section 125(2) of the ICAV Act 2015 and have expressed their willingness to continue in office.

Approved and signed by the Directors on 17 April 2019:



Mr. Conor MacGuinness
Director



Mr. Jeremy O'Sullivan
Director

FCS Global Fund Services ICAV

Investment Manager's Report

Market Overview 2018

The year 2018 may have marked the end of what was nearly a 10-year bull run. January was a good month; February and March were not. However, as spring approached, growth in equities started to pick up speed, leading to several record highs on different stock markets during the summer months with positive macroeconomic data supporting the upward trend (both leading and lagging indicators).

On the third quarter, the expectations of growth started to decouple between US and Europe and volatility began to increase as the trade war started to cause concern among investors. In November, markets managed to recover a bit, but December proved to be a negative month and all major indices suffered losses to 2018 overall. To sum up, we can define 2018 as a volatile year in terms of market overall performance.

One of the hot topics in 2018 has been the commercial war between US and all their commercial partners during the first half of 2018. This matter continues to be unsolved as China did not reach an agreement yet. Brexit and political tensions regarding to the budgets of some EU countries have also been in the spotlight during 2018. All these events caused markets overall to perform negatively during 2018. S&P 500 -6.24%; NASDAQ -3.88%; EUROSTOXX50 -14.34%; DAX -18.26%; IBEX35 -14.97%; NIKKEI -12.08% and MSCI WORLD -10.44%

Commodities performance in 2018 is worth mentioning. On one hand, Oil reached levels not seen since 2014 (75 USD/barrel), however at the end of the year it went down to 42 USD/barrel. On the other hand, Gold had a back and forth movement during 2018 resulting in an overall negative performance of -1.56%.

Finally, a note on the interest rate curve of the US Treasuries. Throughout the year, there has been a flattening movement on the curve but at the end of it, the curve inverted (2 years interest rate was higher than 5 years interest rate). This is uncommon and we will remain vigilant on the following months to see how this situation evolves.

FCS Navigator Fund

During 2018, FCS Navigator Fund has shrunk as its AUM decreased from 3.46 million to 1.8 million (48% reduction). This caused FCS Navigator to undergo into a transition process. Due to that, Investment strategy has changed being riskier than before (8.26% vs. 5.31% of the benchmark). Equity exposure increased to 63% compared to 30% we had at the end 2017. Bond exposure has been erased from 26% at the end of 2017. Also, we need to take into consideration that Total Expenses of the Fund all over the year have been almost 310,000 Euro (9% if we take 3rd January AUM, 17.2% if we take 31st December AUM). Therefore, FCS Navigator Fund had "bad" results during the year -16.40% compared with -8.05% of the Benchmark.

FCS Global Fund Services ICAV

Investment Manager's Report (*continued*)

FCS Navigator Plus Fund

During 2018, FCS Navigator Plus performed worse than its Benchmark (-11.58 vs. -8.05%) mainly due to the exposure of the Fund to FAANG securities which suffered a lot in the 4th quarter. During that period volatility went up to 8.20%. In relation to the exposure of the fund, fixed income exposure decreased from 46% at the end of 2017 to 29% towards the end of 2018. This percentage has gone to Derivative exposure, hedging USD FX rate. Exposure in equities is very similar: 28% at the end of 2018 vs. 23% at the end of 2017.

Manager's Approach to Markets

The year has ended uneasily amongst investors. The financial markets experienced an intense year, with different episodes of stock market corrections, a gradual rise in risk premiums on corporate debt, round-trip uprisings in sovereign risk premiums in the periphery of the euro area, strengthening of the dollar against the main advanced and especially emerging currencies, as well as with a strong volatility of the oil price. Having said that, it is a fact that there is a deceleration in the economic growth, which surveys show clearly and companies have begun to indicate, however it is the natural evolution of the economic cycle and it is currently downwards, the cyclical contractions in the markets are common and, in fact, give you the market floor that allows you to buy interesting assets to build portfolio with a view to the next five years.

Regarding our approach to portfolio management, we followed our Investment policy of not following benchmarks or trends of any kind and only buying assets and securities that we believed were cheap or inexpensive both from historical and relative value comparison. Our strategy continued being defensive, with a low exposure of market changes, diversifying conveniently through different asset classes and looking for our main goal, capital preservation.

During the reporting period, efficient portfolio management techniques were employed in both Sub-funds' portfolios through the use of derivatives, in order to reduce risk of the portfolios' exposures. Such EPM transactions involving hedging both long investment positions risk and currency exposure risk, with the latter principally related to USD currency exposure. Aside from derivatives, no other forms of efficient portfolio management techniques, such as securities financing transactions, including repurchase, reverse repurchase and/or securities lending arrangements, were employed.

Eliza Montebello
Director
17 April 2019

FCS Global Fund Services ICAV

Corporate Governance Statement

(a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The ICAV is subject to corporate governance practices imposed by:

(i) the ICAV Act 2015 which can be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;

(ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV;

(iii) The Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Board has put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

(b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors (the "Board") currently comprises of three Directors. Details of the current Directors are set out in the "Directors and Other Information" section on page 3, under the heading "Directors".

The Board has delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "Information about the ICAV" section on page 6.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material.

FCS Global Fund Services ICAV

Corporate Governance Statement *(continued)*

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to an administrator, FCS Asset Management Limited (the "Administrator"). The Board, through delegation to the Administrator, has put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The annual financial statements of the ICAV are prepared by the Administrator and presented to the Board for approval, prior to applicable filing such as with the Central Bank.

From time to time, the Board will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Auditors' performance, qualifications and independence.

On behalf of the Board of Directors:



Mr. Conor MacGuinness
Director



Mr. Jeremy O'Sullivan
Director



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FCS GLOBAL FUND SERVICES ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FCS Global Fund Services ICAV ('the ICAV') for the year ended 31 December 2018, which comprise the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Comprehensive Income, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies as set out in note 2. The financial reporting framework that has been applied in their preparation is the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and as adopted by the European Union, and the Irish Collective Asset-Management Act 2015 ("The ICAV Act 2015").

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as issued by the International Accounting Standards Board and as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act, 2015 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 as amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs Ireland) and applicable law. Our responsibilities under those standards are described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FCS GLOBAL FUND SERVICES ICAV

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). The matter, described below, had the greatest impact on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. This was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matters
<p><u>Valuation of financial instruments measured at fair value through profit or loss</u></p> <p>The ICAV's financial position and operating results depend on, to a significant degree, the valuation of the financial instruments. Any error in valuation of a financial instrument can have a significant impact on the financial statements.</p> <p>Refer to pages 32-33 (accounting policy) and pages 54-56 (financial disclosures).</p>	<p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities measured at fair value through profit or loss by:</p> <ul style="list-style-type: none"> • Re-pricing the investment portfolio through the use of an independent third-party pricing source. • We assessed the appropriateness of the fair value disclosures. <p>Based on the procedures performed we consider the valuation of the ICAV's financial instruments measured at fair value through profit or loss to be reasonable.</p>

Our application of materiality

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of the ICAV as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

	FCS Navigator Fund	FCS Navigator Plus Fund
Overall materiality	Overall materiality: €18,009	Overall materiality: €32,620
How we determined it	1% of Net Assets	

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FCS GLOBAL FUND SERVICES ICAV

Rationale for the materiality benchmark	We applied this benchmark because in our view this is a metric against which the recurring performance of the ICAV is commonly measured by its stakeholders.
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We agreed with the Board of Directors that we would report to them misstatements identified during our audit above €540 (FCS Navigator Fund) and €979 (FCS Navigator Plus Fund) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the ICAV's accounting processes and controls, and the industry in which it operates. In establishing the overall approach to our audit, we assessed the risk of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. We used the outputs of our risk assessment, our understanding of the ICAV, and also considered qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The Directors are responsible for other information. This other information comprises of information included in the annual report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether this other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the ICAV Act 2015

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with the ICAV Act 2015.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion, the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FCS GLOBAL FUND SERVICES ICAV

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions of the ICAV Act which require us to report to you if, in our opinion, the disclosures of Directors' remuneration specified by the ICAV Act are not made.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the statement of Directors' responsibilities set out on page 10, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as they 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 ICAV'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 intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 Ireland 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

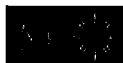
This description forms part of our auditors' report.

