

# Semi-Annual Report 2021

**Investment SICAV under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 199 553**

**Unaudited semi-annual report as of 30 June 2021**

OGF International

OGF International – Omega Global Equity



# Unaudited semi-annual report as of 30 June 2021

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## **Sales restrictions**

Shares of this SICAV may not be offered, sold or distributed within the United States of America.

# Management and Administration

Semi-Annual Report as of 30 June 2021  
OGF International

## Registered Office

4, rue Jean Monnet  
L-2180 Luxembourg

## Board of Directors of the SICAV

### *Independent Director:*

Mr Javier Valls  
The Directors' Office

### *Directors:*

Mr Philippe Esser  
Andbank Asset Management Luxembourg

Mr David Stocks  
Omega Gestión de Inversiones SGIIIC

## Management Company

Andbank Asset Management Luxembourg  
4, rue Jean Monnet  
L-2180 Luxembourg

## Domiciliary and Corporate Agent

Andbank Asset Management Luxembourg  
4, rue Jean Monnet  
L-2180 Luxembourg

## Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## Distributor

Omega Gestión de Inversiones SGIIIC  
Paseo de Eduardo Dato.18  
1e Planta  
ES-28010 Madrid

## Administrative Agent and Registrar and Transfer Agent

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

## Investment Managers

OGF International – Omega Global Equity:

Omega Gestión de Inversiones SGIIIC  
Paseo de Eduardo Dato.18  
1ª Planta  
ES-28010 Madrid

## Cabinet de Révision Agréé

Deloitte Audit S.à r.l.  
20, boulevard de Kockelscheuer  
L-1821 Luxembourg

The sales prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation of the SICAV, the annual report and audited financial statements and unaudited semi-annual reports as well as the portfolio movements of the SICAV mentioned in this publication are available free of charge at the sales agencies and at the registered office of the SICAV.

# Features of the SICAV

OGF International (the "SICAV") is a Luxembourg open-ended investment SICAV established as a *société d'investissement à capital variable* (investment SICAV with variable capital) formed as a *société anonyme* (public limited SICAV) in accordance with the Luxembourg law of 17 December 2010 concerning undertakings for collective investment as amended (the "Law of 2010").

The SICAV is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The SICAV is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "CSSF"), of the quality of the shares offered for sale by the SICAV (the "Shares").

The SICAV was incorporated for an unlimited period of time in Luxembourg on 18 August 2015 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the SICAV is established at 4, rue Jean Monnet L-2180 Luxembourg.

The SICAV is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 199 553.

The Articles were published in the "*Mémorial C, Recueil des Sociétés et Associations*", the "*Mémorial*", recently renamed *Recueil Electronique des Sociétés et Associations* (the "RESA") on 28 August 2015 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at [www.lbr.lu](http://www.lbr.lu).

The minimum capital of the SICAV as provided by law, which must be achieved within 6 months from the date on which the SICAV has been authorised as an undertaking for collective investment under Luxembourg law, is EUR 1 250 000. The capital of the SICAV is represented by fully paid-up Shares of no par

value. The initial capital of the SICAV has been set at EUR 31 000.

The SICAV is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each subfund. A separate portfolio of assets is maintained for each subfund and is invested in accordance with the investment objectives applicable to the relevant subfund. As a result, the SICAV is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more subfunds.

The SICAV currently offers one subfund with the following Classes of Shares:

- Class A EUR: Shares denominated in EUR and intended for institutional investors
- Class A USD Hedged: Shares denominated in USD are hedged and intended for institutional investors
- Class B EUR: Shares denominated in EUR and intended for retail investors
- Class Andbank: Shares denominated in EUR and intended for retail investors.

The Board of Directors of the SICAV may from time to time decide to create further subfunds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new subfunds.

The share capital of the SICAV will be equal, at any time, to the total value of the net assets of all the subfunds.

The Board of Directors has appointed, under its responsibility and its supervision, Andbank Asset Management Luxembourg as the management Company of the SICAV (the "Management Company").

Andbank Asset Management Luxembourg is a public limited company incorporated under the laws of Luxembourg, set up for an unlimited period in Luxembourg on 13 July 2009. It has its registered office at 4, rue Jean Monnet L-2180 Luxembourg. Its fully paid-up capital is EUR 3 000 000.

