



FONDACO GLOBAL FUND

Fonds Commun de Placement
R.C.S Luxembourg K 1353

Audited annual report

as at 31/12/20

Fondaco Lux S.A.
R.C.S Luxembourg B 137.128

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FONDACO GLOBAL FUND

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No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only if they have been made on the basis of the current prospectus dated December 2020, which will be accompanied by the latest annual report and the latest semi-annual report if this is more recent than the annual report.

FONDACO GLOBAL FUND

Management and Administration

THE FUND

Fondaco Global Fund
146, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg.

MANAGEMENT COMPANY

Fondaco Lux S.A.
146, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg.

MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Fabio Libertini - Chairman of Fondaco Lux S.A. 146 Boulevard de la Pétrusse L-2330 Luxembourg, Grand Duchy of Luxembourg.

Directors

Henri Ninove - Director, Ersel Gestion Internationale S.A., 17, Rue Jean L'aveugle, L-1148 Luxembourg, Grand Duchy of Luxembourg.

Paolo Crozzoli - Independent Director, 146, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg.

DELEGATES OF THE BOARD OF DIRECTORS WHO EFFECTIVELY CONDUCT THE BUSINESS OF THE MANAGEMENT COMPANY

Noemi Madau - Head of Compliance of Fondaco Lux S.A.,
146, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg.

Paola Trombetta - Head of Client Management & Products - Fondaco S.g.r. S.p.A,
Corso Vittorio Emanuele II n. 71, 10128 Turin, Italy.

Lorenzo Valerio Pizzuti - Conducting Person - Fondaco Lux S.A.,
146, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg.

CUSTODIAN AND PAYING AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

ADMINISTRATIVE AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

FONDACO GLOBAL FUND

Management and Administration (continued)

INVESTMENT MANAGERS

For Fondaco Lux Global Equities: Independent Franchise Partners LLP, level 5, 20 Balderton Street, London W1K 6TL, United Kingdom.

For Fondaco Lux EU Conviction Equities: Aubrey Capital Management Ltd, 22 Stafford Street, Edinburgh EH3 7BD, United Kingdom.

For Fondaco Lux International Bond Core: Colchester Global Investors Limited, Heathcoat House, 20 Savile Row, London W1S 3PR, United Kingdom.

For Fondaco Lux Global Core Allocation: Fondaco S.G.R. S.p.A., Corso Vittorio Emanuele II, 71, 10128 Turin, Italy.

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.

FONDACO GLOBAL FUND

Manager's Report

FONDACO GLOBAL FUND - Fondaco Lux Global Equities

For the period January 1, 2020 to December 31, 2020, Sub-Fund portfolio returned 4.73% in EUR terms gross of investment management fees. The MSCI World (Net) Index rose 6.33% in EUR terms. The defining feature of equity market returns in 2020 was the brief but deep fall in the first quarter of the year followed by a substantial rise over the rest of the year. The defining features of your portfolio's return profile in 2020 included lower downside capture during the period to late March when markets were falling, lower upside capture when markets were rising, and an attractive overall return for the full year. This return and risk profile is consistent with our expectations for how the portfolio should behave in this type of market environment and consistent with the strategy's historical profile.

Contributors & Detractors

The three stocks with the strongest total returns in EUR in 2020 were Autodesk (+114%), Apple (+68%) and Facebook (+54%). The three stocks with the weakest total returns were Informa (-38%), Fox Corp (-27%) and IBM (-24%).

The three largest contributors to your portfolio's return were Nintendo, Apple and Microsoft, which contributed 301, 214 and 126 basis points to your portfolio's return respectively. The three largest detractors from your portfolio's return were Fox Corp, Informa and Western Union, which detracted 163, 129 and 102 basis points respectively.

Nintendo benefited from continued growth in Switch and Switch Lite consoles as well as newly launched software titles, especially Animal Crossing: New Horizons. Sales data late in the year show that Switch and Switch Lite consoles retained their market leadership despite the launch of the new PlayStation 5 and Xbox Series X and S in November.

Unconfirmed media reports suggest that the next generation Switch console will be released in 2021 and that it will feature enhanced graphics and streaming capabilities. A successful launch should extend the Switch platform's lifecycle. We continue to believe that Nintendo can benefit from the shift towards mobile gaming and from its partnership with Tencent in China. We also think the company has significant opportunity to further monetize its vast library of intellectual property.

Nintendo's shares trade on an estimated 5.8% free cash flow yield after adjusting for its considerable net cash position. Following very strong stock returns, we trimmed the position in late December. Even after the reduction, Nintendo remains one of the largest positions in the portfolio.

Fox Corp's shares had a disappointing 2020 despite record television ratings at Fox News, where the overall prime time audience averaged a record 3.6 million viewers, up 45% compared to 2019.

An acceleration of subscriber cancellations in the first half of the year coupled with COVID-related advertising weakness weighed on the company's financial results. In addition, some market observers are concerned about TV news competition from One America Network and Newsmax. We recognize these concerns but think it will be difficult to displace Fox as the leading U.S. TV news provider due to the scale and breadth of its audience and the challenges of running a 24/7 live news operation and gaining distribution.

Fox News' market-leading position gives it substantial pricing power, which helps offset the financial impact of cord-cutting, and we believe that the TV advertising market should recover in 2021.

Fox Corp's shares trade on an estimated 12.0% free cash flow yield, a valuation we think helps to compensate for the evident risks.

Portfolio changes

There were a number of initial purchases and final sales during the period. The initial purchases were Alphabet, Aon, Autodesk, CME Group, IBM and TGS-NOPEC. We also initiated a position in Facebook, which we subsequently sold later in the year. We sold the positions in Equifax, Japan Tobacco, Molson Coors and TransUnion. We also made adjustments to a handful of positions for valuation reasons.

Following the strong returns in 2020 and the portfolio changes outlined above, your Global Equity portfolio offers an estimated free cash flow yield of 5.9% for 2021.

FONDACO GLOBAL FUND

Manager's Report (continued)

Notes:

- Past investment returns are no guarantee of future results. Returns are provided GROSS of fees in EUR terms and include the reinvestment of dividends and income. Source: Northern Trust.
- Data as at December 31, 2020. Stock returns reflect total return in EUR for the period the stock was held from January 1, 2020 to December 31, 2020. Source: FactSet
- The document has been prepared as information for investors and it is not a recommendation to buy or sell any particular security or to adopt any investment strategy. The comments and free cash flow yield estimates reflect the views of Independent Franchise Partners, LLP at the date of publication, unless otherwise stated, and are subject to change without notice to the recipients of this document. Free cash flow yield estimates are based on the Firm's proprietary research and methodology. The portfolio's valuation reflects the portfolio's estimated free cash flow yield as at December 31, 2020 and is subject to change without notice.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other

FONDACO GLOBAL FUND - Fondaco Lux EU Conviction Equities

The Fund in 2020 returned +20.1% vs -3.3% for the benchmark, the MSCI Daily Net TR Europe index (€). Over 3 years it has returned +51.3% vs +9.0%, over 5 years +85.4% vs +23.2%, over 10 years +201.1% vs +84.1%, and since inception +228.4% vs +79.9% (March 31, 2008).

The fund's outperformance in the year was broadly based but led by its technology stocks, followed closely by communications services, specialist financial and consumer stocks. Many of the fund's companies have seen their businesses advance due to the rapid development of online digital markets. Parallels have been drawn with the dotcom bubble two decades ago, which is a bit far off the mark. Many dotcom stocks reached valuations totally out of kilter with their underlying profitability. Twenty years on the technology stocks that have survived are making proper returns, and certainly the ones held in the fund trade at reasonable valuations. Technology has been the saving grace this year for all sorts of businesses and is changing the way we live our lives today. The portfolio readjustment carried out in March, and the stocks subsequently purchased in the remainder of the year, have added value to the fund, and its current constituents, across sectors, are all beneficiaries of technology to a greater or lesser extent.

In terms of attribution to the return, highest contributors in 2020 were:

MIPS +4.8% pts
NetCompany +3.2% pts
SOITEC +2.8% pts
Hypoport +2.7% pts
Dino Polska +2.6% pts

Worst detractors in 2020 (all of which were sold) were:

Barco -1.9% pts
Aroundtown -1.9% pts
JD Sports -1.4% pts
Basic Fit -1.4% pts
Interroll -1.2% pts

FONDACO GLOBAL FUND

Manager's Report (continued)

To end any year up 20% and 23% points ahead of the index is gratifying, but in this current one, comes as a particular relief. The magnitude of the rally from March lows, over 80%, does beg a few questions. Stock selection was a major part of this. However, despite the fact that our returns generally reflect the underlying earnings growth in the portfolio, we are convinced it would not have been possible this year without the huge stimulus we have seen from central banks. The aggregate money supply provided by the USA, China, Eurozone, Japan and eight other developed economies has increased by some \$14 trillion, according to data compiled by Bloomberg. The same research shows that at the end of November the collective balance sheet assets of the Federal Reserve, the ECB, the Bank of Japan and the Bank of England stood at 54.3% of their countries' total gross domestic product, up from about 36% at the end of 2019 and about 10% in 2008. These asset purchases have suppressed bond yields globally. This matter for equities, which in part at least, price off bonds. While we continue to be excited by the types of fast-growing companies coming to the market in Europe, at what we believe to be quite justifiable valuations, the monetary backdrop has been very supportive through the pandemic. Given the anticipated bond issuance in 2021 and beyond, we have no reason to believe that the outperformance of the fund's companies will not continue, quite the reverse. However, we are not complacent. We do not believe that countries and economies can continue indefinitely living off ever mounting debt and we will need to be mindful of any reversal and take appropriate action, as indeed we did in early 2020.

