



FONDACO GLOBAL FUND

Fonds Commun de Placement

R.C.S Luxembourg K 1353

Audited annual report

as at 31/12/21

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 August 2021, 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

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

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

Paolo Crozzoli (from December 3rd ,2021) - Conducting Person of Fondaco Lux S.A.,
146, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg.

DEPOSITARY 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 1 January 2021 to 31 December 2021, your portfolio returned 27.52% in EUR terms gross of investment management fees. The MSCI World (Net) Index rose 31.07% in EUR terms. 2021 saw equity markets rise double-digits for the third consecutive year. It is typical for Franchise portfolios to lag broad equity markets in high-return environments, especially over short periods. The Franchise strategy tends to generate most of its alpha in low to negative market environments. This is by design. Moreover, Franchise alpha tends to be borne out more consistently over longer periods. This is representative of the situation we face today: a period of high short-term returns in equity markets generating short-term underperformance for the Franchise strategies compared to broader equity markets. We remain confident that the portfolio holds the right balance of quality and value to compound at attractive rates over a full market cycle.

Contributors & Detractors

The three stocks with the strongest total returns in EUR in 2021 were Richemont (+82%), Alphabet (+77%) and Accenture (68%). The three stocks with the weakest total returns were TGS (-31%), Kirin (-22%) and Nintendo (-19%).

The three largest contributors to your portfolio's return were Richemont, Alphabet and Aon, which contributed 282, 209 and 197 basis points to your portfolio's return respectively. The three largest detractors from your portfolio's return were Nintendo, Kirin and TGS, which detracted 95, 44 and 30 basis points respectively.

Richemont's shares benefited from the strong performance of its jewelry brands and the potential divestiture of YOOX Net-A-Porter. The Cartier brand, in particular, is benefitting from improved brand investment, digital adoption, and a repositioning of its classic product lines over the past 3-4 years. We believe the proposed full or partial divestment of YOOX Net-A-Porter, its loss-making online distribution business, would improve the company's profitability and free cash flow generation, and focus attention more on its highly attractive jewelry brands.

Richemont's shares currently trade on a 3.8% estimated free cash flow yield, adjusting for its net cash balance sheet. We reduced the position size in the second quarter given the strong share price appreciation and commensurate reduction in the estimated free cash flow yield.

Nintendo benefited from increased demand during the pandemic, resulting in a more than 60% increase in its stock price in 2020. The weakness in 2021, we think, was initially related to profit taking and concern that 2020 would prove to be a console cycle peak for Nintendo. The market's concern about the console cycle was exacerbated in July when Nintendo announced it would release a slightly improved version of its Switch console rather than a major upgrade, in the form of a Switch Pro.

We are not concerned by the delay in the launch of the Switch Pro. We think it further extends the life cycle of the current Switch and Switch Lite consoles, both of which continue to sell well. In addition, we believe the company can further monetize subscriptions services, mobile gaming, its collaboration with Tencent in China, and its character-based intellectual property.

We reduced the Nintendo position in June, somewhat fortuitously ahead of the July console announcement and subsequent share price weakness. Most recently, in December, we added to the position with the shares trading on an 8.5% estimated free cash flow yield. We think this is an attractive valuation given the company's hard to replicate intellectual property assets.

Portfolio changes

There were a number of initial purchases and final sales during the period. The initial purchases were GlaxoSmithKline, Intercontinental Exchange, Wolters Kluwer and Zillow. We sold the positions in Accenture, Altria, Apple, Autodesk, IBM, Imperial Brands, Kirin and Wolters Kluwer. We also made adjustments to a handful of positions for valuation reasons.

Following the strong returns in 2021 and the portfolio changes outlined above, the portfolio offers an estimated free cash flow yield of 5.4% for 2022.

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: FactSet.
- Data as at 31 December 2021. Stock returns reflect total return in EUR for the period the stock was held from 1 January 2021 to 31 December 2021. 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 31 December 2021 and is subject to change without notice.
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FONDACO GLOBAL FUND - Fondaco Lux EU Conviction Equities

The Fund in 2021 has returned 27.9% vs 25.1% for the MSCI Daily Net TR Europe index (€). Over 3 years it has returned 124.4% vs 52.5%, over 5 years 148.7% vs 50.3%, over 10 years 371.6% vs 150.6% and since inception 320.1% vs 125.1% (31st March 2008).