Andbank Asset Management Luxembourg is governed by chapter 15 of the Law of 2010 and as such

is responsible for the collective management of the SICAV's portfolio.

In accordance with the laws and regulations currently in force, Andbank Asset Management Luxembourg is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate (the "representative(s)"). Andbank Asset Management Luxembourg will remain entirely liable for the actions of such representative(s).

As per 30 June 2021, the following subfund is active:

<b>OGF International</b>	<b>Currency of the subfund</b>
- Omega Global Equity	EUR

The entirety of the subfund's net assets forms the total net assets of the SICAV, which at any time correspond to the share capital of the SICAV and consist of fully paid in and non-par-value shares.

The financial year of the SICAV starts on the first of January and ends on the thirty first of December.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the third Thursday in the month of April at 2.00 p.m. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

The shareholders of any subfund, Class or Category may hold, at any time, general meetings to decide on any matters which relate exclusively to such subfund, Class or Category.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of shareholders of the SICAV may provide that the quorum and the majority requirements applicable to the general meeting shall be determined according to the Shares issued and outstanding at a certain date and a certain time prior to the date set for the general meeting (the "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its Shares is determined in accordance with the Shares held by this shareholder at the Record Date.

The figures stated in this report are historical and not necessarily indicative of future performance.

# OGF International – Omega Global Equity

Semi-Annual Report as of 30 June 2021

## Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		36 894 925.26	34 290 559.81	47 752 264.33
<b>Class A EUR</b>	<b>LU1271701770</b>			
Shares outstanding		2 175 690.3490	2 175 690.3490	3 598 957.9780
Net asset value per share in EUR <sup>1</sup>		13.3167	12.6443	11.5964
<b>Class Andbank</b>	<b>LU1380634615</b>			
Shares outstanding		17 226.5020	17 022.0940	16 049.0000
Net asset value per share in EUR <sup>1</sup>		131.9902	125.7877	116.2209
<b>Class B EUR</b>	<b>LU1271701937</b>			
Shares outstanding		468 791.1540	404 039.1630	391 333.5610
Net asset value per share in EUR <sup>1</sup>		12.0482	11.4821	10.6103

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	71.44
Luxembourg	16.94
United Kingdom	8.49
United States	0.18
Germany	0.13
<b>Total</b>	<b>97.18</b>

Economic Breakdown as a % of net assets	
Investment funds	96.87
Finance & holding companies	0.28
Banks & credit institutions	0.03
<b>Total</b>	<b>97.18</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2021</b>
Investments in securities, cost	27 620 672.38
Investments in securities, unrealized appreciation (depreciation)	8 232 527.41
<b>Total investments in securities (Note 1)</b>	<b>35 853 199.79</b>
Cash at banks, deposits on demand and deposit accounts	1 610 573.58
Receivable on subscriptions	4 012.06
Other receivables	6 453.02
<b>Total Assets</b>	<b>37 474 238.45</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-319 863.93
Bank overdraft	-50 750.07
Payable on redemptions	-2 875.87
Provisions for management company fees (Note 2)	-13 534.43
Provisions for investment management fees (Note 2)	-15 800.43
Provisions for performance fees (Note 2)	-94 606.30
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for tax d'abonnement (Note 4)	-1 424.21
Provisions for regulatory fees	-4 910.18
Provisions for other commissions and fees	-35 912.47
Provisions for distribution fees (Note 2)	-37 991.55
<b>Total provisions</b>	<b>-205 823.32</b>
<b>Total Liabilities</b>	<b>-579 313.19</b>
<b>Net assets at the end of the period</b>	<b>36 894 925.26</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2021-30.6.2021</b>
<b>Total income</b>	<b>0.00</b>
<b>Expenses</b>	
Management company fees (Note 2)	-26 522.24
Investment management fees (Note 2)	-87 655.65
Performance fees (Note 2)	-100 605.60
Depositary fees (Note 2)	-9 917.30
Taxe d'abonnement (Note 4)	-2 728.85
Regulatory fees	-4 487.84
Other commissions and fees	-54 776.25
Distribution fees (Note 2)	-73 736.14
Interest on cash and bank overdraft	-1 761.17
<b>Total expenses</b>	<b>-362 191.04</b>
<b>Net income (loss) on investments</b>	<b>-362 191.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 422 476.89
Realized gain (loss) on options	-449 647.15
Realized gain (loss) on financial futures	-113 142.08
Realized gain (loss) on foreign exchange	36 900.69
<b>Total realized gain (loss)</b>	<b>896 588.35</b>
<b>Net realized gain (loss) of the period</b>	<b>534 397.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 626 085.68
Unrealized appreciation (depreciation) on options	67 387.40
Unrealized appreciation (depreciation) on financial futures	-403 606.15
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 289 866.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 824 264.24</b>



## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2021-30.6.2021</b>
Net assets at the beginning of the period	34 290 559.81
Subscriptions	1 340 700.56
Redemptions	-560 599.35
Total net subscriptions (redemptions)	780 101.21
Net income (loss) on investments	-362 191.04
Total realized gain (loss)	896 588.35
Total changes in unrealized appreciation (depreciation)	1 289 866.93
Net increase (decrease) in net assets as a result of operations	1 824 264.24
<b>Net assets at the end of the period</b>	<b>36 894 925.26</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2021-30.6.2021</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	2 175 690.3490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 175 690.3490</b>
<b>Class</b>	<b>Andbank</b>
Number of shares outstanding at the beginning of the period	17 022.0940
Number of shares issued	2 529.7610
Number of shares redeemed	-2 325.3530
<b>Number of shares outstanding at the end of the period</b>	<b>17 226.5020</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	404 039.1630
Number of shares issued	86 757.2890
Number of shares redeemed	-22 005.2980
<b>Number of shares outstanding at the end of the period</b>	<b>468 791.1540</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

EUR	AKO GLOBAL UCITS FUND-B2-HEDGED EUR-ACCUM	10 640.86	1 758 614.44	4.77
EUR	ARTISAN PARTNERS GLOBAL FUNDS PLC-GLOBAL VALUE FD-EUR-I-ACC	75 000.00	1 247 250.00	3.38
EUR	CQS NEW CITY GLOBAL EQUITY FUND-F- HEDGED EUR-CAP	24 964.25	3 597 098.78	9.75
EUR	EGERTON CAPITAL EQUITY FUND PLC-A HEDGED EUR-CAPITALISATION	9 589.40	3 580 777.85	9.71
EUR	ENNISMORE SMALLER COMPANIES PLC GLOBAL EQUITY FUND EUR ACCUM	209 355.24	2 384 556.18	6.46
JPY	LINSELL TRAIN GLOBAL FUNDS PLC - JAPANESE EQUITY-B-INSTIT	775 000.00	1 390 634.77	3.77
GBP	LIONTRUST GLOBAL FUNDS PLC-LIONTRUST GF SPECIAL-CLASS-C3-GBP	55 000.00	1 514 149.11	4.10
EUR	MERIAN GBL INVESTS SER-MERIAN GOLD AND SILVER FD-EUR-I-ACC	60 000.00	1 071 072.00	2.90
USD	POLAR CAPITAL FUNDS PLC - HEALTHCARE OPPORTUNITIES FUND - I	26 000.00	1 498 524.33	4.06
USD	POLAR CAPITAL FUNDS PLC - INSURANCE FUND-I-USD-CAP	217 000.00	1 896 128.76	5.14
USD	POLAR CAPITAL FUNDS PLC-EMERGING MARKET STARS FUND-S-USD-ACC	115 000.00	1 589 383.59	4.31
EUR	POLAR CAPL FUNDS PLC-GLOBAL TECH FUND SHS-I-HEDGED EUR-DIST	64 001.00	1 662 105.97	4.51
EUR	SECTOR CAPITAL FUND PLC - SECTOR HEALTHCARE VALUE FND-A-EUR	5 522.47	1 903 320.32	5.16
EUR	SECTOR CAPITAL FUND PLC-HEALTHCARE VALUE-EUR-A-ACC-PREPAID	68 092.10	68 092.10	0.18
USD	XINGTAI CHINA FUND ACCUM SHS -A- USD CUMULATIVE	9 000.00	1 195 750.06	3.24
<b>Total Ireland</b>			<b>26 357 458.26</b>	<b>71.44</b>

