

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 2020

FCS Global Fund Services ICAV

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FCS Global Fund Services ICAV

Directors, Officers and Other Information

Directors:	Mr. Jaime Agurruza Fatosme (appointed 16th January 2020) Ms. Eliza Montebello (resigned 16th January 2020) Mr. Conor MacGuinness independent director - resigned 10th November 2020) Mr. Jeremy O'Sullivan (independent director- resigned 10th November 2020) Mr. David Whelan (independent director- appointed 10th November 2020) Ms. Hazel O'Flynn (independent director- appointed 10th November 2020)
Investment manager:	FCS Asset Management Ltd 40/2, Main Street, Balzan BZN 1259 Malta
Company secretary:	Simmons & Simmons Corporate Services Ireland 3rd Floor, Waterways House, Grand Canal Quay Dublin 2, Ireland
Registered office:	3rd Floor, Waterways House, Grand Canal Quay Dublin 2, Ireland
Company registration number:	C143187
Administrator:	FCS Asset Management Ltd 40/2, Main Street, Balzan BZN 1259 Malta
Registrar and transfer agents	Société Générale S.A., Dublin Branch (resigned 31 July 2020) 3rd Floor, IFSC House, Dublin 1, Ireland Opus Fund Services Limited (appointed 31 July 2020) 118 Baggot Street Lower, Dublin 2, Ireland

FCS Global Fund Services ICAV

Directors, Officers and Other Information *(continued)*

Depositories

Société Générale S.A., Dublin Branch (resigned 31 July 2020)
3rd Floor, IFSC House,
Dublin 1,
Ireland

Sparkasse Bank Malta PLC – Ireland Branch (appointed 31 July 2020)
3rd Floor, Fleming Court,
Fleming Place, Ballsbridge,
Dublin 4,
Ireland

Bankers

Sparkasse Bank Malta PLC – Ireland Branch
3rd Floor, Fleming Court,
Fleming Place, Ballsbridge,
Dublin 4,
Ireland

Altura Markets S.V., S.A.
Via de los Poblados 3,
Parque Empresarial Cristalia,
Edif 2, Pl 1 28033,
Madrid,
España

Legal advisors:

Dillon Eustace
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Simmons & Simmons Ireland (appointed 7th December 2020)
3rd Floor, Waterways House,
Grand Canal Quay
Dublin 2,
Ireland

Independent auditors:

Mazars
Chartered Accountants and Statutory Auditors
Harcourt Centre Block 3,
Harcourt Road,
Dublin 2,
Ireland

FCS Global Fund Services ICAV

Depositories Report



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 1st January 2020 to 31st July 2020 in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depositary,

A handwritten signature in black ink, appearing to be "J. B. B.", written over a horizontal line.

Société Générale S.A. (Dublin Branch)
10 June 2021

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FCS Global Fund Services ICAV

Depositories Report (continued)

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Bank Malta plc

Ireland
Branch

Sparkasse Bank Malta plc | Ireland Branch
Fleming Court, 3rd floor
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FCS Global Fund Services ICAV Depository's Report to Shareholders

We have enquired into the conduct of FCS Global Fund Services ICAV (the "ICAV") for the period 31st July 2020 to 31st December 2020 ("Annual Accounting Period"), 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 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 the UCITS Regulations. 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 constitution documents 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 Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitution documents and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

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 the constitution documents, 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 Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the constitutional documents, the UCITS Regulations and the Central Bank UCITS Regulations.

Sparkasse Bank Malta plc, Ireland Branch
Flemming Court, 3rd Floor,
Flemming Place, Ballsbridge
Dublin 4.
Date: 10 June 2021

**Brian
Hanley**

Digitally signed by Brian
Hanley
DN: cn=Brian Hanley,
o=Sparkasse Bank Malta plc,
ou=Ireland Branch, ou=Head of
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**Donncha
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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 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") as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (together the "UCITS Regulations").

The year 2020 started with the ICAV having two active sub-funds, namely FCS Quantum Fund and Altarius Bravo Systematic UCITS Fund. A+Quant Global Fund was not yet active or trading.

By way of resolution, the Board of Directors agreed that Altarius Bravo Systematic UCITS Fund was no longer economically viable after noting that the sub-fund received consecutive redemptions requests from investors with further additional redemptions anticipated reducing the assets under management of 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.

During 2020, the Chief Commercial Officer of the Manager sourced a client interested in subscribing in an Irish UCITS. The client was a US based investment advisory company interested in a USD denominated share class under the FCS Global Fund Services ICAV platform. Central Bank approval was sought for the addition of the USD share class onto the FCS Quantum Fund in order to facilitate its re-launch. The intention was to relaunch this sub-fund, however as at 31 December the fund was still not seeded.

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 2020.

	Altarius Bravo Systematic UCITS Fund Class A shares	FCS Quantum Fund Class A shares	A+ Quant Global 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	-	-
Lowest price during the financial period	€79.12	-	-

Altarius Bravo Systematic UCITS Fund was dissolved during 2020 whilst FCS Quantum Fund and A+Quant Global Fund were not actively trading during 2020.

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 2020.