The Fund ended the year 2.8 percentage points ahead of the benchmark in what has been a good year for European equities generally. The fact the Fund is 95% 'active', so has only 5% overlap with the benchmark, suggests the stock picking worked well during the year. In fact, the Fund's return was remarkable in a year where Energy, Healthcare and Financials were among the top performing sectors, since the Fund is not invested in fossil fuels, pharmaceuticals, or banks. It was stock selection in the Technology, Industrial and Consumer sectors which delivered the Fund's outperformance rather than sector allocation. 2021 was a challenging year for growth investors, with four periods of drawdown, corresponding to rising bond yields. Only the summer months May to September saw consistent upwards momentum, due to a relaxation of restrictions related to covid, supported by the release of strong earnings results.

The top performing stocks in 2021 were:

MIPS +126%
VAT Group +119%
BTS +82%
ASML +79%
Sika +66%
Elmos +58%
EQT +57%
Partners Group +55%
Sumo +54%
BE Semiconductor +46%

The weakest stocks were:

ITM Power -40%
Kahoot -35%
Greenergy Renovables -25%
Sinch -25%
Prosus -23%
Teamviewer -23%
Meltwater -19%
THG -18%
Ecoener -16%
Globaltrans -15%

FONDACO GLOBAL FUND

Manager's Report (continued)

2021 was not a good year for alternative energy as investors fretted about raw materials costs, and turned their attention to Oil & Gas, but the long-term investment case remains intact and we have retained the Fund's holdings. The other detractors were mainly in ultra-high growth areas. These companies disappointed for various reasons and were consequently sold. However, they remain on our watch lists.

After a spectacular three-year run of Fund returns, 46% in 2019, 20% in 2020 and 28% in 2021, it might be pertinent to ask where we go from here? The results of the last two years seem paradoxical in the face of a pandemic that has caused such economic dislocation, challenging supply chains and leading to a level of inflation (in the USA) higher than anything we have seen since the 1980s. These returns are partly, if not wholly, due to the effects of central bank money printing. According to Bloomberg the combined stimulus of the US, China, Eurozone, Japan and eight other developed economies has led to a 25% increase in the money supply since 2019 (\$100trn vs \$80trn), unprecedented in modern times. The collective balance sheet assets of the Federal Reserve, European Central Bank, Bank of Japan and Bank of England have risen from c.36% of their countries' total GDP at the end of 2019 to 59.5% in November 2021. The Fed has started to taper the \$120bn a month it was pumping into the bond market and plans to cut this to zero in March. Managing this process without undermining the bond market will be key. Meanwhile real rates of interest are deeply negative, which, generally, is positive for equities. However central banks are navigating somewhat uncharted waters.

From a portfolio management point of view, we will have to stay very selective in what we hold. We are growth stock investors, and will not be bottom fishing for value, which has proven unsustainable as a long-term strategy. Having said that, the valuation on the portfolio is attractive by historic standards, particularly relative to growth. We will remain very disciplined in applying our 15% ROE, CROA and EPS hurdle rates, and ruthless when it comes to PEG ratios, selling when PEGs rise much above the 1.5x limit we apply at purchase. These tried and tested financial disciplines have contributed to the long-term performance noted above, and although they do not guarantee absolute returns in any given year, they deliver real rates of return well above the benchmark, and the peer group, over longer periods.

FONDACO GLOBAL FUND - Fondaco Lux International Bond Core

Although the year ended with record Covid-19 cases attributable to the rapid spread of the omicron variant, investors sought encouragement in that the impact to global health and economic disruption may be less severe than originally feared. This shifted attention to the prospect of an improving global economic outlook and the policy reaction of global central banks to persistently higher inflation prints. For global bond markets, the rise in yields in December, and over the past year, reflected this backdrop. The FTSE World Government Bond Index returned -0.9% in US dollar hedged terms over the month, leaving the return for the year at -2.3%. In unhedged terms the index did slightly better for the month with a return of -0.6%, but the strength of the US dollar resulted in a full year return of -7.0%.

The Fondaco portfolio generated a gross negative return of -7.74% in 2021 while the benchmark delivered a negative performance of -6.97% over the course of the year. In terms of relative performance, bonds detracted slightly by -0.03% overall. A positive contribution to performance of 0.28% came from the portfolio's exposure to inflation-linked bonds. Nominal bond exposure detracted from performance by 0.31% and currency also detracted by -0.29% relative to the benchmark.

The US Federal Reserve announced in December a doubling of the rate of tapering per month, essentially ending their Quantitative Easing programme in March 2022, two months earlier than expected. Projections are now for three interest rate increases in 2022, rather than one from September's forward guidance. In the post-meeting statement the term "transitory", which had been used to describe the increase in inflation, was removed. Inflation in the year to November was 6.8%. While the US Treasury market posted a modest gain of 0.3% for the quarter, performance for the year was negative at -2.3%. Even with a rise in nominal yields, our prospective real yield valuation for the US 10 year is at -1.3% and it remains one of the most unattractive bond markets in our global opportunity set.