FONDACO GLOBAL FUND - Fondaco Lux International Bond Core

Unfortunately, 2020 will be best remembered for the Covid-19 pandemic, which generated a global public health emergency and an economic and financial crisis. Risk assets sold off dramatically in March, before large scale intervention from central banks and governments stabilized the market. Once this stabilization was achieved risk assets recovered, the rally continuing through December as there has been increasingly positive news about vaccines. As would be expected through such volatile markets, global bonds performed well in 2020 with the FTSE World Government Bond Index returning 6.1% in US dollar hedged terms, although the return over past month was a modest 0.1%. The unhedged return on the index was 10.1% over the full year as the US dollar lost ground, and 1.4% in December.

The Fondaco portfolio generated a positive return of 11.30% in 2020, outperforming the benchmark (which posted a performance of 10.11%) over the course of the year. In terms of relative performance, contribution to alpha was driven both from the portfolio's currency positioning (+0.50%) as well as by the portfolio's bond exposure which added 1.29% relative to the benchmark.

The US Federal Reserve reacted to the crisis by cutting its target rate to 0-0.25% in March, a cumulative cut of 150bps from the start of the year. It also re-started its quantitative easing program, with securities held by the Federal Reserve at the end of December 2020 reaching USD6.7 trillion, up from USD3.1 trillion a year before. The variety of programs also increased, with support offered to businesses through direct lending, as well as the purchasing of corporate bonds in the secondary market. Not only did the monetary authorities take large actions, but the federal government also increased spending significantly. The budget deficit for 2020 is estimated at 19% of GDP, well in excess of the deficits throughout the GFC. With the Democratic candidate winning the Presidential election in November there could be even more fiscal stimulus to come. US Treasuries weakened towards the end of the year but returned 8.0% over the past twelve months.

Over the year certain European countries were amongst the hardest hit by the virus. Widespread lockdowns in many nations led to a collapse in GDP, mainly in the second quarter, which then rebounded later in the year. Once again both the monetary and fiscal authorities provided substantial support to the economy. Both the ECB and the Bank of England increased their quantitative easing programs, with the Bank of England also cutting interest rates to a record low of 0.1%. Although Covid cases have picked up with the onset of winter in the region, immunization programs have started across Europe. Towards the end of December, the EU and the UK finally agreed on a trade deal to help smooth the Brexit process. UK government bonds returned a robust 9.7% over the year whereas in the Eurozone they returned 5.0%.

FONDACO GLOBAL FUND

Manager's Report (continued)

It was not just the largest global central banks that implemented quantitative easing programs in 2020, with both New Zealand and Australia initiating their own purchase programs. The RBA in Australia reduced interest rates to 0.1% with the latest cut coming in November and also implemented 'Yield Curve Control' to keep the three-year bond yield at just 0.25%. With yields already low in Australia the market returned 4.4% over the year. New Zealand also saw interest rates cut to 0.25% along with large buying of domestic government bonds by the central bank. By the end of October, the RBNZ had bought 24% of the total government bond market, a higher percentage than the Federal Reserve held of the US Treasury market. New Zealand bonds gave a return of 5.4% through the year.

In the sub-fund portfolio, active country selection added 0.50% to relative returns. The largest contributors to relative returns were the portfolio's overweights to Mexico, Singapore and Colombia. Positive returns were partially offset by negative performance arising from underweights to safe haven developed markets, specifically to the Eurozone, the US and the UK as developed country market yields broadly declined on the back of coordinated monetary policy easing and pandemic induced risk-off sentiment during the first half of the year.

Over the course of 2020 the US dollar fluctuated hugely with the currency being one of the strongest through the first quarter, benefitting from its reserve currency status and liquidity, before then giving back these gains through the remainder of the year. Amongst the top performers over the year were the Swedish krona which strengthened 14% against the US dollar, and the Australian dollar which gained 9.8%. The Euro also performed strongly, rising 9% whilst the Japanese yen gained 5.3%, and the British pound 3.2%. Amongst the weaker currencies were the Canadian dollar which rose a modest 1.8% and the Mexican peso which weakened by 5%.

Currency selection added 1.29% to the sub-fund portfolio's relative returns, with the largest drivers of outperformance being the overweight positions to the Swedish krona, to the Norwegian krone and to the British pound. Positive relative returns were only partially mitigated by an underweight to the Euro, as most currencies appreciated relative to the US dollar.

FONDACO GLOBAL FUND - Fondaco Lux Global Core Allocation

The Sub-Fund started on December 9, 2020 and by year-end registered a positive performance of 0.23%. The portfolio has benefitted from a sharp rally in risky assets that was well captured by an equity overweight focused on US cyclical sectors; on fixed income, it has been able to limit the negative impact of rising rates thanks to a significant underweight and a tactical gold exposure.

Overall, the portfolio has an equity exposure around 40% with a bias towards US cyclicals and Europe while the exposure to fixed income is around 50%, of which 18% is in investment grade credit; the residual 10% is almost equally split between cash and gold. Currency diversification is high with 80% of assets denominated in foreign currencies: main exposures are to US Dollar (47%) and Yen (14%).

The outlook is moderately positive: despite the year-end rally in risky assets that stretched some valuations to all-time-high levels, a gradual reopening of the economy could support these valuations, considering also the extremely supportive monetary and fiscal policies adopted globally. In fixed income, the low yield environment imposes particular attention in managing duration exposure and pushes investors into looking for alternative opportunities as could be Emerging Markets. Gold could help diversifying the exposure while hedging from inflation risk.

Board of Directors
Luxembourg, February 1, 2021

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Unitholders of
Fondaco Global Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fondaco Global Fund (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the securities portfolio as at 31 December 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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

We are independent of the Fund 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company 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 audit report thereon.

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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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company is responsible for assessing the Fund's and each of its sub-funds' 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 Management Company either intends to liquidate the Fund or close any of its sub-funds 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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Fund'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 Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's 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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2021

Christophe Pittie

FONDACO GLOBAL FUND

Combined

FONDACO GLOBAL FUND
Combined
Financial Statements as at 31/12/20

Statement of Net Assets as at 31/12/20

Expressed in EUR

Assets		634,202,547.13
Securities portfolio at market value	Note 2	619,460,332.39
<i>Cost price</i>		491,112,889.10
<i>Unrealised profit on the securities portfolio</i>		128,347,443.29
Cash at banks and liquidities		12,184,021.43
Interest receivable		1,021,298.99
Brokers receivable		261,624.34
Dividends receivable		679,495.26
Unrealised net profit on forward foreign exchange contracts	Note 2	498,329.61
Other assets		97,445.11
Liabilities		1,825,112.61
Bank overdrafts		546,478.29
Brokers payable		273,766.83
Taxe d'abonnement payable	Note 4	15,741.75
Accrued Management Company and Investment Management fees	Note 5	885,645.54
Accrued professional fees		70,557.76
Other liabilities		32,922.44
Net asset value		632,377,434.52

FONDACO GLOBAL FUND Combined

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		10,778,103.18
Net dividends	Note 2	5,350,095.93
Net interest on bonds	Note 2	4,599,017.16
Bank interest on cash account		34,497.07
Other income		6,386.87
Securities lending income	Note 2, 7	788,106.15
Expenses		4,298,054.46
Management Company & Investment Management fees	Note 5	3,531,957.68
Depositary & sub-depositary fees	Note 6	91,788.65
Taxe d'abonnement	Note 4	56,808.45
Administrative expenses		87,458.12
Domiciliation fees		17,953.36
Professional fees		67,907.03
Bank interest on overdrafts		32,311.32
CSSF and legal fees		8,848.62
Transaction fees	Note 9	323,126.02
Other expenses		79,895.21
Net income from investments		6,480,048.72
Net realised profit / loss on:		
- sales of investment securities	Note 2	38,209,390.51
- forward foreign exchange contracts	Note 2	2,501,087.25
- foreign exchange	Note 2	-6,721,299.58
Net realised profit		40,469,226.90
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	18,631,357.60
- forward foreign exchange contracts	Note 2	-645,170.36
Increase in net assets as a result of operations		58,455,414.14
Subscription distribution units		14,628,060.89
Redemption distribution units		-130,767,023.98
Decrease in net assets		-57,683,548.95
Revaluation of opening combined NAV		-27,715,779.83
Net assets at the beginning of the year		717,776,763.30
Net assets at the end of the year		632,377,434.52

FONDACO GLOBAL FUND
- FONDACO LUX GLOBAL EQUITIES

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Financial Statements as at 31/12/20

Statement of Net Assets as at 31/12/20

Expressed in EUR

Assets			214,072,864.56
Securities portfolio at market value	Note 2		207,238,694.42
<i>Cost price</i>			169,022,240.32
<i>Unrealised profit on the securities portfolio</i>			38,216,454.10
Cash at banks and liquidities			6,178,796.44
Dividends receivable			652,452.75
Other assets			2,920.95
Liabilities			440,412.48
Taxe d'abonnement payable	Note 4		5,340.82
Accrued Management Company and Investment Management fees	Note 5		402,015.65
Accrued professional fees			21,810.15
Other liabilities			11,245.86
Net asset value			213,632,452.08