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 20 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 18 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 three sub-funds during the year those being FCS Quantum Fund, Altarius Bravo Systematic UCITS Fund and A+Quant Global 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 net asset value being struck as at 12 December 2019. During 2020, the Chief Commercial Officer of the Manager sourced a client interested in subscribing in an Irish UCITS. The client was a US based investment advisory company interested in a USD denominated share class under the FCS Global Fund Services ICAV platform. CBI approval was sought for the addition of the USD share class onto the FCS Quantum Fund in order to facilitate its re-launch. As at 31 December 2020, CBI approval was achieved and the Fund was active but not trading.

There are no changes to the investment strategy or policy being made.

Altarius Bravo Systematic UCITS Fund, launched in 2019, was resolved by the Board of Directors to be liquidated with the final net asset value for said sub-fund being struck as at 26 February 2020.

A+Quant Global Fund was not yet active or trading during the year.

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

FCS Quantum Fund, Altarius Bravo Systematic UCITS Fund and A+Quant Global 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 14 to 17.

Performance review

As at 31 December 2020, the net asset value of the ICAV was net liability position of €153,352 (2019: €939,848). At this date, there were no trading funds pricing purposes.

The results and financial position for the year are set out on pages 23, 27, 29 and 33 of the financial statements.

FCS Global Fund Services ICAV

Directors' Report *(continued)*

Directors

The Directors who held office during the reporting year 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 2020 or a material interest in any contract of significance during or at the year end in relation to the business of the ICAV.

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 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 2020, 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 (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations") and (ii) transactions with connected parties entered into during the year ended 31 December 2020 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 the European Securities and Markets Authority ("ESMA") and the Malta Financial Services Authority's ("MFSA") 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 MFSA 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 which 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 year, there were no active sub-funds since Altarius Bravo Systematic UCITS Fund was dissolved during the financial year. The CBI approved the new sub-fund, the A+Quant Global Fund however no investments were received. Application with the CBI was also granted 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

During February 2020, it was resolved by the Board of Directors to liquidate Altarius Bravo Systematic UCITS Fund, with the final net asset value for said sub-fund being 26 February 2020. Approval of the new sub-fund, A+Quant Global Fund was granted from the CBI however this was still not trading actively as at the end of the reporting year. An application was also made and granted by 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 is 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.

The impact of the COVID-19 pandemic continues to play out in some parts of the World, and the extent to which the new variants of the virus will spread both between and within countries remains unclear, with its duration and impact is still uncertain. We believe that the more aggressive downside movements across markets due to virus are over. It is expected that the world economic growth rate will accelerate during the second part of 2021 and 2022 as more re-openings take place in the recovery laggard countries.

In terms of going concern, the Manager has found potential new clients interested in seeding the A+Quant Global Fund and the FCS Quantum Fund. This is a recent developing matter and discussions between both parties concerned are currently underway.

Significant events after the year end

FCS Quantum Fund and A+Quant Global Fund have still not been seeded and continued to be inactive during the first quarter of 2021. The funds are expected to be re-launched in June 2021.

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 ICAV 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 ICAV Act 2015 and the Central Bank UCITS Regulations. 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 safekeeping. 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 ICAV 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 10 June 2021:



Mr. David Whelan
Director



Ms. Hazel O'Flynn
Director

FCS Global Fund Services ICAV

Investment Manager's Report

Market Overview year 2020

The fourth quarter of 2020 exhibited strong, broad based market performance.

Throughout the year a small group of mega-cap stocks leading the market higher from the March lows. The divergence in performance, particularly in the largest U.S. tech stocks versus the rest of the market, reached historical extremes. The fourth quarter finally demonstrated broader participation from value and cyclical stocks, global stocks (both developed and emerging), and small-cap stocks.

While much of the recovery has been driven by overwhelming monetary and fiscal stimulus, the most recent catalyst appears to be the arrival of a Covid-19 vaccine and the launch of worldwide programs for the vaccine's rollouts. The market laggards (i.e., value stocks) rallied sharply due to this news and regained some of the dispersion that had occurred vs. their growth stock counterpart. Even small company stocks in the U.S., which felt the brunt of the Covid-19 sell-off, rallied strongly to finish the year and were up over 30% for the quarter. On average, global stocks finished the year with double-digit returns.

The Covid-19 sell-off in the first quarter of 2020 impacted virtually all asset classes. This included high quality corporate bonds which are typically stable. As the credit markets continued to heal, and liquidity dislocations began to improve as the Central Banks stepped in, the bond market experienced a substantial reversal finishing the year with solid performance.

In March, the sharp drop in stocks caused many investors to feel like the decline would continue thus leading many investors to sell out of stocks. Seasoned investors knew that the market would eventually stop selling off and start to recover. The sharp, unprecedented rally after the Covid-19 sell-off quickly helped investors forget the severe economic damage and resultant stock market sell-off. They could then focus on jumping back into stocks so as not to miss the run-up. To be sure, this year's market was unlike any other in terms of the response from Washington and the Federal Reserve. As a result of the massive stimulus programs that were implemented, investors bought up stocks that just a few months prior seemed destined for bankruptcy.

For most of the Q4, Wall Street, and Main Street did hold their collective breath until President Trump signed the \$900 billion COVID-relief bill, which will provide much-needed relief to small businesses and direct payments to individuals and families.

And while there was hope that those payments might be increased to \$2,000, those hopes were put on hold until at least 2021.

- Volatility, as measured by the VIX, trended modestly lower from 26 to 23 for the quarter, although the end of October saw a significant spike that pushed the VIX north of 40.
- West Texas Intermediate crude trended up for the quarter, adding about \$10/barrel over the month to close out 2020 at \$48.52/barrel.