Eurozone inflation has also risen, from 1.3% in March 2021 to 4.9% in November, but economic recovery has been slower. Although the European Central Bank has argued for a more cautious approach in withdrawing stimulus it has indicated it will end its Pandemic Emergency Purchase Programme by March 2022. Meanwhile, Germany's "traffic light" coalition government was finally formed. Fiscal policy will be closely observed as the coalition agreement contains an ambitious agenda for long term investment spending to modernise the economy in areas such as digital infrastructure and energy transition. While this suggests some openness to adjusting its self-imposed fiscal rules, debt discipline remains the primary principle. Eurozone bond markets sold off in December to generate a negative return over the quarter of -0.6% and a return of -3.5% for the year. Prospective real yields remain deeply negative in the region

Manager's Report (continued)

however, underpinning our underweight exposure. In the UK, the Bank of England hiked interest rates by 0.15% as inflation reached 5.1%, but gilts were the best performer in the index over the quarter, delivering returns of 2.8%. The UK market was the worst performer in the G7 over the full year however, returning -5.4%.

Elsewhere, central banks in countries such as Mexico and Colombia raised interest rates multiple times in 2021. Their respective bond markets both suffered negative returns of -4.1% and -7.6% over the period. In contrast however, inflation pressures in Asia have been muted and bond markets in Indonesia and China registered strong returns of 5.1% in 2021. The Japanese market meanwhile was broadly unchanged over the year. Colombia, Mexico, and Indonesia remain attractively valued and we are generally overweight these bond markets across our investment programmes.

In the Fondaco portfolio, active country selection in US Linkers added +0.28% to relative returns, while country selection in nominal bonds detracted overall (-0.31%). Positive contributors included Europe and the UK but were largely outweighed by detractors to relative returns such as Mexico, Singapore, and Colombia.

The strength of the US dollar has been a theme for much of 2021 despite the currency's relative overvaluation according to our real exchange rate analysis. Amongst the majors, the British pound performed relatively well, depreciating a modest -0.9% over the year whilst the Euro fell -7.1% and the Japanese yen performed poorly, down -10.1%. The Mexican peso and Malaysian ringgit, two material overweight positions in the programme, held up relatively well. They rallied by 0.4% and 0.5% respectively over the fourth quarter and over the full year weakened by -2.4% and -3.6%.

Currency selection subtracted -0.29% to the Fondaco portfolio's relative returns, with the largest drivers of underperformance being the overweight positions to the Swedish krona, Japanese yen and the Colombian peso. Negative relative returns were only partially mitigated by an underweight to the Euro.

FONDACO GLOBAL FUND

Manager's Report (continued)

FONDACO GLOBAL FUND - Fondaco Lux Global Core Allocation

The fund realized a strongly positive performance in 2021, with a total return equal to 9.6%, including a dividend of 6 Euro per share paid in November, basically in line with the reference benchmark.

The equity exposure provided the most important positive contribution, close to 6%, properly exploiting the opportunities offered by the benign market's dynamic, mainly through global strategies but also relying on specific allocation to Europe and US.

More in detail, during the year were introduced some passive instruments targeted to selected cyclical sectors in the US, which performed positively allowing an effective profit taking, while a tactical exposure to emerging market had a limited negative impact.

The currency diversification explained other large share of the total return of the fund, with a contribution greater than 4% over the year, reflecting the sharp depreciation of the Euro with respect to almost all the main other developed currencies.

The largest exposure has been to US Dollar, Chinese Renminbi and Japanese Yen, combined with smaller positions in other currencies and actively using options' strategies to maximize the risk adjusted return contribution.

Despite of the overall increase in interest rates, the fixed income component provided only a marginally negative contribution: the wide diversification and the relevant exposure to Chinese Government bonds has been crucial to limit the negative effect of the unfavorable global yields dynamic.

On average, the fund maintained an exposure to equity market slightly higher than the benchmark, close to 35%, accompanied by a quite large underweight in fixed income, always equal to at least 10%, to limit the overall duration sensitivity.

The currency diversification was always relevant, with a total allocation to currencies other than the Euro varying between 60% and 80% and managed actively; gold exposure has been introduced opportunistically during the year and liquidity has been temporarily accumulated to manage inflows and volatile markets' conditions.

The AUM of the fund increasingly significantly during the year to 45M Euro from 12M, mainly due to several inflows received other than the pure market appreciation.