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Class I - Distribution units	834,235.10	3,776.28	0.00	838,011.38

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	213,632,452.08	204,892,324.95	155,936,243.06
Class I - Distribution units				
Number of units		838,011.38	834,235.10	834,235.10
Net asset value per unit	EUR	254.93	245.61	186.92

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			207,238,694.42	97.01
Shares			207,190,985.50	96.99
<i>Ireland</i>				
22,110	ACCENTURE - SHS CLASS A	USD	12,671,255.01	5.93
46,048	AON - REGISTERED SHS (USD)	USD	4,720,161.09	2.21
			7,951,093.92	3.72
<i>Japan</i>				
249,800	KIRIN HOLDINGS CO LTD	JPY	16,277,584.60	7.62
22,000	NINTENDO CO LTD	JPY	4,813,069.73	2.25
			11,464,514.87	5.37
<i>Norway</i>				
202,708	TGS NOPEC GEOPHYSICAL ASA	NOK	2,568,406.72	1.20
			2,568,406.72	1.20
<i>Switzerland</i>				
117,856	ALCON --- REGISTERED SHS	CHF	33,862,023.89	15.85
113,504	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	6,411,767.41	3.00
93,863	NESTLE SA REG SHS	CHF	8,404,050.04	3.93
129,268	NOVARTIS AG REG SHS	CHF	9,048,269.96	4.24
			9,997,936.48	4.68
<i>United Kingdom</i>				
372,477	BRITISH AMERICAN TOBACCO PLC	GBP	25,460,216.21	11.92
176,731	IMPERIAL BRANDS - REGISTERED	GBP	11,268,771.27	5.28
823,484	INFORMA PLC	GBP	3,031,733.34	1.42
83,585	RECKITT BENCKISER GROUP PLC	GBP	5,050,750.93	2.36
			6,108,960.67	2.86
<i>United States of America</i>				
3,565	ALPHABET INC -A-	USD	116,351,499.07	54.47
139,710	ALTRIA GROUP INC	USD	5,106,584.61	2.39
36,731	APPLE INC	USD	4,681,549.59	2.19
9,328	AUTODESK INC	USD	3,983,356.94	1.86
4,134	BOOKING HOLDINGS INC	USD	2,327,826.01	1.09
143,260	BRISTOL-MYERS SQUIBB CO	USD	7,525,261.89	3.52
28,481	CME GROUP -A-	USD	7,262,815.41	3.40
304,702	CORTEVA - REGISTERED SHS	USD	4,237,641.33	1.98
114,803	EBAY INC	USD	9,642,484.12	4.52
51,025	ELECTRONIC ARTS - REGISTERED	USD	4,714,846.76	2.21
376,790	FOX CORP -A-	USD	5,988,467.98	2.80
60,301	IBM CORP	USD	8,967,451.11	4.21
47,689	JOHNSON & JOHNSON	USD	6,203,824.84	2.90
35,312	MICROSOFT CORP	USD	6,134,031.97	2.87
425,481	NEWS CORP -A-	USD	6,419,104.28	3.00
122,506	NEWS CORP -B-	USD	6,248,942.48	2.93
156,564	ORACLE CORP	USD	1,779,193.02	0.83
145,027	PHILIP MORRIS INTERNATIONAL INC	USD	8,277,655.31	3.87
7,465	S&P GLOBAL INC	USD	9,813,072.89	4.60
280,612	THE WESTERN UNION COMPANY	USD	2,005,614.36	0.94
			5,031,774.17	2.36
Warrants, Rights			47,708.92	0.02
<i>Switzerland</i>				
224,346	COMPAGNIE FINANCIERE RICHE 29.11.23 WAR	CHF	47,708.92	0.02
			47,708.92	0.02
Total securities portfolio			207,238,694.42	97.01

Geographical breakdown

Breakdown per country	% of net assets
United States of America	54.47
Switzerland	15.87
United Kingdom	11.92
Japan	7.62
Ireland	5.93
Norway	1.20
	97.01

Economical breakdown

Breakdown per sector	% of net assets
Internet and Internet services	16.67
Tobacco and alcoholic drinks	13.49
Holding and finance companies	11.90
Graphic art and publishing	11.27
Pharmaceuticals and cosmetics	10.95
Electronics and semiconductors	5.37
Office supplies and computing	4.76
Agriculture and fishery	4.52
Foods and non alcoholic drinks	4.24
Healthcare and social services	3.00
Miscellaneous consumer goods	2.86
Banks and credit institutions	2.36
Miscellaneous services	2.21
Retail trade, department stores	2.21
Petroleum	1.20
	97.01

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		4,300,316.70
Net dividends	Note 2	4,240,002.27
Bank interest on cash account		15,154.84
Other income		4,944.11
Securities lending income	Note 2, 7	40,215.48
Expenses		1,847,601.37
Management Company & Investment Management fees	Note 5	1,633,938.57
Depositary & sub-depositary fees	Note 6	31,041.05
Taxe d'abonnement	Note 4	19,588.61
Administrative expenses		29,649.78
Domiciliation fees		5,969.53
Professional fees		22,402.88
Bank interest on overdrafts		574.93
CSSF and legal fees		3,161.05
Transaction fees	Note 9	73,683.92
Other expenses		27,591.05
Net income from investments		2,452,715.33
Net realised profit / loss on:		
- sales of investment securities	Note 2	11,755,161.58
- foreign exchange	Note 2	1,113,731.98
Net realised profit		15,321,608.89
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-7,541,481.74
Increase in net assets as a result of operations		7,780,127.15
Subscription distribution units		959,999.98
Increase in net assets		8,740,127.13
Net assets at the beginning of the year		204,892,324.95
Net assets at the end of the year		213,632,452.08

FONDACO GLOBAL FUND
- FONDACO LUX EU CONVICTION EQUITIES

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Financial Statements as at 31/12/20

Statement of Net Assets as at 31/12/20

Expressed in EUR

Assets			214,212,994.25
Securities portfolio at market value	Note 2		212,527,797.61
<i>Cost price</i>			135,498,355.83
<i>Unrealised profit on the securities portfolio</i>			77,029,441.78
Cash at banks and liquidities			1,303,112.16
Brokers receivable			261,624.34
Dividends receivable			27,042.51
Other assets			93,417.63
Liabilities			597,668.08
Brokers payable			273,766.83
Taxe d'abonnement payable	Note 4		5,414.93
Accrued Management Company and Investment Management fees	Note 5		288,780.68
Accrued professional fees			18,949.17
Other liabilities			10,756.47
Net asset value			213,615,326.17

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Class A - Distribution units	0.00	7,200.00	0.00	7,200.00
Class I - Distribution units	760,743.16	0.00	0.00	760,743.16

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	213,615,326.17	177,291,932.03	121,372,912.93
Class A - Distribution units				
Number of units		7,200.00	0.00	0.00
Net asset value per unit	EUR	103.51	0.00	0.00
Class I - Distribution units				
Number of units		760,743.16	760,743.16	760,743.16
Net asset value per unit	EUR	279.82	233.05	159.55

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			212,527,797.61	99.49
Shares			212,527,797.61	99.49
<i>Denmark</i>				
117,850	NETCOMPANY GROUP A/S	DKK	9,855,863.21	4.61
<i>Finland</i>				
301,222	TOKMANNI GROUP CORP	EUR	4,891,845.28	2.29
<i>France</i>				
7,541	KERING	EUR	4,482,370.40	2.10
63,333	SOITEC SA RGPT	EUR	10,088,946.90	4.72
41,401	TRIGANO	EUR	5,994,864.80	2.81
<i>Germany</i>				
137,000	DEUTSCHE POST AG REG SHS	EUR	42,256,078.31	19.79
141,100	HELLOFRESH SE	EUR	5,548,500.00	2.60
53,000	HORNBACH HOLD	EUR	8,917,520.00	4.18
16,001	HYPOPORT AG ACT NOM	EUR	4,171,100.00	1.95
57,483	PUMA AG	EUR	8,240,515.00	3.86
90,069	TEAMVIEWER - BEARER SHS	EUR	5,304,531.24	2.48
51,829	VARTA AG	EUR	3,947,724.27	1.85
<i>Guernsey</i>				
476,778	BURFORD CAP - REGISTERED SHS	GBP	6,126,187.80	2.87
<i>Norway</i>				
679,500	KAHOOT - REGISTERED SHS	NOK	3,787,165.21	1.77
<i>Poland</i>				
143,126	DINA POLSKA S.A.	PLN	6,174,914.09	2.89
<i>Spain</i>				
123,858	GREENERGY RENOVABLES S.A.	EUR	9,085,571.11	4.25
<i>Sweden</i>				
122,553	BTS GROUP -B-	SEK	4,805,690.40	2.25
201,881	MIPS AB	SEK	12,993,254.31	6.08
<i>Switzerland</i>				
8,386	PARTNERS GROUP HLDG NAMEN AKT	CHF	2,646,564.26	1.24
40,769	SIKA - REGISTERED SHS	CHF	10,346,690.05	4.84
26,649	VAT GROUP SA	CHF	22,618,911.19	10.59
<i>The Netherlands</i>				
3,786	ADYEN --- PARTS SOCIALES	EUR	8,063,834.31	3.77
24,483	ASML HOLDING NV	EUR	9,114,644.91	4.27
177,178	BESI -REGISTERED SHS	EUR	5,440,431.97	2.55
766,045	MELTWATER BV	NOK	3,670,815.10	1.72
67,000	PROSUS NV	EUR	5,920,120.00	2.77
<i>United Kingdom</i>				
271,936	GAMMA COMMUNICATIONS PLC	GBP	40,171,355.41	18.81
263,106	HILL SMITH HOLDINGS PLC	GBP	4,997,594.91	2.34
701,125	HOTEL CHOCOLAT GROUP	GBP	4,144,558.82	1.94
705,405	MARSHALLS PLC	GBP	3,309,410.27	1.55
927,000	SUMO GROUP PLC	GBP	5,890,852.84	2.76
1,264,880	S4 CAP --- REGISTERED SHS	GBP	3,469,388.90	1.62
310,786	TEAM 17 GROUP LIMITED	GBP	7,065,579.26	3.31
530,000	THG PLC	GBP	2,749,888.41	1.29
756,471	WANDISCO PLC	GBP	4,618,478.38	2.16
Total securities portfolio			212,527,797.61	99.49