FCS Global Fund Services ICAV

Investment Manager's Report *(continued)*

Three days before Christmas, the U.S. Department of Commerce released the “third” estimate of real gross domestic product for the third quarter and the “third” estimate was revised upwards from 33.1% to 33.4%. This is, of course, on the heels of the 31.4% decrease in the second quarter.

Global equity markets pulled back in October, turned in some astonishing returns in November, performed admirably for the month of December and closed out the fourth quarter of 2020 with new record highs.

The performance for the last quarter and for all of 2020 for the major U.S. indices was nothing short of impressive, especially given the headwinds of COVID-19 and the drama surrounding the presidential election.

For Q4 and the 2020 calendar year:

- The DJIA added 10.2% in Q4 and rose 7.3% in 2020.
- The S&P 500 added 11.7% in Q4 and rose 16.3% in 2020; and
- NASDAQ added 15.7% in Q4 and rose 43.6% in 2020.

November especially strong due to the vaccine news. The developments eclipsed Joe Biden's win in the US presidential election, as well as a \$900 billion stimulus package announced in late December. The Federal Reserve nonetheless reinforced its supportive message, stating it will continue with current levels of quantitative easing. Economically sensitive sectors made the strongest gains, with more defensive sectors making more modest progress.

European equities gained sharply in Q4, again on the news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials, were the top gainers. However, rising Covid infections saw many European countries tighten restrictions. EU leaders approved the landmark €1.8 trillion budget package, including the €750 billion recovery fund, after overcoming opposition from Hungary and Poland. The EU agreed a Brexit trade deal with the UK.

UK equities performed well over the quarter reversing some of the underperformance that they suffered versus other regions during the global pandemic's initial stages. The market responded well to November's vaccine news and then again to the Brexit trade deal, with domestically focused areas of the market outperforming.

Japanese equities rallied in the quarter, driven from early November by vaccine-related news and the US presidential election result. The style reversal seen in most markets has not yet materialised in Japan, with only a brief outperformance for value stocks, while small caps underperformed sharply in the quarter. The focus now is on the vaccine roll out, Japan's general election timetable and the timing of a full corporate earnings recovery.

FCS Global Fund Services ICAV

Investment Manager's Report *(continued)*

The MSCI Asia ex Japan Index rallied strongly. South Korea was the best-performing index market, aided by strong gains from the tech sector. Indonesia, Taiwan, the Philippines, and India also finished ahead of the index. Malaysia, China, and Hong Kong generated more modest gains and underperformed. In China, tensions with the US, and anti-trust moves weighed on sentiment somewhat.

Emerging market (EM) equities generated their strongest quarterly return in over a decade, with US dollar weakness amplifying gains. Korea, Brazil, and Mexico all outperformed. The rally in commodity prices was supportive of EM net exporters. Conversely, Egypt, where daily new Covid-19 cases accelerated, posted a negative return. China finished in positive territory but also lagged. The launch of an anti-trust investigation into Alibaba and further escalation in US-China tensions dragged on sentiment.

Government bond yields diverged markedly. The US 10-year yield was 25 basis points (bps) higher, finishing at 0.91%, while the German 10-year yield fell by 5bps to -0.57%. Italian and Spanish 10-year yields saw significant declines of 32 and 20bps respectively, as the European Central Bank increased quantitative easing. The UK 10-year yield was little changed at 0.20%, as vaccine optimism was tempered by Brexit uncertainty and new lockdown measures.

Corporate bonds enjoyed a fruitful quarter, outpacing government bonds, with both investment grade and high yield delivering strong positive total returns. Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade.

Convertible bonds gained 10.7%, benefiting from the tailwind of global stocks at record highs. This implies a strong 73% participation in the equity market gains in Q4. The primary market for convertibles has also reached highs not seen for the last ten years. All in all, \$166 billion of new convertible bonds were issued in 2020. Valuations, especially in the US, have become more expensive, albeit from a lowly valued base.

In commodities, the S&P GSCI Index registered a robust return in Q4. Vaccine news lifted hopes for a global economic recovery in 2021. US dollar weakness was also beneficial. Agriculture was the best-performing index component, driven higher by strong performance from soybeans and corn. The energy component also posted a positive return. Crude oil prices rallied as a stronger demand outlook offset concerns over increased supply. Industrial metals also gained, driven higher by copper and nickel. Precious metals were mixed, with silver generating a robust gain while the gold price fell.

As we finished 2020, stocks have several strong tailwinds. The main driver may come from a global economy that continues to heal, supported by massive stimulus programs from Washington and accommodative interest rate policy from the Federal Reserve (with similar programs around the world). However, stocks are currently at a precarious intersection as it relates to various valuation metrics and the ability for companies to deliver profits needed to justify lofty prices. This reconciliation process will likely be the main risk driver for 2021 in an environment of higher inflation and inflation expectations.

FCS Global Fund Services ICAV

Investment Manager's Report *(continued)*

Despite the lofty valuations for companies in the S&P 500 (particularly certain technology companies), we are finding much better valuations in some sectors of large U.S. stocks (like financials and industrial stocks) and in some sub-asset classes (like emerging market and small 'value' stocks). We believe diversification will be critical for success in a post Covid-19 world.