Board of Directors
Luxembourg, January 18, 2022

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 2021, 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 2021;
- the securities portfolio as at 31 December 2021;
- 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, 27 April 2022

Christophe Pittie

FONDACO GLOBAL FUND

Combined

FONDACO GLOBAL FUND
Combined
Financial Statements as at 31/12/21

Statement of Net Assets as at 31/12/21

Expressed in EUR

Assets			681,331,012.02
	Securities portfolio at market value	Note 2	664,777,770.21
	<i>Cost price</i>		525,722,193.25
	<i>Unrealised profit on the securities portfolio</i>		139,055,576.96
	Options purchased at market value	Note 2	20,364.70
	<i>Options purchased at cost</i>		39,500.00
	Cash at banks and liquidities		15,191,263.53
	Interest receivable		1,160,476.94
	Dividends receivable		166,844.32
	Other assets		14,292.32
Liabilities			3,069,979.09
	Options sold at market value	Note 2	6,384.64
	<i>Options sold at cost</i>		14,000.00
	Brokers payable		1,874,894.89
	Taxe d'abonnement payable	Note 4	16,694.60
	Unrealised net loss on forward foreign exchange contracts	Note 2	121,361.48
	Accrued Management Company and Investment Management fees	Note 5	947,602.06
	Accrued professional fees		78,253.79
	Other liabilities		24,787.63
			<hr/>
Net asset value			678,261,032.93

FONDACO GLOBAL FUND Combined

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		9,618,784.28
Net dividends	Note 2	4,828,839.01
Net interest on bonds	Note 2	4,199,125.35
Bank interest on cash account		13,964.72
Securities lending income	Note 2, 7	576,855.20
Expenses		4,593,451.77
Management Company & Investment Management fees	Note 5	3,674,654.80
Depositary & sub-depositary fees	Note 6	98,036.26
Taxe d'abonnement	Note 4	61,867.44
Administrative expenses		93,702.51
Performance fees	Note 5	5,419.26
Professional fees		65,021.74
Bank interest on overdrafts		46,301.87
CSSF and legal fees		9,217.80
Transaction fees	Note 9	437,737.81
Other expenses	Note 12	101,492.28
Net income from investments		5,025,332.51
Net realised profit / loss on:		
- sales of investment securities	Note 2	68,487,320.16
- options	Note 2	197,605.54
- forward foreign exchange contracts	Note 2	-820,005.27
- financial futures	Note 2	-134,994.08
- foreign exchange	Note 2	-75,031.57
Net realised profit		72,680,227.29
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	9,716,396.88
- options	Note 2	-11,519.94
- forward foreign exchange contracts	Note 2	-657,530.33
Increase in net assets as a result of operations		81,727,573.90
Dividends paid	Note 11	-1,767,485.98
Subscription distribution units		46,260,903.96
Redemption distribution units		-94,999,999.94
Increase in net assets		31,220,991.94
Revaluation of opening combined NAV		14,662,606.47
Net assets at the beginning of the year		632,377,434.52
Net assets at the end of the year		678,261,032.93

FONDACO GLOBAL FUND
- FONDACO LUX GLOBAL EQUITIES

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Financial Statements as at 31/12/21

Statement of Net Assets as at 31/12/21

Expressed in EUR

Assets		212,416,517.35
Securities portfolio at market value	Note 2	209,330,253.20
<i>Cost price</i>		151,137,138.83
<i>Unrealised profit on the securities portfolio</i>		58,193,114.37
Cash at banks and liquidities		2,948,300.59
Dividends receivable		136,962.23
Other assets		1,001.33
Liabilities		416,122.05
Taxe d'abonnement payable	Note 4	5,300.01
Accrued Management Company and Investment Management fees	Note 5	379,558.92
Accrued professional fees		23,783.03
Other liabilities		7,480.09
Net asset value		212,000,395.30

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Class I - Distribution units	838,011.38	11,552.87	197,452.54	652,111.71

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	212,000,395.30	213,632,452.08	204,892,324.95
Class I - Distribution units				
Number of units		652,111.71	838,011.38	834,235.10
Net asset value per unit	EUR	325.10	254.93	245.61

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Securities portfolio as at 31/12/21