Geographical breakdown

Breakdown per country	% of net assets
Germany	19.79
United Kingdom	18.81
The Netherlands	16.53
Switzerland	10.59
France	9.63
Sweden	6.08
Denmark	4.61
Poland	4.25
Norway	2.89
Finland	2.29
Spain	2.25
Guernsey	1.77
	99.49

Economical breakdown

Breakdown per sector	% of net assets
Internet and Internet services	16.87
Holding and finance companies	15.83
Electronics and semiconductors	13.38
Miscellaneous services	10.40
Foods and non alcoholic drinks	9.98
Retail trade, department stores	6.34
Chemicals	4.27
Banks and credit institutions	3.38
Electrical engineering and electronics	2.87
Hotels and restaurants	2.81
Building materials and trade	2.76
Transportation	2.60
Textiles and garments	2.48
Communications	2.34
Coal mining and steel industry	1.94
Healthcare and social services	1.24
	99.49

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		1,840,728.05
Net dividends	Note 2	1,109,685.22
Other income		49.58
Securities lending income	Note 2, 7	730,993.25
Expenses		1,404,791.77
Management Company & Investment Management fees	Note 5	1,030,642.54
Depositary & sub-depositary fees	Note 6	26,988.82
Taxe d'abonnement	Note 4	17,587.90
Administrative expenses		25,789.34
Domiciliation fees		4,923.39
Professional fees		18,916.52
Bank interest on overdrafts		23,424.44
CSSF and legal fees		1,951.13
Transaction fees	Note 9	231,258.01
Other expenses		23,309.68
Net income from investments		435,936.28
Net realised profit / loss on:		
- sales of investment securities	Note 2	17,697,764.43
- foreign exchange	Note 2	797,704.31
Net realised profit		18,931,405.02
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	16,671,989.12
Increase in net assets as a result of operations		35,603,394.14
Subscription distribution units		720,000.00
Increase in net assets		36,323,394.14
Net assets at the beginning of the year		177,291,932.03
Net assets at the end of the year		213,615,326.17

FONDACO GLOBAL FUND

- FONDACO LUX INTERNATIONAL BOND CORE

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Financial Statements as at 31/12/20

Statement of Net Assets as at 31/12/20

Expressed in USD

Assets		237,218,338.73
Securities portfolio at market value	Note 2	230,048,739.84
<i>Cost price</i>		<i>214,068,166.84</i>
<i>Unrealised profit on the securities portfolio</i>		<i>15,980,573.00</i>
Cash at banks and liquidities		5,308,903.34
Interest receivable		1,249,610.44
Unrealised net profit on forward foreign exchange contracts	Note 2	609,731.22
Other assets		1,353.89
Liabilities		949,141.77
Bank overdrafts		668,643.54
Taxe d'abonnement payable	Note 4	5,906.73
Accrued Management Company and Investment Management fees	Note 5	231,603.50
Accrued professional fees		30,342.13
Other liabilities		12,645.87
Net asset value		236,269,196.96

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Class I - Distribution units	3,277,772.06	9,084.30	1,439,816.23	1,847,040.13

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	USD	236,269,196.96	376,702,587.03	208,876,142.49
Class I - Distribution units				
Number of units		1,847,040.13	3,277,772.06	1,945,550.69
Net asset value per unit	USD	127.92	114.93	107.36

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/20

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			230,048,739.84	97.37
Bonds			230,048,739.84	97.37
<i>Australia</i>				
1,219,000	AUSTRALIA 2.75 18-41 10/07S	AUD	4,551,108.32	1.93
2,531,000	AUSTRALIA 2.50 18-30 21/05S	AUD	1,108,308.18	0.47
1,272,000	AUSTRALIA 3.00 16-47 21/03S	AUD	2,232,311.10	0.95
			1,210,489.04	0.51
<i>Belgium</i>				
1,425,000	BELGIUM 0.20 16-23 22/10A	EUR	9,497,623.81	4.02
1,401,000	BELGIUM 0.50 17-24 22/10A	EUR	1,789,065.63	0.76
1,370,000	BELGIUM 0.80 15-25 22/06A	EUR	1,794,246.39	0.75
242,000	BELGIUM 1.60 16-47 22/06A	EUR	1,789,746.54	0.76
1,273,000	BELGIUM 2.60 14-24 22/06A	EUR	395,262.65	0.17
715,000	BELGIUM 3.75 13-45 22/06A	EUR	1,739,037.12	0.74
171,000	BELGIUM 4.25 10-41 28/03A	EUR	1,608,739.98	0.68
			381,525.50	0.16
<i>Canada</i>				
1,786,000	CANADA 1.00 16-27 01/06S	CAD	6,813,386.43	2.88
744,000	CANADA 1.00 17-22 01/09S	CAD	1,450,153.20	0.61
514,000	CANADA 2.25 14-25 01/06S	CAD	592,211.01	0.25
5,133,000	CANADA 2.50 13-24 01/06S	CAD	437,296.14	0.19
			4,333,726.08	1.83
<i>Colombia</i>				
2,706,900,000	COLOMBIA 6.00 12-28 28/04A	COP	4,995,658.19	2.11
5,800,100,000	COLOMBIA 7.50 11-26 26/08A	COP	846,875.12	0.36
3,942,900,000	COLOMBIA 7.75 15-30 18/09A	COP	1,959,272.13	0.83
2,590,700,000	COLOMBIA 7.0 16-32 30/06A	COP	1,354,405.95	0.57
			835,104.99	0.35
<i>France</i>				
761,000	FRANCE 0.0000 19-29 25/11A	EUR	6,803,159.72	2.88
710,000	FRANCE 0.7500 17-28 25/11A	EUR	965,880.22	0.41
726,000	FRANCE 0.5 18-29 25/05A	EUR	956,061.56	0.40
621,000	FRANCE 2.75 12-27 25/10A	EUR	961,173.11	0.41
698,000	FRANCE OAT 2.50 13-30 25/05A	EUR	935,161.66	0.40
1,412,000	FRANCE 0.75 17-28 25/05A	EUR	1,091,289.54	0.46
			1,893,593.63	0.80
<i>Indonesia</i>				
21,635,000,000	INDONESIA 6.5 20-31 15/02S	IDR	5,073,901.29	2.15
20,974,000,000	INDONESIA 7.00 19-30 15/09S	IDR	1,608,381.83	0.68
23,552,000,000	INDONESIA 7.50 19-35 15/06S	IDR	1,596,445.55	0.68
			1,869,073.91	0.79
<i>Italy</i>				
2,194,000	ITALY 1.45 25 15-03S	EUR	10,186,666.17	4.31
462,000	ITALY 2.95 17-38 01/09S	EUR	2,870,341.31	1.22
1,036,000	ITALY 3.45 17-48 01/03S	EUR	738,408.38	0.31
1,364,000	ITALY 2.45 16-33 01/09S	EUR	1,868,375.66	0.79
1,328,000	ITALY 2.00 18-28 01/02S	EUR	2,011,618.52	0.85
416,000	ITALY 4.75 13-44 01/09S	EUR	1,827,512.33	0.77
			870,409.97	0.37
<i>Japan</i>				
115,550,000	JAPAN 0.1 19-21 01/12S	JPY	47,609,664.18	20.15
166,500,000	JAPAN 0.1 19-29 20/09S	JPY	1,121,378.21	0.47
131,150,000	JAPAN 0.1 20-22 01/01S	JPY	1,631,444.32	0.69
806,450,000	JAPAN 0.30 19-39 20/06S	JPY	1,273,032.59	0.54
123,650,000	JAPAN 0.4 19-49 20/06S	JPY	7,727,729.46	3.28
928,100,000	JAPAN 0.1 19-29 20/06S	JPY	1,131,798.03	0.48
467,250,000	JAPAN 0.1 19-24 20/09S	JPY	9,099,741.28	3.86
140,800,000	JAPAN 1.50 14-34 20/03S	JPY	4,564,196.68	1.93
29,800,000	JAPAN 1.80 11-31 20/09S	JPY	1,602,133.15	0.68
786,500,000	JAPAN 317 1.10 11-21 20/09S	JPY	342,224.39	0.14
89,550,000	JAPAN N52 0.50 16-46 20/09S	JPY	7,683,335.71	3.25
89,800,000	JAPAN -044- 1.70 14-44 20/09S	JPY	859,361.30	0.36
141,500,000	JAPAN 134 0.10 17-22 20/12S	JPY	1,104,212.36	0.47
91,700,000	JAPAN -145- 1.70 13-33 20/06S	JPY	1,376,726.50	0.58
146,350,000	JAPAN 163 0.60 17-37 20/12S	JPY	1,060,111.26	0.45
180,100,000	JAPAN 2.00 12-42 20/03S	JPY	1,486,188.90	0.63
78,050,000	JAPAN 343 0.10 16-26 20/06S	JPY	2,294,281.92	0.97
165,950,000	JAPAN 349 0.10 17-27 20/12S	JPY	764,747.47	0.32
72,200,000	JAPAN 46 1.50 15-45 20/03S	JPY	1,629,201.71	0.69
			857,818.94	0.36
<i>Malaysia</i>				
9,621,000	MALAYSIA 3.906 19-26 15/07S	MYR	14,457,357.66	6.12
			2,594,954.03	1.10

