

# Annual Report 2021

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

**R.C.S. Luxembourg N° B 199 553**

**Annual report and audited financial statements as of 31 December 2021**

OGF International

OGF International – Omega Global Equity



# Annual report and audited financial statements as of 31 December 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

## **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

## **Depository 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, 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 31 December 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.

# Investment Manager Report

As we enter into a third year of the pandemic, we have been “battle-tested” in a multitude of ways. Collectively, we continue to face the challenges raised by the persistence of the pandemic. With the emergence and pervasiveness of the Omicron variant, testing, vaccinations, and hospitalizations remain top of mind. Adding to that, sustained high levels of inflation has caused economic uncertainty as much as the pandemic has caused unpredictable closures. While the Fed has indicated that it will likely raise interest rates in the near term to stabilize inflation, other factors such as low default rates, coupled with supply shortages, labour shortages, and equity market chopiness leave us in a nebulous state where an opaque future lies ahead.

2021 certainly felt like the peak with record M&A, IPO's, transfer payments, liquidity and equity markets – irresponsibly bullish was the way to win. However, markets are not so strange after all with the inflation shock of H2 2021 followed by the current rates shock in H1 2022 and likely to be followed by a growth shock later this year.

Today it's all about whether the Fed moves more forcefully on the \$9tn balance sheet (rather than whether it's 3, 4, or even 5 hikes in 2022) and there is now plenty of evidence to suggest that they will be more aggressive given the acknowledgment of being behind the curve on managing inflation. The Fed's so-called “Quantitative-Tightening” has no precedent on this scale. The only meaningful attempt to normalize monetary policy occurred in late 2018, an experiment that ended badly with a surge in rates and an abrupt pivot by Powell to more easing.

The US Fed's balance sheet is over 2x the 2018 level (\$9tn vs \$4.4tn) and inflation is 5x the average of the last decade. Another point to note is that even if inflation does ultimately prove to be more tame, we are unlikely to see evidence of such before the March CPI report which will be released on April 12th - leaving plenty of time for the market to worry more about tightening in the next few months, even if the ultimate outcome is not as dramatic as what the market is discounting.

The Powell pivot is somewhat ironic given the lengths to which he and other central bankers have tried not to surprise markets in recent years. Not only is the notion of “forward guidance” a thing of the past,

but what is more problematic in the near term is that Powell and others on the committee are under political pressure to tighten.

As the Fed tightens, the more likely we begin to question the optimism of a cyclical recovery, particularly given the wealth effect impact from the current value destruction unfolding and potential for consumer de-leveraging which has yet to commence (note US equity ETFs are still seeing net inflows with \$25bn up to January 19th). We also note that the crypto asset class, which was amplified by the transfer payments driven by the COVID19-bull market had a total market value at its peak in November of \$3tn which is sufficient to move the needle on the macro front. All of this unwind is potentially still to come.

As such, we anticipate continued volatility, which we believe will provide further opportunities for Omega Global Equity Fund and the underlying fund managers.

For the full year 2021, Omega Global Equity Fund Class A returned +6.15% net of fees versus 23.25% for the MSCI World € Hedged. The overall fund performance has been below our expectations and the risk that the fund took during the year.

**But what happened during 2021? Clearly we had some bad asset allocation and fund picking calls that we are not happy with but that we really like.**

- First, during the whole year we had maintained a beta below the target (0.8-1.0). If we assume that the beta of the fund should have been around 0.9 and we kept a beta of around 0.70, we have detracted around 400bps of performance just for this asset allocation call.
- Second, we have kept an allocation to Japan, Emerging and Chinese Equities during the whole year of around 15% that has lagged global equity markets (39bps of positive contribution but a Return on Invested Capital of 2.6% vs 23.2% of global equity markets). For example, our Japanese exposure was allocated to two managers with a quality and mid/large cap bias that have underperformed the Topix index by more than 15% during the year. These managers are invested in high quality companies like Shiseido, Kao Corporation, Nintendo, M3 or Relo Group that fell between 10 and 40% in 2021.

- Third, some of our sector specialist funds, where we had high conviction over the medium term lagged the MSCI World:
  - The gold equity exposure (3% weight) that did well in 2020 (+29%), cost the portfolio around 17bps in 2021 (-7% for the year).
  - The healthcare exposure, through Polar Healthcare and Sector Healthcare Value, was a positive contributor (+60bps), but it only captured 40% of the equity market.
  - Finally, our Insurance specialist only started to recover at year end but not with enough strength to offset the previous losses.
- Fourth, we tend to have a bias to invest in quality companies and therefore in managers with a sector bias that excludes banks, energy and materials companies (in general capital intensive and cyclical businesses). This clearly had a negative impact on our portfolio as some of our long term investments like Lindsell Train and Egerton Capital (both in the portfolio since launch) returned -0.7% and +12% vs +23% of the equity markets. These two investments cost the fund around 200bps of alpha.
- Finally, our hedging strategy cost the fund around 147bps. We believe it is worth to pay this “car insurance” to protect our investment vehicle from any equity market derail. On average we maintained a 40% hedging overlay but unfortunately the equity market didn't give us many opportunities to realize part of the transitory gains from this strategy.

