

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 2019

FCS Global Fund Services ICAV

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FCS Global Fund Services ICAV

Directors, Officers and Other Information

Directors: Mr. Jaime Agurruza Fatosme (resigned 16th January 2020)
Ms. Eliza Montebello (appointed: 13th December 2019)
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 Crystalia,
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 2019 in our capacity as Depository 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 Depository

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 Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

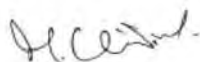
The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the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



Société Générale S.A. (Dublin Branch)
15th May 2020

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 2019.

The year 2019 started with the ICAV having two active sub-funds, namely FCS Navigator Fund and FCS Navigator Plus Fund. The Board of Directors resolved by means of a resolution dated 30 May 2019, that due to the redemption requests received from the absolute majority of the investors of FCS Navigator Fund, it would not be financially feasible to retain the Fund and hence all remaining investors were compulsory redeemed. The final Net Asset Value issued was dated 14 May 2019.

By way of a Board of Directors resolution dated 1 August 2019, it was hereby resolved to suspend the calculation of the Net Asset Value of FCS Navigator Plus Fund, with the last Net Asset Value having been issued on 30 July 2019, since it was no longer financially feasible to maintain the Sub-Fund.

During 2019, FCS Quantum Fund – which was launched in 2018 – commenced trading on 21 February 2019, however the Board of Directors resolved by way of resolution dated 10 December 2019, that it would not be financially feasible to retain the Fund and hence all remaining investors were compulsory redeemed, with the final Net Asset Value issued on 12 December 2019.

As at 31 December 2019, the ICAV had one active sub-fund - Altarius Bravo Systematic UCITS Fund, which commenced trading on 17 September 2019 and remained active post year end, until 26 February 2020.

The ICAV has no employees.

FCS Global Fund Services ICAV

Information about the ICAV (continued)

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 2019.

	Altarius Bravo Systematic UCITS Fund Class A shares
Redeemable participating shares in issue at at end of financial year (units)	10,742
Net asset value of redeemable participating shares as at year end	€939,848
Net asset value per redeemable participating share as at end of financial year	€87.49
Highest price during the financial year	€100.00
Lowest price during the financial year	€93.14

	FCS Navigator Fund Class A shares	FCS Navigator Plus Fund Class A shares	FCS Quantum Fund Class A shares
Redeemable participating shares in issue at at end of financial period (units)	-	-	-
Net asset value of redeemable participating shares as at period end	-	-	-
Net asset value per redeemable participating share as at end of financial period	-	-	-
Highest price during the financial period	€93.44	€90.94	€100.34
Lowest price during the financial period	€79.12	€86.52	€83.54

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund, were all closed and dissolved prior to year ended 31 December 2019.

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 2019.

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 had four sub-funds during the year those being FCS Navigator Fund, FCS Navigator Plus Fund, FCS Quantum Fund and Altarius Bravo Systematic Fund.

During the 2019 financial year, both FCS Navigator Fund and FCS Navigator Plus Fund were dissolved, with the final NAV for each being struck as at the 30 July 2019 and the 15 May 2019 respectively. During the reporting period, the ICAV's third sub-fund, FCS Quantum Fund, commenced trading on 21 February 2019, however a decision to liquidate this sub-fund was taken towards the end of the year, with the final NAV being struck as at 12 December 2019. During the 3rd quarter, the ICAV launched another sub-fund, Altarius Bravo Systematic UCITS Fund which was the only active sub-fund as at the end of the reporting period. On 25 February 2020, It was resolved by the Board of Directors to also liquidate Altarius Bravo Systematic UCITS Fund, with the final NAV for said sub-fund being struck as at 26th February 2020.

The Chief Commercial Officer of the Manager has sourced a potential investor into the Quantum Sub-Fund in order to facilitate its re-launch. There are no changes to the investment strategy or policy being made.

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

FCS Navigator Fund, FCS Navigator Plus Fund, FCS Quantum Fund and Altarius Bravo Systematic UCITS 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 15 and 16.

Performance review

As at 31 December 2019, the Net Asset Value of the ICAV was €939,848 (2018: €5,049,551). At this date, Net Asset Value per share for pricing purposes was €87.49 for Altarius Bravo Systematic UCITS Fund's Class A shares.

The results and financial position for the year are set out on pages 20, 21, and 25, 26 of the financial statements.

FCS Global Fund Services ICAV

Directors' Report *(continued)*

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 2019 or a material interest in any contract of significance during or at the year end in relation to the business of the ICAV.

Ms. Eliza Montebello currently works for the Investment Manager.

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 2019, 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 2019 complied with the obligations set out in the notice.

FCS Global Fund Services ICAV

Directors' Report *(continued)*

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.

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 (Annex II, point (1),m) to o) of the AIFM Directive and Article 111ter, (1) points m) to o) of the UCITS 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, ending October 2021. 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 with is inconsistent with the risk profiles, rules or articles of incorporation or management regulation 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.

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.

Going concern

As at the end of the reporting period, the only remaining active sub-fund was Altarius Bravo Systematic UCITS Fund, which was dissolved shortly after the financial year end. The Manager is currently awaiting the CBI approval of a new sub-fund, the A+Quant Fund. Application is being made to the CBI with respect to the re launch of the FCS Quantum Fund, following conversations with the Management Company regarding potential interest from new investors. Therefore, given that ICAV is due to have two active sub-funds in the foreseeable future, the financial statements have been prepared on a going concern basis.

FCS Global Fund Services ICAV

Directors' Report *(continued)*

Significant events during the year

A fourth sub-fund named Altarius Bravo Systematic UCITS Fund was incorporated and started trading. FCS Navigator Fund, FCS Navigator Plus Fund and FCS Quantum Fund were all dissolved.

Significant events after the year end

During February 2020, it was resolved by the Board of Directors to liquidate Altarius Bravo Systematic UCITS Fund, with the final NAV for said sub-fund being struck as at 26th February 2020. The Manager is currently awaiting the CBI approval of a new sub-fund, the A+Quant Fund. Application is being made to the CBI with respect to the re launch of the FCS Quantum Fund, following conversations with the Management Company regarding potential interest from new investors.

COVID 19 Impact

The virus outbreak has become one of the biggest threats to the global economy and financial markets. As the impact of the COVID-19 pandemic continues to play out, its duration and impact highly uncertain. In light of the concerning, aggressive downside movements we are currently seeing across markets, it is expected that the world economic growth rate is set to stagnate due to the Coronavirus outbreak.

Government intervention is needed on multiple fronts if they are to put a stop to the viscous cycle where a worsening economy drags down markets and then markets drag down the economy. Measures need to be taken to contain the virus and ease specific financial market malfunctions such as illiquidity. Productivity enhancing reforms are needed to boost growth and there is need for international co-ordination to establish what collective actions can be deployed. The faster this is done, the stronger the economic turnaround will be. The virus has been a catalyst for a rapid market re-set following an unprecedented bull market.

Overall it is difficult to predict how the rest of the year will turn out, since this is vastly dependent on a vaccine for the COVID-19 virus, or at the very least its containment.

Whilst we continue to get more bad news in terms of rising death tolls and new cases, we are also seeing glimmers of hope in the way of faster testing, promising therapies, and early stage vaccines, which are encouraging for the markets. As we move forward, the volatility is likely to remain high. We remain hopeful that health professionals can find additional therapies and perhaps a vaccine or cure.

All the sub-funds of the ICAV were dissolved prior to COVID-19, therefore there is no scope of assessment in this regard. In terms of going concern, the Manager has found new clients interested in re-launching the Quantum sub-fund. This signals that there is still appetite from investors for the Irish UCITS product.

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.

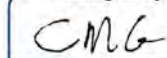
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management 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.

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 15 May 2020:

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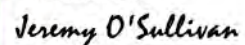


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Mr. Conor MacGuinness

Director

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Mr. Jeremy O'Sullivan

Director

FCS Global Fund Services ICAV

Investment Manager's Report

Market Overview year 2019

Throughout 2019, one notes the magnificent behaviour of financial markets (equities and bonds) that contrasts with the lower global growth of the last decade. This disparity is mainly explained by the actions of the central banks. It has been the year of "failed normalization" of monetary policy. Both the Federal Reserve Board (the FED) and the European Central Bank (the ECB) have had to reverse their intention to raise interest rates and stop acquiring bonds in the market.

The messages transmitted by both the ECB and the Fed and their ongoing interventions erase the risk premiums of the assets as soon as the smallest symptom of economic slowdown occurs.

There are increasing doubts that monetary policy can really be normalized without causing severe damage to the economy and financial markets. At the slightest attempt to reduce liquidity or the announcement of an upcoming rise in interest rates, the economy suffers as do the financial markets, forcing central banks to recycle and postpone monetary normalization measures.

Financial markets usually act in alternating phases of appetite for risk with phases of total risk aversion. The doses of anaesthesia of the ECB and the Fed manage to postpone the latter, but fail to make the risks disappear. For now, anaesthesia works, and you can continue to do so for a while, but you should not forget that it is anaesthesia.

When an extraordinary and exceptional measure remains in effect for a long period of time, it ends up being considered normal and ordinary, losing its initial qualification of extraordinary. The danger of changing the behaviour of economic agents when considering negative rates as normal and ordinary, is what has led the Bank of Sweden to abandon negative rates.

The extension of negative rates has even reached the 6-month Greek Treasury. Most five-year European sovereign bonds have negative rates. In other words, the buyer of these bonds will incur in losses at maturity.

With a return on fixed income in minimum or even negative, fixed income has ceased to be a refuge to preserve the value of money.

Despite the good news of the end of the year regarding Brexit and the foreseeable signing of the (partial) trade agreement between the US. and China, both issues will once again be a matter of attention, and concern, in 2020. The approval by the British parliament of a definitive exit from the EU at the end of 2020 clashes with the extreme difficulty mentioned by Brussels of negotiating all extremes of the agreement in just one year. Phase I of the trade agreement, not yet signed, between the US and China does not face the most conflicting extremes of the commercial war, such as intellectual property or technology.

Although a recession is not visible in the near future, the foreseeable scenario for the coming years is low growth, low inflation, low interest rates and low returns on investments.

FCS Global Fund Services ICAV

Investment Manager's Report *(continued)*

Manager's approach to markets in 2019

The markets, despite the undisputed upward trend in which they moved for almost the entire year (both fixed income and equities) have been mainly supported by the interventions of the two main Central Banks, the FED and the ECB, as we mentioned in the market overview, and therefore any change of course in their forward guidance could bring a sharp correction of the market in the future.

We have to acknowledge that the current rally of the American Stock Exchanges, probably the most spectacular that has been lived on Wall Street in its history, is largely associated with Trump. If anyone had any doubts, just remember that since their unexpected election in November 2016 the S&P has risen 50%¹ and that over the past three years, which are those of the Trump presidency, the rise of the American stock exchanges has far exceeded the rest of the world stock exchanges.

This does not mean that the policies put in place by Trump have been successful, or that they will work in the long term but that we took them into account on our approach to every investment across the year. The deglobalization undertaken by Trump under the slogan "America first", the forced reflation of the economy generating a gigantic fiscal deficit and an enormous growth of the federal government's debt, the commercial war with China, or the pressure on the Fed to put their monetary policy at the service of its electoral interests, are deep burdens on the global economy, which generate risks that are difficult to assess and that could have devastating effects on stability and growth in the coming years. Many of the imbalances that led to the great financial crisis of 2008 have been reproduced even more intensely under Trump's mandate, rather than being corrected.

In short, the strong revaluation of stock markets has been very aggressive in the year, reaching return targets that in some cases were not expected at all. The American indices have already returned to their historical average of PER 12M² while others still maintain a significant discount, as is the case in Europe and China. Tactically, it would be advisable to maintain a greater cash position in the face of future increases in volatility but without forgetting that markets are immersed in an upward trend underpinned by factors unrecommended to analyse under a fundamental or technical view, but rather under the faith in central banks as final guarantor of the markets.