By design, the Federal Reserve cut interest rates to the lowest they can go (without going negative) and will keep them there until at least 2022. This is to encourage investors to reduce cash holdings in favour of riskier investments (like bonds, stocks, and real estate). As a result, prices of bonds have gone up and yields offered on the bonds are much lower. The bond market performed very well during 2020 because of this phenomenon. However, future returns for bonds will likely be suboptimal for the foreseeable future.

Interest rate risk, which is the risk associated with a bond's price falling due to rising interest rates (remember, bond yields and prices have an inverse relationship), is on the forefront of our minds as we attempt to navigate a ZIRP (Zero Interest Rate Policy) world. We prefer to remain in low maturities and in bonds that have low interest rate risk and high credit quality to act as a ballast to the volatility often experienced with stocks.

Cash, while very safe in terms of volatility, is a dangerous asset class as it relates to inflation-adjusted returns. Cash is currently paying approximately zero while the cost of goods (inflation) is increasing closer to 2%. The real return from this is accordingly negative.

10 June 2021

FCS Global Fund Services ICAV

Corporate Governance Statement

(a) General Requirements

The ICAV is subject to the requirements of the ICAV Act 2015 and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

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

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

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

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

(b) Board of Directors

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

The Board has delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the “Information about the ICAV” section on page 7.

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

FCS Global Fund Services ICAV

Corporate Governance Statement *(continued)*

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

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

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

On behalf of the Board of Directors:



Mr. David Whelan
Director



Ms. Hazel O’Flynn
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') comprising the sub-funds namely FCS Quantum Fund, A+ Quant Global Fund and Altarius Bravo Systematic UCITS Fund, for the year ended 31 December 2020, 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 2020 and of its loss 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 has no active sub-fund as at year end.

Note 2 in the financial statements stated that there were no active sub-funds as at the end of the year. It also indicates that the financial statements have been prepared on the going concern basis, the reason being the approval of the new sub-fund, A+ Quant Global Fund by the Central Bank of Ireland and the relaunch of FCS Quantum Fund due to the identification of potential investors by the Management Company. Both sub-funds have not actively traded. 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 13, 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%20of%20auditor's%20responsibilities%20for%20audit.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: 10 June 2021

FCS Global Fund Services ICAV

Statement of Financial Position

As at 31 December 2020

		FCS Global Fund Services ICAV 2020 €	Altarius Bravo Systematic UCITS Fund 2020 €
	Notes		
Assets			
Financial assets at fair value through profit or loss	4	-	-
Cash and cash equivalents	6	-	-
Accrued income and other receivables	5	7,942	7,942
Total assets		7,942	7,942
Liabilities			
Bank overdraft	4	1,475	-
Accounts payable and accruals	9	159,819	7,942
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		161,294	-
Net assets attributable to holders of redeemable participating shares		(153,352)	-
Net assets attributable to holders of redeemable participating shares per share			-

(continued)

FCS Global Fund Services ICAV

Statement of Financial Position

As at 31 December 2020

	Notes	A+Quant Global Fund 2020 €	FCS Quantum Fund 2020 €
Assets			
Financial assets at fair value through profit or loss	4	-	-
Cash and cash equivalents	6	-	-
Accrued income and other receivables	5	-	-
Total assets		-	-
Liabilities			
Bank overdraft	4	-	1,475
Accounts payable and accruals	9	33,372	118,505
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		33,372	119,980
Net assets attributable to holders of redeemable participating shares		(33,372)	(119,980)
Net assets attributable to holders of redeemable participating shares per share		-	-

The notes on pages 37 to 68 are an integral part of these financial statements.

Altarius Bravo Systematic UCITS Fund closed and dissolved prior to year ended 31 December 2020. FCS Quantum Fund was dissolved during 2019 however a decision by the Board of Directors was taken to relaunch the Fund but had no activity during 2020. A+Quant Global Fund was approved by the CBI but not yet active during 2020.

The financial statements on pages 23 to 68 were approved and signed by the board of Directors on 10 June 2021.



Mr. David Whelan
Director



Ms. Hazel O'Flynn
Director

FCS Global Fund Services ICAV

Statement of Financial Position

As at 31 December 2019

		FCS Global Fund Services ICAV 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
	Notes		
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

		FCS Quantum Fund 2019 €	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €
	Notes			
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 37 to 68 are an integral part of these financial statements.

The financial statements on pages 23 to 68 were approved and signed by the board of Directors on 10 June 2021.

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 2020

		FCS Global Fund Services ICAV 2020 €	Altarius Bravo Systematic UCITS Fund 2020 €
	Notes		
Net assets attributable to holders of redeemable participating shares at beginning of year		939,848	939,848
Issue of redeemable shares	7	-	-
Redemption of redeemable participating shares	7	(855,347)	(855,347)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(237,853)	(84,501)
Net assets attributable to holders of redeemable participating shares at the end of the year		(153,352)	-
		FCS Quantum Fund 2020 €	A+Quant Global Fund 2020 €
	Notes		
Net assets attributable to holders of redeemable participating shares at beginning of year		-	-
Issue of redeemable shares	7	-	-
Redemption of redeemable participating shares	7	-	-
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(119,980)	(33,372)
Net assets attributable to holders of redeemable participating shares at the end of the year		(119,980)	(33,372)

The notes on pages 37 to 68 are an integral part of these financial statements.