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			209,330,253.20	98.74
Shares			209,330,253.20	98.74
<i>Ireland</i>				
13,358	ACCENTURE - SHS CLASS A	USD	13,048,442.36	6.15
30,946	AON - REGISTERED SHS (USD)	USD	4,869,467.90	2.30
<i>Japan</i>				
18,100	NINTENDO CO LTD	JPY	8,178,974.46	3.85
<i>Norway</i>				
135,750	TGS ASA	NOK	7,415,299.62	3.50
<i>Switzerland</i>				
116,419	ALCON - REGISTERED SHS	CHF	7,415,299.62	3.50
73,250	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,144,950.46	0.54
94,037	NESTLE SA REG SHS	CHF	1,144,950.46	0.54
142,192	NOVARTIS AG REG SHS	CHF	41,336,202.86	19.50
<i>United Kingdom</i>				
399,775	GLAXOSMITHKLINE PLC	GBP	9,071,727.12	4.28
744,070	INFORMA PLC	GBP	9,681,597.74	4.57
126,980	RECKITT BENCKISER GROUP PLC	GBP	11,565,965.62	5.45
128,797	UNILEVER	EUR	11,016,912.38	5.20
<i>United States of America</i>				
2,844	ALPHABET INC -A-	USD	27,880,126.42	13.15
3,282	BOOKING HOLDINGS INC	USD	7,649,815.57	3.61
200,731	BRISTOL-MYERS SQUIBB CO	USD	4,578,210.60	2.16
22,952	CME GROUP -A-	USD	9,591,557.41	4.52
211,398	CORTEVA - REGISTERED SHS	USD	6,060,542.84	2.86
92,569	EBAY INC	USD	118,505,231.48	55.90
38,764	ELECTRONIC ARTS - REGISTERED	USD	7,245,147.52	3.42
278,551	FOX CORP -A-	USD	6,924,263.86	3.27
72,406	INTERCONTINENTAL EXCHANGE INC	USD	11,005,608.38	5.19
45,108	JOHNSON & JOHNSON	USD	4,610,986.56	2.17
23,545	MICROSOFT CORP	USD	8,789,041.01	4.15
431,743	NEWS CORP -A-	USD	5,413,153.80	2.55
182,819	NEWS CORP -B-	USD	4,496,105.87	2.12
95,716	ORACLE CORP	USD	9,038,455.77	4.26
16,743	S&P GLOBAL INC	USD	8,708,203.15	4.11
251,824	THE WESTERN UNION COMPANY	USD	6,785,636.26	3.20
125,221	ZILLOW GROUP -C-	USD	6,963,290.89	3.28
21,353	ZILLOW GRP -A-	USD	8,470,089.98	4.00
			3,617,153.97	1.71
			7,340,302.81	3.46
			6,948,227.22	3.28
			3,950,527.75	1.86
			7,030,742.92	3.32
			1,168,293.76	0.55
Total securities portfolio			209,330,253.20	98.74

Geographical breakdown

Breakdown per country	% of net assets
United States of America	55.90
Switzerland	19.50
United Kingdom	13.15
Ireland	6.15
Japan	3.50
Norway	0.54
	98.74

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	18.57
Pharmaceuticals and cosmetics	17.20
Internet and Internet services	15.55
Graphic art and publishing	15.41
Foods and non alcoholic drinks	8.31
Miscellaneous consumer goods	4.52
Healthcare and social services	4.28
Agriculture and fishery	4.15
Electronics and semiconductors	3.50
Retail trade, department stores	2.55
Miscellaneous services	2.30
Banks and credit institutions	1.86
Electrical engineering and electronics	0.54
	98.74

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		3,310,149.71
Net dividends	Note 2	3,270,273.30
Securities lending income	Note 2, 7	39,876.41
Expenses		1,770,360.89
Management Company & Investment Management fees	Note 5	1,508,294.40
Depositary & sub-depositary fees	Note 6	30,494.13
Taxe d'abonnement	Note 4	19,551.95
Administrative expenses		29,136.95
Professional fees		20,226.24
Bank interest on overdrafts		3,581.67
CSSF and legal fees		2,951.45
Transaction fees	Note 9	129,507.68
Other expenses	Note 12	26,616.42
Net income from investments		1,539,788.82
Net realised profit / loss on:		
- sales of investment securities	Note 2	24,856,359.06
- foreign exchange	Note 2	-1,411,624.77
Net realised profit		24,984,523.11
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	19,976,660.27
Increase in net assets as a result of operations		44,961,183.38
Subscription distribution units		3,406,759.83
Redemption distribution units		-49,999,999.99
Decrease in net assets		-1,632,056.78
Net assets at the beginning of the year		213,632,452.08
Net assets at the end of the year		212,000,395.30

FONDACO GLOBAL FUND
- FONDACO LUX EU CONVICTION EQUITIES

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Financial Statements as at 31/12/21