We remind our clients when we invest we must do it with a business vision, our time horizon should always be the long term alignment of our interests to that of the shareholders and the good future of the company itself. We must feel ownership (our investors obviously) of a part of the capital of said company. And therefore, it takes a prudent time to benefit from the creation of value of the company.

15th May 2020

¹ Bloomberg

² Bloomberg and FCS analysis.

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 2019 (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 ICAVs 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

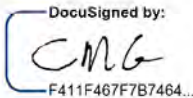
Corporate Governance Statement *(continued)*

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

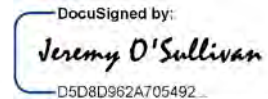
The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to an administrator, FCS Asset Management Limited (the "Administrator"). 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:

DocuSigned by:

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Mr. Conor MacGuinness
Director

DocuSigned by:

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Mr. Jeremy O'Sullivan
Director

**INDEPENDENT AUDITOR'S REPORT TO THE
SHAREHOLDERS 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 2019, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Act 2015 ('the ICAV Act 2015') and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs 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 (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 and Central bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ('the applicable Regulations').

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 auditor's 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), 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.

Material uncertainty related to going concern

Without qualifying our opinion, we draw your attention to Note 2 in the financial statements which indicates that the ICAV's last active sub-fund liquidated post year end. Note 2 in the financial statements, also indicates that the financial statements have been prepared on the going concern basis, the validity of which depends on the approval of a new sub fund by the Central bank of Ireland and the re launch of the FCS Quantum sub fund with investment forthcoming from investors to both funds. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the ICAV's ability to continue as a going concern. Our opinion is not modified in this respect.

INDEPENDENT AUDITOR'S REPORT TO THE

SHAREHOLDERS OF FCS GLOBAL FUND SERVICES ICAV

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If 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

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.

Opinion on other matters prescribed by the applicable Regulations

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

- 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 annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

**INDEPENDENT AUDITOR'S REPORT TO THE
SHAREHOLDERS OF FCS GLOBAL FUND SERVICES ICAV**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 12, 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 control 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 management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 auditor's responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditor's_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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(1)(b) of the ICAV 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 auditor's 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**

Date: 15 May 2020

FCS Global Fund Services ICAV

Statement of Financial Position

As at 31 December 2019

	Notes	FCS Global Fund Services ICAV 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
Assets			
Financial assets at fair value through profit or loss	4	836,450	836,450
Cash and cash equivalents	6	763,304	112,960
Accrued income and other receivables	5	17,773	3,964
Total assets		1,617,527	953,374
Liabilities			
Redemptions payable		584,780	-
Accounts payable and accruals	9	92,899	13,526
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		677,679	13,526
Net assets attributable to holders of redeemable participating shares		939,848	939,848
Net assets attributable to holders of redeemable participating shares per share			87.49

(continued)

FCS Global Fund Services ICAV

Statement of Financial Position

As at 31 December 2019

	Notes	FCS Quantum Fund 2019 €	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €
Assets				
Financial assets at fair value through profit or loss	4	-	-	-
Cash and cash equivalents	6	650,344	-	-
Accrued income and other receivables	5	-	7,926	5,883
Total assets		650,344	7,926	5,883
Liabilities				
Redemptions payable		584,780	-	-
Accounts payable and accruals		65,564	7,926	5,883
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		650,344	7,926	5,883
Net assets attributable to holders of redeemable participating shares		-	-	-
Net assets attributable to holders of redeemable participating shares per share		-	-	-

The notes on pages 31 to 68 are an integral part of these financial statements.

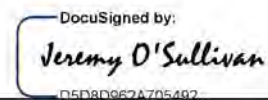
FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year end 31 December 2019.

The financial statements on pages 20 to 68 were approved and signed by the board of Directors on 15 May 2020.

DocuSigned by:

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Mr. Conor MacGuinness
Director

DocuSigned by:

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Mr. Jeremy O'Sullivan
Director

FCS Global Fund Services ICAV

Statement of Financial Position

As at 31 December 2018

	Notes	FCS Global Fund Services ICAV 2018 €	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 2018 €
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 31 to 68 are an integral part of these financial statements.

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019.

The financial statements on pages 23 to 74 were approved and signed by the board of Directors on 23 April 2019.

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 2019

	Notes	FCS Global Fund Services ICAV 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
Net assets attributable to holders of redeemable participating shares at beginning of year		5,049,551	-
Issue of redeemable shares	7	3,558,982	1,272,091
Redemption of redeemable participating shares	7	(7,535,427)	(238,358)
Decrease in net assets attributable to holders of redeemable participating shares		(133,258)	(93,885)
Net assets attributable to holders of redeemable participating shares at the end of the year		939,848	939,848

	Notes	FCS Quantum Fund 2019 €	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €
Net assets attributable to holders of redeemable participating shares at beginning of year		-	1,773,162	3,276,389
Issue of redeemable shares	7	1,815,200	470,333	1,358
Redemption of redeemable participating shares	7	(1,684,002)	(2,232,449)	(3,380,618)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(131,198)	(11,046)	102,871
Net assets attributable to holders of redeemable participating shares at the end of the year		-	-	-

The notes on pages 31 to 68 are an integral part of these financial statements.

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019.

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 2018 €	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 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)
Increase /(Decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(870,279)</u>	<u>(458,818)</u>	<u>(411,461)</u>
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>5,049,551</u>	<u>1,773,162</u>	<u>3,276,389</u>

The notes on pages 31 to 68 are an integral part of these financial statements.

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019.

FCS Global Fund Services ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2019

		FCS Global Fund Services ICAV 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
	Notes		
Income			
Interest income		15,385	1,429
Dividend and other income		27,289	-
Withholding tax expense		(1,611)	-
Net gain /(loss) on financial assets at fair value through profit or loss	4	274,680	(9,684)
Net foreign currency gain		11,694	8
Redemption fee income		43,961	-
		371,398	(8,247)
Expenses			
Management fees	9	(27,423)	(5,345)
Administration fees	9	(26,178)	(5,025)
Transaction costs		(2,864)	(48)
Directors' fees	13	(35,332)	(1,519)
Depositary fee	9	(80,238)	(67)
Secretarial fees		(32,848)	(2,128)
Audit fee	9	(19,066)	(5,689)
Formation expenses		(94,875)	(61,744)
Performance fee	9	-	-
Other operating expenses	10	(185,833)	(4,073)
		(504,656)	(85,638)
Increase /(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		(133,258)	(93,885)

(continued)..

The notes on pages 31 to 68 are an integral part of these financial statements.

FCS Global Fund Services ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2019

	Notes	FCS Quantum Fund 2019 €	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €
Income				
Interest income		6,972	-	6,984
Dividend and other income		-	20,187	7,102
Withholding tax expense		-	(1,444)	(167)
Net gain/(loss) on financial assets at fair value through profit or loss	4	29,865	113,245	141,254
Net foreign currency gain		1,020	1,932	8,734
Redemption fee income		-	13	43,948
		37,857	133,933	207,855
Expenses				
Management fees	9	-	(9,639)	(12,439)
Administration fees	9	(342)	(20,811)	-
Transaction costs		(94)	(2,006)	(716)
Directors' fees	13	(14,723)	(13,277)	(5,813)
Depositary fee	9	(36,253)	(22,459)	(21,459)
Secretarial fees		(10,061)	(10,962)	(9,697)
Audit fee	9	(5,689)	(3,844)	(3,844)
Formation expenses		(33,131)	-	-
Performance fee	9	-	-	-
Other operating expenses	10	(68,762)	(61,981)	(51,016)
		(169,055)	(144,979)	(104,984)
Increase /(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		(131,198)	(11,046)	102,871

The notes on pages 31 to 68 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

	Notes	FCS Global Fund Services ICAV 2018 €	FCS Navigator Fund 2018 €	FCS Navigator Plus Fund 2018 €
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)
Increase /(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		(870,279)	(458,818)	(411,461)

The notes on pages 31 to 68 are an integral part of these financial statements.

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019.

FCS Global Fund Services ICAV

Statement of Cash flows

For the financial year ended 31 December 2019

	FCS Global Fund Services ICAV 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
Cash flows from operating activities		
Net cash flow before working capital adjustments	(133,258)	(93,885)
Decrease in other receivables	19,049	13,526
(Increase) in other payables	(15,402)	(3,964)
Decrease/ (increase) in financial assets	3,224,613	(836,450)
Net cash flows provided by / (used in) operating activities	3,095,002	(920,773)
Cash flows from financing activities		
Proceeds from issuance of redeemable shares	3,558,982	1,272,091
Payments for redemption of shares	(6,950,647)	(238,358)
Net cash flows (used in)/ provided by financing activities	(3,391,665)	1,033,733
Net movement in cash and cash equivalents	(296,663)	112,960
Cash and cash equivalents at beginning of the year	1,059,967	-
Cash and cash equivalents at 31 December 2019	763,304	112,960
Supplementary Information		
Net cashflow from operating activities include		
Dividend paid	27,289	-
Interest paid	15,385	-

(continued)..

The notes on pages 31 to 68 are an integral part of these financial statements.

FCS Global Fund Services ICAV

Statement of Cash flows

For the financial year ended 31 December 2019

	FCS Quantum Fund 2019 €	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €
Cash flows from operating activities			
Net cash flow before working capital adjustments	(131,198)	(11,046)	102,871
Increase/(decrease) in other receivables	-	(3,426)	8,949
(Increase)/decrease in other payables	65,564	(50,448)	(26,554)
Decrease in financial assets	-	1,415,838	2,645,225
Net cash flows (used in)/ provided by operating activities	(65,634)	1,350,918	2,730,491
Cash flows from financing activities			
Proceeds from issuance of redeemable shares	1,815,200	470,333	1,358
Payments for redemption of shares	(1,099,222)	(2,232,449)	(3,380,618)
Net cash flows provided by / (used in) financing activities	715,978	(1,762,116)	(3,379,260)
Net movement in cash and cash equivalents	650,344	(411,198)	(648,769)
Cash and cash equivalents at beginning of the year	-	411,198	648,769
Cash and cash equivalents at 31 December 2019	650,344	-	-
Supplementary Information			
Net cashflow from operating activities include			
Dividend paid	-	20,187	7,102
Interest paid	6,972	-	6,984

The notes on pages 31 to 68 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 31 to 68 are an integral part of these financial statements.

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

1. Reporting entity

The ICAV was incorporated on 19 August 2015 and 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 amended). The ICAV had four sub-funds during the year those being FCS Navigator Fund, FCS Navigator Plus Fund, FCS Quantum Fund and Altarius Bravo Systematic Fund.

During the 2019 financial year, both FCS Navigator Fund and FCS Navigator Plus Fund were closed and dissolved, with the final NAV for each being struck as at the 30th July 2019 and the 15th May 2019 respectively. During the reporting period, the ICAV's third sub-fund, FCS Quantum Fund, commenced trading, however a decision to close and liquidate this sub-fund was taken towards the end of the year, with the final NAV being struck as at 12th December 2019. In quarter three 2019, the ICAV launched another sub-fund, Altarius Bravo Systematic UCITS Fund, however a decision to close and liquidate this sub-fund was taken post year end in during the first quarter of 2020, with the final NAV for said sub-fund being struck as at 26th February 2020.

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 2019.

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.

As at the end of the reporting period, the only remaining active sub-fund was Altarius Bravo Systematic UCITS Fund, which was dissolved shortly after the financial year end. The Manager is currently awaiting the CBI approval of a new sub-fund, the A+Quant Fund. Furthermore, the Management Company has identified investors to re-launch the FCS Quantum Fund. The Board of Directors has recently concluded to take this forward, and application is being made to the CBI with respect to the aforementioned. Therefore, given that ICAV is due to have 2 active sub-funds in the foreseeable future, the financial statements have been prepared on a going concern basis.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

2.2 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial period except as follows:

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2019:

- IFRIC 23 – Uncertainty over Income Tax Treatments

The interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation specifically addresses the following;

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The application of this amendment did not have a material effect on the Company's financial statements.