##### Luxembourg

USD	ARTEMIS FUNDS LUX-US EXTENDED ALPHA-FI USD-CAPITALISATION	1 400 000.00	1 963 824.94	5.32
EUR	EDGEWOOD L SELECT-US SELECT GROWTH-EUR-HZIC-CAP	5 550.00	2 016 481.50	5.47
USD	HEREFORD FUNDS SICAV-BIN YUAN GREATER CHINA FUND-BI- CAP-USD	9 000.00	1 164 786.24	3.16
EUR	RWC FUNDS-NISSAY JAPAN FOCUS FUND-B EUR HDG- CAP-EUR	6 000.00	1 102 774.80	2.99
<b>Total Luxembourg</b>			<b>6 247 867.48</b>	<b>16.94</b>

##### United Kingdom

GBP	FUNDSMITH SUSTAINABLE EQUITY FUND-I-GBP-ACC	1 600 000.00	3 132 358.37	8.49
<b>Total United Kingdom</b>			<b>3 132 358.37</b>	<b>8.49</b>

#### Total Investment funds, open end

**35 737 684.11**      **96.87**

#### Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

**35 737 684.11**      **96.87**

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### EUR

EUR	EURO STOXX 50 INDEX CALL 4300.00000 16.07.21	230.00	920.00	0.00
EUR	EURO STOXX 50 INDEX PUT 3500.00000 17.09.21	80.00	17 200.00	0.05
EUR	EURO STOXX 50 INDEX PUT 3800.00000 17.09.21	60.00	29 820.00	0.08
<b>Total EUR</b>			<b>47 940.00</b>	<b>0.13</b>

##### USD

USD	S&P 500 INDEX PUT 3700.00000 16.07.21	8.00	1 011.89	0.00
USD	S&P 500 INDEX PUT 3800.00000 17.09.21	23.00	55 584.79	0.15
<b>Total USD</b>			<b>56 596.68</b>	<b>0.15</b>

#### Total Options on indices, classic-styled

**104 536.68**      **0.28**

#### Options on shares, classic-styled

##### USD

USD	TESLA INC PUT 400.00000 21.01.22	7.00	10 979.00	0.03
<b>Total USD</b>			<b>10 979.00</b>	<b>0.03</b>

#### Total Options on shares, classic-styled

**10 979.00**      **0.03**

#### Total Derivative instruments listed on an official stock exchange

**115 515.68**      **0.31**

#### Total investments in securities

**35 853 199.79**      **97.18**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 13.09.21	82.00	-291 968.13	-0.79
JPY	EUR/JPY CURRENCY FUTURE 13.09.21	12.00	-20 342.18	-0.06
GBP	EURO/GBP CURRENCY FUTURE 13.09.21	25.00	-7 553.62	-0.02
<b>Total Financial Futures on currencies</b>			<b>-319 863.93</b>	<b>-0.87</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-319 863.93</b>	<b>-0.87</b>
<b>Total Derivative instruments</b>			<b>-319 863.93</b>	<b>-0.87</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 610 573.58</b>	<b>4.37</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-50 750.07</b>	<b>-0.14</b>
<b>Other assets and liabilities</b>			<b>-198 234.11</b>	<b>-0.54</b>
<b>Total net assets</b>			<b>36 894 925.26</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2021  
OGF International

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with Luxembourg laws and regulations applicable to UCITS and the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the net asset value

The Net Asset Value per Share of the subfund is calculated at the frequency defined in the relevant section of the Prospectus (the "Valuation Day"). In this context, "Business Day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more of the subfund investments cannot be adequately valued. Non-statutory rest days are days on which banks and financial institutions are closed.

The Net Asset Value of the subfund is equal to the total assets of that subfund less its liabilities. The Net Asset Value of the subfund is expressed or consolidated in EUR, the Reference Currency of the subfund and is determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its Shares then outstanding.

The Net Asset Value per Share of the subfund is calculated on the basis of closing prices on each Business Day in Luxembourg, unless otherwise described under the relevant section of the Prospectus.

This means that Net Asset Value for settlement purposes is not known when the order is placed (forward pricing). It is calculated on the Valuation Day on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Board of Directors, at the last prices available at the time of valuation). The individual valuation principles applied are described in the section that follows.

The total net assets of the SICAV are expressed in EUR and correspond to the difference between the total assets of the SICAV and its total liabilities. For the purpose of this calculation, the net assets of the subfunds, are added up.