Other matters which we are required to address

We were appointed by the Board of Directors on 23 December 2016 to audit the financial statements of FCS Global Fund Services ICAV for the year ending 31 December 2016. The period of total uninterrupted engagement including previous renewals and reappointments of the firm as auditors of FCS Global Fund Services ICAV is 3 years, covering the years ending 31 December 2016 to 31 December 2018.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV and we remain independent of the ICAV in conducting our audit.

Our opinion is consistent with our report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.



**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF FCS GLOBAL FUND SERVICES ICAV**

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Tuohy

for and on behalf of Mazars

Chartered Accountants & Statutory Audit Firm

Harcourt Centre, Block 3

Harcourt Road

Dublin 2

26 April 2019

FCS Global Fund Services ICAV

Statement of Financial Position

As at 31 December 2018

		FCS Global Fund Services ICAV 2018 €	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 2018 €
	Notes			
Assets				
Financial assets at fair value through profit or loss	4	4,061,063	1,415,838	2,645,225
Cash and cash equivalents	6	1,059,967	411,198	648,769
Accrued income and other receivables	5	19,332	4,500	14,832
Total assets		5,140,362	1,831,536	3,308,826
Liabilities				
Derivatives short position	4	25,907	25,907	-
Accounts payable and accruals	9	64,904	32,467	32,437
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		90,811	58,374	32,437
Net assets attributable to holders of redeemable participating shares		5,049,551	1,773,162	3,276,389
Net assets attributable to holders of redeemable participating shares per share			83.78	87.22

The notes on pages 28 to 67 are an integral part of these financial statements.

On 17 July 2018 the ICAV launched the third sub-fund, FCS Quantum Fund, however this was not yet in operation as at year end and consequently there is no activity to report.

The financial statements on pages 20 to 67 were approved and signed by the board of Directors on 17 April 2019.



Mr. Conor MacGuinness
Director



Mr. Jeremy O'Sullivan
Director

FCS Global Fund Services ICAV

Statement of Financial Position

As at 31 December 2017

		Restated FCS Global Fund Services ICAV 2017 €	Restated FCS Navigator Fund 2017 €	FCS Navigator Plus Fund 2017 €
	Notes			
Assets				
Financial assets at fair value through profit or loss	4	6,738,959	2,755,026	3,983,933
Cash and cash equivalents	6	1,459,736	655,632	804,104
Accrued income and other receivables	5	51,545	20,026	31,519
Total assets		8,250,240	3,430,684	4,819,556
Liabilities				
Accounts payable and accruals	9	46,471	24,212	22,259
Amounts to be paid		853,381	-	853,381
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		899,852	24,212	875,640
Net assets attributable to holders of redeemable participating shares		7,350,388	3,406,472	3,943,916
Net assets attributable to holders of redeemable participating shares per share			100.20	98.20

The notes on pages 28 to 67 are an integral part of these financial statements.

FCS Global Fund Services ICAV

Statement of Changes in Net Assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2018

		FCS Global Fund Services ICAV	FCS Navigator Fund	FCS Navigator Plus Fund
		2018	2018	2018
	Notes	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year		7,404,188	3,406,472	3,943,916
Prior period error		(53,800)	(53,800)	-
Restated Net assets attributable to holders of redeemable participating shares at beginning of year		7,350,388	3,406,472	3,943,916
Issue of redeemable shares	7	3,043,358	3,042,864	494
Repurchase of redeemable participating shares	7	(4,473,916)	(4,217,356)	(256,560)
Decrease in net assets attributable to holders of redeemable participating shares		(870,279)	(458,818)	(411,461)
Net assets attributable to holders of redeemable participating shares at the end of the year		5,049,551	1,773,162	3,276,389

The notes on pages 28 to 67 are an integral part of these financial statements.

On 17 July 2018 the ICAV launched the third sub-fund, FCS Quantum Fund, however this was not yet in operation as at year end and consequently there is no activity to report.

FCS Global Fund Services ICAV

Statement of Changes in Net Assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2017

		Restated FCS Global Fund Services ICAV	Restated FCS Navigator Fund	FCS Navigator Plus Fund
		2017 €	2017 €	2017 €
Net assets attributable to holders of redeemable participating shares at beginning of year		7,813,439	3,639,027	4,174,412
Issue of redeemable shares	7	596,742	393,040	203,702
Repurchase of redeemable participating shares	7	(977,487)	(581,955)	(395,532)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		(82,306)	(43,640)	(38,666)
Net assets attributable to holders of redeemable participating shares at the end of the year		7,350,388	3,406,472	3,943,916

The notes on pages 28 to 67 are an integral part of these financial statements.

FCS Global Fund Services ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2018

		FCS Global Fund Services ICAV 2018 €	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 2018 €
	Notes			
Income				
Interest income		44,333	20,832	23,501
Dividend and other income		21,131	7,825	13,306
Withholding tax expense		(4,389)	(1,667)	(2,722)
Net loss on financial assets at fair value through profit or loss	4	(477,182)	(259,025)	(218,157)
Net foreign currency gain/(loss)		41	(325)	366
		(416,066)	(232,360)	(183,706)
Expenses				
Management fees	9	(94,192)	(38,199)	(55,993)
Administration fees	9	(61,841)	(36,197)	(25,644)
Transaction costs		(6,231)	(4,888)	(1,343)
Depositary fee	9	(60,328)	(30,164)	(30,164)
Directors' fees	13	(35,188)	(17,594)	(17,594)
Performance fee	9	(1,677)	-	(1,677)
Other operating expenses	10	(169,614)	(86,845)	(82,769)
Secretarial fees		(8,142)	(4,071)	(4,071)
Audit fee	9	(17,000)	(8,500)	(8,500)
		(454,213)	(226,458)	(227,755)
Operating loss		(870,279)	(458,818)	(411,461)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(870,279)	(458,818)	(411,461)

The notes on pages 28 to 67 are an integral part of these financial statements.

On 17 July 2018 the ICAV launched the third sub-fund, FCS Quantum Fund, however this was not yet in operation as at year end and consequently there is no activity to report.

FCS Global Fund Services ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2017

		Restated FCS Global Fund Services ICAV 2017 €	Restated FCS Navigator Fund 2017 €	FCS Navigator Plus Fund 2017 €
	Notes			
Income				
Interest income		73,522	20,636	52,886
Dividend and other income		39,286	33,996	5,290
Withholding tax expense		(743)	(607)	(136)
Net gain on financial assets at fair value through profit or loss	4	457,622	328,868	128,754
Net foreign currency (loss)		(202,090)	(141,195)	(60,895)
		367,597	241,698	125,899
Expenses				
Management fees	9	(114,019)	(53,027)	(60,992)
Administration fees	9	(35,803)	(35,803)	-
Transaction costs		(19,779)	(18,171)	(1,608)
Depository fee	9	(61,952)	(30,896)	(31,056)
Directors' fees	13	(46,942)	(23,471)	(23,471)
Performance fee	9	(19,462)	(19,462)	-
Other operating expenses	10	(98,565)	(78,520)	(20,045)
Interest expense		(9,475)	(4,035)	(5,440)
Secretarial fees		(24,976)	(12,488)	(12,488)
Audit fee	9	(18,930)	(9,465)	(9,465)
		(449,903)	(285,338)	(164,565)
Operating (loss)		(82,306)	(43,640)	(38,666)
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		(82,306)	(43,640)	(38,666)

The notes on pages 28 to 67 are an integral part of these financial statements.

FCS Global Fund Services ICAV

Statement of Cash flows

For the financial year ended 31 December 2018

	FCS Global Fund Services ICAV 2018 €	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 2018 €
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(870,279)	(458,818)	(411,461)
Decrease in other receivables	32,213	15,526	16,687
Increase/(decrease) in other payables	(809,041)	34,162	(843,203)
Decrease in financial assets	2,677,896	1,339,188	1,338,708
Net cash flows used in operating activities	1,030,789	930,058	100,731
Cash flows from financing activities			
Proceeds from issuance of redeemable shares	3,043,358	3,042,864	494
Payments for redemption of shares	(4,473,916)	(4,217,356)	(256,560)
Net cash flows used by financing activities	(1,430,558)	(1,174,492)	(256,066)
Net movement in cash and cash equivalents	(399,769)	(244,434)	(155,335)
Cash and cash equivalents at beginning of the year	1,459,736	655,632	804,104
Cash and cash equivalents at 31 December 2018	1,059,967	411,198	648,769
Supplementary Information			
Net cashflow from operating activities include			
Dividend paid	21,131	7,825	13,306
Interest paid	44,333	20,832	23,501

The notes on pages 28 to 67 are an integral part of these financial statements.