- Amendments to IFRS 9: Prepayment Features with Negative Compensation

The IASB has issued a narrow scope amendment to IFRS 9 to enable companies to measure at amortised cost some prepayable financial assets with negative compensation. The assets affected that include some loans and debt securities would otherwise have been measured at fair value through profit and loss (FVTPL).

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

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

The accounting policies adopted are consistent with those of the previous financial period except as follows *(continued)*:

- Amendments to IFRS 9: Prepayment Features with Negative Compensation *(continued)*

Negative compensation arises where the contractual terms permit the borrower to prepay the instrument before its contractual maturity, but the prepayment amount could be less than unpaid amounts of principal and interest. However, to qualify for amortised cost measurement the negative compensation must be reasonable compensation for early termination of the contract.

The application of this amendment did not have a material effect on the ICAV's financial statements.

2.3 Financial assets and liabilities

The ICAV has applied IFRS 9 Financial Instruments, which was adopted with effect 1st January 2018.

Classification –

The ICAV classifies its financial assets and financial liabilities at initial recognition into:

1. Financial assets and financial liabilities measured at fair value through profit or loss; and
2. Financial assets and financial liabilities measured at amortised cost

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

- a. it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- b. on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c. it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

2.3 Financial assets and liabilities (*continued*)

Financial Assets

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

Financial Assets (*continued*)

- 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.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The ICAV includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial Liabilities

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

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

The ICAV includes in this category, derivative contracts in a liability position.

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 short-term payables.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

2.3.1 Impairment of financial assets

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. No ECL has been recognised as at year end due to insignificant credit risk associated with the trade receivables.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

2.4 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.

2.5 Formation 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 8 on page 62. This is for financial statements purposes only and has no impact on the Dealing NAV.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

2.6 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.

2.7 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'.

2.8 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.

2.9 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

2.10 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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

2.10 Fair value measurement *(continued)*

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.

2.11 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.

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.

2.12 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.

2.13 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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

2.14 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).

2.15 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.

2.16 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.

2.17 Redemption fee income

Shares of each Fund may be liable for a redemption fee of up to 3% of the Net Asset Value per Share of each Share redeemed.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

2.18 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.

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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (*continued*)

3.2 Financial risk factors (*continued*)

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.

(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, Altarius Bravo Systematic UCITS Fund held no equity positions.

FCS Navigator Fund, FCS Navigator Plus Fund and FCS Quantum Fund had no price risk exposure as at 31 December 2019 since the portfolio of these Funds had been dissolved during the year.

For the reporting period ending 31 December 2018, FCS Navigator Fund had no concentration in individual equity positions exceeding 2.53% of the respective net assets attributable to holders of redeemable participating shares. FCS Navigator Plus had a concentration of 10.11% in an individual equity position of the respective net assets attributable to holders of redeemable participating shares.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management *(continued)*

3.2 Financial risk factors *(continued)*

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. Altarius Bravo Systematic UCITS Fund did not hold any equity positions as the end of the reporting period hence the Fund was not subject to price risk.

FCS Navigator Fund, FCS Navigator Plus Fund and FCS Quantum Fund had no price risk exposure as at 31 December 2019 since the portfolio of these Funds had been dissolved during the year.

As at the end of the reporting period 31 December 2018, a 5% increase/decrease in the price of the underlying instrument would result in a +/- €63,158 effect on the fair value of those instruments in FCS Navigator Fund whilst it would result in a +/- €52,055 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

There was no concentration of price risk by geographical distribution for the reporting period 31 December 2019 since Altarius Bravo Systematic UCITS Fund held no equity positions whilst FCS Navigator Fund, FCS Navigator Plus Fund and FCS Quantum Fund were dissolved during the year.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	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%

Concentration of price risk

	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%
	100%	100%

(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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(i) Currency risk (continued)

As at 31 December 2019, Altarius Bravo Systematic UCITS Fund did not hold securities denominated in currencies other than euro hence it was not exposed to currency risk. FCS Quantum Fund held Eur155,698 in a USD cash account, all other securities were dissolved as at year end. FCS Navigator Fund and FCS Navigator Plus Fund, were dissolved prior to year ended 31 December 2019.

The tables below summarise the ICAV's monetary assets and liabilities which are denominated in a currency other than the euro for the reporting period 31 December 2018.

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	-	19,510	111,658	82,367	1,038,599	11,028

FCS Navigator Plus Fund

	2018 CHF €	2018 USD €
Assets	329,930	711,162
Liabilities	-	-
Net exposure	329,930	711,162

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019.

The following tables summarises the sensitivity of the ICAV's assets and liabilities to changes in foreign exchange movements at 31 December 2018. 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 2019 to 31 December 2019

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.

As at 31 December 2019, Altarius Bravo Systematic UCITS Fund did not hold securities denominated in currencies other than euro hence it was not exposed to currency risk. FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund, were dissolved prior to year ended 31 December 2019.

FCS Navigator Fund

	2018 DKK €	2018 HKD €	2018 JPY €	2018 USD €	2018 GBP €
Sensitivity	+/-976	+/-5,583	+/-4,118	+/-51,930	+/-551

FCS Navigator Plus Fund

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

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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 Altarius Bravo Systematic UCITS Fund sub-fund's portfolio allocation as at the end of financial year was split between fixed income and cash. The fixed income allocation consisted of high investment grade, short to medium 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:

	2019	
Altarius Bravo Systematic UCITS Fund Maturities	Market value €	% of net assets value
Less than 3 months	195,082	19.83%
Between 3 & 6 months	91,166	9.27%
Between 6 months & 1 year	51,080	5.19%
Between 1 & 3 years	499,123	50.73%

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund, were dissolved prior to year ended 31 December 2019 and were therefore not exposed to interest rate risk.

For the reporting period ended 31 December 2018, 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. 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.

	2018	
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%

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(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 2019 €	FCS Navigator Plus Fund 2019 €	FCS Quantum Fund 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
Equity securities	-	-	-	-
Debt securities	-	-	-	836,450
Derivatives	-	-	-	-
Accrued income and other receivables	7,926	5,883	-	3,964
Cash and cash equivalents	-	-	650,344	112,960
	<u>7,926</u>	<u>5,883</u>	<u>650,344</u>	<u>953,374</u>

	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>

Although the ICAV had launched both Altarius Bravo Systematic Fund and FCS Quantum Fund in 2018, there was no trading activity until 2019.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(b) Credit risk (continued)

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.

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund, were dissolved prior to year ended 31 December 2019.

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 FVTPL. The carrying value of these assets, 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.

The table below summarises the ICAV's exposure to the credit ratings as per Moody's rating of debt securities as at 31 December 2019:

	FCS Altarius Bravo Systematic Fund 2019 As a % of Total debt Securities
Aaa	28.01%
Aa2	38.44%
Baa1	11.38%
Aa1	5.66%
NR	16.51%
	100%

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(b) Credit risk (continued)

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019 and so held a nil portfolio as at year end.

	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%
	<hr/>	<hr/>
	-	100%
	<hr/>	<hr/>

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019. Altarius Bravo Systematic Fund launched in the third quarter of this financial year end.

The ICAV holds cash and cash equivalents with Societe Generale which is rated 'A1' (2018: 'A1') by Moody's; Banca March which has a current long term rating of 'A3' (2018: 'A3') by Moody's and Altura Markets S.V S.A which is currently not rated (2018: N/R).

Risk concentrations of the maximum exposure to credit risk

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

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

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

	FCS Altarius Bravo Systematic Fund 2019 %
South America	-
United States of America	-
European union (excluding United Kingdom)	100%
	100%

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019.

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

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019. Altarius Bravo Systematic Fund launched in the third quarter of this financial year end.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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 Altarius Bravo Systematic Fund 2019 %
Government	100%
Financial	-

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019 and so held a nil portfolio as at year end.

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

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019. Altarius Bravo Systematic Fund launched in the third quarter of this financial year end.

Offsetting financial assets and financial liabilities

As at 31 December 2019 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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

(c) Liquidity risk (continued)

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.

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.

Altarius Bravo Systematic UCITS Fund

	2019 More than 6 months €	2019 More than 1 week up to 6 months €	2019 Up to 1 week and on demand €
Redemptions payable	-	-	-
Accounts payable and accruals	-	-	13,526
Net asset attributable to holders of redeemable participating shares	-	-	939,848
	<u>-</u>	<u>-</u>	<u>953,374</u>

FCS Navigator Fund

	2019 More than 6 months €	2019 More than 1 week up to 6 months €	2019 Up to 1 week and on demand €
Redemptions payable	-	-	-
Accounts payable and accruals	-	-	7,926
Net asset attributable to holders of redeemable participating shares	-	-	-
	<u>-</u>	<u>-</u>	<u>7,926</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

(c) Liquidity risk (continued)

FCS Navigator Plus Fund

	2019	2019	2019
	More than 6 months	More than 1 week up to 6 months	Up to 1 week and on demand
	€	€	€
Redemptions payable	-	-	-
Accounts payable and accruals	-	-	5,883
Net asset attributable to holders of redeemable participating shares	-	-	-
	<u>-</u>	<u>-</u>	<u>5,883</u>

FCS Quantum Fund

	2019	2019	2019
	More than 6 months	More than 1 week up to 6 months	Up to 1 week and on demand
	€	€	€
Redemptions payable	-	-	584,780
Accounts payable and accruals	-	-	65,564
Net asset attributable to holders of redeemable participating shares	-	-	-
	<u>-</u>	<u>-</u>	<u>650,344</u>

FCS Navigator Fund

	2018	2018	2018
	More than 6 months	More than 1 week up to 6 months	Up to 1 week and on demand
	€	€	€
Accounts payable and accruals	-	-	32,467
Net asset attributable to holders of redeemable participating shares	-	-	1,773,162
	<u>-</u>	<u>-</u>	<u>1,805,629</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

(c) Liquidity risk (continued)

FCS Navigator Plus 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	-	-	32,437
Net asset attributable to holders of redeemable participating shares	-	-	3,308,826
	<u>-</u>	<u>-</u>	<u>3,341,263</u>
	-	-	3,341,263

Redemptions payable included in the statement of financial position amounting to Eur584,780 are redemption monies due to be paid to the investors in relation to the voluntary liquidation of FCS Quantum Fund which were settled after year end.

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019. Altarius Bravo Systematic Fund launched in the third quarter of this financial year end.

3.3 Fair values of financial instruments

As at 31 December 2019 the fair value of financial assets and liabilities traded in active markets are based on quoted market prices as at reporting date.

The carrying value of receivables and payables are assumed to approximate their fair values due to the short term maturities of these assets and liabilities.

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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

3. Financial risk management (continued)

3.3 Fair values of financial instruments (continued)

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.

Altarius Bravo Systematic UCITS Fund	2019	2019	2019	2019
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Debt securities	-	836,450	-	836,450
	<u>-</u>	<u>836,450</u>	<u>-</u>	<u>836,450</u>

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019 and so held a nil portfolio as at year end.

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)
	<u>1,389,931</u>	<u>-</u>	<u>-</u>	<u>1,389,931</u>

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
	<u>2,645,225</u>	<u>-</u>	<u>-</u>	<u>2,645,225</u>

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019. Altarius Bravo Systematic Fund launched in the third quarter of this financial year end.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

	Altarius Bravo Systematic Fund 2019 Market value €	Altarius Bravo Systematic Fund 2019 % of net assets
Debt securities	-	-
	836,450	89.00%
	836,450	89.00%

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019 and so held a nil portfolio as at year end.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

	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 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>

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019. Altarius Bravo Systematic Fund launched in the third quarter of this financial year end.

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

For the year ended 31 December 2019, the gains and losses on financial instruments at fair value through profit or loss consist of the following:

	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €	FCS Quantum Fund 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
Unrealised (loss)/gain	122,662	129,774	-	(5,078)
Realised (loss)/gain	(9,417)	11,480	29,865	(4,606)
	<u>113,245</u>	<u>141,254</u>	<u>29,865</u>	<u>(9,684)</u>

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

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

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019.