The accompanying notes form an integral part of these financial statements

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/20

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
9,961,000	MALAYSIA 3.882 17-22 10/03S	MYR	2,535,729.40	1.07
1,247,000	MALAYSIA 3.899 17-27 16/11S	MYR	339,003.43	0.14
5,349,000	MALAYSIA 4.059 17-24 30/09S	MYR	1,425,509.51	0.60
15,795,000	MALAYSIA 4.181 14-24 15/07S	MYR	4,214,106.04	1.79
3,509,000	MALAYSIA 3.795 15-22 30/09S	MYR	901,052.64	0.38
8,727,000	MALAYSIA 4.232 11-31 30/06S	MYR	2,447,002.61	1.04
<i>Mexico</i>			<i>12,166,085.15</i>	<i>5.15</i>
241,980	MEXICO 7.75 11-31 29/05S	MXN	1,428,178.92	0.60
20,600	MEXICO 7.75 13-34 23/11S	MXN	121,888.00	0.05
164,750	MEXICO 10.00 06-36 20/11S	MXN	1,159,719.82	0.49
412,760	MEXICO 7.50 06-27 03/06S	MXN	2,359,742.00	1.00
653,350	MEXICO 7.75 11-42 13/11S	MXN	3,780,696.78	1.60
460,910	MEXICO 8.50 09-38 18/11S	MXN	2,870,781.42	1.22
74,120	MEXICO 10.00 05-24 05/12S	MXN	445,078.21	0.19
<i>Singapore</i>			<i>21,899,959.43</i>	<i>9.27</i>
398,000	SINGAPORE 2.25 16-36 01/08S	SGD	349,659.88	0.15
575,000	SINGAPORE 2.75 12-23 01/07S	SGD	461,180.58	0.20
721,000	SINGAPORE 2.75 12-42 01/04S	SGD	698,754.12	0.30
2,412,000	SINGAPORE 2.875 14-29 01/07S	SGD	2,134,418.82	0.90
6,745,000	SINGAPORE 3.00 09-24 01/09S	SGD	5,598,334.15	2.36
1,622,000	SINGAPORE 3.125 07-22 01/09S	SGD	1,284,101.24	0.54
699,000	SINGAPORE 3.375 13-33 01/09S	SGD	678,776.34	0.29
442,000	SINGAPORE 2.75 16-46 01/03S	SGD	444,693.86	0.19
200,000	SINGAPORE 2.875 10-30 01/09S	SGD	179,749.47	0.08
3,398,000	SINGAPORE 1.25 16-21 01/10S	SGD	2,588,194.68	1.10
6,481,000	SINGAPORE 3.50 07-27 03/01S	SGD	5,734,716.82	2.42
2,292,000	SINGAPORE 2.25 11-21 01/06S	SGD	1,747,379.47	0.74
<i>Spain</i>			<i>14,319,560.15</i>	<i>6.06</i>
500,000	SPAIN 2.35 17-33 30/07A	EUR	773,087.83	0.33
151,000	SPAIN 5.75 01-32 30/07A	EUR	303,997.61	0.13
245,000	SPAIN 6.00 98-29 31/01A	EUR	449,366.84	0.19
1,517,000	SPAIN 0.5 20-30 30/04A	EUR	1,947,186.86	0.82
782,000	SPAIN 1.85 19-35 05/03A	EUR	1,160,445.70	0.49
510,000	SPAIN 1.95 15-30 30/07A	EUR	740,794.06	0.31
1,233,000	SPAIN 1.95 16-26 30/04A	EUR	1,700,264.24	0.72
752,000	SPAIN 4.20 05-37 31/01A	EUR	1,467,133.16	0.62
749,000	SPAIN 4.70 09-41 30/07A	EUR	1,644,632.17	0.70
68,000	SPAIN 4.90 07-40 30/07A	EUR	150,711.85	0.06
1,406,000	SPAIN 0.35 18-23 30/07A	EUR	1,760,962.25	0.75
946,000	SPAIN 0.45 17-22 31/10A	EUR	1,179,644.01	0.50
803,000	SPAIN 0.60 19-29 31/10A	EUR	1,041,333.57	0.44
<i>The Netherlands</i>			<i>4,501,113.63</i>	<i>1.91</i>
1,623,000	NETHERLANDS 0.50 16-26 15/07A	EUR	2,117,481.62	0.90
1,820,000	NETHERLANDS 0.25 19-29 14/02A	EUR	2,383,632.01	1.01
<i>United Kingdom</i>			<i>5,260,368.72</i>	<i>2.23</i>
200,000	UNITED KINGDOM 1.25 20-41 22/10S	GBP	303,204.17	0.12
396,000	UNITED KINGDOM 0.75 17-23 22/07S	GBP	553,272.06	0.22
130,000	UNITED KINGDOM 1 18-24 22/04S	GBP	184,195.74	0.08
180,000	UNITED KINGDOM 3.50 14-45 22/01S	GBP	396,663.93	0.16
132,000	UNITED KINGDOM 4.25 10-40 07/12S	GBP	302,151.51	0.13
187,000	UNITED KINGDOM 1.75 16-37 07/09S	GBP	303,145.26	0.13
132,000	UNITED KINGDOM 0.50 16-22 22/07S	GBP	182,251.56	0.08
129,000	UNITED KINGDOM 1.75 12-22 07/09S	GBP	181,972.99	0.08
134,000	UNITED KINGDOM 4.25 09-39 07/09S	GBP	301,221.64	0.13
129,000	UNITED KINGDOM 4.75 04-38 07/12S	GBP	302,359.03	0.13
134,000	UNITED KINGDOM 0.125 20-23 31/03S	GBP	183,880.96	0.08
313,000	UNITED KINGDOM 0.625 19-25 07/06S	GBP	441,364.52	0.18
125,000	UNITED KINGDOM 2.25 13-23 07/09S	GBP	181,668.33	0.08
120,000	UNITED KINGDOM 2.75 14-24 07/09S	GBP	181,217.17	0.08
124,000	UNITED KINGDOM 4.00 09-22 07/03S	GBP	177,780.95	0.08
142,000	UNITED KINGDOM 4.25 03-36 07/03S	GBP	300,764.97	0.13
124,000	UNITED KINGDOM 4.50 07-42 07/12S	GBP	301,374.17	0.13
108,000	UNITED KINGDOM 5.00 01-25 07/03S	GBP	179,191.53	0.08
144,000	UNITED KINGDOM 3.25 12-44 22/01S	GBP	302,688.23	0.13
<i>United States of America</i>			<i>61,913,126.99</i>	<i>26.20</i>
4,319,000	UNITED STATES 1.5000 19-22 15/08S	USD	4,416,177.50	1.87

The accompanying notes form an integral part of these financial statements

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/20

Expressed in USD

Quantity/ Nominal	Denomination		Quotation currency	Market value	% of net assets
1,534,000	UNITED STATES	2.0 20-50 15/02S	USD	1,665,228.79	0.70
2,927,000	UNITED STATES	0.1250 20-23 15/05S	USD	2,927,000.00	1.24
3,106,000	UNITED STATES	2.00 17-24 31/05S	USD	3,296,727.65	1.40
3,109,000	UNITED STATES	0.625 16-26 15/01S	USD	3,803,384.71	1.61
928,000	UNITED STATES	1.125 16-21 30/06S	USD	932,784.95	0.39
1,046,000	UNITED STATES	1.75 17-22 31/07S	USD	1,075,010.18	0.45
1,000	UNITED STATES	5.50 98-28 15/08S	USD	1,357.50	0.00
894,000	UNITED STATES	2.25 19-49 15/08S	USD	1,022,791.79	0.43
1,311,000	UNITED STATES	2.625 18-21 15/12S	USD	1,342,341.03	0.57
1,127,000	UNITED STATES	3.00 18-48 15/08S	USD	1,482,005.00	0.63
4,589,000	UNITED STATES	1.625 12-22 15/11S	USD	4,718,065.63	2.00
2,832,000	UNITED STATES	2.00 15-25 15/02S	USD	3,033,337.36	1.28
1,804,000	UNITED STATES	2.125 15-25 15/05	USD	1,947,756.25	0.82
1,781,000	UNITED STATES	2.125 11-41 15/02S	USD	3,321,721.56	1.41
875,000	UNITED STATES	2.50 15-45 15/02S	USD	1,043,505.84	0.44
346,000	UNITED STATES	3.00 14-44 15/11S	USD	447,772.64	0.19
4,958,000	UNITED STATES	4.25 09-39 15/05S	USD	7,352,946.03	3.11
1,521,000	UNITED STATES	4.50 06-36 15/02S	USD	2,230,998.08	0.94
3,074,000	UNITED STATES	0.125 16-21 15/04S	USD	3,392,103.74	1.44
939,000	UNITED STATES	0.375 20-22 31/03S	USD	942,154.47	0.40
8,000	UNITED STATES	0.625 20-30 15/05S	USD	7,821.25	0.00
9,170,000	UNITED STATES	1.50 16-26 15/08S	USD	9,709,453.68	4.12
1,762,000	UNITED STATES	1.875 17-22 31/03S	USD	1,800,681.36	0.76