On 17 July 2018 the ICAV launched the third sub-fund, FCS Quantum Fund, however this was not yet in operation as at year end and consequently there is no activity to report.

FCS Global Fund Services ICAV

Statement of Cash flows

For the financial year ended 31 December 2017

	Restated FCS Global Fund Services ICAV 2017 €	Restated FCS Navigator Fund 2017 €	FCS Navigator Plus Fund 2017 €
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(82,306)	(43,640)	(38,666)
Increase in other receivables	(48,308)	(16,789)	(31,519)
Increase in other payables	28,810	11,924	16,886
Increase in financial assets	(4,026,580)	(896,028)	(3,130,552)
Net cash flows used in operating activities	(4,128,384)	(944,533)	(3,183,851)
Cash flows from financing activities			
Proceeds from issue redeemable shares	596,742	393,040	203,702
Payments for redemption of shares	(977,487)	(581,955)	(395,532)
Net cash flows provided by financing activities	(380,745)	(188,915)	(191,830)
Net movement in cash and cash equivalents	(4,509,129)	(1,133,448)	(3,375,681)
Cash and cash equivalents at beginning of the year	5,968,865	1,789,080	4,179,785
Cash and cash equivalents at 31 December	1,459,736	655,632	804,104
Supplementary Information			
Net cashflow from operating activities include			
Dividend paid	39,286	33,996	5,290
Interest paid	73,522	20,636	52,886

The notes on pages 28 to 67 are an integral part of these financial statements.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

1. Reporting entity

The ICAV is an investment company with variable share capital and is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities Regulations 2011 and 2015). The ICAV is structured as a multi-fund (umbrella) company and the sub-funds established under the umbrella company as at reporting date are FCS Navigator Fund, FCS Navigator Plus Fund and newly launched FCS Quantum Fund, which had not commenced trading as at reporting date. The ICAV was incorporated on 19 August 2015. FCS Asset management Ltd (authorised and regulated by the Malta financial Services Authority) acts as the Investment Manager to the ICAV.

2. Summary of significant accounting policies

2.1 Basis of Preparation

These financial statements have been prepared for the year ended 31 December 2018.

Statement of Compliance

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the Central Bank UCITS Regulations. The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations

The ICAV applied, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2018.

The nature and the impact of each new standard and amendment is described below:

IFRS 9 Financial Instruments

The ICAV adopted IFRS 9 Financial Instruments on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies *(continued)*

2.2 Changes in accounting policies and disclosures *(continued)*

New and amended standards and interpretations *(continued)*

(a) Classification and measurement

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

- All financial assets previously held at fair value continue to be measured at fair value.
- Debt instruments and equity instruments, are acquired for the purpose of generating short-term profit. Therefore, they meet the held-for-trading criteria and are required to be measured at FVPL.
- Financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost under IFRS 9.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated as at FVPL attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income (OCI), unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The ICAV has not designated any financial liabilities at FVPL. Therefore, this requirement has not had an impact on the ICAV.

(b) Impairment

IFRS 9 requires the ICAV to record expected credit loss (ECL) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis for those instruments not designated at FVPL. Given the limited exposure of the ICAV to credit risk, this amendment has not had a material impact on the financial statements. The ICAV only holds trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted the simplified approach to ECLs.

(c) Hedge accounting

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

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies (continued)

2.2 Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

Impact of adoption of IFRS 9

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

FCS Navigator Fund

Financial assets

01 January 2018	IAS 39 classification	IAS 39 measurement €	IFRS 9 classification	IFRS 9 measurement €
Equity instruments	Held for trading at FVPL	1,356,853	FVPL	1,356,853
Derivative financial instruments	Held for trading at FVPL	58,985	FVPL	58,985
Trade and other receivables	Loans and receivables	4,500	Amortised cost	4,500
Cash and cash equivalents	Loans and receivables	411,198	Amortised cost	411,198

Financial liabilities

01 January 2018	IAS 39 classification	IAS 39 measurement €	IFRS 9 classification	IFRS 9 measurement €
Trade and other payables	Other financial liabilities	32,467	Amortised cost	32,467
Derivative financial instruments	Held for trading at FVPL	25,907	FVPL	25,907

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies *(continued)*

2.2 Changes in accounting policies and disclosures *(continued)*

New and amended standards and interpretations *(continued)*

Impact of adoption of IFRS 9 *(continued)*

FCS Navigator Plus Fund

Financial assets

01 January 2018	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
		€		€
Equity instruments	Held for trading at FVPL	1,156,052	FVPL	1,156,052
Debt instruments	Held for trading at FVPL	1,478,187	FVPL	1,478,187
Derivative financial instruments	Held for trading at FVPL	10,986	FVPL	10,986
Trade and other receivables	Loans and receivables	14,832	Amortised cost	14,832
Cash and cash equivalents	Loans and receivables	648,769	Amortised cost	648,769

Financial liabilities

01 January 2018	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
		€		€
Trade and other payables	Other financial liabilities	32,437	Amortised cost	32,437

In line with the characteristics of the ICAV's financial instruments as well as its approach to their management, the ICAV neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amount of the ICAV's financial instruments due to changes in measurement categories. All financial assets that were classified as FVPL under IAS 39 are still classified as FVPL under IFRS 9. All financial assets that were classified as loans and receivables and measured at amortised cost continue to be.

In addition, the application of the ECL mode under IFRS 9 has not significantly changed the carrying amounts of the ICAV's amortised cost financial assets. At the beginning of the year, there are no expected credit loss allowances recorded against the ICAV's trade receivables under IFRS 9, similar to no impairment under IAS 39. The carrying amounts of amortised cost instruments continued to approximate these instruments' fair values on the date of transition after transitioning to IFRS 9.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies *(continued)*

2.2 Changes in accounting policies and disclosures *(continued)*

New and amended standards and interpretations *(continued)*

IFRS 15 Revenue from Contracts with Customers

The IASB has issued a new standard for the recognition of revenue. This standard replaced IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The adoption of this standard did not have any impact to the financial position or performance of the ICAV. There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the ICAV.

2.3 Financial assets and liabilities

In the current period the ICAV has adopted IFRS 9 Financial Instruments. See section 2.2 for an explanation of the impact.

Classification – policy effective from 1 January 2018 (IFRS 9)

Financial assets

The ICAV classifies its financial assets as subsequently 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 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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies *(continued)*

2.3 Financial assets and liabilities *(continued)*

Financial liabilities

A financial liability is measured at FVPL if it meets the definition of held for trading.

The ICAV 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 ICAV includes in this category other short-term payables.

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

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

Financial assets and liabilities held for trading

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The ICAV includes in this category other short-term receivables.

Other financial liabilities

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

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies *(continued)*

2.3.1 Impairment of financial assets

Policy effective from 1 January 2018 (IFRS 9)

The ICAV holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore the ICAV does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The ICAV's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Policy effective before 1 January 2018 (IAS 39)

The ICAV assesses at each reporting date whether a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future ECLs that have not yet been incurred) discounted using the asset's original EIR. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as credit loss expense.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the ICAV. If a previous write-off is later recovered, the recovery is credited to the credit loss expense.

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies *(continued)*

2.3 Operating expenses

Each of the Sub-Funds of the ICAV shall pay all of their own expenses and such proportion of the ICAV's expenses as is attributable to them. All expenses are accrued on a daily basis as part of net asset valuation each day. See note 8 for further details on fees paid by the ICAV.

2.4 Establishment expenses

For the purpose of calculating the dealing Net Asset Value and per the ICAV's prospectus, the preliminary expenses incurred in connection with the establishment and initial issue of shares in the Sub-Funds when incurred will be amortised over the first five financial years of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so these financial statements have been adjusted accordingly, as set out in note 9 on page 60. This is for financial statements purposes only and has no impact on the Dealing NAV.

2.5 Functional and presentation currency

The ICAV's functional currency is euro (€), which is the currency of the primary economic environment in which it operates. The ICAV's performance is evaluated and its liquidity is managed in euros. Therefore, euro is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The ICAV's presentation currency is also euro.

2.6 Foreign currency translations

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.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Foreign currency transaction gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains'. Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the statement of comprehensive income within 'net gain or loss on financial assets and liabilities at fair value through profit or loss'.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies *(continued)*

2.7 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position 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 asset and settle the liability simultaneously.

2.8 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

2.9 Fair value measurement

The ICAV measures its investments in financial instruments at fair value at each reporting date. 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 principal or the most advantageous market must be accessible to the ICAV.

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.