	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>

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019. Altarius Bravo Systematic Fund launched in the third quarter of this financial year end.

5. Accrued income and other receivables

	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €	FCS Quantum Fund 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
Prepayments	-	-	-	-
Dividend receivable	-	-	-	-
Accrued income	-	-	-	3,964
Cash receivable from ICAV	7,926	5,883	-	-
	<u>7,926</u>	<u>5,883</u>	<u>-</u>	<u>3,964</u>

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019.

	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 Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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 2019 €	FCS Navigator Plus Fund 2019 €	FCS Quantum Fund 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
Cash held with Societe Generale S.A.	-	-	650,344	56,304
Cash held with Altura Markets S.A	-	-	-	56,656
	<u>-</u>	<u>-</u>	<u>650,344</u>	<u>112,960</u>

	FCS Navigator Plus Fund 2018 €	FCS Navigator Plus Fund 2018 €
Cash held with Societe Generale S.A.	294,548	477,673
Cash held with Altura Markets S.A	119,424	68,737
Banca March	2,774	102,359
Cash at bank	<u>411,198</u>	<u>648,769</u>

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019. Altarius Bravo Systematic Fund launched in the third quarter of this financial year end.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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 Altarius Bravo Systematic UCITS Fund Class A is €87.49 (2018: N/A).

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

7. Share capital and redeemable participating shares (continued)

Redeemable participating shares (continued)

The following table shows the movements during the year end 31 December 2019:

	FCS Navigator Fund 2019	FCS Navigator Plus Fund 2019	FCS Quantum Fund 2019	Altarius Bravo Systematic UCITS Fund 2019
Balance at the beginning of the year	21,164	37,566	-	-
Subscription of shares	5,226	15	18,200	13,272
Redemption of shares	(26,930)	(37,581)	(18,200)	(2,530)
	<hr/>	<hr/>	<hr/>	<hr/>
Number of shares at the end of the year	-	-	-	10,742
	<hr/>	<hr/>	<hr/>	<hr/>

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019.

	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)
	<hr/>	<hr/>
Number of shares at the end of the year	21,164	37,566
	<hr/>	<hr/>

Although the ICAV had launched both Altarius Bravo Systematic Fund and FCS Quantum Fund in 2018, there was no trading activity until 2019.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

7. Share capital and redeemable participating shares (continued)

Redeemable participating shares (continued)

Net Asset Value per share

Altarius Bravo Systematic UCITS Fund - Class A

	31 December 2019	31 December 2018	31 December 2017
Net Asset Value	939,848	-	-
Shares in Issue	10,742	-	-
Net Asset Value per share	87.49	-	-

FCS Navigator Fund -Class A

	31 December 2019	31 December 2018	31 December 2017
Net Asset Value	-	1,773,162	3,406,472
Shares in Issue	-	21,164.19	33,996.19
Net Asset Value per share	-	83.78	100.20

FCS Navigator Plus Fund-Class A

	31 December 2019	31 December 2018	31 December 2017
Net Asset Value	-	3,276,389	3,943,915
Shares in Issue	-	37,566.00	40,161.00
Net Asset Value per share	-	87.22	98.20

FCS Quantum Fund - Class A

	31 December 2019	31 December 2018	31 December 2017
Net Asset Value	-	-	-
Shares in Issue	-	-	-
Net Asset Value per share	-	-	-

FCS Quantum Fund, FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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

Formation Expenses

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 and no expense will be borne by FCS Navigator Plus Fund. Such fees and expenses amounted to €53,800 and were written off in 2017. Formation expenses in relation to FCS Quantum Fund amounted to Eur33,131. No adjustment was made to write-off expenses since the Fund launched and was dissolved within the same year, hence they were all expensed in the first year both for Dealing Net Asset Value and the Financial Statements Net Asset Value. The formation expenses in relation to Altarius Bravo Systematic UCITS Fund amounted to Eur60,705. 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.

Altarius Bravo Systematic UCITS Fund	31 December 2019
Net Asset Value for dealing purposes	1,000,553
Adjustment for write-off of establishment expenses	(60,705)
	<u>939,848</u>
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 2019 to 31 December 2019

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 2019 were €27,423 (2018: €94,192) of which €1,433 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. There were no Performance fees earned during the year (2018: €1,677).

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 for FCS Navigator Fund and FCS Navigator Plus Fund, the annual minimum did not apply given that these sub-funds closed prior to trading for the full 12-month period. In the case of FCS Quantum Fund, a fee of 0.04% of the Net Asset Value of the Fund is applicable with no minimum fee. The administration fee applicable for Altarius Bravo Systematic UCITS Fund was 2 bps per annum from inception till 31st October 2019. Thereafter, a minimum fee was introduced of Eur30,000 per annum.

The fees due for the reporting period amounted to €26,178 (2018: €61,841), of which €2,557 was payable at year end.

Depositary fees

Depositary fee is subject to a minimum monthly fee of €5,000. The fees due for the reporting period amounted to €80,238 (2018: €60,328) of which €17,920 was still payable at year end.

Audit fees

Fees charged by the auditor for services rendered during the financial year ended 31 December 2019 are €19,066 inclusive of VAT (2018: €20,910 inclusive of VAT) for the year of which €19,066 was still payable at year end.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

10. Other operating expenses

	Altarius Bravo Systematic UCITS Fund 2019 €	FCS Quantum Fund 2019 €	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €
Bank charges	198	3,602	8,507	336
Cash flow monitoring fee	871	2,875	2,136	1,136
Company Secretary fee	-	1,136	-	-
Custodian fee	60	257	910	779
Financial statement preparation fee	726	2,014	1,291	822
Licence fee	533	3,479	1,061	679
Listing fee	-	464	964	964
Other expenses	(4,427)	17,864	14,024	16,724
Professional fee	1,463	18,516	18,559	23,382
Risk management fee	1,026	1,800	1,516	832
Supervisory fee	-	955	1,749	-
Transfer agency fee	3,622	15,800	11,264	5,364
	4,072	68,762	61,981	51,018

	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

Although the ICAV had launched FCS Quantum Fund in 2018, there was no trading activity until 2019. Altarius Bravo Systematic Fund launched in the third quarter of this financial year end.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

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 2019 to 31 December 2019

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. Mr Jaime Agurruza Fatosme resigned from the role of Director on 16th January 2020.

Ms Eliza Montebello is a Director of the ICAV, as of 13th December 2019. Up to 6th March 2020 Ms Montebello acted as a Director of FCS Asset Management Limited, which in turn acts as the Investment Manager to the ICAV.

The FCS Global Funds SICAV PLC – FCS Unconstrained Growth Fund, which is another fund managed by the Investment Manager to the ICAV, held approximately 19.83% of the holding of the Altarius Bravo Systematic UCITS Fund as at 31 December 2019.

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. Ms Eliza Montebello has waived all her rights to a Director's fee.

For the year ended 31 December 2019, the total Directors' remuneration was €35,332 (2018: €35,188) of which €10,274 was still payable as at year end.

14. Exchange rates

The following exchange rates were used at 31 December 2019 to convert investments and other assets and liabilities denominated from local to base currency:

2019	AUD	DKK	HKD	JPY	USD	GBP
EUR	0.6261	0.1339	0.1145	0.0082	0.8921	1.1829
2018	AUD	DKK	HKD	JPY	USD	GBP
EUR	-	0.1339	0.1113	0.0080	0.8719	1.1127

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

15. Significant events during the financial year

The Board of Directors resolved by means of a resolution dated 30 May 2019, that due to the redemption requests received from the absolute majority of the investors of FCS Navigator Fund, it would not be financially feasible to retain the sub-fund and hence all remaining investors were compulsory redeemed. The final Net Asset Value issued was dated 14 May 2019.

The Board of Directors resolved by means of a resolution dated 1 August 2019, to hereby resolve that the calculation of the Net Asset Value of FCS Navigator Plus Fund be suspended, with the last Net Asset Value having been issued on 30 July 2019, since it was no longer financially feasible to maintain the sub-fund.

FCS Quantum Fund – which was launched in 2018 – commenced trading on 21 February 2019, however the Board of Directors resolved by way of resolution dated 10 December 2019, that it would not be financially feasible to retain the Fund and hence all remaining investors were compulsory redeemed, with the final Net Asset Value issued on 12 December 2019.

Altarius Bravo Systematic UCITS Fund commenced trading on 17 September 2019.

16. Significant events after the year end

The Board of Directors resolved by means of a resolution dated 20 February 2020, that due to the redemption requests received from the absolute majority of the investors of Altarius Bravo Systematic UCITS Fund, it would not be financially feasible to retain the sub-fund and hence all remaining investors were compulsory redeemed. The final Net Asset Value issued was dated 20 February 2020.

The Manager is currently awaiting the CBI approval of a new sub-fund, the A+Quant Sub-Fund. Further, the Management Company has found investors to re-launch the Quantum Sub-Fund. The Board of Directors has concluded recently to take this forward, and application is being made to the CBI with respect to the aforementioned. This signals that there is still appetite from investors for the Irish UCITS product.

The impact of the COVID-19 pandemic continues to play out, and the extent to which the virus will spread both between and within countries remains unclear, with its duration and impact highly uncertain. In light of the concerning, aggressive downside movements we are currently seeing across markets, it is expected that the world economic growth rate is set to stagnate due to the Coronavirus outbreak.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2019 to 31 December 2019

16. Significant events after the year end (continued)

Government intervention is needed on multiple fronts if they are to put a stop to the viscous cycle where a worsening economy drags down markets and then markets drag down the economy. Measures need to be taken to contain the virus and ease specific financial market malfunctions such as illiquidity. Productivity enhancing reforms are needed to boost growth and there is need for international co-ordination to establish what collective actions can be deployed. The faster this is done, the stronger the economic turnaround will be. Measures such as lower mortgage rates and energy prices for example will boost consumer purchasing power. If markets see these measures coming, there is increased likelihood that they will rebound. This rebound, unlike the previous rebound, will be based on more lasting fundamentals. The virus has been a catalyst for a rapid market re-set following an unprecedented bull market. All the sub-funds of the ICAV were dissolved prior to COVID-19, therefore there is no scope of assessment in this regard.

17. Commitments and contingent liabilities

As at the year ended 31 December 2019, 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 2019.

20. Shares listing

All share classes of the FCS Navigator and FCS Navigator Plus sub-funds were listed on the Borsa Italiana Exchange during the year up until their liquidation.

21. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on the 15th of May 2020.