Altarius Bravo Systematic UCITS Fund was dissolved during 2020 whilst FCS Quantum Fund and A+Quant Global Fund were not actively trading during 2020.

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

		FCS Global Fund Services ICAV 2019 €	Altarius Bravo Systematic UCITS Fund 2019 €
	Notes		
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 resulting from operations		(133,258)	(93,885)
Net assets attributable to holders of redeemable participating shares at the end of the year		939,848	939,848

		FCS Quantum Fund 2019 €	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €
	Notes			
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 in net assets attributable to holders of redeemable participating shares resulting 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 37 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 2020

		FCS Global Fund Services ICAV 2020 €	Altarius Bravo Systematic UCITS Fund 2020 €
	Notes		
Income			
Interest income		523	523
Net gain /(loss) on financial assets at fair value through profit or loss	4	(2,430)	(2,430)
Net foreign currency gain		63	63
Other income		24,262	24,262
		22,418	22,418
Expenses			
Management fees	9	(3,104)	(3,104)
Administration fees	9	(4,098)	(4,098)
Transaction costs		(444)	(444)
Directors' fees	13	(37,484)	(5,562)
Depositary fee	9	(27,395)	(25,395)
Secretarial fees		(29,040)	(7,653)
Audit fee	9	(17,545)	(4,235)
Formation expenses		-	-
Other operating expenses	10	(141,161)	(56,428)
		(260,271)	(106,919)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(237,853)	(84,501)

(continued)

The notes on pages 37 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 2020

		FCS Quantum Fund 2020 €	A+Quant Global Fund 2020 €
	Notes		
Income			
Interest income		-	-
Dividend and other income		-	-
Withholding tax expense		-	-
Net gain/(loss) on financial assets at fair value through profit or loss	4	-	-
Net foreign currency gain		-	-
Redemption fee income		-	-
		-	-
Expenses			
Management fees	9	-	-
Administration fees	9	-	-
Transaction costs		-	-
Directors' fees	13	(31,922)	-
Depositary fee	9	(2,000)	-
Secretarial fees		(21,387)	-
Audit fee	9	(6,655)	(6,655)
Other operating expenses	10	(58,016)	(26,717)
		(119,980)	(33,372)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(119,980)	(33,372)

The notes on pages 37 to 68 are an integral part of these financial statements.

Altarius Bravo Systematic UCITS Fund was dissolved during 2020 whilst FCS Quantum Fund and A+Quant Global Fund were not actively trading during 2020.

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)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(133,258)	(93,885)

(continued)

The notes on pages 37 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

		FCS Quantum Fund 2019 €	FCS Navigator Fund 2019 €	FCS Navigator Plus Fund 2019 €
	Notes			
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)
Depository 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 37 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 2020

	FCS Global Fund Services ICAV 2020 €	Altarius Bravo Systematic UCITS Fund 2020 €
Cash flows from operating activities		
Net cash flow before working capital adjustments	(237,853)	(84,501)
Increase in other receivables	(3,978)	(3,978)
Decrease)/(increase) in other payables	82,204	(5,584)
Decrease in financial assets	836,450	836,450
Net cash flows provided by operating activities	676,823	742,387
Cash flows from financing activities		
Proceeds from issuance of redeemable shares	-	-
Payments for redemption of shares	(1,440,127)	(855,347)
Net cash flows used in financing activities	(1,440,127)	(855,347)
Net movement in cash and cash equivalents	(763,304)	(112,960)
Cash and cash equivalents at beginning of the year	763,304	112,960
Cash and cash equivalents at 31 December 2020	-	-
Supplementary Information		
Net cashflow from operating activities include		
Dividend paid	-	-
Interest paid	-	-

(continued)

The notes on pages 37 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 2020

	FCS Quantum Fund 2020 €	A+Quant Global Fund 2020 €
Cash flows from operating activities		
Net cash flow before working capital adjustments	(119,980)	(33,372)
Increase in other receivables	-	-
Increase in other payables	54,416	33,372
Decrease in financial assets	-	-
Net cash flows used in operating activities	(65,564)	-
Cash flows from financing activities		
Proceeds from issuance of redeemable shares	-	-
Payments for redemption of shares	(584,780)	-
Net cash flows used in financing activities	(584,780)	-
Net movement in cash and cash equivalents	(650,344)	-
Cash and cash equivalents at beginning of the year	650,344	-
Cash and cash equivalents at 31 December 2020	-	-

Supplementary Information

Net cashflow from operating activities include		
Dividend paid	-	-
Interest paid	-	-

The notes on pages 37 to 68 are an integral part of these financial statements.

Altarius Bravo Systematic UCITS Fund was dissolved during 2020 whilst FCS Quantum Fund and A+Quant Global Fund were not actively trading during 2020.

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 37 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 37 to 68 are an integral part of these financial statements.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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 (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (together the "UCITS Regulations"). The ICAV had three sub-funds during the year those being FCS Altarius Bravo Systematic UCITS Fund, FCS Quantum Fund and A+Quant Global Fund.

During the 2020 financial year, Altarius Bravo Systematic UCITS Fund was closed and dissolved, with the final NAV being struck as at the 26 February 2020. Both FCS Quantum Fund and A+Quant Global Fund were incorporated but not yet actively trading.

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 2020.