Without prejudice to the regulations of the subfund, the valuation of the subfund and of each of the different Classes follows the criteria below:

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the SICAV can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another Regulated Market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other Regulated Market, and for which no reliable appropriate price can be obtained, are valued by the Board of Directors of the SICAV according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained is verified by employing methods of calculation recognised by the Board of Directors and the Management Company, based on the market value of the underlying instrument from which the derivative has been derived.
- Units or shares of other UCITS and/or UCIs are valued at their last net asset value. Certain units or

shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

- Securities, derivatives and other investments that are denominated in a currency other than the Reference Currency of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to UBS Global Valuation Policy based on market value.

*b) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

*c) Valuation on options*

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC-options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

*d) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gain and loss and the changes in unrealized gain and loss are recorded in the statement of net assets (for unrealized gain and

loss) and in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*e) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at transaction date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the subfunds are converted at the mid closing spot rate prevailing on the day of acquisition.

*g) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

## **Note 2 – Charges and Expenses**

*a) Formation expenses*

Expenses incurred in connection with the incorporation of the SICAV including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses, were estimated at EUR 43 000 and have been amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional subfund shall in principle be borne by the relevant subfund and will then be written off over a period of five years. Hence, the additional subfunds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the SICAV and the initial issue of Shares, which have not already been written off at the time of the creation of the new subfund(s).

*b) Fees to be paid to the service providers*

**OGF International – Omega Global Equity**

**Fees of the Management Company**

The subfund pays a risk management fee to the Management Company for its risk management services. Such fee is equal to:

- 0.150% per annum of the average net assets of the subfund until EUR 35 million
- 0.125% per annum of the average net assets of the subfund between EUR 35 and EUR 50 million
- 0.100% per annum of the average net assets of the subfund over EUR 50 million

with a minimum of EUR 15 000 per annum.

Pursuant to the Distribution Agreement, the Management Company receives a Distribution fee equal to:

- 0.25% per annum of the average net assets of the subfund attributable to Classes A
- 1.10% per annum of the average net assets of the subfund attributable to Class Andbank
- 1.00% per annum of the average net assets of the subfund attributable to Class B

Such fees are accrued on each Valuation Day and payable quarterly in arrears.

**Fees of the Investment Manager**

The Investment Managers as the case may be are entitled to receive from the relevant subfund an investment management fee, a performance fee and a distribution fee.

Pursuant to the Investment Management Agreement, the Management Company pays, at the expense of the subfund, an investment management fee (the “Investment Management Fee”) to the Investment Manager in remuneration for its services. Such Investment Management Fee is equal to:

- 0.50% per annum of the average net assets of the subfund during the relevant month for the Classes A and the Class B
- 0.40% per annum of the average net assets of the subfund during the relevant month for the Class Andbank

Such fee is accrued on each Valuation Day and payable monthly in arrears.

The Management Company will further pay to the Investment Manager, at the expense of the subfund, a performance fee (the “**Performance Fee**”) calculated on each Valuation Day for Classes A, B and Andbank with annual crystallisation on a calendar year basis.

The Performance Fee is accrued on each Valuation Day and is charged at the increase of the amount by which the performance of the relevant Class of Shares exceeds the Hurdle Rate (the “**Hurdle Rate**”) provided that the current Net Asset Value of the relevant Class of Shares is higher than the High Water Mark (as defined below).

The Hurdle Rate is an absolute return of Euribor 12 months, published by the ECB, ticker for BBG EURO12M Index, of the Performance Fee over the Performance Period. The use of the Hurdle Rate ensures that shareholders will not be charged a Performance Fee until any previous losses relative to the Hurdle Rate (or increases at less than the Hurdle Rate) are recovered. The Euribor rate used for the calculation is the one published on the first calendar day of the year.

The High Water Mark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the subfund’s financial year (the “**Performance Period**”). It is based on the Net Asset Value of the subfund on the last Business Day of the Performance Period. If no Performance Fee is payable at the end of the Performance Period the High Water Mark will remain unchanged as of the end of the prior Performance Period.

The Performance Fee accrual is included in the calculation of the Net Asset Value per Share at which Shares are subscribed and redeemed. However, if at any Valuation Day, the current Net Asset Value falls below the High Water Mark no Performance Fee are accrued in the daily Net Asset Value per Share. This will remain the case until such a fall or “underperformance” has been made good.