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at each reporting date. The quoted market price used is the mid-value of the last traded price at each reporting date.

2.10 Redeemable participating shares

The ICAV issues redeemable participating shares which are redeemable at the holders' option and are classified as a financial liability. Redeemable participating shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV's net asset value.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies *(continued)*

2.10 Redeemable participating shares *(continued)*

The redeemable participating shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the share back to the ICAV. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the ICAV's net asset value per share at the time of issue or redemption. The ICAV's net asset value per share is calculated by dividing the net assets attributable to the holders of each redeemable share with the total number of outstanding redeemable shares.

2.11 Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the accrual basis.

2.12 Dividend income

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the ICAV's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

2.13 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 liabilities held for trading or designated upon initial recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

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 and losses for financial instruments which were realised in the reporting year.

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).

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

2. Summary of significant accounting policies *(continued)*

2.14 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

2.15 Withholding taxes

The ICAV is exempt from all forms of taxation in Ireland, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the 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 for the ICAV. The ICAV presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

2.16 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors (the "Directors"), based on the advice of the Investment Manager, to exercise its judgement in the process of applying the ICAV's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Management makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(i) Fair value of derivative financial instruments

The ICAV may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter ("OTC") derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management

3.1 Capital risk management

The capital structure of the ICAV consists of share capital and net assets attributable to holders of redeemable participating shares as disclosed in Note 7 to these financial statements and in the statement of changes in net assets attributable to holders of redeemable participating shares, respectively.

3.2 Financial risk factors

The ICAV's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the ICAV's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the ICAV's continuing profitability. The ICAV is exposed to market risk (which includes interest rate risk, currency risk and price risk), liquidity risk, credit risk and investment holding period risk arising from the financial instruments it holds.

The ICAV's investment manager is responsible for identifying and controlling risks. The Board of directors supervises the investment manager and is ultimately responsible for the overall risk management of the ICAV.

The ICAV's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity. The ICAV uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The maximum risk resulting from financial instruments equals their fair value.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(i) Price risk

Price risk is the risk of unfavourable changes in the fair values of equities as a result of changes in the levels of equity indices. The equity price risk exposure arises from the ICAV's investments in equity securities and the value of individual shares.

As at reporting date, FCS Navigator Fund had no concentration in individual equity positions exceeding 2.53% (2017: 3.52%) of the respective net assets attributable to holders of redeemable participating shares. FCS Navigator Plus had a concentration of 10.11% (2017: 8.34%) in an individual equity position of the respective net assets attributable to holders of redeemable participating shares.

Sensitivity analysis

Price risk is mitigated by the investment manager by constructing a diversified portfolio of investments. The carrying amount of financial instruments which could potentially subject the ICAV to price risk is disclosed within the preceding price risk section. A 5% increase/decrease in the price of the underlying instrument would result in a +/- €63,158 (2017: +/- €85,253) effect on the fair value of those instruments in FCS Navigator Fund whilst it would result in a +/- €52,055 (2017: +/- €30,016) in FCS Navigator Plus Fund.

The sensitivity analysis is for illustrative purposes only as in practice, market rates rarely change in isolation and are likely to be interdependent.

Concentration of price risk

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

	FCS Navigator Fund 2018 %	FCS Navigator Plus Fund 2018 %
European union (excluding United Kingdom)	30%	62%
European Economic Area (other than EU)	1%	-
United States of America	58%	38%
Asia Pacific	11%	-
	100%	100%

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management *(continued)*

3.2 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(i) Price risk *(continued)*

	FCS Navigator Fund 2017 %	FCS Navigator Plus Fund 2017 %
European union (excluding United Kingdom)	79%	67%
European Economic Area (other than EU)	2%	-
United States of America	15%	33%
Others	4%	-
	<u>100%</u>	<u>100%</u>

The following table analyses the ICAV's concentration of equity price risk in the ICAV's equity portfolio by industrial distribution:

	FCS Navigator Fund 2018 %	FCS Navigator Plus Fund 2018 %
Basic materials	4%	-
Financial	10%	33%
Industrial	4%	-
Technology	27%	9%
Energy	1%	-
Others	54%	58%
	<u>100%</u>	<u>100%</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

Market risk (continued)

(i) Price risk (continued)

Concentration of price risk (continued)

	FCS Navigator Fund 2017 %	FCS Navigator Plus Fund 2017 %
Basic materials	22%	-
Financial	-	33%
Industrial	26%	-
Technology	6%	34%
Energy	8%	-
Others	38%	33%
	<u>100%</u>	<u>100%</u>

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The ICAV invests in securities that are denominated in currencies other than the euro. Accordingly, the value of the ICAV's assets may be affected favourably or unfavourably by fluctuations in currency rates.

The ICAV's investment manager monitors the ICAV's exposure to foreign exchange movements on a daily basis to assess the need to limit the ICAV's exposure by entering into foreign exchange hedging transactions.

The tables below summarise the ICAV's monetary assets and liabilities which are denominated in a currency other than the euro.

FCS Navigator Fund

	2018 AUD €	2018 DKK €	2018 HKD €	2018 JPY €	2018 USD €	2018 GBP €
Assets	-	19,510	111,658	82,367	1,038,599	11,028
Liabilities	-	-	-	-	-	-
Net exposure	<u>-</u>	<u>19,510</u>	<u>111,658</u>	<u>82,367</u>	<u>1,038,599</u>	<u>11,028</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(ii) Currency risk (continued)

FCS Navigator Fund

	2017 AUD €	2017 DKK €	2017 MXN €	2017 NOK €	2017 USD €	2017 GBP €
Assets	39,379	30,318	225,262	110,355	1,207,162	4,629
Liabilities	-	-	-	-	-	-
Net exposure	<u>39,379</u>	<u>30,318</u>	<u>225,262</u>	<u>110,355</u>	<u>1,207,162</u>	<u>4,629</u>

FCS Navigator Plus Fund

	2018 CHF €	2018 USD €
Assets	329,930	711,162
Liabilities	-	-
Net exposure	<u>329,930</u>	<u>711,162</u>

	2017 USD €
Assets	600,314
Liabilities	-
Net exposure	<u>600,314</u>

The following tables summarises the sensitivity of the ICAV's assets and liabilities to changes in foreign exchange movements at 31 December 2018 and 31 December 2017. The analysis is based on the assumption that the relevant foreign exchange rate increased/decreased by 5% to the euro, with all other variables held constant.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to holders of redeemable participating shares arises mainly from a change in the fair value of equity and fixed interest securities which are denominated in a currency other than the euro that are classified as financial assets and financial liabilities at fair value through profit or loss.

FCS Navigator Fund

	2018 DKK €	2018 HKD €	2018 JPY €	2018 USD €	2018 GBP €
Sensitivity	+/-976	+/-5,583	+/-4,118	+/-51,930	+/-551
	2017 AUD €	2017 DKK €	2017 MXN €	2017 NOK €	2017 USD €
Sensitivity	+/-1,969	+/-1,516	+/-11,263	+/-5,518	+/-60,358

FCS Navigator Plus Fund

	2018 CHF €	2018 USD €
Sensitivity	+/-16,496	+/-35,558
		2017 USD €
Sensitivity		+/-30,016

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The FCS Navigator Fund sub-fund's portfolio allocation as at the end of financial year was split between equity and cash and therefore, this sub-fund did not have any direct exposure to interest rate risk and no table has been disclosed. In relation to the FCS Navigator Plus Fund, this sub-fund's portfolio allocation as at the end of financial year was a mixed allocation between equity, fixed income, derivatives and cash. The fixed income allocation consisted high investment grade, short dated, EU country sovereign bonds and thus, this implies that the sub-fund's fixed income allocation had limited sensitivity of interest rate changes. Below tables provide an overview of the Sub-fund's bond allocation:

FCS Navigator Plus Fund

Maturities	Market value €	% of net assets value
Less than 3 months	-	-
Between 3 & 6 months	-	-
Between 6 months & 1 year	553,608	16.90%
Between 1 & 3 years	-	-
Between 3 & 5 years	924,579	28.22%

(b) Credit risk

The ICAV is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. The ICAV is exposed to counterparty credit risk on financial assets, cash and cash equivalents, amounts due from brokers and other receivable balances. The maximum exposure to credit risk at the reporting date is the carrying amount of financial assets as set out below:

	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 2018 €
Equity securities	1,356,853	1,156,052
Debt securities	-	1,478,187
Derivatives	33,078	10,986
Accrued income and other receivables	4,500	11,726
Cash and cash equivalents	411,198	648,769
	<u>1,805,629</u>	<u>3,305,720</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management *(continued)*

3.2 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

	FCS Navigator Fund 2017 €	FCS Navigator Plus Fund 2017 €
Equity securities	1,299,383	1,006,297
Debt securities	1,128,501	2,672,116
Exchange traded notes	320,400	305,520
Derivatives	6,742	-
Accrued income and other receivables	20,026	31,519
Cash and cash equivalents	655,632	804,104
	<u>3,430,684</u>	<u>4,819,556</u>

None of these assets are impaired nor past due. The ICAV manages the exposure to credit risk by making placements with quality issuers or counterparties.