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 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 year, there were no active sub-funds. The Manager obtained the CBI approval of a new sub-fund, the A+Quant Global Fund. Furthermore, the Management Company has identified investors to re-launch the FCS Quantum Fund. The Board of Directors had recently concluded to take this forward, and an application was made to the CBI with respect to the aforementioned. In light of the above, 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 2020 to 31 December 2020

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

2.1 Basis of Preparation *(continued)*

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2020

In September 2019, the International Accounting Standards Board issued amendments to IFRS 9, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures, which concludes phase one of its work to respond to the effects on Interbank Offered Rates ("IBOR") reform on financial reporting and is effective for the accounting periods beginning on or after 1 January 2020. The application of amendments to IFRS 9, IAS 39 and IFRS 7 did not have any impact on the ICAV's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2020 and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective or that would be expected to have a significant impact on the ICAV.

2.2 Financial assets and liabilities

The ICAV has applied IFRS 9 Financial Instruments, which was adopted with effect 1 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 2020 to 31 December 2020

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

2.2 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:

- 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 2020 to 31 December 2020

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

2.2 Financial assets and liabilities *(continued)*

2.2.1 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.

2.3 Operating expenses

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

2.4 Formation expenses

For the purpose of calculating the dealing net asset value ("NAV") 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 2020 to 31 December 2020

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

2.5 Functional and presentation currency

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

2.6 Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

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

Foreign currency transaction gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gain'. 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'.

2.7 Offsetting of financial instruments

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

2.8 Cash and cash equivalents

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

2.9 Fair value measurement

The ICAV measures its investments in financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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

2.9 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.

2.10 Redeemable participating shares

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

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 NAV per share at the time of issue or redemption. The ICAV's NAV per share is calculated by dividing the net assets attributable to the holders of each redeemable share with the total number of outstanding redeemable shares.

2.11 Interest income and expense

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

2.12 Dividend income

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the ICAV's right to receive the payment is established.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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

2.12 Dividend income *(continued)*

Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

2.13 Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

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

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

2.14 Transaction costs

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

2.15 Withholding taxes

The ICAV is exempt from all forms of taxation in Ireland, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the ICAV. The ICAV presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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

2.16 Redemption fee income

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

2.17 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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management (*continued*)

3.2 Financial risk factors

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

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

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

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

(a) Market risk

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

(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 had no price risk exposure as at 31 December 2020 since the portfolio of these Funds had been dissolved during the year. FCS Quantum Fund and A+Quant Global Fund were not yet trading during 2020.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management *(continued)*

3.2 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(i) Price risk (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 had no price risk exposure as at 31 December 2020 since the portfolio of the Fund had been dissolved during the year. FCS Quantum Fund and A+Quant Global Fund were not yet actively trading during 2020.

As at 31 December 2019, 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.

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 2020 since Altarius Bravo Systematic UCITS Fund was dissolved during the year. FCS Quantum Fund and A+Quant Global Fund were not yet actively trading during 2020.

As at 31 December 2019, 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 Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management *(continued)*

3.2 Financial risk factors *(continued)*

(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.

Altarius Bravo Systematic UCITS Fund did not hold securities denominated in currencies other than Euro hence it was not exposed to currency risk for 31 December 2020. FCS Quantum Fund and A+Quant Global Fund were not yet trading as at 31 December 2020.

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 €155,698 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.

As at 31 December 2020 and 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 and A+Quant Global Fund were not trading as at 31 December 2020.

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

(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.

As at 31 December 2020 there were no actively trading funds and therefore no exposure to interest rate risk.

As at 31 December 2019, 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:

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

		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 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. FCS Quantum Fund was dissolved during 2019 but was relaunched during 2020.

(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:

	A+Quant Global	FCS Quantum	Altarius Bravo
	Fund	Fund	Systematic UCITS
	2020	2020	Fund
	€	€	2020
			€
Equity securities	-	-	-
Debt securities	-	-	-
Derivatives	-	-	-
Accrued income and other receivables	-	-	7,942
Cash and cash equivalents	-	-	-
	-	-	7,942

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(b) Credit risk (continued)

	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>

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

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

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

The ICAV is exposed to credit risk on debt instruments. This class of financial asset is not subject to IFRS 9's impairment requirements as they are measured at 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.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management *(continued)*

3.2 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

Altarius Bravo Systematic UCITS Fund was dissolved during the year whilst FCS Quantum Fund and A+Quant Global Fund were not yet actively trading and had a nil portfolio as at year end.

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:

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

The ICAV held cash and cash equivalents during the year with Societe Generale which is rated 'A1' (2019: 'A1') by Moody's; Altura Markets S.V S.A which is currently not rated (2019: N/R) and Sparkasse Bank Ireland which is rated 'Aa2' by Moody' (2019: 'Aa2').

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 2020 to 31 December 2020

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(b) Credit risk (continued)

Altarius Bravo Systematic UCITS Fund was dissolved prior to year ended 31 December 2020 and had a nil portfolio. FCS Quantum Fund and A+Quant Global Fund were not actively trading and had a nil portfolio.

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

	Altarius Bravo Systematic UCITS Fund 2019 %
South America	-
United States of America	-
European union (excluding United Kingdom)	100%
	<hr/> 100%

FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019. FCS Quantum Fund was dissolved during 2019 and relaunched during 2020.

Altarius Bravo Systematic UCITS Fund was dissolved prior to year ended 31 December 2020 and had a nil portfolio. FCS Quantum Fund and A+Quant Global Fund were not actively trading and had a nil portfolio.