**Clearly we made adjustments at year end to correct some of these imbalances in order to hold a balanced portfolio for 2022.** Currently, the portfolio has 15 names, with the following changes by themes/style:

	Funds removed	Funds added
Global Equity Bucket	AKO Global UCITs L/S	Coeli Global Select Kopernik Global Equity Varenne Global Equity Lindsell Train Global Equity
Sectorial Bucket	Jupiter Gold & Silver Polar Healthcare Opps Polar Insurance	
USA Bucket		
Europe Bucket		Seilern Europe
Emerging Bucket	Hereford Bin Yuan Xingtai China	
Japanese Bucket	Lindsell Train Japanese RWC Nissay Japan	

So what do all these movements mean for the portfolio and asset allocation?

- We remain focused on identifying the best global equity managers in the world in terms of sustainable and repeatable investment process, string long term

track records and a portfolio of high quality companies (by quality we mean strong balance sheets, stable cash flow, product/service differentiation and high barriers to entry).

- We decided to reduce the single country exposure (mainly China and Japan), where we think it is very difficult to have a short term view on the drivers of alpha generation, as geopolitical and regulatory uncertainty makes it nearly impossible to overlay the fundamentals of the underlying companies.
- We also decided to reduce the sector bets (except Sector Healthcare Value) as they are today more macro driven (Growth to Value) and more interest rate sensitive.
- US and European is more diversified between growth, quality and blend managers and we have increased our exposure to quality value (Artisan) and deep value with Kopernik (banks and commodity equity related: Uranium, Gold, Oil, Hydro and Gas).

The investment process remain the same with a focus on delivering superior long-term returns while taking the minimum necessary risk (by risk we mean the permanent loss of capital through business impairment or equity dilution):

- The **former** is achieved through a strong and deep fundamental manager research process. We try to find and invest in what we believe are the best asset allocators in the world following this framework and principles:
  - Deep **independent thinking**: avoiding group thinking. If everyone thinks this stock is cheap this should be already reflected in the price and there is no arbitrage.
  - **Unconstrained** investment style. Buy the conviction of your research not what the benchmarks and fashions are telling you.
  - **Keep it simple** philosophy: invest in what you really understand. If the deeper we dive, the more complex and uncertain an investment becomes, we should pass.
  - **Quality** investment: It is not about value or growth; quality is what matters. You have to invest in the best companies in the world from a financial, management, product and barriers to entry point of view. These are the companies that you can model 5-10 years forward.



- **Alignment of interest.** The captain (portfolio manager) of the ship (fund) and the passengers (investors) are together. *Who wants to invest in a “Costa Concordia Fund”?*
- The **latter** is achieved through our **fund selection** in what we called “forwards” using the rugby analogy (funds that tend to have a downside capture smaller than the average while tend to capture close to 100% of the upside) and through our portfolio hedging overlay.

Today the fund is split in two core books:

	Weight	Fund examples	Underlying drivers
<b>The Forwards</b>	80%	Artisan Global Value Fundsmith Global Egerton Capital Varenne Global Trium Sustainable	<ul style="list-style-type: none"> <li>▪ Fundamentals</li> <li>▪ Growth at reasonable price</li> <li>▪ Strong balance sheet =&gt; defensive</li> <li>▪ Low dependence of cycle.</li> <li>▪ Good ESG credentials</li> </ul>
<b>The Backwards</b>	15%	Koepmink Global Sector Healthcare	<ul style="list-style-type: none"> <li>▪ Cyclical</li> <li>▪ Sector/regional expertise.</li> <li>▪ Trading at big discount vs other areas.</li> </ul>

As we enter 2022, there are several dynamics which are driving investor sentiment and the direction of the markets. These include:

- (1) The impact of Covid-19 variants and the policies of governments/businesses in response
- (2) Inflation and the economic response from the Federal Reserve,
- (3) The behaviour of consumers as we deplete transfer payments,
- (4) Geopolitical risks that could impact government policy and investor sentiment, particularly related to China and Russia, and
- (5) The supply chain bottlenecks and dynamics.