In accordance with the ICAV's policy, the Investment Manager monitors the ICAV's credit position on a daily basis and the Board of Directors reviews it on a quarterly basis.

All transactions in listed securities are settled / paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The ICAV is exposed to credit risk on debt instruments. This class of financial asset is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under both IAS 39 (2017) and IFRS 9 (2018) represents the ICAV'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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(b) Credit risk (continued)

The table below summarises the ICAV's exposure to the credit ratings as per Moody's rating of debt securities as at 31 December 2018:

	FCS Navigator Fund 2018 € As a % of Total debt Securities	FCS Navigator Plus Fund 2018 € As a % of Total debt Securities
AAA	-	-
Aa3	-	20%
A2	-	20%
Baa3u	-	37%
NR	-	23%
	-	100%
	FCS Navigator Fund 2017 € As a % of Total debt Securities	FCS Navigator Plus Fund 2017 € As a % of Total debt Securities
AAA	80%	-
A3	20%	-
A2	-	11%
Baa2u	-	21%
NR	-	68%
	100%	100%

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management *(continued)*

3.2 Financial risk factors *(continued)*

The ICAV holds cash and cash equivalents with Societe Generale which is rated 'A1' by Moody's; Banca March which has a current long term rating of 'A3' by Moody's and Altura Markets S.V S.A which is currently not rated.

Risk concentrations of the maximum exposure to credit risk

Concentration of credit risk is managed by client/counterparty, geographical region and industry sector.

The following table analyses the concentration of credit risk in the ICAVs' debt portfolio by geographical distribution (based on counterparties' country of domicile):

	FCS Navigator Fund 2018 %	FCS Navigator Plus Fund 2018 %
South America	-	-
United States of America	-	-
European union (excluding United Kingdom)	-	100%
	-	100%
	FCS Navigator Fund 2017 %	FCS Navigator Plus Fund 2017 %
South America	20%	-
United States of America	80%	-
European union (excluding United Kingdom)	-	100%
	100%	100%

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

The following table analyses the concentration of credit risk in the ICAV's debt portfolio by industrial distribution.

	FCS Navigator Fund 2018 %	FCS Navigator Plus Fund 2018 %
Government	-	80%
Financial	-	20%
	FCS Navigator Fund 2017 %	FCS Navigator Plus Fund 2017 %
Government	100%	100%

Offsetting financial assets and financial liabilities

At 31 December 2018 there were no financial assets or financial liabilities offset in the statement of Financial Position or subject to a master netting agreement.

(c) Liquidity risk

Liquidity risk is defined as the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the ICAV could be required to pay its liabilities or redeem its shares earlier than expected.

The ICAV is exposed to daily cash redemptions of redeemable participating shares for FCS Navigator Fund and weekly redemptions for FCS Navigator Plus Fund. Its policy is therefore to invest its assets in investments that are traded in an active market and can be readily disposed of.

Redeemable participating shares are redeemed on demand at the holder's option based on the ICAV's NAV per share at the time of redemption, calculated in accordance with the ICAV prospectus. The ICAV has no restrictions or specific capital requirements on the redemption of shares.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (continued)

(c) Liquidity risk (continued)

To manage liquidity risk, if total requests for redemptions on any Dealing Day exceed (i) 10% of the total number of shares in the ICAV; or (ii) 10% of the Net Asset Value, the Directors may in their discretion refuse to redeem any shares in excess of 10%.

The table below analyses the ICAV's financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

FCS Navigator Fund

	2018	2018	2018
	More than 6	More than 1	Up to 1
	months	week up to 6	week and on
	€	months	demand
	€	€	€
Accounts payable and accruals	-	-	32,467
Net asset attributable to holders of redeemable participating shares	-	-	1,773,162
	-	-	1,805,629
	2017	2017	2017
	More than 6	More than 1	Up to 1
	months	week up to 6	week and on
	€	months	demand
	€	€	€
Accounts payable and accruals	-	-	24,212
Net asset attributable to holders of redeemable participating shares	-	-	3,406,472
	-	-	3,430,684

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management *(continued)*

3.3 Fair values of financial instruments *(continued)*

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the IFRS 13 fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

The table on the following page analyses financial instruments at the end of the year by the level in the fair value hierarchy into which the fair value measurement is categorised.

FCS Navigator Fund	2018	2018	2018	2018
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Equity securities	1,356,853	-	-	1,356,853
Options – long position	58,985	-	-	58,985
Options – short position	(25,907)	-	-	(25,907)
	1,389,931	-	-	1,389,931

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (continued)

3.3 Fair values of financial instruments (continued)

Fair value hierarchy (continued)

FCS Navigator Fund	2017	2017	2017	2017
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Equity securities	1,299,383	-	-	1,299,383
Debt securities	1,128,501	-	-	1,128,501
Exchange traded notes	320,400	-	-	320,400
Futures	6,742	-	-	6,742
	2,755,026	-	-	2,755,026
FCS Navigator Plus Fund	2018	2018	2018	2018
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Equity securities	1,156,052	-	-	1,156,052
Debt securities	1,478,187	-	-	1,478,187
Futures	10,986	-	-	10,986
	2,645,225	-	-	2,645,225
FCS Navigator Plus Fund	2017	2017	2017	2017
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Equity securities	1,006,297	-	-	1,006,297
Debt securities	2,672,116	-	-	2,672,116
Exchange traded notes	305,520	-	-	305,520
	3,983,933	-	-	3,983,933

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

3. Financial risk management (*continued*)

3.4 Global Risk Exposure

From an exposure and leverage perspective, during the financial year in review the UCITS Commitment approach was utilised by the Manager to calculate and monitor market risks associated with the Sub-funds' investment portfolios - as per the ICAV's Risk Management Process document.

Breaches of the exposure limits, in any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of Financial Derivative Instruments

4. Financial assets at fair value through profit or loss

	FCS Navigator Fund 2018 Market value €	FCS Navigator Fund 2018 % of net assets
Equity securities	1,356,853	76.52%
Options – Long position	58,985	3.33%
Options – Short position	(25,907)	(1.46)%
	<u>1,389,931</u>	<u>78.39%</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

4. Financial assets at fair value through profit or loss *(continued)*

	FCS Navigator Fund 2017 Market value €	FCS Navigator Fund 2017 % of net assets
Debt securities	1,128,501	33.13%
Equity securities	1,299,383	38.14%
Exchange traded notes	320,400	9.41%
Futures	6,742	0.20%
	<u>2,755,026</u>	<u>80.88%</u>
	FCS Navigator Plus Fund 2018 Market value €	FCS Navigator Plus Fund 2018 % of net assets
Debt securities	1,478,187	45.12%
Equity securities	1,156,052	35.28%
Futures	10,986	0.34%
	<u>2,645,225</u>	<u>80.74%</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

4. Financial assets at fair value through profit or loss (*continued*)

	FCS Navigator Plus Fund 2017 Market value €	FCS Navigator Plus Fund 2017 % of net assets
Debt securities	2,672,116	67.75%
Equity securities	1,006,297	25.51%
Exchange traded notes	305,520	7.75%
	<u>3,983,933</u>	<u>101.01%</u>

4.1 Net gains and losses on financial instruments at fair value through profit or loss

For the year ended 31 December 2018, the gains and losses on financial instruments at fair value through profit or loss consist of the following:

	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 2018 €
Unrealised (loss)/gain	(49,202)	(87,360)
Realised (loss)/gain	(209,823)	(130,797)
	<u>(259,025)</u>	<u>(218,157)</u>

	FCS Navigator Fund 2017 €	FCS Navigator Plus Fund 2017 €
Unrealised (loss)/gain	(164,785)	79,057
Realised (loss)/gain	352,458	(11,198)
	<u>187,673</u>	<u>67,859</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

5. Accrued income and other receivables

	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 2018 €
Prepayments	3,105	3,106
Dividend receivable	1,395	-
Accrued income	-	11,726
	<u>4,500</u>	<u>14,832</u>
	FCS Navigator Fund 2017 €	FCS Navigator Plus Fund 2017 €
Prepayments	13,438	13,438
Dividend receivable	353	-
Accrued income	6,235	18,081
	<u>20,026</u>	<u>31,519</u>

6. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following bank balances:

	FCS Navigator Fund 2018 €	FCS Navigator Fund 2018 % of net assets	FCS Navigator Plus Fund 2018 €	FCS Navigator Plus Fund 2018 % of net assets
Cash at bank	<u>411,198</u>	<u>23.19%</u>	<u>648,769</u>	<u>19.89%</u>
	FCS Navigator Fund 2017 €	FCS Navigator Fund 2017 % of net assets	FCS Navigator Plus Fund 2017 €	FCS Navigator Plus Fund 2017 % of net assets
Cash at bank	<u>655,632</u>	<u>19.25%</u>	<u>804,104</u>	<u>20.39%</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

7. Share capital and redeemable participating shares

The ICAV may issue shares subject to and in accordance with the Prospectus, the Bank Regulations, the requirements of the Central Bank and the Act. The share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.