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

	Altarius Bravo Systematic UCITS Fund 2019 %
Government	100%
Financial	-
	<hr/>

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 2020 to 31 December 2020

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities

As at 31 December 2020 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.

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 NAV, 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

	2020	2020	2020
	More than 6	More than 1	Up to 1
	months	week up to 6	week and on
	€	months	demand
	€	€	€
Accounts payable and accruals	-	-	7,942
Net asset attributable to holders of redeemable participating shares	-	-	-
	-	-	7,942

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management *(continued)*

3.2 Financial risk factors *(continued)*

(c) Liquidity risk *(continued)*

FCS Quantum Fund

	2020	2020	2020
	More than 6	More than 1	Up to 1
	months	week up to 6	week and on
	€	months	demand
	€	€	€
Bank overdraft	-	-	1,475
Accounts payable and accruals	-	-	118,505
Net asset attributable to holders of redeemable participating shares	-	-	-
	-	-	119,980

A+Quant Global Fund

	2020	2020	2020
	More than 6	More than 1	Up to 1
	months	week up to 6	week and on
	€	months	demand
	€	€	€
Accounts payable and accruals	-	-	33,372
Net asset attributable to holders of redeemable participating shares	-	-	-
	-	-	33,372

Altarius Bravo Systematic UCITS Fund

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

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management (continued)

3.2 Financial risk factors (continued)

(c) Liquidity risk (continued)

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	-	-	-
	-	-	7,926

FCS Navigator Plus 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	-	-	5,883
Net asset attributable to holders of redeemable participating shares	-	-	-
	-	-	5,883

FCS Quantum 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	-	-	584,780
Accounts payable and accruals	-	-	65,564
Net asset attributable to holders of redeemable participating shares	-	-	-
	-	-	650,344

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management (continued)

3.3 Fair values of financial instruments

As at 31 December 2020 the fair value of financial assets and liabilities traded in active markets are based on quoted market prices as at reporting date. None of Funds held any instruments as at year end.

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.

The following table 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 was dissolved prior to year ended 31 December 2020 and had a nil portfolio. FCS Quantum Fund and A+Quant Global Fund were not actively trading and so also had a nil portfolio.

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

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

3. Financial risk management (continued)

3.3 Fair values of financial instruments (continued)

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 Quantum Fund was dissolved during 2019 with a decision taken by the Board to relaunch the Fund during 2020. It was active but not yet trading.

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 UCITS Fund was dissolved prior to year ended 31 December 2020 and had a nil portfolio. FCS Quantum Fund and A+Quant Global Fund were not actively trading and so also had a nil portfolio.

	Altarius Bravo Systematic UCITS Fund 2019 Market value €	Altarius Bravo Systematic UCITS Fund 2019 % of net assets
Debt securities	836,450	89.00%
	<u>836,450</u>	<u>89.00%</u>

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 Quantum Fund was dissolved during 2019 with a decision taken by the Board to relaunch the Fund during 2020. It was active but not yet trading.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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

For the year ended 31 December 2020, the gains and losses on financial instruments at fair value through profit or loss consist of the following:

	A+Quant Global Fund 2020 €	FCS Quantum Fund 2020 €	Altarius Bravo Systematic UCITS Fund 2020 €
Unrealised (loss)/gain	-	-	7,508
Realised (loss)/gain	-	-	(5,078)
	-	-	2,430

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)
	113,245	141,254	29,865	(9,684)

FCS Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019. FCS Quantum Fund was dissolved during 2019 with a decision taken by the Board to relaunch the Fund during 2020. It was active but not yet trading.

5. Accrued income and other receivables

	A+Quant Global Fund 2020 €	FCS Quantum Fund 2020 €	Altarius Bravo Systematic UCITS Fund 2020 €
Prepayments	-	-	-
Dividend receivable	-	-	-
Accrued income	-	-	-
Cash receivable from ICAV	-	-	7,942
	-	-	7,942

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

5. Accrued income and other receivables (continued)

	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 Navigator Fund and FCS Navigator Plus Fund were dissolved prior to year ended 31 December 2019. FCS Quantum Fund was dissolved during 2019 with a decision taken by the Board to relaunch the Fund during 2020. It was active but not yet trading.

6. Cash and cash equivalents

As at 31 December 2020, FCS Quantum Fund had a bank overdraft amounting to Eur1,475 due to Sparkasse Bank Ireland. A+Quant Global Fund and Altarius Bravo Systematic UCITS Fund held no cash balances as at 31 December 2020.

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 Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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 NAV 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 NAV 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. Altarius Bravo Systematic UCITS Fund was dissolved prior to year ended 31 December 2020 whilst A+Quant Global Fund and FCS Quantum Fund did not actively trade during 2020.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

7. Share capital and redeemable participating shares (continued)

Redeemable participating shares (continued)

The following table shows the movements during the year end 31 December 2020:

	FCS Navigator Fund 2020	FCS Navigator Plus Fund 2020	FCS Quantum Fund 2020	Altarius Bravo Systematic UCITS Fund 2020
Balance at the beginning of the year	-	-	-	10,742
Subscription of shares	-	-	-	-
Redemption of shares	-	-	-	(10,742)
Number of shares at the end of the year	-	-	-	-

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	(26,390)	(37,581)	(18,200)	(2,530)
Number of shares at the end of the year	-	-	-	10,742