Total securities portfolio

230,048,739.84 97.37

Geographical breakdown

Breakdown per country	% of net assets
United States of America	26.20
Japan	20.15
Singapore	9.27
Malaysia	6.12
Spain	6.06
Mexico	5.15
Italy	4.31
Belgium	4.02
France	2.88
Canada	2.88
United Kingdom	2.23
Indonesia	2.15
Colombia	2.11
Australia	1.93
The Netherlands	1.91
	97.37

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	97.37
	97.37

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in USD

Income		5,673,673.12
Net dividends	Note 2	499.75
Net interest on bonds	Note 2	5,627,127.72
Bank interest on cash account		23,666.19
Other income		1,704.62
Securities lending income	Note 2, 7	20,674.84
Expenses		1,263,765.95
Management Company & Investment Management fees	Note 5	1,054,338.58
Depositary & sub-depositary fees	Note 6	41,177.51
Taxe d'abonnement	Note 4	23,826.76
Administrative expenses		39,054.50
Domiciliation fees		8,638.80
Professional fees		26,413.55
Bank interest on overdrafts		8,491.56
CSSF and legal fees		4,428.56
Transaction fees	Note 9	22,249.14
Other expenses		35,146.99
Net income from investments		4,409,907.17
Net realised profit / loss on:		
- sales of investment securities	Note 2	10,713,972.66
- forward foreign exchange contracts	Note 2	3,060,205.45
- foreign exchange	Note 2	-10,563,016.88
Net realised profit		7,621,068.40
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	11,574,939.74
- forward foreign exchange contracts	Note 2	-789,398.23
Increase in net assets as a result of operations		18,406,609.91
Subscription distribution units		1,160,000.00
Redemption distribution units		-159,999,999.98
Decrease in net assets		-140,433,390.07
Net assets at the beginning of the year		376,702,587.03
Net assets at the end of the year		236,269,196.96

FONDACO GLOBAL FUND

- FONDACO LUX GLOBAL CORE ALLOCATION

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Financial Statements as at 31/12/20

Statement of Net Assets as at 31/12/20

Expressed in EUR

Assets		12,039,587.11
Securities portfolio at market value	Note 2	11,676,408.59
<i>Cost price</i>		<i>11,635,686.01</i>
<i>Unrealised profit on the securities portfolio</i>		<i>40,722.58</i>
Cash at banks and liquidities		363,178.52
Liabilities		11,304.27
Taxe d'abonnement payable	Note 4	158.47
Accrued Management Company and Investment Management fees	Note 5	5,561.08
Accrued professional fees		5,000.00
Other liabilities		584.72
Net asset value		12,028,282.84

Changes in number of units outstanding from 09/12/20 to 31/12/20

	Units outstanding as at 09/12/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Class I - Distribution units	0.00	120,008.10	0.00	120,008.10

Key figures

	<i>Period/year ending as at:</i>	31/12/20
Total Net Assets	EUR	12,028,282.84
Class I - Distribution units		
Number of units		120,008.10
Net asset value per unit	EUR	100.23

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			967,437.20	8.04
Bonds			490,710.00	4.08
	<i>Ireland</i>		<i>490,710.00</i>	<i>4.08</i>
3,300	SOURCE PHYSICAL GOLD ETC	EUR	490,710.00	4.08
Shares/Units in investment funds			476,727.20	3.96
	<i>Luxembourg</i>		<i>476,727.20</i>	<i>3.96</i>
48,800	UBS ETF SICAV JPM CNY CHINA GOV 1 10Y BD	EUR	476,727.20	3.96
Shares/Units of UCITS/UCIS			10,708,971.39	89.03
Shares/Units in investment funds			10,708,971.39	89.03
	<i>Ireland</i>		<i>5,496,010.35</i>	<i>45.69</i>
24,150	ISHARES PLC ISHARES GBL CORP BOND UCITS	EUR	2,148,142.50	17.86
23,000	ISHS GLO GOV BD USD SHS USD ETF	EUR	2,261,406.00	18.80
14,150	SPDR SP US FINANCIALS SELECT SECTOR UCITS	EUR	368,253.75	3.06
13,600	SPDR SP US MATERIALS SELECT SECTOR UCITS	EUR	364,752.00	3.03
12,140	SSGA S&P US IND	EUR	353,456.10	2.94
	<i>Luxembourg</i>		<i>5,212,961.04</i>	<i>43.34</i>
43,200	DB X-TRACKERS II MI J S -1C- CAP	EUR	476,755.20	3.96
6,100	DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	EUR	365,707.20	3.04
12,650	DB X-TRACKERS S&P 500 ETF CAP	EUR	724,642.60	6.02
9,084	FONDACO GLOBAL INTERNATIONAL BOND CORE -I-	USD	949,730.75	7.90
3,776	FONDACO GLOBAL LUX GLOBAL EQUITIES I DIS	EUR	962,678.49	8.00
7,200	FONDACO LUX EU CONVICTION EQUITIES A DIS EUR	EUR	745,244.64	6.20
3,300	MULTIUNITS LUX LYXOR MSCI ALL COUNWLD AC	EUR	988,202.16	8.22
Total securities portfolio			11,676,408.59	97.07

Geographical breakdown

Breakdown per country	% of net assets
Ireland	49.77
Luxembourg	47.30
	97.07

Economical breakdown

Breakdown per sector	% of net assets
Unit trusts	92.99
Holding and finance companies	4.08
	97.07

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statement of Operations and Changes in Net Assets from 09/12/20 to 31/12/20

Expressed in EUR

Expenses		12,793.12
Management Company & Investment Management fees	Note 5	5,672.09
Depositary & sub-depositary fees	Note 6	104.65
Taxe d'abonnement	Note 4	158.47
Administrative expenses		100.00
Professional fees		5,000.00
Bank interest on overdrafts		1,371.85
CSSF and legal fees		117.00
Other expenses		269.06
Net loss from investments		-12,793.12
Net realised profit / loss on:		
- foreign exchange	Note 2	353.39
Net realised loss		-12,439.73
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	40,722.58
Increase in net assets as a result of operations		28,282.85
Subscription distribution units		11,999,999.99
Increase in net assets		12,028,282.84
Net assets at the beginning of the period		0.00
Net assets at the end of the period		12,028,282.84

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

FONDACO GLOBAL FUND

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/20, the following forward foreign exchange contracts were outstanding :

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	19,669,162.47	SGD	26,860,700.00	02/02/21	-654,913.38	Citibank, London
USD	3,167,463.89	MXN	68,205,000.00	02/02/21	-244,843.30	Citibank, London
CAD	1,993,800.00	USD	1,497,845.75	02/02/21	67,331.04	Citibank, London
NZD	15,000.00	USD	9,957.57	08/01/21	842.63	Citibank, London
MXN	31,121,000.00	USD	1,489,942.73	02/02/21	66,670.95	Citibank, London
MXN	9,384,000.00	USD	457,618.37	02/02/21	11,751.60	Citibank, London
MXN	18,412,000.00	USD	891,557.69	02/02/21	29,375.80	Citibank, London
CAD	83,500.00	USD	63,558.18	02/02/21	1,991.15	Citibank, London
SEK	135,342,800.00	USD	15,875,429.60	03/03/21	615,086.16	Citibank, London
PLN	4,552,200.00	USD	1,211,389.33	03/03/21	10,691.62	Citibank, London
NOK	127,440,600.00	USD	14,456,095.38	03/03/21	425,818.20	Citibank, London
USD	2,303,525.65	SEK	19,586,100.00	03/03/21	-82,842.12	Citibank, London
USD	2,357,110.86	EUR	1,940,000.00	12/02/21	-18,753.60	Citibank, London
GBP	16,002,000.00	USD	21,290,645.00	12/02/21	589,213.84	Citibank, London
USD	2,946,723.73	IDR	41,861,157,302.00	19/01/21	-57,175.24	Citibank, London
JPY	31,083,500.00	USD	299,132.92	12/02/21	2,070.05	Citibank, London
KRW	6,092,664,500.00	USD	5,629,107.50	21/01/21	-25,936.80	Citibank, London
USD	577,794.06	COP	2,007,089,000.00	21/01/21	-9,007.11	Citibank, London
USD	1,572,408.88	IDR	22,345,502,628.00	19/01/21	-31,069.01	Citibank, London
USD	3,840,401.92	AUD	5,095,500.00	16/02/21	-93,187.54	Citibank, London
NOK	636,000.00	USD	74,174.54	03/03/21	94.55	Citibank, London
MXN	1,189,000.00	USD	59,678.29	02/02/21	-206.75	Citibank, London
SEK	579,000.00	USD	70,124.24	03/03/21	422.61	Citibank, London
JPY	24,640,000.00	USD	239,458.57	12/02/21	-693.91	Citibank, London
GBP	99,000.00	USD	134,706.63	12/02/21	658.08	Citibank, London
EUR	172,000.00	USD	210,983.28	12/02/21	-338.07	Citibank, London
USD	256,296.97	JPY	26,470,700.00	12/02/21	-207.30	Citibank, London
USD	80,862.84	GBP	59,700.00	12/02/21	-765.96	Citibank, London
USD	143,243.28	SGD	190,200.00	02/02/21	-671.12	Citibank, London
USD	206,245.80	EUR	168,000.00	12/02/21	498.88	Citibank, London
USD	80,198.21	AUD	105,300.00	16/02/21	-1,090.91	Citibank, London
USD	229,337.02	IDR	3,281,835,700.00	19/01/21	-6,149.04	Citibank, London
USD	254,393.01	COP	875,999,800.00	21/01/21	-1,718.13	Citibank, London
USD	940,287.34	EUR	768,300.00	12/02/21	-634.75	Citibank, London
COP	3,212,427,200.00	USD	921,781.57	21/01/21	17,418.10	Citibank, London
					609,731.22	