Shares of the ICAV shall be divided into ordinary participating shares of no nominal value ("Participating Shares") and ordinary management shares of no nominal value ("Management Shares"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Prospectus, the requirements of the Central Bank, the Bank Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

Management shares

The ICAV has issued 2 voting shares of €1 each held by:

FCS Group Limited	1 Management share (fully paid up)
FCS Asset Management Limited	1 Management share (fully paid up)

The management shares do not form part of the net asset value of the ICAV. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's business as an investment ICAV.

Redeemable participating shares

The net assets attributable to holders of redeemable participating shares are at all times equal to the net asset value of the ICAV. Net assets attributable to a shareholder represent a liability in the Statement of Financial Position, and are carried at their fair value as at the ICAV's reporting date. Redeemable participating shares do not carry any voting rights.

The net asset value per participating redeemable share of FCS Navigator Fund Class A is €83.78 (2017: €100.20) and €87.22 (2017: €98.20) for FCS Navigator Plus Fund Class A.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

7. Share capital and redeemable participating shares (continued)

The following table shows the movements during the year end 31 December 2018:

	FCS Navigator Fund Participating Shares 2018 €	FCS Navigator Plus Fund Participating Shares 2018 €
Balance at the beginning of the year	33,996	40,161
Subscription of shares	30,613	5
Redemption of shares	(43,445)	(2,600)
Number of shares at the end of the year	21,164	37,566

	FCS Navigator Fund Participating Shares 2017 €	FCS Navigator Plus Fund Participating Shares 2017 €
Balance at the beginning of the year	35,830	42,100
Subscription of shares	3,876	2,061
Redemption of shares	(5,710)	(4,000)
Number of shares at the end of the year	33,996	40,161

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

7. Share capital and redeemable participating shares (continued)

Net Asset Value per share

FCS Navigator Fund -Class A	31 December 2018	31 December 2017	31 December 2016
Net Asset Value	1,773,162	3,406,472	3,639,026
Shares in Issue	21,164.19	33,996.19	35,830.00
Net Asset Value per share	83.78	100.20	101.56

FCS Navigator Plus Fund- Class A	31 December 2018	31 December 2017	31 December 2016
Net Asset Value	3,276,389	3,943,915	4,174,412
Shares in Issue	37,566.00	40,161.00	42,100.00
Net Asset Value per share	87.22	98.20	99.15

8. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV including the fees of the ICAV's professional advisers and registering the Shares for sale in various markets will be borne only by FCS Navigator Fund as agreed by the directors. Such fees and expenses amounted to €53,800 and were written off in 2017. For the purpose of calculating the dealing Net Asset Value and per the ICAV's prospectus, these expenses will be amortised over the first five annual accounting periods of the ICAV. However, as required by International Financial Reporting Standards, this expense must be written off when incurred and so these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing NAV. Fees and expenses relating to the establishment of new Sub-Funds are borne by the individual Sub-Fund.

FCS Navigator Fund -Class A	31 December 2018
Net Asset Value for dealing purposes	1,815,299
Adjustment for write-off of establishment expenses	42,137
	<u>1,773,162</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

8. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value (continued)

	FCS Navigator Fund 2018	FCS Navigator Plus Fund 2018
Redeemable participating shares in issue at at end of financial year (units)	21,164.194	37,566.000
Net asset value of redeemable participating shares as at year end	1,773,162	3,276,389
Net asset value per redeemable participating share as at end of financial year	€83.78	€87.22
	FCS Navigator Fund 2017	FCS Navigator Plus Fund 2017
Redeemable participating shares in issue at at end of financial year (units)	33,996.194	40,161.000
Net asset value of redeemable participating shares as at year end	3,406,472	3,943,915
Net asset value per redeemable participating share as at end of financial year	€100.20	€98.20

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

9. Fees

Management fees

The manager is entitled to receive a management fee under the management agreement dated 18 May 2016, of 1.5% per annum in relation to Class A Participating Shares. The fee is based on the net asset value of each class payable monthly in arrears. Management fees charged for the year ended 31 December 2018 were €94,192 (2017: €114,019) of which €5,979 was payable at year end.

Performance fees

The manager receives a performance fee calculated at 10% of the increase in the net asset value per share, if any, achieved by the ICAV during such calendar month above the monthly hurdle rate of the 1 month EURIBOR. Performance fees paid during the year amounted to €1,677 all of which was paid at year end.

Administrator fees

The Administrator, FCS Asset Management Ltd, is entitled to fees under the administration agreement calculated based on the net asset value of the sub-funds, subject to a minimum of fee of €36,000 plus VAT, if any, per annum per sub-fund and are payable monthly in arrears.

The fees due for the reporting period amounted to €61,841 (2017: €35,803), of which €3,057 was payable at year end.

Depository fees

Depository fee is subject to a minimum monthly fee of €5,000. The fees due for the reporting period amounted to €60,328 (2017: €61,592) of which €15,081 was still payable at year end.

Audit fees

Fees charged by the auditor for services rendered during the financial year ended 31 December 2018 are €17,000 (2017: €18,930) for the year which was still payable as at year end (2017: €8,476).

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

10. Other operating expenses

	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 2018 €
Bank charges	9,655	4,613
Cash flow monitoring fee	3,017	3,017
Custodian fee	846	1,120
Distribution expense	8,500	8,500
Financial statement preparation fee	2,514	2,514
Legal fee	4,500	4,500
Licence fee	3,903	3,903
Listing fee	2,900	2,900
Other expenses	1,368	1,497
Professional fee	28,643	28,643
Risk management fee	4,764	5,327
Transfer agency fee	16,235	16,235
	86,845	82,769
	FCS Navigator Fund 2017 €	FCS Navigator Plus Fund 2017 €
Cash flow monitoring fee	2,598	2,598
Financial statement preparation fee	2,487	2,487
Formation expense	58,475	-
Legal fee	7,831	7,831
Licence fee	72	72
Listing fee	2,000	2,000
Other expenses	505	505
Professional fee	4,552	4,552
	78,520	20,045

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

11. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV is not liable to tax in respect of its income and gains other than in the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a. a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- b. certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- c. an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f. an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gain are received and such taxes may not be recoverable by the ICAV or its Shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

12. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr Jaime Agurruza Fatosme is a Director of the ICAV and up to 4 December 2013, acted as a Director of FCS Asset Management Limited, which in turn acts as the Investment Manager to the ICAV. FCS World Equities Fund, which is another fund managed by the Investment Manager to the ICAV, has purchased 24% of the shares of FCS Navigator Fund.

13. Directors' remuneration

The Prospectus authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €20,000 per annum, or such other amount which shall be from time to time be disclosed in the annual report of the ICAV. The Directors may elect to waive their entitlement to receive a fee. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Mr Jaime Agurruza Fatosme has waived all his rights to a Director's fee.

For the year ended 31 December 2018, the total Directors' remuneration was €35,188 (2017: €46,942) of which €18,197 was still payable as at year end.

14. Exchange rates

The following exchange rates were used at 31 December 2018 to convert investments and other assets and liabilities denominated from local to base currency:

2018	AUD	DKK	HKD	JPY	USD	GBP
EUR	-	0.1339	0.1113	0.0080	0.8719	1.1127
2017	AUD	DKK	MXN	NOK	USD	GBP
EUR	0.6514	0.1343	0.0424	0.1015	0.8330	1.1259

15. Significant events during the financial year

A third sub-fund named FCS Quantum Fund was incorporated but not yet trading.