FCS Global Fund Services ICAV

Schedule of Investments

Altarius Bravo Systematic UCITS Fund

Description	Holding	CCY	MV EUR	% of NAV
<u>Bonds</u>				
ATGV 3.400 11/22/22 Nov 22 3.4% - AT0000A0U3T4	43,000	EUR	47,915	4.79%
BONOS Y OBLIG DEL ESTADO Oct 21 0.05% - SPGB 0.05 10/31/21	47,000	EUR	47,375	4.73%
DBR 01/04/20 - DE0001135390	92,000	EUR	92,010	9.20%
DEGV 03/12/21 Mar 21 0% - DE0001104750	137,000	EUR	138,089	13.80%
DEGV 04/17/20 Apr 20 0% - DE0001141711	91,000	EUR	91,166	9.11%
ESGV 0.050 01/31/21 Jan 21 0.05% - ES00000128X2	47,000	EUR	47,246	4.72%
FRGV 02/25/21 Feb 21 0% - FR0013311016	217,000	EUR	218,497	21.84%
FRTR 02/25/20 - FR0013232485	103,000	EUR	103,072	10.30%
NETHER 07/15/20 - NL0009348242	50,000	EUR	51,080	5.11%

FCS Global Fund Services ICAV

Statement of Material Changes in the Composition of the Portfolio

Altarius Bravo Systematic UCITS Fund

Security	Number	Trade Price	Gross Amount	CCY
Purchases				
ATGV 3.400 11/22/22 Nov 22 3.4% - AT0000A0U3T4	15,000	113.1500	16,972.50	EUR
BONOS Y OBLIG DEL ESTADO Oct 21 0.05% - SPGB 0.05 10/31/21	25,000	101.1500	25,287.50	EUR
DEGV 03/12/21 Mar 21 0% - DE0001104750	25,000	101.1500	25,287.50	EUR
DEGV 04/17/20 Apr 20 0% - DE0001141711	25,000	100.5800	25,145.00	EUR
ESGV 0.050 01/31/21 Jan 21 0.05% - ES00000128X2	25,000	100.8000	25,200.00	EUR
FRGV 02/25/21 Feb 21 0% - FR0013311016	15,000	101.1000	15,165.00	EUR
ATGV 3.400 11/22/22 Nov 22 3.4% - AT0000A0U3T4	28,000	113.2700	31,715.60	EUR
BONOS Y OBLIG DEL ESTADO Oct 21 0.05% - SPGB 0.05 10/31/21	22,000	101.3900	22,305.80	EUR
DBR 01/04/20 - DE0001135390	48,000	101.1700	48,561.60	EUR
DEGV 03/12/21 Mar 21 0% - DE0001104750	22,000	101.3500	22,297.00	EUR
DEGV 04/17/20 Apr 20 0% - DE0001141711	22,000	100.5800	22,127.60	EUR
ESGV 0.050 01/31/21 Jan 21 0.05% - ES00000128X2	22,000	100.9700	22,213.40	EUR
FRGV 02/25/21 Feb 21 0% - FR0013311016	32,000	101.2500	32,400.00	EUR
FRTR 02/25/20 - FR0013232485	48,000	100.4900	48,235.20	EUR
NETHER 07/15/20 - NL0009348242	50,000	103.4600	51,730.00	EUR
RAGB 10/18/19 Oct 19 - AT0000A19XC3	48,000	100.2000	48,096.00	EUR
DBR 01/04/20 - DE0001135390	44,000	101.1600	44,510.40	EUR
DEGV 04/17/20 Apr 20 0% - DE0001141711	44,000	100.6500	44,286.00	EUR
FRTR 02/25/20 - FR0013232485	55,000	100.6700	55,368.50	EUR
DEGV 03/12/21 Mar 21 0% - DE0001104750	90,000	101.0950	90,985.50	EUR
FRGV 02/25/21 Feb 21 0% - FR0013311016	170,000	101.0200	171,734.00	EUR
Sales				
RAGB 10/18/19 Oct 19 - AT0000A19XC3	(48,000)	100.0000	(48,000)	EUR

FCS Global Fund Services ICAV

Statement of Material Changes in the Composition of the Portfolio

FCS Quantum Fund

Security	Number	Trade Price	Gross Amount	CCY
Purchases				
BONOS Y OBLIG DEL ESTADO Oct 20 4.85% - SPGB 4.85 10/31/20	200,000	108.7700	217,540.00	EUR
BONOS Y OBLIG DEL ESTADO Oct 21 0.05% - SPGB 0.05 10/31/21	100,000	100.6100	100,610.00	EUR
BUONI POLIENNALI DEL TES Dec 19 1.05% - BTPS 1.05 12/01/19	200	100.8300	201,660.00	EUR
CCTS EU Dec 20 Floating - CCTS 0 12/15/20	150,000	99.9400	149,910.00	EUR
FRANCE (GOVT OF) Mar 24 0% - FRTR 0 03/25/24	200,000	100.5850	201,170.00	EUR
TREASURY BILL Aug 19 0% - B 08/22/19	200,000	98.9030	197,806.00	USD
TREASURY BILL Jan 20 0% - B 01/30/20	200,000	97.8120	195,624.00	USD
US TREASURY N/B Dec 20 2.5% - T 2 1/2 12/31/20	200,000	100.1100	200,220.00	USD
ECM9 CME Jun 19 - ECM9 CME	4	1.1499	574,925.00	USD
NAS EMIN SEP9 - NQU9	1	7,660.0000	153,200.00	USD
NAS EMIN SEP9 - NQU9	1	7,653.7500	153,075.00	USD
NAS EMIN SEP9 - NQU9	1	7,743.7500	154,875.00	USD
NAS EMIN SEP9 - NQU9	1	7,674.0000	153,480.00	USD
US TREASURY N/B Dec 20 2.5% - T 2 1/2 12/31/20	110,000	100.9080	110,998.80	USD
NAS EMIN SEP9 - NQU9	2	7,475.7500	299,030.00	USD
NAS EMIN SEP9 - NQU9	2	7,476.0000	299,040.00	USD
NAS EMIN SEP9 - NQU9	4	7,524.2500	601,940.00	USD
GOOGL 1.998 08/15/26 '26 Aug 26 1.998% - us02079kac18	60,000	101.0000	60,600.00	USD
BUND FUT 6% DEC9 - DE000C317NS1	1	174.5800	174,580.00	EUR
BUND FUT 6% SEP9 - DE000C220MP5	2	178.1800	356,360.00	EUR
BUND FUT 6% DEC9 - DE000C317NS1	1	173.0700	173,070.00	EUR
GXZ9 Index FUT Dec19 - gxz9	1	11,911.0000	297,775.00	EUR
ESZ9 index FUT Dec19 - ESZ9	1	2,884.7500	144,237.50	USD
BONOS Y OBLIG DEL ESTADO Oct 21 0.05% - SPGB 0.05 10/31/21	200,000	100.9600	201,920.00	EUR
STX AUTO DEC9 - de000c31y2g5	2	508.9000	50,890.00	EUR
VFUT STX50 DEC9 - DE000C1JUF90	6	3,668.0000	220,080.00	EUR
VFUT STX50 DEC9 - DE000C1JUF90	6	3,625.0000	217,500.00	EUR
Sales				
BONOS Y OBLIG DEL ESTADO Oct 20 4.85% - SPGB 4.85 10/31/20	(200,000)	107.3300	- 214,660.00	EUR
BONOS Y OBLIG DEL ESTADO Oct 21 0.05% - SPGB 0.05 10/31/21	(100,000)	100.5900	- 100,590.00	EUR
TREASURY BILL Jan 20 0% - B 01/30/20	(100,000)	98.1600	- 98,160.00	USD
CCTS EU Dec 20 Floating - CCTS 0 12/15/20	(150,000)	100.0300	- 150,045.00	EUR
TREASURY BILL Aug 19 0% - B 08/22/19	(150,000)	99.3460	- 149,019.00	USD
TREASURY BILL Jan 20 0% - B 01/30/20	(100,000)	98.4450	- 98,445.00	USD

FCS Global Fund Services ICAV

Statement of Material Changes in the Composition of the Portfolio

FCS Quantum Fund

Security	Number	Trade Price	Gross Amount	CCY
Sales (continued)				
US TREASURY N/B Dec 20 2.5% - T 2 1/2 12/31/20	(200,000)	100.6000	- 201,200.00	USD
ECM9 CME Jun 19 - ECM9 CME	(4)	1.1270	- 563,475.00	USD
NAS EMIN SEP9 - NQU9	(1)	7,677.2500	- 153,545.00	USD
NAS EMIN SEP9 - NQU9	(4)	7,677.5000	- 614,200.00	USD
NAS EMIN SEP9 - NQU9	(1)	7,678.5000	- 153,570.00	USD
NAS EMIN SEP9 - NQU9	(1)	7,794.5000	- 155,890.00	USD
NAS EMIN SEP9 - NQU9	(1)	7,702.0000	- 154,040.00	USD
NAS EMIN SEP9 - NQU9	(2)	7,664.5000	- 306,580.00	USD
NAS EMIN SEP9 - NQU9	(2)	7,664.7500	- 306,590.00	USD
BUND FUT 6% SEP9 - DE000C220MP5	(1)	179.0600	- 179,060.00	EUR
TREASURY BILL Aug 19 0% - B 08/22/19	(50,000)	100.0000	- 50,000.00	USD
BUND FUT 6% SEP9 - DE000C220MP5	(1)	179.1500	- 179,150.00	EUR
BUND FUT 6% DEC9 - DE000C317NS1	(2)	175.3500	- 350,700.00	EUR
ESZ9 index FUT Dec19 - ESZ9	(1)	2,924.0000	- 146,200.00	USD
GXZ9 Index FUT Dec19 - gxz9	(1)	12,100.0000	- 302,500.00	EUR
VFUT STX50 DEC9 - DE000C1JUF90	(4)	3,568.0000	- 142,720.00	EUR
STX AUTO DEC9 - de000c31y2g5	(1)	502.5000	- 25,125.00	EUR
VFUT STX50 DEC9 - DE000C1JUF90	(2)	3,658.0000	- 73,160.00	EUR
STX AUTO DEC9 - de000c31y2g5	(1)	535.0000	- 26,750.00	EUR
BUONI POLIENNALI DEL TES Dec 19 1.05% - BTPS 1.05 12/01/19	(200)	100.0000	- 200,000.00	EUR
BONOS Y OBLIG DEL ESTADO Oct 21 0.05% - SPGB 0.05 10/31/21	(200,000)	100.6000	- 201,200.00	EUR
FRANCE (GOVT OF) Mar 24 0% - FRTR 0 03/25/24	(200,000)	101.8900	- 203,780.00	EUR
GOOGL 1.998 08/15/26 '26 Aug 26 1.998% - us02079kac18	(60,000)	99.4000	- 59,640.00	USD
US TREASURY N/B Dec 20 2.5% - T 2 1/2 12/31/20	(110,000)	100.6670	- 110,733.70	USD
VFUT STX50 DEC9 - DE000C1JUF90	(6)	3,626.0000	- 217,560.00	EUR

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
Purchases				
NEXTERA ENERGY INC - NEE US	39	183.3000	7,148.70	USD
SPX US 15 Mar 19 P2350 - SPX 3 P2350 US	6	1.8000	1,080.00	USD
SPX US 17 May 19 P2700 - SPX 5 P2700 US	6	59.3000	35,580.00	USD
1COV GR 15 Mar 19 C60 - 1COV 3 C60.00 GR	3	-	-	EUR
CON GR 15 Mar 19 C160 - CON 3 C160.00 GR	2	-	-	EUR
IDR SM 15 Mar 19 C10 - IDR 3 C10 SM	11	-	-	EUR
WAF GR 15 Mar 19 C100 - WAF 3 C100.00 GR	2	-	-	EUR
AMAT US 15 Mar 19 C45 - AMAT 3 C45 US	7	-	-	USD
BABA US 15 Mar 19 C180 - BABA 3 C180 US	1	-	-	USD
BIDU US 15 Mar 19 C190 - BIDU 3 C190 US	1	-	-	USD
BMJ US 15 Mar 19 C55 - BMJ 3 C55 US	2	-	-	USD
C US 15 Mar 19 C70 - C 3 C70 US	1	-	-	USD
CTSH US 15 Mar 19 C75 - CTSH 3 C75 US	5	-	-	USD
INTC US 15 Mar 19 C52.5 - INTC 3 C52.5 US	3	-	-	USD
IP US 15 Mar 19 C50 - IP 3 C50 US	2	-	-	USD
KLAC US 15 Mar 19 C120 - KLAC 3 C120 US	1	-	-	USD
LNG US 15 Mar 19 C70 - LNG 3 C70 US	1	-	-	USD
LOW US 15 Mar 19 C105 - LOW 3 C105 US	1	-	-	USD
LUV US 15 Mar 19 C62.5 - LUV 3 C62.5 US	2	-	-	USD
MSFT US 15 Mar 19 C115 - MSFT 3 C115 US	1	-	-	USD
MU US 15 Mar 19 C45 - MU 3 C45 US	3	-	-	USD
SYF US 15 Mar 19 C34 - SYF 3 C34 US	3	-	-	USD
VSM US 15 Mar 19 C40 - VSM 3 C40 US	4	-	-	USD
FOX CORP - CLASS A - FOXA US	185	38.0000	7,030.00	USD
WALT DISNEY CO/THE - DIS US	3	-	-	USD
LVMH MOET HENNESSY LOUIS VUI - MC PAR	25	322.1000	8,052.50	EUR
VINCI SA - DG PAR	96	86.0760	8,263.30	EUR
CONSTELLATION BRANDS INC-A - STZ US	42	169.5300	7,120.26	USD
DOLLAR TREE INC - DLTR US	71	104.0000	7,384.00	USD
FMC CORP - FMC US	97	75.3000	7,304.10	USD
HALLIBURTON CO - HAL US	257	28.4022	7,299.37	USD
INGERSOLL-RAND PLC - IR US	69	105.5200	7,280.88	USD
MARATHON PETROLEUM CORP - MPC US	118	61.9197	7,306.52	USD
MASCO CORP - MAS US	188	38.5773	7,252.53	USD
NORWEGIAN CRUISE LINE HOLDIN - NCLH US	134	53.7400	7,201.16	USD
RAYTHEON COMPANY - RTN US	40	179.5300	7,181.20	USD
TAPESTRY INC - TPR US	229	32.4100	7,421.89	USD
VALERO ENERGY CORP - VLO US	84	86.1299	7,234.91	USD
LEON WAR DRS - CH0442258205	23,255	3.0100	69,997.55	USD
CON GR 17 May 19 C160 - CON 5 C160.00 GR	2	-	-	EUR
FME GR 17 May 19 C76 - FME 5 C76.00 GR	1	-	-	EUR
AAPL US 17 May 19 C200 - AAPL 5 C200 US	2	-	-	USD