FONDACO GLOBAL FUND

Other notes to the financial statements

Other notes to the financial statements as at 31/12/20

1. General

FONDACO GLOBAL FUND (the “Fund”) is a “*fonds commun de placement*” organised in and under the laws of the Grand Duchy of Luxembourg in the form of an open-ended mutual investment fund. The Fund is registered under the scope of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

The Fund is, as a consequence of the repealing of the aforementioned EC Directive 85/611, qualify as an Undertaking for Collective Investment in Transferable Securities under the EC Directive 2009/65 of July 13, 2009 and be subject to the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

As at December 31, 2020, the Fund has the following Sub-Funds, each constituting a distinct portfolio of assets and liabilities:

- Fondaco Global Fund - Fondaco Lux Global Equities
- Fondaco Global Fund - Fondaco Lux EU Conviction Equities
- Fondaco Global Fund - Fondaco Lux International Bond Core
- Fondaco Global Fund - Fondaco Lux Global Core Allocation (launched on December 9, 2020)

The annual financial statements of the Fund include a combination of all the Sub-Funds. These combined figures are expressed in “Euro” (EUR), all figures expressed in another currency being converted into EUR on the basis of the average rate of the last known bid and offer rates on December 31, 2020.

2. Summary of significant accounting principles

a) Presentation of the financial statements

The financial statements are presented in accordance with Luxembourg regulations on investment funds.

b) Valuation of investments

The value of any cash on 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 shall be 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 shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instruments traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith, by the board of directors of the Management Company on the basis of foreseeable sales prices.

Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value, reduced by any applicable charges.

Money market instruments are valued at:

- Market value plus any accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of more than 12 months, until the instruments have a remaining maturity of less than 12 months at which time they will move to an amortised cost basis plus accrued interest, and
- On an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of less than 12 months.

Other notes to the financial statements as at 31/12/20 (continued)

2. Summary of significant accounting principles (continued)

Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market shall be subject to reliable and verifiable valuation on a daily basis in accordance with market practice.

The Fund is authorized to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

The schedules of investments of this report have been valued with last available closing prices at the date of the Net Asset Value (NAV) calculation, which was December 31, 2020.

c) Realised profit and loss on investments

The profits and losses on sales of investments have been determined on the basis of average cost.

d) Foreign exchange

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the previous day closing rate of exchange.

e) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the forward exchange rate applicable to the remaining life of the contract. The unrealised profits or losses on open forward foreign exchange contracts are calculated as the difference between the contracted rate and the rate to close out the contract. Realised profits and losses include net results on contracts which have been settled or offset by other contracts with the same counterparty.

For the details of outstanding forward foreign exchange contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

f) Financial futures contracts

Open financial futures contracts are valued at their last known price on the valuation date or on closing date.

g) Dividend and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

h) Securities lending income

Securities lending income is recognised on a cash basis and recorded in the statement of operations and changes in net assets under the heading “Securities lending income”.

i) Abbreviations included in Financial Statements

- XX : Perpetual Bonds
- CV: Convertible
- Q: Quarterly
- A: Annual
- S: Semi-Annual
- M: Monthly
- U: Zero Coupon Bond

j) Cross investments

A Sub-Fund may subscribe, acquire and / or hold securities to be issued or issued by one or more Funds (note 12).

FONDACO GLOBAL FUND

Other notes to the financial statements as at 31/12/20 (continued)

3. Currency rates

The exchange rates used as at December 31, 2020 for the calculation of the Net Asset Value and the financial statements as follows:

1 EUR =	1.5856	AUD	1 EUR =	24.37985	MXN
1 EUR =	1.5588	CAD	1 EUR =	4.92175	MYR
1 EUR =	1.08155	CHF	1 EUR =	10.476	NOK
1 EUR =	4,185.153	COP	1 EUR =	1.6994	NZD
1 EUR =	7.44345	DKK	1 EUR =	4.55895	PLN
1 EUR =	0.8951	GBP	1 EUR =	10.0485	SEK
1 EUR =	17,190.879	IDR	1 EUR =	1.6171	SGD
1 EUR =	126.32545	JPY	1 EUR =	1.22355	USD
1 EUR =	1,329.1420	KRW			

4. Tax status

As legislation now stands, the Fund is subject to a Luxembourg Tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each Sub-Fund at the end of each quarter-year. The rate of the annual subscription tax is set at 0.01% for the Sub-Funds or Classes of Units, if the Units in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for those Sub-Funds whose sole purpose is collective investment in money market instruments and/or deposits with credit institutions.

5. Management Company, Investment Management fees and Performance fee

A quarterly management company fee for the Management Company, is payable at the end of each quarter, based on the average Net Asset Value of the relevant Unit Class during that quarter. The management company fee may be charged at different rates for individual Sub-Funds and Unit Classes within a Sub-Fund or may be waived in full.

In addition to the management company fee, a quarterly investment management fee for the relevant Investment Manager, is payable at the end of the relevant quarter and is based on the average of the Net Asset Value of the relevant Unit Class during that quarter.

As at December 31, 2020, the maximum management company fee rate as per prospectus is 0.10%. The effective investment management fee rates for the different Unit Classes, expressed as a percentage of the Net Asset Value of the relevant Sub-Funds, are as follows:

Sub-fund / Unit Class	Effective Management company fee rate	Investment management fee rate
Fondaco Lux Global Equities Class I - Distribution units	0.04%	0.80%(until 30/09/2020) 0.75%(from 01/10/2020)
Fondaco Lux EU Conviction Equities Class A - Distribution units (launched on December 15, 2020)	0.32%	0.28%
Class I - Distribution units	0.04%	0.56%
Fondaco Lux International Bond Core Class I - Distribution units	0.04%	0.365%
Fondaco Lux Global Core Allocation (launched on December 9, 2020) Class I - Distribution units	0.065% min 50,000 EUR	0.40%

Other notes to the financial statements as at 31/12/20 (continued)

5. Management Company, Investment Management fees and Performance fee (continued)

Management fees of the target funds:

The maximum total management fee which may be charged both to the Sub-Funds and each of the Related Funds is as follows:

Fondaco Lux Global Core Allocation – 200bps.

For the Sub-Fund FONDACO LUX GLOBAL CORE ALLOCATION, the Investment Manager is entitled to receive a Performance Fee payable out of the assets of the Sub-Fund equal to 20% of the extra return (positive difference) of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the Benchmark subject to a Relative High-Water Mark as defined below.

The Relative High-Water Mark is the highest extra return (positive difference) of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the Benchmark since inception at the last Paying Date (as defined below). The Net Asset Value at launch will be set as the first “Relative High-Water Mark”.

The Excess Return is the extra return (positive difference) of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the Benchmark since inception minus the Relative High-Water Mark.

The Performance Calculation Period is the period running from the precedent Paying Date and the last day of each year except for the first Performance Calculation Period which shall run from the day of the launch of the Sub-Fund until the last day of the year following the launch.

The Paying Date is the last day of the year and is the day where, if the performance Fee is due, the Performance Fee is paid.

The performance fee is due if the Excess Return is positive.

At the launch of the Sub-Fund the Performance Fee Period will start on the first NAV calculation at par.

The Performance fee will be calculated as the product of:

- the lower between the Net Asset Value of the Sub-Fund at the Paying Date and the average Net Asset Value of the Sub-Fund over the Performance Calculation Period, and
- the Excess Return, and
- 20%

The performance fee is calculated at each NAV calculation and, if due, paid at year end.

Frequency of payment: annually.

No performance fees were paid as at December 31, 2020.