16. Significant events after the year end

A fourth sub-fund named Altarius Bravo Systematic UCITS fund has been launched but not yet trading.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

17. Commitments and contingent liabilities

As at the year ended 31 December 2018, the ICAV did not have any significant commitments or contingent liabilities.

18. Soft Commission

There were no soft commission arrangements entered into during the year.

19. Cross Liabilities

There were no cross liabilities between sub-funds at 31 December 2018.

20. Shares listing

All shares of the sub-funds of the ICAV were listed on the Borsa Italiana Exchange for the year ending 31 December 2018.

21. Correction of prior period error – establishment expenses

The prior year restatement relates to the incorrect treatment of establishment costs incurred in setting up the ICAV. These were incorrectly amortised in 2017 and have subsequently been fully expensed in the statement of comprehensive income for the year ended 31 December 2017.

The error has been corrected by restating each of the affected financial statement line items for the prior period as follows:

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2018 to 31 December 2018

21. Correction of prior period error *(continued)*

		FCS Navigator Fund 2017 €	Restated FCS Navigator Fund 2017 €
	Notes		
Statement of Financial Position extract			
Assets			
Accrued income and other receivables	5	73,826	20,026
Statement of Comprehensive Income extract			
Expenses			
Other operating expenses	10	27,720	86,845
Statement of Changes in Net Assets attributable to holders of redeemable participating shares extract			
(Decrease) in net assets attributable to holders of redeemable participating shares		(10,160)	(43,640)
Net assets attributable to holders of redeemable participating shares at the end of the year		3,460,272	3,406,472
Statement of Cash Flows extract			
Cash flows from operating activities			
(Decrease) in net assets attributable to holders of redeemable participating shares		(10,160)	(43,640)
Increase in other receivables		(70,589)	(16,789)

22. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 17 April 2019.

FCS Global Fund Services ICAV

Schedule of Investments

FCS Navigator Fund

Description	Maturity Date	Holding	CRY	MV EUR	% of NAV
Equities					
NOVO NORDISK A/S-B - NOVOB CSED		489	DKK	19,510.23	1.10%
CAPGEMINI SE - CAP PAR		96	EUR	8,332.80	0.47%
CONTINENTAL AG - CON ETR		280	EUR	33,810.00	1.91%
COVESTRO AG - 1COV ETR		399	EUR	17,228.82	0.97%
DEUTSCHE BOERSE AG - DB1 ETR		177	EUR	18,576.15	1.05%
FRESENIUS MEDICAL CARE AG & - FME ETR		143	EUR	8,099.52	0.46%
INDRA SISTEMAS SA - IDR SM		1,143	EUR	9,412.61	0.53%
ROYAL DUTCH SHELL PLC-A SHS - RDSA EOE		374	EUR	9,594.97	0.54%
SILTRONIC AG - WAF ETR		319	EUR	23,031.80	1.30%
WOLTERS KLUWER - WKL EOE		188	EUR	9,712.08	0.55%
BEIJING CAPITAL INTL AIRPO-H - 694 HKG		10,075	HKD	9,322.47	0.53%
CHINA HARMONY NEW ENERGY AUT - 3836 HKG		59,638	HKD	19,523.40	1.10%
CHINA MERCHANTS PORT HOLDING - 144 HKG		12,300	HKD	19,311.20	1.09%
CHINA RESOURCES GAS GROUP LT - 1193 HKG		2,798	HKD	9,658.16	0.54%
CIFI HOLDINGS GROUP CO LTD - 884 HKG		74,008	HKD	34,281.28	1.93%
HAIER ELECTRONICS GROUP CO - 1169 HKG		4,975	HKD	10,669.26	0.60%
SUN ART RETAIL GROUP LTD - 6808 HKG		10,007	HKD	8,891.84	0.50%
KAO CORP - 4452 TYO		316	JPY	20,500.15	1.16%
SHIONOGI & CO LTD - 4507 TYO		670	JPY	33,428.04	1.89%
SUZUKI MOTOR CORP - 7269 TYO		236	JPY	10,452.80	0.59%
TERUMO CORP - 4543 TYO		203	JPY	10,052.29	0.57%
TOKAI CARBON CO LTD - 5301 TYO		799	JPY	7,933.42	0.45%
ABBVIE INC - ABBV US		131	USD	10,530.03	0.59%
ABIOMED INC - ABMD US		72	USD	20,405.34	1.15%
AIR PRODUCTS & CHEMICALS INC - APD US		71	USD	9,908.06	0.56%
ALIBABA GROUP HOLDING-SP ADR - BABA US		145	USD	17,329.45	0.98%
AMERICAN EXPRESS CO - AXP US		309	USD	25,681.30	1.45%
APPLE INC - AAPL US		259	USD	35,621.82	2.01%
APPLIED MATERIALS INC - AMAT US		1,256	USD	35,854.42	2.02%
AUTOMATIC DATA PROCESSING - ADP US		312	USD	35,669.58	2.01%
BAIDU INC - SPON ADR - BIDU US		122	USD	16,870.87	0.95%
BRISTOL-MYERS SQUIBB CO - BMY US		214	USD	9,698.94	0.55%
BROADCOM INC - AVGO US		96	USD	21,284.23	1.20%

FCS Global Fund Services ICAV

Schedule of Investments

FCS Navigator Fund

Description	Maturity Date	Holding	CRY	MV EUR	% of NAV
CAPITAL ONE FINANCIAL CORP - COF US		128	USD	8,436.24	0.48%
CBOE GLOBAL MARKETS INC - CBOE US		210	USD	17,912.90	1.01%
CELGENE CORP - CELG US		166	USD	9,276.26	0.52%
CHENIERE ENERGY INC - LNG US		186	USD	9,599.22	0.54%
CISCO SYSTEMS INC - CSCO US		248	USD	9,369.47	0.53%
CITIGROUP INC - C US		177	USD	8,034.37	0.45%
COGNIZANT TECH SOLUTIONS-A - CTSH US		658	USD	36,419.78	2.05%
COLGATE-PALMOLIVE CO - CL US		360	USD	18,682.71	1.05%
COSTCO WHOLESALE CORP - COST US		257	USD	45,647.81	2.57%
DOMINO'S PIZZA INC - DPZ US		42	USD	9,081.51	0.51%
ELECTRONIC ARTS INC - EA US		133	USD	9,150.78	0.52%
F5 NETWORKS INC - FFIV US		66	USD	9,324.25	0.53%
FACEBOOK INC-A - FB US		165	USD	18,859.40	1.06%
FIRST DATA CORP- CLASS A - FDC US		1,264	USD	18,636.53	1.05%
HCA HEALTHCARE INC - HCA US		83	USD	9,006.32	0.51%
HOME DEPOT INC - HD US		133	USD	19,925.07	1.12%
HUNTINGTON INGALLS INDUSTRIE - HII US		26	USD	4,314.29	0.24%
ICON PLC - ICLR US		83	USD	9,350.80	0.53%
INTEL CORP - INTC US		476	USD	19,477.44	1.10%
INTERNATIONAL PAPER CO - IP US		247	USD	8,692.06	0.49%
INTL BUSINESS MACHINES CORP - IBM US		283	USD	28,048.31	1.58%
INTUIT INC - INTU US		112	USD	19,223.30	1.08%
KAR AUCTION SERVICES INC - KAR US		395	USD	16,435.09	0.93%
KLA-TENCOR CORP - KLAC US		118	USD	9,207.27	0.52%
LAM RESEARCH CORP - LRCX US		308	USD	36,568.45	2.06%
LOWE'S COS INC - LOW US		126	USD	10,146.80	0.57%
MICRON TECHNOLOGY INC - MU US		309	USD	8,548.76	0.48%
MICROSOFT CORP - MSFT US		106	USD	9,387.41	0.53%
NEXTERA ENERGY INC - NEE US		127	USD	19,247.66	1.09%
NORFOLK SOUTHERN CORP - NSC US		68	USD	8,866.27	0.50%
ORACLE CORP - ORCL US		468	USD	18,423.75	1.04%
PEPSICO INC - PEP US		195	USD	18,784.20	1.06%
PFIZER INC - PFE US		261	USD	9,933.43	0.56%
PHILIP MORRIS INTERNATIONAL - PM US		269	USD	15,658.24	0.88%
PROCTER & GAMBLE CO/THE - PG US		369	USD	29,574.05	1.67%