In the event that there is a net redemption of Shares in a Class of Shares during a Performance Period, the Performance Fee accrual to be added to each Share is calculated on the reduced number of Shares in issue for that Class. In such circumstances, the Performance Fee accrued per redeemed Share is crystallised and paid to the Investment Manager from the subfund.

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value per Class on the last Business Day of the relevant Performance Period (before deducting the amount of any accrual for a Performance Fee) (the “**Final Net Asset Value per Class**”) must exceed the Hurdle Rate and the High Water Mark for that Performance Period ending on the last Business Day of the calendar year. Where the Hurdle Rate and High Water Mark are exceeded, the Performance Fee payable per Class is equal to 5% of the amount by which the Final Net Asset Value per Class for the Performance Period exceeds the relevant Hurdle Rate.

The total Performance Fee payable in respect of the relevant Performance Period is an amount equal to the Performance Fee per Class as calculated above multiplied by the number of Shares in issue for that Class on each Valuation Day in the relevant Performance Period.

Crystallisation of the Performance Fee occurs on the last day of each Performance Period provided that the High Water Mark has been exceeded. Any Performance Fee due is payable out of the subfund to the Investment Manager in arrears at the end of the Performance Period. Accordingly, once the Performance Fee has crystallised no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Periods. The Performance Period is at each full calendar year, with the exception of the first year of operation of the subfund where the Performance Period will comprise the time between the calculation of the Initial Net Asset Value and the first Final Net Asset Value per Class for the calendar year.

The Investment Manager may, at its sole discretion, pay a portion of the Investment Management Fee and/or the Performance Fee to intermediaries or placement agents.

Pursuant to the Distribution Agreement, the Distributor is entitled to receive out of the distribution fee due by the subfund, a remuneration for its services.

#### **Fees of the Depositary and paying Agent**

The Depositary receives, out of the assets of each subfund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

The Depositary is currently paid at the following rates:

- 0.04% per annum, per subfund, on the first EUR 200 million of average net assets;
- 0.03% per annum, per subfund, on the average net assets over EUR 200 million;
- With a minimum of EUR 20 000 per annum, per subfund, reduced by 50% during the first year.

#### **Fees of the Administrative Agent and Registrar and Transfer Agent**

The Administrative Agent and Registrar and Transfer Agent receives, out of the assets of each subfund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a flat fee and a transaction fee payable monthly in arrears.

They are currently paid at the following rates:

- 0.05% per annum, per subfund, on the first EUR 200 million of average net assets;
- 0.03% per annum, per subfund, on the average net assets over EUR 200 million;
- With a minimum of EUR 30 000 per annum, per subfund, reduced by 50% during the first year.

#### **Other expenses**

The Management Company, the Investment Managers, the Depositary and paying agent, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar and Transfer Agent are entitled to be reimbursed by the SICAV for their reasonable out-of-pocket expenses and disbursements.

Mr. Javier Valls receives from the SICAV a fixed annual fee which amounts to EUR 15 000, payable quarterly in advance, provided that the SICAV has 3 subfunds or less. For the launching of any additional subfund, the SICAV shall pay to Mr. Javier Valls an additional net fee of EUR 2 000 per annum.

The amounts do not include any applicable taxes such as VAT or withholding tax. The SICAV withholds all legally required taxes from the fee.

His remunerations are accrued in the accounts of the SICAV on each Valuation Day.

#### **Note 3 – Exchange rates as at 30 June 2021**

The exchange rates used for the conversion of the SICAV’s assets and liabilities not denominated in EUR are as follows:

Exchange rates		
EUR 1	= GBP	0.858446
EUR 1	= JPY	131.623041
EUR 1	= USD	1.185900

#### Note 4 – Taxe d’abonnement

The SICAV is not liable to any Luxembourg tax on profits or income. The SICAV is, however, liable in Luxembourg to a tax (taxe d’abonnement) of 0.05% per annum of its Net Asset Value. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to Class A intended for institutional investors. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the subfund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

#### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures and respective currency as of 30 June 2021 can be summarised as follows:

Financial Futures

OGF International	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
– Omega Global Equity	14 885 060.31 EUR	- EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

#### Note 6 – Official language

The English version of these financial statements is the authoritative version. However, in the case of Company shares sold to investors from other countries in which Company shares can be bought and sold, the Company and the Depositary may recognize approved translations (i.e. approved by the Company and the Depositary) into the languages concerned as binding upon themselves.



## **Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.