6. Depositary & sub-depositary fees

A fee of 0.015% p.a is calculated and paid monthly on the monthly average of the Sub-Fund's Net Asset Value to the Custodian, determined by joint agreement with the Management Company.

FONDACO GLOBAL FUND

Other notes to the financial statements as at 31/12/20 (continued)

7. Securities Lending

As at December 31, 2020, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

Sub-Funds	Counterparty	Market Value of securities lent	As a % of total net asset value	Ccy	Collateral Amount received (in EUR)	Type of collateral
Fondaco Lux Global Equities	Caceis Bank, Luxembourg Branch	29,796,011.04	13.95	EUR	30,107,190.50	Cash
					0.00	Securities
Fondaco Lux EU Conviction Equities	Caceis Bank, Luxembourg Branch	39,451,409.11	18.47	EUR	40,158,155.92	Cash
					0.00	Securities
Fondaco Lux International Bond Core	Caceis Bank, Luxembourg Branch	33,262,766.49	14.08	USD	27,766,620.00	Cash
					0.00	Securities

Net income on Securities Lending is disclosed in the caption "Securities Lending Income".

For the year-ended December 31, 2020, the securities lending income generated by the Fund is as follows:

Sub-Funds	Ccy	Total gross amount of Securities Lending Income	Direct-indirect costs and Fees deducted from gross Securities Lending Income	Total net amount of Securities Lending Income
Fondaco Lux Global Equities	EUR	57,450.69	17,235.21	40,215.48
Fondaco Lux EU Conviction Equities	EUR	1,044,276.07	313,282.82	730,993.25
Fondaco Lux International Bond Core	USD	29,535.49	8,860.65	20,674.84

8. Changes in the composition of the portfolio

The report on the changes in the statement of investments is available upon request at the registered office of the Management Company of the Fund free of charge.

9. Transaction fees

Transaction fees include mainly brokerage fees and custodian fees linked to transactions (buy or sell) on portfolio securities, options contracts and other derivative instruments. The transaction fees included in bond spreads are directly included in the acquisition costs of those bonds and are therefore not included in this caption "Transaction fees".

10. Collateral

As at December 31, 2020, the collateral received or paid which is composed of cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives is as follows:

Sub-Fund	Currency	Counterparty	Type of collateral	Collateral Amount
Fondaco Lux International Bond Core	USD	Citibank	Cash	668,643.54

Other notes to the financial statements as at 31/12/20 (continued)

11. SIGNIFICANT EVENT

The vast majority of the year 2020 has been characterized by the outbreak of the COVID-19 virus pandemic spread across all the world, starting from China to Italy and subsequently to all other countries. This event strongly influenced daily life in all economic sectors with different magnitude in the various geographical areas, but essentially all countries have been affected. COVID-19 emergency consequently generated a severe economic recession due to closure of many activities, reduction in global commerce, slowness of consumption and increase of unemployment.

As expected, also financial markets have been strongly affected: especially at the beginning of the pandemic spread of the virus across the world, during the months of February and March, there has been a strong reduction of risk assets valuation, with an increase in volatility and a decrease in liquidity conditions, coupled with a flight to quality movement of investors towards safe assets such as gold, core countries interest rates, safe currencies and others. The subsequent months have been characterized by a gradual recovery in financial markets despite the virus is continuing to circulate strongly across the world and real economies continues to be significantly weak.

Central banks, government and financial authorities put a strong effort during the whole year to ease monetary and fiscal conditions as well as budget constrains in order to provide support to real economies, with a particular focus to strengthen health services and efficiency in fight the virus spread.

A part from the physiological volatility and expected consequences on market prices of financial assets, the funds have not been severely impacted in terms of reduction of liquidity or increase of redemption orders received by investors. The focus on institutional investors and long-term positioning represented a positive aspect for the funds, increasing general resilience in stress periods.

The risk management team is anyway constantly monitoring the liquidity condition of the portfolios even in such stressed scenarios to prevent issues in case of potential requests from investors.

Since the beginning of the emergency, top priority has been to ensure the safety and well-being of company employees, as well as investors and other stakeholders; the staff are largely working from home, but, despite these changes, all teams remain fully operational, as the company is well resourced to meet the demands of the crisis. The same is valid also for all the main service providers, which did not experience significant issues, slowness in providing their services or negative impact in this challenging environment.

12. CROSS INVESTMENTS

As at December 31, 2020, the cross investments amounts to 2,657,653.88 EUR.

The Sub-Fund Fondaco Global Fund - Fondaco Lux Global Core Allocation invests 8.00% of its net assets in the Sub-Fund Fondaco Global Fund - Fondaco Lux Global Equities, 7.90% in the Sub-Fund Fondaco Global Fund - Fondaco Lux International Bond Core and 6.20% in the Sub-Fund Fondaco Global Fund - Fondaco Lux EU Conviction Equities.

The combined net assets without such cross investments amounts to 629,719,780.64 EUR.

13. SUBSEQUENT EVENTS

The Management Company's Head of Compliance, Noemi Madau resigned with effective date March 31, 2021. The new Head of Compliance is Zaneta Lachowska.

FONDACO GLOBAL FUND

Supplementary information (unaudited)

Global exposure calculation method

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure:

- Fondaco Global Fund - Fondaco Lux Global Equities
- Fondaco Global Fund - Fondaco Lux EU Conviction Equities
- Fondaco Global Fund - Fondaco Lux International Bond Core
- Fondaco Global Fund - Fondaco Lux Global Core Allocation (launched on December 9, 2020)

INFORMATION CONCERNING THE REMUNERATION POLICY

FONDACO GLOBAL FUND IM REMUNERATIONS

Aubrey Capital Management Ltd:

The total amount of remuneration for the three beneficiaries was £258,645 split between fixed, £123,645 and variable £135,000.

There was no performance fee, or any amount paid directly by the fund, other than stockbroking commission charges and custodian charges.

Independent Fanchise Partners LLP:

As a small firm, all the key individuals whose remuneration forms part of our disclosure contribute to the management of your portfolio. Accordingly, we believe that the proportion is best assessed by reference to the percentage which Fondaco's AUM represents of the total AUM managed by the Firm. For 2020, this was 1%.

There are seven people involved in the management of the portfolio.

Colchester Global Investors Limited:

The total remuneration for Colchester Global Investors Limited for its financial year is £45,440 (£52,104k including social security and pension costs).

Amongst the executive directors of the firm for the May to April 2020 financial year, total remuneration was £34,055k of which 3.8% was fixed and 96.2% was variable. Variable remuneration was paid in cash as IM disapplied certain provisions of the remuneration rules on the grounds of proportionality.

As set out in Colchester's Pillar 3 statement, the aggregate amount of remuneration paid to Code Staff (those with an impact on the risk profile of the entire Colchester group) was £39,862k in the financial year May to April 2020.

IM doesn't allocate specific staff members to an account and are not therefore able to state what remuneration was paid to them for the specific management of your account.

No performance fee was payable on the account.

Fondaco Lux (ManCo)

Total Fondaco Lux S.A. staff member remuneration is split into a fixed and a variable remuneration:

- Fixed EUR 752,139
- Variable EUR 156,000

Number of employees:

- 13

Senior management EUR 273,111

Other members having a material impact on risk profile of Fondaco (FONDACO GLOBAL FUND): 0

Total EUR 273,111

of beneficiaries 5

FONDACO GLOBAL FUND

Supplementary information (unaudited) (continued)

Aggregated remuneration of the conducting officers remuneration:

- EUR 223,111

Total remuneration of staff involved in the activities of Fondaco (name of Fund) is as follows:

Total remuneration EUR 61,703

of beneficiaries 13

Fondaco SGR - Fondaco Lux Global Core Allocation

Number of employees	Remuneration TOTAL in EUR	Remuneration Fixed in EUR	Remuneration Variable in EUR
1+4	276.21	146.22	129.99

FONDACO GLOBAL FUND

SFTR (Securities Financing Transactions Regulation) (unaudited)

SECURITIES LENDING TRANSACTIONS	Fondaco Lux Global Equities	Fondaco Lux EU Conviction Equities	Fondaco Lux International Bond Core
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
In absolute terms	29,796,011.04	39,451,409.11	33,262,766.49
As a % of lendable assets	14.38%	18.56%	14.46%
As a % of total net asset value	13.95%	18.47%	14.08%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	29,796,011.04	39,451,409.11	33,262,766.49
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash	30,107,190.50	40,158,155.92	27,766,620.00
Securities	-	-	-
	<u>30,107,190.50</u>	<u>40,158,155.92</u>	<u>27,766,620.00</u>
Quality (Bond collateral issuers rating):	-	-	-
Currency:			
EUR	30,107,190.50	40,158,155.92	27,766,620.00
USD	-	-	-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	30,107,190.50	40,158,155.92	27,766,620.00
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
First name	France State	France State	France State
Amount	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
<i>Revenue component of the fund:</i>			
In absolute amount	42,590.75	835,150.82	22,845.99
In % of gross revenue	70%	70%	70%
<i>Revenue component of third parties</i>			
In absolute amount	18,253.18	357,921.78	9,791.14
In % of gross revenue	30%	30%	30%

Each sub-fund has CACEIS Bank, Luxembourg Branch as sole counterparty for securities lending positions and as custodian for collateral received. All transactions are bilateral transactions. There is no reuse of collateral cash.