Statement of Net Assets as at 31/12/21

Expressed in EUR

Assets		221,863,890.63
Securities portfolio at market value	Note 2	215,218,250.24
<i>Cost price</i>		130,341,172.30
<i>Unrealised profit on the securities portfolio</i>		84,877,077.94
Cash at banks and liquidities		6,603,482.44
Dividends receivable		29,882.09
Other assets		12,275.86
Liabilities		2,230,426.62
Brokers payable		1,874,894.90
Taxe d'abonnement payable	Note 4	5,641.30
Accrued Management Company and Investment Management fees	Note 5	320,574.79
Accrued professional fees		21,678.40
Other liabilities		7,637.23
Net asset value		219,633,464.01

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Class A - Distribution units	7,200.00	4,169.20	0.00	11,369.20
Class I - Distribution units	760,743.16	0.00	151,341.72	609,401.44

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	219,633,464.01	213,615,326.17	177,291,932.03
Class A - Distribution units				
Number of units		11,369.20	7,200.00	0.00
Net asset value per unit	EUR	132.35	103.51	0.00
Class I - Distribution units				
Number of units		609,401.44	760,743.16	760,743.16
Net asset value per unit	EUR	357.94	279.82	233.05

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Securities portfolio as at 31/12/21

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			215,218,250.24	97.99
Shares			215,218,250.24	97.99
	<i>Belgium</i>			
52,756	MELEXIS NV	EUR	5,528,828.80	2.52
	<i>Denmark</i>			
93,647	NETCOMPANY GROUP A/S	DKK	8,870,376.40	4.04
	<i>France</i>			
42,552	SOITEC SA RGPT	EUR	9,157,190.40	4.17
24,900	TRIGANO	EUR	4,257,900.00	1.94
	<i>Germany</i>			
111,017	DEUTSCHE POST AG REG SHS	EUR	34,965,709.38	15.92
117,500	DUERR AG	EUR	6,276,901.18	2.86
135,398	ELMOS SEMICONDUCTOR	EUR	4,714,100.00	2.15
6,265	HYPOPORT AG ACT NOM	EUR	7,920,783.00	3.60
45,678	PUMA AG	EUR	3,201,415.00	1.46
34,873	STEICO	EUR	4,910,385.00	2.24
96,000	TEPLA AG	EUR	3,919,725.20	1.78
	<i>Isle of Man</i>			
823,255	KAPE TECHNOLOGIES	GBP	4,022,400.00	1.83
	<i>Italy</i>			
32,873	SESA	EUR	4,461,422.40	2.03
	<i>Norway</i>			
337,389	ATEA - SHS	NOK	5,700,178.20	2.60
	<i>Poland</i>			
113,736	DINA POLSKA S.A.	PLN	5,517,647.42	2.51
104,599	WIRTUALNA POLSKA HOLDING S.A.	PLN	5,517,647.42	2.51
	<i>Spain</i>			
165,221	GREENERGY RENOVABLES S.A	EUR	12,332,397.00	5.61
409,338	GRUPO ECOENER SA	EUR	9,114,563.10	4.14
	<i>Sweden</i>			
99,131	BTS GROUP -B-	SEK	3,217,833.90	1.47
95,000	EQT AB	SEK	6,592,496.20	3.00
80,515	MIPS AB	SEK	4,791,409.00	2.18
	<i>Switzerland</i>			
17,650	BURCKHARDT COMPRESSION HOLDING	CHF	1,801,087.20	0.82
5,615	INFICON HOLDING AG	CHF	17,711,353.73	8.06
6,665	PARTNERS GROUP HLDG NAMEN AKT	CHF	3,880,127.53	1.77
28,399	SIKA - REGISTERED SHS	CHF	4,548,853.92	2.07
21,177	VAT GROUP SA	CHF	9,282,372.28	4.22
	<i>The Netherlands</i>			
3,009	ADYEN --- PARTS SOCIALES	EUR	44,037,818.94	20.05
14,175	ASML HOLDING NV	EUR	7,350,262.99	3.35
	<i>United Kingdom</i>			
57,459	ASHTREAD GROUP	GBP	7,250,755.20	3.30
209,075	HILL SMITH HOLDINGS PLC	GBP	9,729,105.34	4.43
484,396	HOWDEN JOINERY GROUP	GBP	10,420,595.28	4.74
362,351	ITM POWER PLC	GBP	9,287,100.13	4.23
695,000	RIGHTMOVE -REGISTERED SHS	GBP	16,972,776.00	7.73
956,127	S4 CAP --- REGISTERED SHS	GBP	6,955,303.50	3.17
677,000	VOLUTION GROUP PLC	GBP	10,017,472.50	4.56
320,100	WATCH SWITZ GRP - REGISTERED SHS	GBP	39,112,155.37	17.81
			4,066,476.63	1.85
			4,472,352.31	2.04
			5,199,352.97	2.37
			1,700,408.46	0.77
			6,580,812.29	3.00
			7,219,920.41	3.29
			4,459,040.02	2.03
			5,413,792.28	2.46
Total securities portfolio			215,218,250.24	97.99