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
Purchases (continued)				
C US 17 May 19 C70 - C 5 C70 US	1	-	-	USD
DIS US 17 May 19 C120 - DIS 5 C120 US	1	-	-	USD
INTU US 17 May 19 C280 - INTU 5 C280 US	1	-	-	USD
KAR US 17 May 19 C55 - KAR 5 C55 US	2	-	-	USD
LRCX US 17 May 19 C200 - LRCX 5 C200 US	1	-	-	USD
SPX US 17 May 19 P2550 - SPX 5 P2550 US	6	-	-	USD
VMW US 17 May 19 C200 - VMW 5 C200 US	1	-	-	USD
SPX Aug9 2850.0P - SPXt161928500.U	6	84.4000	50,640.00	USD
SPX Aug9 2700.0P - SPXt161927000.U	6	16.3000	9,780.00	USD
NOVO AUG9 C340.0 - SE0012605624	3	13.0000	3,900.00	DKK
1COV SEP9 56C - DE000C2Q3PG9	3	0.2000	60.00	EUR
CON AUG9 150C - DE000C3Y3CP7	2	0.2500	50.00	EUR
DB1 AUG9 140C - DE000C3Y3T56	1	0.2800	28.00	EUR
FME AUG9 80C - DE000C3Y5VV0	1	0.2900	29.00	EUR
WLSNc SEP9 70 C - NLENX2685693	1	0.3600	36.00	EUR
AAPL Aug9 220.0C - AAPLH161922000.U	2	1.5200	304.00	USD
AMAT Sep9 50.0 C - AMATI201905000.U	7	0.9100	637.00	USD
AXP Sep9 130.0 C - AXPI201913000.U	2	2.1200	424.00	USD
BMJ Sep9 55.0 C - BMYI201905500.U	2	0.1300	26.00	USD
C Sep9 75.0 C - CI201907500.U	1	1.1200	112.00	USD
CBOE Sep9 120.0C - CBOEI201912000.U	1	0.4500	45.00	USD
CL Aug9 77.5 C - CLH161907750.U	3	0.3000	90.00	USD
CSCO Aug9 60.0 C - CSCOH161906000.U	2	0.2500	50.00	USD
CTSH Aug9 75.0 C - CTSHH161907500.U	5	0.1000	50.00	USD
FOXA Oct9 40.0 C - FOXAJ181904000.U	1	0.8000	80.00	USD
IBM Aug9 160.0 C - IBMH161916000.U	2	0.0900	18.00	USD
INTU Oct9 270.0C - INTUJ181927000.U	1	12.2000	1,220.00	USD
IP Oct9 55.0 C - IPJ181905500.U	2	0.0800	16.00	USD
KLAC Sep9 130.0C - KLACI201913000.U	1	2.7500	275.00	USD
LNG Sep9 80.0 C - LNGI201908000.U	1	0.5300	53.00	USD
LOW Jul9 120.0 C - LOWG191912000.U	1	0.0200	2.00	USD
LRCX Sep9 230.0C - LRCXI201923000.U	1	1.1500	115.00	USD
LUV Sep9 60.0 C - LUVI201906000.U	2	0.3000	60.00	USD
MAS Oct9 45.0 C - MASJ181904500.U	1	0.5500	55.00	USD
MU Sep9 50.0 C - MUI201905000.U	3	0.4000	120.00	USD
NCLH Sep9 62.5 C - NCLHI201906250.U	1	0.2000	20.00	USD
PEP Sep9 145.0 C - PEPI201914500.U	1	0.3000	30.00	USD
PFE Sep9 47.0 C - PFEI201904700.U	2	0.2800	56.00	USD
PG Aug9 120.0 C - PGH161912000.U	2	0.2300	46.00	USD
SYF Sep9 40.0 C - SYFI201904000.U	3	0.2000	60.00	USD
TPR Aug9 40.0 C - TPRH161904000.U	2	0.1000	20.00	USD
USB Aug9 57.5 C - USBH161905750.U	4	0.0800	32.00	USD

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
Purchases (continued)				
VZ Sep9 65.0 C - VZI201906500.U	2	0.0900	18.00	USD
WMT Aug9 110.0 C - WMTH161911000.U	2	3.2500	650.00	USD
BANK JULIUS BAER & CO AG May 2023 0% (USD) - BAER 0 05/05/23	75	1,346.0000	100,950.00	USD
CHINA MERCHANTS PORT HOLDING - 144 HKG	480	-	-	HKD
IAA ORD - US4492531037	77	-	-	USD
EMINI S&P SEP9 - ESU9	2	2,883.0000	288,300.00	USD
Sales				
CONTINENTAL AG - CON ETR	(48)	125.5500	- 6,026.40	EUR
SILTRONIC AG - WAF ETR	(82)	74.7600	- 6,130.32	EUR
ABIOMED INC - ABMD US	(21)	318.6500	- 6,691.65	USD
AMERICAN EXPRESS CO - AXP US	(68)	97.5300	- 6,632.04	USD
APPLE INC - AAPL US	(41)	147.4100	- 6,043.81	USD
APPLIED MATERIALS INC - AMAT US	(195)	33.0900	- 6,452.55	USD
AUTOMATIC DATA PROCESSING - ADP US	(50)	130.4200	- 6,521.00	USD
BROADCOM INC - AVGO US	(26)	234.8700	- 6,106.62	USD
COGNIZANT TECH SOLUTIONS-A - CTSH US	(103)	63.5600	- 6,546.68	USD
COSTCO WHOLESALE CORP - COST US	(32)	205.6400	- 6,580.48	USD
HOME DEPOT INC - HD US	(38)	173.3800	- 6,588.44	USD
INTEL CORP - INTC US	(138)	46.8500	- 6,465.30	USD
INTL BUSINESS MACHINES CORP - IBM US	(57)	116.2800	- 6,627.96	USD
LAM RESEARCH CORP - LRCX US	(47)	135.6700	- 6,376.49	USD
NEXTERA ENERGY INC - NEE US	(39)	171.3100	- 6,681.09	USD
PROCTER & GAMBLE CO/THE - PG US	(72)	91.8700	- 6,614.64	USD
TWENTY-FIRST CENTURY FOX-A - FOXA US	(137)	48.1900	- 6,602.03	USD
VMWARE INC-CLASS A - VMW US	(48)	135.7400	- 6,515.52	USD
WALMART INC - WMT US	(70)	93.2800	- 6,529.60	USD
NOVO NORDISK A/S-B - NOVOB CSED	(139)	313.2500	- 43,541.75	DKK
CHINA HARMONY NEW ENERGY AUT - 3836 HKG	(18,500)	2.8300	- 52,355.00	HKD
CHINA MERCHANTS PORT HOLDING - 144 HKG	(3,600)	14.2311	- 51,231.96	HKD
CIFI HOLDINGS GROUP CO LTD - 884 HKG	(13,000)	4.1631	- 54,120.30	HKD
KAO CORP - 4452 TYO	(86)	8,037.0000	- 691,182.00	JPY
SHIONOGI & CO LTD - 4507 TYO	(112)	6,495.0357	- 727,444.00	JPY
CAPGEMINI SE - CAP PAR	(28)	97.1800	- 2,721.04	EUR
FRESENIUS MEDICAL CARE AG & - FME ETR	(42)	65.7800	- 2,762.76	EUR
ABBVIE INC - ABBV US	(53)	79.6700	- 4,222.51	USD
APPLIED MATERIALS INC - AMAT US	(318)	39.6000	- 12,592.80	USD
BROADCOM INC - AVGO US	(21)	274.7400	- 5,769.54	USD
CAPITAL ONE FINANCIAL CORP - COF US	(52)	77.9400	- 4,052.88	USD

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 (continued)				
CBOE GLOBAL MARKETS INC - CBOE US	(86)	94.9300	- 8,163.98	USD
CELGENE CORP - CELG US	(68)	88.0700	- 5,988.76	USD
COSTCO WHOLESALE CORP - COST US	(67)	207.4900	- 13,901.83	USD
ELECTRONIC ARTS INC - EA US	(39)	103.0500	- 4,018.95	USD
FACEBOOK INC-A - FB US	(67)	166.6200	- 11,163.54	USD
FIRST DATA CORP- CLASS A - FDC US	(518)	25.3600	- 13,136.48	USD
KAR AUCTION SERVICES INC - KAR US	(118)	53.1300	- 6,269.34	USD
LAM RESEARCH CORP - LRCX US	(78)	175.6300	- 13,699.14	USD
NEXTERA ENERGY INC - NEE US	(39)	182.6700	- 7,124.13	USD
PHILIP MORRIS INTERNATIONAL - PM US	(80)	79.3000	- 6,344.00	USD
SYNCHRONY FINANCIAL - SYF US	(130)	30.1400	- 3,918.20	USD
VERIZON COMMUNICATIONS INC - VZ US	(114)	54.0100	- 6,157.14	USD
VERSUM MATERIALS INC - VSM US	(202)	36.9200	- 7,457.84	USD
WYNN RESORTS LTD - WYNN US	(30)	124.4200	- 3,732.60	USD
BEIJING CAPITAL INTL AIRPO-H - 694 HKG	(4,130)	7.3678	- 30,429.01	HKD
CIFI HOLDINGS GROUP CO LTD - 884 HKG	(25,013)	5.1564	- 128,977.03	HKD
HAIER ELECTRONICS GROUP CO - 1169 HKG	(2,039)	22.4924	- 45,862.00	HKD
SUN ART RETAIL GROUP LTD - 6808 HKG	(4,102)	7.5948	- 31,153.87	HKD
KAO CORP - 4452 TYO	(69)	8,131.8600	- 561,098.34	JPY
SPX US 15 Mar 19 P2550 - SPX 3 P2550 US	(6)	6.2000	- 3,720.00	USD
AMAT US 15 Mar 19 C45 - AMAT 3 C45 US	(7)	0.3500	- 245.00	USD
BABA US 15 Mar 19 C180 - BABA 3 C180 US	(1)	1.0500	- 105.00	USD
BIDU US 15 Mar 19 C190 - BIDU 3 C190 US	(1)	1.8200	- 182.00	USD
BMJ US 15 Mar 19 C55 - BMJ 3 C55 US	(2)	0.9400	- 188.00	USD
C US 15 Mar 19 C70 - C 3 C70 US	(1)	0.0800	- 8.00	USD
CTSH US 15 Mar 19 C75 - CTSH 3 C75 US	(5)	0.8700	- 435.00	USD
INTC US 15 Mar 19 C52.5 - INTC 3 C52.5 US	(3)	0.5600	- 168.00	USD
IP US 15 Mar 19 C50 - IP 3 C50 US	(2)	0.1000	- 20.00	USD
KLAC US 15 Mar 19 C120 - KLAC 3 C120 US	(1)	0.2000	- 20.00	USD
LNG US 15 Mar 19 C70 - LNG 3 C70 US	(1)	0.5700	- 57.00	USD
LOW US 15 Mar 19 C105 - LOW 3 C105 US	(1)	1.8700	- 187.00	USD
LUV US 15 Mar 19 C62.5 - LUV 3 C62.5 US	(2)	0.1700	- 34.00	USD
MSFT US 15 Mar 19 C115 - MSFT 3 C115 US	(1)	0.1700	- 17.00	USD
MU US 15 Mar 19 C45 - MU 3 C45 US	(3)	1.1200	- 336.00	USD
SPX US 17 May 19 P2550 - SPX 5 P2550 US	(6)	28.4000	- 17,040.00	USD
SYF US 15 Mar 19 C34 - SYF 3 C34 US	(3)	0.1000	- 30.00	USD
VSM US 15 Mar 19 C40 - VSM 3 C40 US	(4)	0.5400	- 216.00	USD
1COV GR 15 Mar 19 C60 - 1COV 3 C60.00 GR	(3)	0.1700	- 51.00	EUR
CON GR 15 Mar 19 C160 - CON 3 C160.00 GR	(2)	0.2500	- 50.00	EUR
IDR SM 15 Mar 19 C10 - IDR 3 C10 SM	(11)	0.0600	- 66.00	EUR
WAF GR 15 Mar 19 C100 - WAF 3 C100.00 GR	(2)	3.0500	- 610.00	EUR
CELGENE CORP - CELG US	(98)	83.9100	- 8,223.18	USD