Net Asset Value per share

Altarius Bravo Systematic UCITS Fund - Class A

	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	-	938,848	-
Shares in Issue	-	10,742	-
Net Asset Value per share	-	87.49	-

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

7. Share capital and redeemable participating shares (*continued*)

Redeemable participating shares (continued)

FCS Navigator Fund -Class A	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	-	-	1,773,162
Shares in Issue	-	-	21,164.19
Net Asset Value per share	-	-	83.78

FCS Navigator Plus Fund- Class A	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	-	-	3,276,389
Shares in Issue	-	-	37,566
Net Asset Value per share	-	-	87.22

FCS Quantum Fund - Class A	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	-	-	-
Shares in Issue	-	-	-
Net Asset Value per share	-	-	-

No reporting data is available for A+Quant Global Fund which was launched in 2020 and did not actively trade.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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 €33,131. 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 NAV and the financial statements NAV. The formation expenses in relation to Altarius Bravo Systematic UCITS Fund amounted to €60,705. For the purpose of calculating the dealing NAV 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 IFRS, 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 Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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 NAV of each class payable monthly in arrears. Management fees charged for the year ended 31 December 2020 were €3,104 (2019: €27,423) and these were fully paid up as at year end.

Performance fees

The manager receives a performance fee calculated at 10% of the increase in the NAV 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 (2019: N/A).

Administrator fees

The Administrator, FCS Asset Management Ltd, is entitled to fees under the administration agreement calculated based on the NAV 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 NAV 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 €30,000 per annum.

The fees due for the reporting period amounted to €4,098 (2019: €26,178) which were fully paid up as at year end.

Depositary fees

Depositary fee is subject to a minimum monthly fee of €5,000 as per agreement with Societe Generale. Societe Generale resigned as Depositary on 31 July 2020. As per agreement with newly appointed depositaries Sparkasse Bank Ireland, the depositary fee is subject to a minimum monthly fee of €2,500. Being that no subscriptions were received, the Depositary Fee was waived for FCS Quantum Fund. The fees due for the reporting year amounted to €27,395 (2019: €80,238) of which €25,395 was paid to Societe Generale. The remainder of €2,000 was paid to Sparkasse Bank Ireland as a Depositary set up fee. All fees were paid and no depositary fees were due as at year end.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

9. Fees (continued)

Audit fees

Fees charged by the auditor for services rendered during the financial year ended 31 December 2020 are €17,615 inclusive of VAT (2019: €19,066 inclusive of VAT) for the year of which €17,615 was still payable at year end.

10. Other operating expenses

	A+Quant Global Fund 2020 €	FCS Quantum Fund 2020 €	Altarius Bravo Systematic UCITS Fund 2020 €
Bank charges	-	1,786	772
Cash flow monitoring fee	-	-	503
Custodian fee	-	-	1,289
Financial statement preparation fee	-	-	342
Licence fee	-	-	321
Listing fee	-	-	-
Other expenses	-	-	-
Professional fee	26,717	50,230	45,501
Risk management fee	-	-	-
Supervisory fee	-	-	-
Transfer agency fee	-	6,000	7,700
	26,717	58,016	56,428

	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 Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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 2020 to 31 December 2020

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 was reappointed as Director of the ICAV on 10 November 2020 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.

Ms Eliza Montebello was a Director of the ICAV till her resignation on 10 November 2020. 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.

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 2020, the total Directors' remuneration was €37,484 (2019: €35,332) of which €3,028 was still payable as at year end.

14. Exchange rates

There were no investments or other assets and liabilities denominated in a currency other than Euro as at 31 December 2020.

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

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

15. Significant events during the financial year

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 NAV issued was dated 26 February 2020.

The Manager obtained the CBI approval of a new sub-fund, the A+Quant Global Fund. Further, the Management Company found potential investors to re-launch the FCS Quantum Fund. The Board of Directors concluded recently to take this forward, and an application was granted from the CBI with respect to the aforementioned. Both sub-funds were active however not yet seeded.

The impact of the COVID-19 pandemic continues to play out in some parts of the World, and the extent to which the new variants of the virus will spread both between and within countries remains unclear, with its duration and impact is still uncertain. We believe that the more aggressive downside movements across markets due to virus are over. It is expected that the world economic growth rate will accelerate during the second part of 2021 and 2022 as more re-openings take place in the recovery laggard countries.

All the sub-funds of the ICAV were dissolved in 2020 prior to COVID-19 therefore there was no scope of assessment in this regard. The funds are expected to be re-launched in June 2021 and new assessments will be conducted, if needed.

16. Significant events after the year end

The Manager is engaged with new potential investors for both A+Quant Global Fund and FCS Quantum Fund with the sub-funds expected to be re-launched in June 2021.

17. Commitments and contingent liabilities

As at the year ended 31 December 2020, 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 2020.

FCS Global Fund Services ICAV

Notes to the financial statements

For the year from 1 January 2020 to 31 December 2020

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 10 June 2021.

FCS Global Fund Services ICAV

Appendix- Unaudited

Remuneration Disclosure

With respect to the financial year ended 31 December 2020 (as of that date, the management company had a headcount of 7 employees), the total fixed remuneration paid by the management company to its employees amounted to €472,390 (2019: €403,165). The company did not pay out any variable remuneration (2019: 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 €124,656 (2019: €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 2020.