As stated earlier, we are not macro investors, however we remain vigilant about understanding the risk in the portfolio related to the potential impacts of each bucket and seek to be relatively balanced (not neutral) to those factors.

Our goal for understanding these issues is not to predict their outcomes but to make sure we risk manage exposures so that fund and finally stock picking is the driver of our performance.

What has been evident over the last two years is that we can create additional alpha if we can mitigate downside volatility during dislocations (Q1 2020) and afford ourselves the opportunity to play offense in

high conviction names as the market and investment community overreact to these movements.

When investors asked us which are our views on US elections, prospective vaccine, China regulatory risk, Russian-Ukraine situation, interest rate policy hiking and so on, we always suggested then, as we continue to do now, that we do not know and we do not want exposure to outcomes that we believe are difficult to predict, and that we thought we were positioned neutrally to those events. Hence, while it was disappointing to not participate in the 2021 rally, in hindsight we were not very surprised by our lagging performance once we see the drivers of 2021.

In general, we continue to maintain a portfolio that on a look-through basis is focused on the best way to grow our shareholders' capital, investing in the best fund managers while we try to comply with our second mantra: “minimize investment losses in difficult scenarios”. Consequently, as part of this objective and where we stand on the economic cycle and current unknown events, we feel it is often prudent to spend some of our risk budget in carefully selected put options to hedge the portfolio against stress scenarios or big market declines. Currently the portfolio maintains a beta around 0.85 before the option hedging overlay (around 35% of the notional).

We sincerely thank our shareholders for their continued support.

Stay safe and keep well.

Omega Gestión de Inversiones Team.

# Independent Auditors' Report



To the Shareholders of  
OGF International  
4, rue Jean Monnet  
L-2180 Luxembourg

**Deloitte Audit,**  
**Société à responsabilité limitée**  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
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## Opinion

We have audited the financial statements of OGF International (the "SICAV") and of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2021 and the statement of operations and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of its subfund as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical

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

## Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines 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 Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements**

The objectives of our audit 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit,  
*Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

April 12 2022

20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

# OGF International

## – Omega Global Equity

### Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		34 426 017.55	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>		13.4216	12.6443	11.5964
<b>Class Andbank</b>	<b>LU1380634615</b>			
Shares outstanding		18 522.6060	17 022.0940	16 049.0000
Net asset value per share in EUR <sup>1</sup>		132.5338	125.7877	116.2209
<b>Class B EUR</b>	<b>LU1271701937</b>			
Shares outstanding		228 980.1560	404 039.1630	391 333.5610
Net asset value per share in EUR <sup>1</sup>		12.0968	11.4821	10.6103

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	65.32
Luxembourg	20.28
United Kingdom	8.49
Eurozone	0.10
Germany	0.10
United States	0.06
<b>Total</b>	<b>94.35</b>