Geographical breakdown

Breakdown per country	% of net assets
Switzerland	20.05
United Kingdom	17.81
Germany	15.92
Sweden	8.06
The Netherlands	7.73
France	6.11
Poland	5.61
Denmark	4.04
Spain	3.00
Italy	2.60
Belgium	2.52
Norway	2.51
Isle of Man	2.03
	97.99

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	18.09
Electronics and semiconductors	14.85
Internet and Internet services	13.05
Miscellaneous services	9.54
Machine and apparatus construction	9.18
Chemicals	4.74
Foods and non alcoholic drinks	4.14
Utilities	3.77
Banks and credit institutions	3.17
Transportation	2.86
Watch industry	2.46
Various capital goods	2.37
Textiles and garments	2.24
Coal mining and steel industry	2.04
Hotels and restaurants	1.94
Building materials and trade	1.78
Healthcare and social services	1.77
	97.99

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		2,031,057.80
Net dividends	Note 2	1,508,699.74
Securities lending income	Note 2, 7	522,358.06
Expenses		1,665,705.21
Management Company & Investment Management fees	Note 5	1,210,283.86
Depositary & sub-depositary fees	Note 6	31,707.07
Taxe d'abonnement	Note 4	20,340.54
Administrative expenses		30,290.22
Professional fees		20,954.16
Bank interest on overdrafts		16,021.59
CSSF and legal fees		3,039.52
Transaction fees	Note 9	305,487.71
Other expenses	Note 12	27,580.54
Net income from investments		365,352.59
Net realised profit / loss on:		
- sales of investment securities	Note 2	41,139,355.02
- foreign exchange	Note 2	1,140,794.03
Net realised profit		42,645,501.64
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	7,847,636.16
Increase in net assets as a result of operations		50,493,137.80
Subscription distribution units		524,999.98
Redemption distribution units		-44,999,999.94
Increase in net assets		6,018,137.84
Net assets at the beginning of the year		213,615,326.17
Net assets at the end of the year		219,633,464.01

FONDACO GLOBAL FUND

- FONDACO LUX INTERNATIONAL BOND CORE

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Financial Statements as at 31/12/21

Statement of Net Assets as at 31/12/21

Expressed in USD

Assets		228,976,457.95
Securities portfolio at market value	Note 2	223,095,634.86
<i>Cost price</i>		229,804,041.41
<i>Unrealised loss on the securities portfolio</i>		-6,708,406.55
Cash at banks and liquidities		4,567,964.45
Interest receivable		1,311,704.23
Other assets		1,154.41
Liabilities		409,594.68
Taxe d'abonnement payable	Note 4	5,714.17
Unrealised net loss on forward foreign exchange contracts	Note 2	138,012.27
Accrued Management Company and Investment Management fees	Note 5	227,722.83
Accrued professional fees		30,013.33
Other liabilities		8,132.08
Net asset value		228,566,863.27

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Class I - Distribution units	1,847,040.13	89,671.32	0.00	1,936,711.45

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	228,566,863.27	236,269,196.96	376,702,587.03
Class I - Distribution units				
Number of units		1,936,711.45	1,847,040.13	3,277,772.06
Net asset value per unit	USD	118.02	127.92	114.93