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 (continued)				
INDRA SISTEMAS SA - IDR SM	(1,143)	9.8743	- 11,286.32	EUR
FIRST DATA CORP- CLASS A - FDC US	(746)	25.0300	- 18,672.38	USD
ALIBABA GROUP HOLDING-SP ADR - BABA US	(100)	180.0000	- 18,000.00	USD
INTEL CORP - INTC US	(300)	52.5000	- 15,750.00	USD
MICROSOFT CORP - MSFT US	(100)	115.0000	- 11,500.00	USD
TWENTY-FIRST CENTURY FOX-A - FOXA US	(557)	38.7540	- 21,585.96	USD
VERSUM MATERIALS INC - VSM US	(400)	40.0000	- 16,000.00	USD
CON GR 17 May 19 C160 - CON 5 C160.00 GR	(2)	0.5000	- 100.00	EUR
AAPL US 17 May 19 C200 - AAPL 5 C200 US	(2)	4.0000	- 800.00	USD
C US 17 May 19 C70 - C 5 C70 US	(1)	0.3500	- 35.00	USD
DIS US 17 May 19 C120 - DIS 5 C120 US	(1)	0.7900	- 79.00	USD
INTU US 17 May 19 C280 - INTU 5 C280 US	(1)	1.1000	- 110.00	USD
KAR US 17 May 19 C55 - KAR 5 C55 US	(2)	0.7500	- 150.00	USD
LRCX US 17 May 19 C200 - LRCX 5 C200 US	(1)	2.5000	- 250.00	USD
VMW US 17 May 19 C200 - VMW 5 C200 US	(1)	1.9000	- 190.00	USD
FME GR 17 May 19 C76 - FME 5 C76.00 GR	(1)	0.6900	- 69.00	EUR
AUTOMATIC DATA PROCESSING - ADP US	(262)	160.2962	- 41,997.60	USD
COSTCO WHOLESALE CORP - COST US	(158)	242.9400	- 38,384.52	USD
ORACLE CORP - ORCL US	(468)	53.7700	- 25,164.36	USD
SPX US 17 May 19 P2700 - SPX 5 P2700 US	(6)	-	-	USD
KAR AUCTION SERVICES INC - KAR US	(200)	55.0000	- 11,000.00	USD
VMWARE INC-CLASS A - VMW US	(100)	200.0000	- 20,000.00	USD
WALT DISNEY CO/THE - DIS US	(100)	120.0000	- 12,000.00	USD
SPX Aug9 2700.0P - SPXt161927000.U	(6)	43.0000	- 25,800.00	USD
NOVO AUG9 C340.0 - SE0012605624	(3)	6.0000	- 1,800.00	DKK
1COV SEP9 56C - DE000C2Q3PG9	(3)	0.2500	- 75.00	EUR
CON AUG9 150C - DE000C3Y3CP7	(2)	0.6900	- 138.00	EUR
DB1 AUG9 140C - DE000C3Y3T56	(1)	0.4200	- 42.00	EUR
FME AUG9 80C - DE000C3Y5VV0	(1)	0.4400	- 44.00	EUR
WLSNc SEP9 70 C - NLENX2685693	(1)	0.2700	- 27.00	EUR
AAPL Aug9 220.0C - AAPLH161922000.U	(2)	0.7200	- 144.00	USD
AMAT Sep9 50.0 C - AMATI201905000.U	(7)	0.5000	- 350.00	USD
AXP Sep9 130.0 C - AXPI201913000.U	(2)	1.6000	- 320.00	USD
BMJ Sep9 55.0 C - BMYI201905500.U	(2)	0.5000	- 100.00	USD
C Sep9 75.0 C - CI201907500.U	(1)	0.5000	- 50.00	USD
CBOE Sep9 120.0C - CBOEI201912000.U	(1)	0.9500	- 95.00	USD
CL Aug9 77.5 C - CLH161907750.U	(3)	0.6600	- 198.00	USD
CSCO Aug9 60.0 C - CSCOH161906000.U	(2)	0.5500	- 110.00	USD
CTSH Aug9 75.0 C - CTSHH161907500.U	(5)	0.1000	- 50.00	USD
FOXA Oct9 40.0 C - FOXAJ181904000.U	(1)	1.3000	- 130.00	USD
IBM Aug9 160.0 C - IBMH161916000.U	(2)	0.1100	- 22.00	USD
INTU Oct9 270.0C - INTUJ181927000.U	(1)	10.4000	- 1,040.00	USD

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 (continued)				
IP Oct9 55.0 C - IPJ181905500.U	(2)	0.2000	- 40.00	USD
KLAC Sep9 130.0C - KLACI201913000.U	(1)	0.7000	- 70.00	USD
LNG Sep9 80.0 C - LNGI201908000.U	(1)	0.5400	- 54.00	USD
LOW Jul9 120.0 C - LOWG191912000.U	(1)	0.0200	- 2.00	USD
LRCX Sep9 230.0C - LRCXI201923000.U	(1)	2.5000	- 250.00	USD
LUV Sep9 60.0 C - LUVI201906000.U	(2)	0.6500	- 130.00	USD
MAS Oct9 45.0 C - MASJ181904500.U	(1)	0.3000	- 30.00	USD
MU Sep9 50.0 C - MUI201905000.U	(3)	0.2300	- 69.00	USD
NCLH Sep9 62.5 C - NCLHI201906250.U	(1)	1.1000	- 110.00	USD
PEP Sep9 145.0 C - PEPI201914500.U	(1)	0.4000	- 40.00	USD
PFE Sep9 47.0 C - PFEI201904700.U	(2)	0.2300	- 46.00	USD
PG Aug9 120.0 C - PGH161912000.U	(2)	0.2200	- 44.00	USD
SYF Sep9 40.0 C - SYFI201904000.U	(3)	0.3500	- 105.00	USD
TPR Aug9 40.0 C - TPRH161904000.U	(2)	0.0500	- 10.00	USD
USB Aug9 57.5 C - USBH161905750.U	(4)	0.1200	- 48.00	USD
VZ Sep9 65.0 C - VZI201906500.U	(2)	0.3400	- 68.00	USD
WMT Aug9 110.0 C - WMTH161911000.U	(2)	0.9800	- 196.00	USD
CAPGEMINI SE - CAP PAR	(68)	98.4800	- 6,696.64	EUR
CAPITAL ONE FINANCIAL CORP - COF US	(76)	85.9800	- 6,534.48	USD
MICROSOFT CORP - MSFT US	(6)	123.8400	- 743.04	USD
VERSUM MATERIALS INC - VSM US	(73)	51.2500	- 3,741.25	USD
WALT DISNEY CO/THE - DIS US	(3)	132.0100	- 396.03	USD
DEUTSCHE BOERSE AG - DB1 ETR	(77)	126.2000	- 9,717.40	EUR
WOLTERS KLUWER - WKL EOE	(88)	64.5600	- 5,681.28	EUR
AMERICAN EXPRESS CO - AXP US	(41)	122.9200	- 5,039.72	USD
APPLE INC - AAPL US	(18)	193.9900	- 3,491.82	USD
APPLIED MATERIALS INC - AMAT US	(43)	42.6400	- 1,833.52	USD
CBOE GLOBAL MARKETS INC - CBOE US	(24)	107.5700	- 2,581.68	USD
CHENIERE ENERGY INC - LNG US	(86)	65.9500	- 5,671.70	USD
CISCO SYSTEMS INC - CSCO US	(48)	56.0500	- 2,690.40	USD
CITIGROUP INC - C US	(77)	67.5800	- 5,203.66	USD
COLGATE-PALMOLIVE CO - CL US	(60)	73.6300	- 4,417.80	USD
INTL BUSINESS MACHINES CORP - IBM US	(26)	135.7500	- 3,529.50	USD
INTUIT INC - INTU US	(12)	256.7200	- 3,080.64	USD
LAM RESEARCH CORP - LRCX US	(83)	183.3700	- 15,219.71	USD
NORFOLK SOUTHERN CORP - NSC US	(53)	198.9800	- 10,545.94	USD
PEPSICO INC - PEP US	(95)	134.0100	- 12,730.95	USD
PROCTER & GAMBLE CO/THE - PG US	(97)	109.6500	- 10,636.05	USD
WALMART INC - WMT US	(86)	107.9800	- 9,286.28	USD
SPX Aug9 2850.0P - SPXt161928500.U	(1)	40.0000	- 4,000.00	USD
NOVO NORDISK A/S-B - NOVOB CSED	(50)	341.9000	- 17,095.00	DKK
BROADCOM INC - AVGO US	(49)	298.8800	- 14,645.12	USD