Economic Breakdown as a % of net assets	
Investment funds	94.10
Finance & holding companies	0.25
<b>Total</b>	<b>94.35</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2021</b>
Investments in securities, cost	25 818 534.79
Investments in securities, unrealized appreciation (depreciation)	6 661 037.97
Total investments in securities (Note 1)	32 479 572.76
Cash at banks, deposits on demand and deposit accounts	4 247 254.74
Receivable on securities sales (Note 1)	2 388 084.08
Receivable on subscriptions	15 000.00
Accrued expenses	55 719.82
<b>Total Assets</b>	<b>39 185 631.40</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-55 327.71
Payable on securities purchases (Note 1)	-4 406 755.01
Payable on redemptions	-1 205.92
Provisions for management company fees (Note 2)	-13 233.20
Provisions for investment management fees (Note 2)	-15 168.77
Provisions for performance fees (Note 2)	-118 714.39
Provisions for depositary fees (Note 2)	-1 753.32
Provisions for taxe d'abonnement (Note 4)	-1 102.61
Provisions for other commissions and fees	-112 164.92
Provisions for distribution fees (Note 2)	-34 188.00
Total provisions	-296 325.21
<b>Total Liabilities</b>	<b>-4 759 613.85</b>
<b>Net assets at the end of the financial year</b>	<b>34 426 017.55</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2021-31.12.2021</b>
<b>Total income</b>	<b>0.00</b>
<b>Expenses</b>	
Management company fees (Note 2)	-53 529.80
Investment management fees (Note 2)	-176 938.64
Performance fees (Note 2)	-118 714.39
Depositary fees (Note 2)	-19 998.93
Taxe d'abonnement (Note 4)	-5 180.27
Other commissions and fees	-127 136.62
Distribution fees (Note 2)	-145 886.93
Interest on cash and bank overdraft	-5 145.12
<b>Total expenses</b>	<b>-652 530.70</b>
<b>Net income (loss) on investments</b>	<b>-652 530.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 277 676.53
Realized gain (loss) on options	-623 313.14
Realized gain (loss) on financial futures	-945 535.91
Realized gain (loss) on foreign exchange	40 032.58
<b>Total realized gain (loss)</b>	<b>2 748 860.06</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 096 329.36</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	117 426.10
Unrealized appreciation (depreciation) on options	4 557.54
Unrealized appreciation (depreciation) on financial futures	-139 069.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-17 086.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 079 243.07</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2021-31.12.2021</b>
Net assets at the beginning of the financial year	34 290 559.81
Subscriptions	1 698 038.85
Redemptions	-3 641 824.18
Total net subscriptions (redemptions)	-1 943 785.33
Net income (loss) on investments	-652 530.70
Total realized gain (loss)	2 748 860.06
Total changes in unrealized appreciation (depreciation)	-17 086.29
Net increase (decrease) in net assets as a result of operations	2 079 243.07
<b>Net assets at the end of the financial year</b>	<b>34 426 017.55</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2021-31.12.2021</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	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 financial year</b>	<b>2 175 690.3490</b>
<b>Class</b>	<b>Andbank</b>
Number of shares outstanding at the beginning of the financial year	17 022.0940
Number of shares issued	4 823.5480
Number of shares redeemed	-3 323.0360
<b>Number of shares outstanding at the end of the financial year</b>	<b>18 522.6060</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	404 039.1630
Number of shares issued	91 144.4260
Number of shares redeemed	-266 203.4330
<b>Number of shares outstanding at the end of the financial year</b>	<b>228 980.1560</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 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	1 887 688.03	5.48
EUR	ARTISAN PARTNERS GLOBAL FUNDS PLC-GLOBAL VALUE FD-EUR-I-ACC	111 000.00	1 945 830.00	5.65
EUR	CQS NEW CITY GLOBAL EQUITY FUND-F- HEDGED EUR-CAP	22 000.25	3 457 339.29	10.04
EUR	EGERTON CAPITAL EQUITY FUND PLC-A HEDGED EUR-CAPITALISATION	9 000.40	3 382 440.32	9.83
EUR	ENNISMORE SMALLER COMPANIES PLC GLOBAL EQUITY FUND EUR ACCUM	209 355.24	2 577 163.00	7.49
USD	LINDELL TRAIN GLOBAL EQUITY FUND-C-CAP	800 000.00	1 681 533.59	4.89
GBP	LIONTRUST GLOBAL FUNDS PLC-LIONTRUST GF SPECIAL-CLASS-C3-GBP	75 000.00	2 279 970.98	6.62
EUR	MERIAN GBL INVESTS SER-MERIAN GOLD AND SILVER FD-EUR-I-ACC	60 000.00	1 023 372.00	2.97
USD	POLAR CAPITAL FUNDS PLC-EMERGING MARKET STARS FUND-S-USD-ACC	60 000.00	796 166.02	2.31
EUR	SECTOR CAPITAL FUND PLC - SECTOR HEALTHCARE VALUE FND-A-EUR	5 522.47	1 940 044.76	5.64
EUR	SECTOR CAPITAL FUND PLC-HEALTHCARE VALUE-EUR-A-ACC-PREPAID	37 729.53	37 729.53	0.11
<b>Total Ireland</b>			<b>21 009 277.52</b>	<b>61.03</b>

##### Luxembourg

USD	ARTEMIS FUNDS LUX-US EXTENDED ALPHA-FI USD-CAPITALISATION	1 000 000.00	1 597 871.97	4.64
EUR	COELI SICAV I - GLOBAL SELECT FUND-I EUR- CAPITALISATION	9 895.39	1 738 917.06	5.05
EUR	EDGEWOOD L SELECT-US SELECT GROWTH-EUR-HZIC-CAP	4 000.00	1 491 440.00	4.33
USD	HEREFORD FUNDS SICAV-BIN YUAN GREATER CHINA FUND-BI- CAP-USD	9 000.00	1 129 827.65	3.28
EUR	RWC FUNDS-NISSAY JAPAN FOCUS FUND-B EUR HDG- CAP-EUR	6 000.00	1 024 150.80	2.98
<b>Total Luxembourg</b>			<b>6 982 207.48</b>	<b>20.28</b>

##### United Kingdom

GBP	FUNDSMITH SUSTAINABLE EQUITY FUND-I-GBP-ACC	1 300 000.00	2 923 751.60	8.50
<b>Total United Kingdom</b>			<b>2 923 751.60</b>	<b>8.50</b>