FCS Global Fund Services ICAV

Schedule of Investments

FCS Navigator Fund

Description	Maturity Date	Holding	CRY	MV EUR	% of NAV
SOUTHWEST AIRLINES CO - LUV US		214	USD	8,672.70	0.49%
SYNCHRONY FINANCIAL - SYF US		435	USD	8,897.99	0.50%
TWENTY-FIRST CENTURY FOX-A - FOXA US		694	USD	29,117.87	1.64%
UNITEDHEALTH GROUP INC - UNH US		85	USD	18,462.99	1.04%
US BANCORP - USB US		417	USD	16,616.01	0.94%
VERISIGN INC - VRSN US		73	USD	9,438.63	0.53%
VERIZON COMMUNICATIONS INC - VZ US		382	USD	18,725.29	1.06%
VERSUM MATERIALS INC - VSM US		675	USD	16,314.41	0.92%
VERTEX PHARMACEUTICALS INC - VRTX US		67	USD	9,680.50	0.55%
VMWARE INC-CLASS A - VMW US		220	USD	26,304.47	1.48%
WALMART INC - WMT US		356	USD	28,913.94	1.63%
WALT DISNEY CO/THE - DIS US		100	USD	9,560.55	0.54%
WYNN RESORTS LTD - WYNN US		101	USD	8,710.36	0.49%

Derivatives

SPX US 15 Mar 19 P2550 - SPX 3 P2550 US	15/03/2019	6	USD	58,985.09	3.33%
SPX US 15 Mar 19 P2350 - SPX 3 P2350 US	15/03/2019	-6	USD	-25,906.36	-1.46%

FCS Global Fund Services ICAV

Schedule of Investments

FCS Navigator Plus Fund

Description	Maturity Date	Holding	CRY	MV EUR	% of NAV
Equities					
VARIA US PROPERTIES AG - VARN SW SW		10,000	CHF	329,930.55	10.07%
BANCO SANTANDER SA - SAN MAD		60,487	EUR	240,314.85	7.33%
ALPHABET INC-CL A - GOOGL US		120	USD	109,334.03	3.34%
AMAZON.COM INC - AMZN US US		100	USD	130,959.11	4.00%
APPLE INC - AAPL US		850	USD	116,905.57	3.57%
FACEBOOK INC-A - FB US		775	USD	88,582.05	2.70%
NETFLIX INC - NFLX US		600	USD	140,026.16	4.27%
Derivatives					
ECH9 CME Mar 19 - ECH9 CME		8	USD	10,986.14	0.34%
Corporate Bonds					
BELGIUM KINGDOM Jun 23 2.25% - BGB 2 1/4	06/22/2023	30,000,000	EUR	332,424.00	10.15%
BUONI POLIENNALI DEL TES Dec 19 1.05% - BTPS	12/01/2019	550	EUR	553,608.00	16.90%
IRISH TSY 3.9% 2023 Mar 23 3.9% - IRISH 3.9	03/20/2023	25,000,000	EUR	291,675.00	8.90%
UBS AG LONDON Jun 22 0% - UBS 0	06/23/2022	1,200,000	EUR	300,480.00	9.17%

FCS Global Fund Services ICAV

Statement of Material Changes in the Composition of the Portfolio

FCS Navigator Fund

Security	Number	Trade Price	Gross Amount	CCY
Sales				
US TREASURY N/B Jul 19 1.625%	(4,000)	99	(396,720)	USD
REPUBLIC OF AUSTRIA Jul 23 0%	(300,000)	101	(301,560)	EUR
TEVA PHARMACEUTICALS NE Oct 26 3.15%	(4,000)	82	(326,500)	USD
TSY INFL IX N/B Jan 27 0.375%	(3,000)	101	(302,896)	USD
REPUBLIC OF AUSTRIA Jul 23 0%	(200,000)	99	(198,500)	EUR
TSY INFL IX N/B Feb 47 0.875%	(2,000)	102	(204,760)	USD
NEWMONT MINING CORP	(4,800)	33	(156,276)	USD
TSY INFL IX N/B Jan 27 0.375%	(1,500)	100	(150,672)	USD
KIRKLAND LAKE GOLD LTD	(7,000)	19	(131,427)	USD
MEX BONOS DESARR FIX RT Mar 26 5.75%	(30,000)	88	(2,649,000)	MXN
MEX BONOS DESARR FIX RT Mar 26 5.75%	(30,000)	88	(2,643,000)	MXN
RALLYE SA Jan 23 4.371%	(2,000)	54	(108,000)	EUR
NEVSUN RESOURCES LTD	(60,000)	2	(131,082)	USD
BANK JULIUS BAER & CO AG May 23 0%	(130)	803	(104,325)	EUR
ESTRA SPA Jul 19 5%	(1,000)	102	(102,100)	EUR
REPUBLIC OF AUSTRIA Jul 23 0%	(100,000)	99	(99,020)	EUR
KEDRION SPA Jul 22 3%	(1,000)	97	(96,500)	EUR
KEDRION SPA Jul 22 3%	(1,000)	97	(96,500)	EUR
TELEFONICA SA	(11,500)	8	(90,975)	EUR
CTT-CORREIOS DE PORTUGAL	(25,850)	3	(86,959)	EUR
Purchases				
ARYZTA AG	3,000	15	45,675	CHF
AUTOMATIC DATA PROCESSING	312	146	45,667	USD
APPLE INC	259	179	46,247	USD
COGNIZANT TECH SOLUTIONS-A	658	71	46,419	USD
LAM RESEARCH CORP	308	153	46,971	USD
LA TECNICA NEL VETRO SPA Nov 20 5.75%	500	100	50,000	EUR
COSTCO WHOLESALE CORP	257	231	59,396	USD
TEVA PHARMACEUTICALS NE Oct 26 3.15%	1,000	81	80,700	USD
NEWMONT MINING CORP	2,500	38	94,892	USD
RALLYE SA Jan 23 4.371%	1,000	87	86,950	EUR
KIRKLAND LAKE GOLD LTD	7,000	16	109,477	USD
REPUBLIC OF AUSTRIA Jul 23 0%	100,000	101	100,750	EUR
REPUBLIC OF AUSTRIA Jul 23 0%	100,000	101	100,760	EUR
ESTRA SPA Jul 19 5%	1,000	103	103,400	EUR
BANK JULIUS BAER & CO AG May 23 0% (EUR)	180	885	159,300	EUR
TEVA PHARMACEUTICALS NE Oct 26 3.15%	3,000	82	246,600	USD
KEDRION SPA Jul 22 3%	2,000	102	203,200	EUR
RALLYE SA Jan 23 4.371%	3,000	99	298,350	EUR
US TREASURY N/B Jul 19 1.625%	4,000	99	397,200	USD
REPUBLIC OF AUSTRIA Jul 23 0%	400,000	99	396,800	EUR

FCS Global Fund Services ICAV

Statement of Material Changes in the Composition of the Portfolio

FCS Navigator Plus Fund

Security	Number	Trade Price	Gross Amount	CCY
Sales				
LAZARD CREDIT FI-C-IVC	(24)	14,386	(345,271)	EUR
BELGIUM KINGDOM Jun 23 2.25%	(30,000,000)	111	(332,100)	EUR
ISHARES MSCI WORLD EUR-H	(6,000)	53	(317,400)	EUR
BELGIUM KINGDOM Jun 23 2.25%	(25,000,000)	112	(279,250)	EUR
MERLIN PROPERTIES SOCIMI SA	(9,000)	11	(102,195)	EUR
COBALT 27 CAPITAL CORP	(10,000)	5	(52,500)	CAD
NETFLIX INC	(150)	266	(39,825)	USD
AMAZON.COM INC	(20)	1,627	(32,540)	USD
Purchases				
VARIA US PROPERTIES AG	149	38	5,662	CHF
VARIA US PROPERTIES AG	1,121	38	42,578	CHF
VARIA US PROPERTIES AG	1,228	38	46,663	CHF
VARIA US PROPERTIES AG	1,298	38	49,245	CHF
VARIA US PROPERTIES AG	1,679	38	63,784	CHF
VARIA US PROPERTIES AG	2,151	38	81,738	CHF
VARIA US PROPERTIES AG	2,374	38	90,183	CHF
COBALT 27 CAPITAL CORP	10,000	13	130,908	CAD
UBS AG LONDON Jun 22 0%	1,200,000	28	338,040	EUR
LAZARD CREDIT FI-C-IVC	24	14,868	356,841	EUR