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 (continued)				
CONSTELLATION BRANDS INC-A - STZ US	(42)	196.0700	- 8,234.94	USD
DOMINO'S PIZZA INC - DPZ US	(42)	271.1000	- 11,386.20	USD
HCA HEALTHCARE INC - HCA US	(83)	134.7800	- 11,186.74	USD
ICON PLC - ICLR US	(83)	153.5000	- 12,740.50	USD
INGERSOLL-RAND PLC - IR US	(69)	127.0200	- 8,764.38	USD
VERISIGN INC - VRSN US	(73)	211.8100	- 15,462.13	USD
VERTEX PHARMACEUTICALS INC - VRTX US	(67)	181.4300	- 12,155.81	USD
WYNN RESORTS LTD - WYNN US	(71)	130.2700	- 9,249.17	USD
BEIJING CAPITAL INTL AIRPO-H - 694 HKG	(5,945)	6.9638	- 41,399.79	HKD
CHINA HARMONY NEW ENERGY AUT - 3836 HKG	(41,138)	2.6123	- 107,464.80	HKD
CHINA RESOURCES GAS GROUP LT - 1193 HKG	(2,798)	38.1144	- 106,644.09	HKD
CIFI HOLDINGS GROUP CO LTD - 884 HKG	(35,995)	5.3117	- 191,194.64	HKD
HAIER ELECTRONICS GROUP CO - 1169 HKG	(2,936)	21.3362	- 62,643.08	HKD
SUN ART RETAIL GROUP LTD - 6808 HKG	(5,905)	7.4154	- 43,787.94	HKD
KAO CORP - 4452 TYO	(161)	8,280.5404	- 1,333,167.00	JPY
SHIONOGI & CO LTD - 4507 TYO	(558)	6,387.3763	- 3,564,155.98	JPY
SUZUKI MOTOR CORP - 7269 TYO	(236)	5,174.8136	- 1,221,256.01	JPY
TERUMO CORP - 4543 TYO	(406)	3,262.2512	- 1,324,473.99	JPY
TOKAI CARBON CO LTD - 5301 TYO	(799)	1,109.3805	- 886,395.02	JPY
CONTINENTAL AG - CON ETR	(232)	124.8600	- 28,967.52	EUR
INTL BUSINESS MACHINES CORP - IBM US	(200)	140.8700	- 28,174.00	USD
INTUIT INC - INTU US	(100)	269.0000	- 26,900.00	USD
NEXTERA ENERGY INC - NEE US	(8)	207.4400	- 1,659.52	USD
NORFOLK SOUTHERN CORP - NSC US	(15)	201.2800	- 3,019.20	USD
EMINI S&P SEP9 - ESU9	(1)	3,000.5000	- 150,025.00	USD
NEXTERA ENERGY INC - NEE US	(80)	208.9700	- 16,717.60	USD
EMINI S&P SEP9 - ESU9	(1)	2,965.2500	- 148,262.50	USD
DOLLAR TREE INC - DLTR US	(71)	107.2800	- 7,616.88	USD
LOWE'S COS INC - LOW US	(126)	102.0379	- 12,856.78	USD
MICRON TECHNOLOGY INC - MU US	(309)	46.6532	- 14,415.84	USD
PROCTER & GAMBLE CO/THE - PG US	(200)	114.8900	- 22,978.00	USD
NOVO NORDISK A/S-B - NOVOB CSED	(300)	325.4500	- 97,635.00	DKK
COVESTRO AG - 1COV ETR	(399)	38.7200	- 15,449.28	EUR
DEUTSCHE BOERSE AG - DB1 ETR	(100)	128.7000	- 12,870.00	EUR
FRESENIUS MEDICAL CARE AG & - FME ETR	(101)	60.3000	- 6,090.30	EUR
LVMH MOET HENNESSY LOUIS VUI - MC PAR	(25)	346.4000	- 8,660.00	EUR
ROYAL DUTCH SHELL PLC-A SHS - RDSA EOE	(374)	25.7100	- 9,615.54	EUR
SILTRONIC AG - WAF ETR	(237)	64.1700	- 15,208.29	EUR
VINCI SA - DG PAR	(94)	89.1400	- 8,379.16	EUR
WOLTERS KLUWER - WKL EOE	(100)	64.3200	- 6,432.00	EUR
SPX Aug9 2850.0P - SPXt161928500.U	(5)	31.0000	- 15,500.00	USD
ABBVIE INC - ABBV US	(78)	65.0000	- 5,070.00	USD

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 (continued)				
ABIOMED INC - ABMD US	(51)	207.1800	- 10,566.18	USD
AIR PRODUCTS & CHEMICALS INC - APD US	(71)	208.0000	- 14,768.00	USD
ALIBABA GROUP HOLDING-SP ADR - BABA US	(45)	155.2000	- 6,984.00	USD
AMERICAN EXPRESS CO - AXP US	(200)	122.6000	- 24,520.00	USD
APPLE INC - AAPL US	(200)	197.9800	- 39,596.00	USD
APPLIED MATERIALS INC - AMAT US	(700)	46.0900	- 32,263.00	USD
BAIDU INC - SPON ADR - BIDU US	(122)	104.0000	- 12,688.00	USD
BRISTOL-MYERS SQUIBB CO - BMY US	(214)	45.2600	- 9,685.64	USD
CBOE GLOBAL MARKETS INC - CBOE US	(100)	117.0700	- 11,707.00	USD
CHENIERE ENERGY INC - LNG US	(100)	61.5700	- 6,157.00	USD
CISCO SYSTEMS INC - CSCO US	(200)	52.4500	- 10,490.00	USD
CITIGROUP INC - C US	(100)	65.7100	- 6,571.00	USD
COGNIZANT TECH SOLUTIONS-A - CTSH US	(555)	62.7000	- 34,798.50	USD
COLGATE-PALMOLIVE CO - CL US	(300)	70.9900	- 21,297.00	USD
ELECTRONIC ARTS INC - EA US	(94)	90.3100	- 8,489.14	USD
F5 NETWORKS INC - FFIV US	(66)	136.6900	- 9,021.54	USD
FACEBOOK INC-A - FB US	(98)	184.6300	- 18,093.74	USD
FMC CORP - FMC US	(97)	83.3700	- 8,086.89	USD
FOX CORP - CLASS A - FOXA US	(185)	36.4700	- 6,746.95	USD
HALLIBURTON CO - HAL US	(257)	20.4800	- 5,263.36	USD
HOME DEPOT INC - HD US	(95)	209.5300	- 19,905.35	USD
HUNTINGTON INGALLS INDUSTRIE - HII US	(26)	202.5500	- 5,266.30	USD
IAA ORD - US4492531037	(77)	46.8200	- 3,605.14	USD
INTEL CORP - INTC US	(38)	47.7600	- 1,814.88	USD
INTERNATIONAL PAPER CO - IP US	(247)	41.5400	- 10,260.38	USD
KAR AUCTION SERVICES INC - KAR US	(77)	26.0900	- 2,008.93	USD
KLA-TENCOR CORP - KLAC US	(118)	130.1000	- 15,351.80	USD
LAM RESEARCH CORP - LRCX US	(100)	197.7600	- 19,776.00	USD
MARATHON PETROLEUM CORP - MPC US	(118)	52.6000	- 6,206.80	USD
MASCO CORP - MAS US	(188)	39.4400	- 7,414.72	USD
NORWEGIAN CRUISE LINE HOLDIN - NCLH US	(134)	46.4000	- 6,217.60	USD
PEPSICO INC - PEP US	(100)	128.3500	- 12,835.00	USD
PFIZER INC - PFE US	(261)	37.7400	- 9,850.14	USD
PHILIP MORRIS INTERNATIONAL - PM US	(189)	83.5700	- 15,794.73	USD
RAYTHEON COMPANY - RTN US	(40)	176.3000	- 7,052.00	USD
SOUTHWEST AIRLINES CO - LUV US	(214)	50.0000	- 10,700.00	USD
SYNCHRONY FINANCIAL - SYF US	(305)	34.4700	- 10,513.35	USD
TAPESTRY INC - TPR US	(229)	28.9200	- 6,622.68	USD
UNITEDHEALTH GROUP INC - UNH US	(85)	248.1300	- 21,091.05	USD
US BANCORP - USB US	(417)	54.4200	- 22,693.14	USD
VALERO ENERGY CORP - VLO US	(84)	79.6000	- 6,686.40	USD
VERIZON COMMUNICATIONS INC - VZ US	(268)	55.2700	- 14,812.36	USD

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 (continued)				
VMWARE INC-CLASS A - VMW US	(72)	156.6600	- 11,279.52	USD
WALMART INC - WMT US	(200)	108.0000	- 21,600.00	USD
BANK JULIUS BAER & CO AG May 2023 0% (USD) - BAER 0 05/05/23	(75)	1,361.0000	- 102,075.00	USD
LEON WAR DRS - CH0442258205	(23,255)	1.2000	- 27,906.00	USD
CHINA MERCHANTS PORT HOLDING - 144 HKG	(9,180)	12.2446	- 112,405.43	HKD
VINCI SA - DG PAR	(2)	93.5600	- 187.12	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
Purchases				
FCS QUANTUM-A - FCSQUTA ISX	1,500	100.0000	150,000.00	EUR
BNP P FTSE EPRA/NAREIT EURO - EEA PAR	7,500	9.9260	74,445.00	EUR
ECM9 CME Jun 19 - ECM9 CME	3	1.1389	427,068.75	USD
LEON ITRAXX SFI - CH0442257181	9,000	6.4700	58,230.00	USD
NAS EMIN JUN9 - NQM9	1	7,550.7500	151,015.00	USD
Sales				
UBS AG LONDON Jun 22 0% - UBS 0 06/23/22	(600,000)	25.7000	- 154,200.00	EUR
VARIA US PROPERTIES AG - VARN SW SW	(3,000)	36.9628	- 110,888.50	CHF
BUONI POLIENNALI DEL TES Dec 19 1.05% - BTPS 1.05 12/01/19	(250)	100.6000	- 251,500.00	EUR
BANCO SANTANDER SA - SAN MAD	(60,487)	4.2470	- 256,888.29	EUR
AMAZON.COM INC - AMZN US US	(20)	1,641.5300	- 32,830.60	USD
NETFLIX INC - NFLX US	(120)	314.8000	- 37,776.00	USD
ECH9 CME Mar 19 - ECH9 CME	(5)	1.1400	- 712,500.00	USD
ALPHABET INC-CL A - GOOGL US	(60)	1,138.1433	- 68,288.60	USD
AMAZON.COM INC - AMZN US US	(40)	1,658.0700	- 66,322.80	USD
APPLE INC - AAPL US	(425)	173.5200	- 73,746.00	USD
FACEBOOK INC-A - FB US	(375)	162.6300	- 60,986.25	USD
NETFLIX INC - NFLX US	(240)	359.3538	- 86,244.90	USD
ECH9 CME Mar 19 - ECH9 CME	(3)	1.1302	- 423,825.00	USD
NAS EMIN JUN9 - NQM9	(1)	7,815.0000	- 156,300.00	USD
VARIA US PROPERTIES AG - VARN SW SW	(459)	39.4000	- 18,084.60	CHF
VARIA US PROPERTIES AG - VARN SW SW	(2,981)	39.4431	- 117,579.88	CHF
VARIA US PROPERTIES AG - VARN SW SW	(560)	39.6189	- 22,186.58	CHF
VARIA US PROPERTIES AG - VARN SW SW	(1)	38.3000	- 38.30	CHF
UBS AG LONDON Jun 22 0% - UBS 0 06/23/22	(600,000)	28.9000	- 173,400.00	EUR
BNP P FTSE EPRA/NAREIT EURO - EEA PAR	(7,500)	10.2915	- 77,186.25	EUR
VARIA US PROPERTIES AG - VARN SW SW	(2,999)	38.3873	- 115,123.51	CHF
BELGIUM KINGDOM Jun 23 2.25% - BGB 2 1/4 06/22/23	(30,000,000)	110.6900	- 332,070.00	EUR
IRISH TSY 3.9% 2023 Mar 23 3.9% - IRISH 3.9 03/20/23	(25,000,000)	116.2100	- 290,525.00	EUR
ECM9 CME Jun 19 - ECM9 CME	(3)	1.1233	- 421,237.50	USD
ALPHABET INC-CL A - GOOGL US	(60)	1,161.1700	- 69,670.20	USD
AMAZON.COM INC - AMZN US US	(40)	1,893.6600	- 75,746.40	USD
APPLE INC - AAPL US	(425)	200.2159	- 85,091.76	USD
FACEBOOK INC-A - FB US	(400)	187.0268	- 74,810.72	USD
NETFLIX INC - NFLX US	(240)	358.9971	- 86,159.30	USD
BUONI POLIENNALI DEL TES Dec 19 1.05% - BTPS 1.05 12/01/19	(300)	100.4100	- 301,230.00	EUR
FCS QUANTUM-A - FCSQUTA ISX	(1,500)	98.2600	- 147,390.00	EUR
LEON ITRAXX SFI - CH0442257181	(9,000)	2.6700	- 24,030.00	USD

FCS Global Fund Services ICAV

Appendix- Unaudited

Remuneration Disclosure

With respect to the financial year ended 31 December 2019 (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 (2018: €530,164). The company did not pay out any variable remuneration (2018: nil). 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 (2018: €170,671). 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 2019.