<b>Total Investment funds, open end</b>		<b>30 915 236.60</b>	<b>89.81</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>30 915 236.60</b>	<b>89.81</b>
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### Other UCIs (Undertakings for collective Investment)

#### Investment funds, open end

##### Ireland

EUR	SEILERN INTERNATIONAL FUNDS PLC -SEILERN EUROPA-U I- EUR	7 000.00	1 477 700.00	4.29
<b>Total Ireland</b>			<b>1 477 700.00</b>	<b>4.29</b>

<b>Total Investment funds, open end</b>		<b>1 477 700.00</b>	<b>4.29</b>
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<b>Total Other UCIs (Undertakings for collective Investment)</b>		<b>1 477 700.00</b>	<b>4.29</b>
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### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### EUR

EUR	EURO STOXX 50 INDEX CALL 4400.00000 21.01.22	50.00	8 150.00	0.02
EUR	EURO STOXX 50 INDEX PUT 3900.00000 18.02.22	90.00	24 300.00	0.07
EUR	EURO STOXX 50 INDEX CALL 4600.00000 18.03.22	225.00	33 750.00	0.10
<b>Total EUR</b>			<b>66 200.00</b>	<b>0.19</b>

##### USD

USD	S&P 500 INDEX PUT 4200.00000 18.02.22	14.00	20 386.92	0.06
<b>Total USD</b>			<b>20 386.92</b>	<b>0.06</b>

<b>Total Options on indices, classic-styled</b>		<b>86 586.92</b>	<b>0.25</b>
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#### Options on shares, classic-styled

##### USD

USD	TESLA INC PUT 400.00000 21.01.22	7.00	49.24	0.00
<b>Total USD</b>			<b>49.24</b>	<b>0.00</b>

<b>Total Options on shares, classic-styled</b>		<b>49.24</b>	<b>0.00</b>
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<b>Total Derivative instruments listed on an official stock exchange</b>		<b>86 636.16</b>	<b>0.25</b>
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<b>Total investments in securities</b>		<b>32 479 572.76</b>	<b>94.35</b>
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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 14.03.22	75.00	21 516.66	0.06
GBP	EURO/GBP CURRENCY FUTURE 14.03.22	31.00	-76 844.37	-0.22
<b>Total Financial Futures on currencies</b>			<b>-55 327.71</b>	<b>-0.16</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-55 327.71</b>	<b>-0.16</b>
<b>Total Derivative instruments</b>			<b>-55 327.71</b>	<b>-0.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>4 247 254.74</b>	<b>12.34</b>
<b>Other assets and liabilities</b>			<b>-2 245 482.24</b>	<b>-6.53</b>
<b>Total net assets</b>			<b>34 426 017.55</b>	<b>100.00</b>



# Notes to the Financial Statements

## **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.

#### **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.

#### **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 31 December 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	0.839603
EUR 1	=	JPY	130.954266
EUR 1	=	USD	1.137200

#### 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 31 December 2021 can be summarised as follows:

##### Financial Futures

OGF International	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
– Omega Global Equity	13 289 438.47 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 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an

ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

OGF International	Total Expense Ratio (TER)
– Omega Global Equity A EUR	2.66%
– Omega Global Equity Andbank	3.40%
– Omega Global Equity B EUR	3.41%

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

#### Note 7 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the financial year/period. Transaction costs are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2021, the SICAV incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

OGF International	Transaction costs
– Omega Global Equity	18 393.59 EUR

The transaction costs include broker fees, transaction fees from the depositary or from other intermediaries and all other transactions fees directly linked to the transaction.

#### Note 8 – Official language

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

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable European Securities and Markets Authority (ESMA) directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
OGF International – Omega Global Equity	Commitment approach

## Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

In the investment Fund's reporting period, the Fund is not investing in total return swaps and does not conclude securities' lending transactions neither repurchase agreements nor reverse repurchase transactions within the meaning of EU Regulation 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 EU Regulation No 648/2012 (the "SFT Regulation"). Should the subfund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

## Appendix 3 – Remuneration Policy (unaudited)

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the SICAV and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company business and to the nature and range of activities carried out in the course of its business."

	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>
Authorised Management - (3 employees)	371 752.66	57 900.00
Employees (26 employees)	1 744 077.42	119 730.10
Total (29 employees)	2 115 830.08	177 630.10

This table reflects the total remuneration amounts paid by Andbank Asset Management Luxembourg during the year starting on 1st January 2021 and ending on 31st December 2021. The headcount is therefore related to this remuneration and includes all employees under the payroll during this year.



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **Article 6:**

OGF International – Omega Global Equity\*

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.