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/21

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			223,095,634.86	97.61
Bonds			223,095,634.86	97.61
<i>Australia</i>				
1,442,000	AUSTRALIA 2.75 18-41 10/07S	AUD	2,826,854.29	1.24
1,272,000	AUSTRALIA 2.50 18-30 21/05S	AUD	1,124,641.58	0.50
881,000	AUSTRALIA 3.00 16-47 21/03S	AUD	988,829.68	0.43
			713,383.03	0.31
<i>Belgium</i>				
1,702,000	BELGIUM 0.20 16-23 22/10A	EUR	9,135,546.49	4.00
1,534,000	BELGIUM 0.50 17-24 22/10A	EUR	1,963,792.26	0.86
1,493,000	BELGIUM 0.80 15-25 22/06A	EUR	1,797,409.30	0.79
242,000	BELGIUM 1.60 16-47 22/06A	EUR	1,774,615.91	0.78
1,273,000	BELGIUM 2.60 14-24 22/06A	EUR	321,086.86	0.14
749,000	BELGIUM 3.75 13-45 22/06A	EUR	1,562,845.56	0.68
171,000	BELGIUM 4.25 10-41 28/03A	EUR	1,395,468.47	0.61
			320,328.13	0.14
<i>Canada</i>				
1,924,000	CANADA 1.00 16-27 01/06S	CAD	6,983,908.40	3.06
744,000	CANADA 1.00 17-22 01/09S	CAD	1,503,022.31	0.66
514,000	CANADA 2.25 14-25 01/06S	CAD	590,692.95	0.26
5,457,000	CANADA 2.50 13-24 01/06S	CAD	422,002.45	0.18
			4,468,190.69	1.96
<i>Colombia</i>				
6,235,500,000	COLOMBIA 7.50 11-26 26/08A	COP	4,472,648.42	1.96
3,942,900,000	COLOMBIA 7.75 15-30 18/09A	COP	1,522,202.63	0.68
3,513,200,000	COLOMBIA 7.0 16-32 30/06A	COP	944,223.82	0.41
2,706,900,000	COLOMBIA 6.00 12-28 28/04A	COP	787,134.04	0.34
2,745,700,000	COLOMBIA 7.25 19-34 18/10A	COP	601,798.43	0.26
			617,289.50	0.27
<i>France</i>				
761,000	FRANCE 0.0000 19-29 25/11A	EUR	6,315,814.64	2.76
710,000	FRANCE 0.7500 17-28 25/11A	EUR	866,068.81	0.38
856,000	FRANCE 0.5 18-29 25/05A	EUR	856,569.25	0.37
1,482,000	FRANCE 0.75 17-28 25/05A	EUR	1,014,563.77	0.44
698,000	FRANCE 2.50 13-30 25/05A	EUR	1,785,755.04	0.79
621,000	FRANCE 2.75 12-27 25/10A	EUR	960,527.26	0.42
			832,330.51	0.36
<i>Germany</i>				
570,000	GERMANY 0.00 21-31 15/08A	EUR	659,612.32	0.29
			659,612.32	0.29
<i>Indonesia</i>				
23,503,000,000	INDONESIA 6.5 20-31 15/02S	IDR	5,607,777.74	2.45
20,974,000,000	INDONESIA 7.00 19-30 15/09S	IDR	1,661,385.61	0.73
26,591,000,000	INDONESIA 7.50 19-35 15/06S	IDR	1,529,173.85	0.67
5,868,000,000	INDONESIA 8.25 16-36 15/05S	IDR	1,960,108.41	0.85
			457,109.87	0.20
<i>Italy</i>				
246,000	ITALY 1.45 25 15-03S	EUR	4,657,468.41	2.04
462,000	ITALY 2.95 17-38 01/09S	EUR	291,930.14	0.13
1,036,000	ITALY 3.45 17-48 01/03S	EUR	630,371.74	0.28
285,000	ITALY 2.45 16-33 01/09S	EUR	1,547,261.88	0.68
1,328,000	ITALY 2.00 18-28 01/02S	EUR	365,084.70	0.16
106,000	ITALY 4.75 13-44 01/09S	EUR	1,636,046.70	0.71
			186,773.25	0.08
<i>Japan</i>				
842,250,000	JAPAN 0.30 19-39 20/06S	JPY	43,310,388.12	18.95
492,400,000	JAPAN 0.1 19-24 20/09S	JPY	7,201,708.97	3.15
166,400,000	JAPAN 0.10 17-22 20/12S	JPY	4,300,061.20	1.88
351,200,000	JAPAN 0.10 17-27 20/12S	JPY	1,447,814.26	0.63
912,850,000	JAPAN 0.10 19-29 20/06S	JPY	3,083,139.57	1.35
166,500,000	JAPAN 0.10 19-29 20/09S	JPY	8,016,219.87	3.52
78,050,000	JAPAN 0.10 16-26 20/06S	JPY	1,461,751.60	0.64
149,800,000	JAPAN 0.40 19-49 20/06S	JPY	683,866.72	0.30
107,450,000	JAPAN 0.50 16-46 20/09S	JPY	1,222,699.21	0.53
146,350,000	JAPAN 0.60 17-37 20/12S	JPY	916,058.78	0.40
166,500,000	JAPAN 1.50 14-34 20/03S	JPY	1,322,885.20	0.58
88,400,000	JAPAN 1.50 15-45 20/03S	JPY	1,675,452.57	0.73
91,700,000	JAPAN 1.70 13-33 20/06S	JPY	926,499.97	0.41
89,800,000	JAPAN 1.70 14-44 20/09S	JPY	936,255.39	0.41
29,800,000	JAPAN 1.80 11-31 20/09S	JPY	973,049.06	0.43
180,100,000	JAPAN 2.00 12-42 20/03S	JPY	302,103.48	0.13
610,600,000	JAPAN -334- 0.60 14-24 20/06S	JPY	2,018,432.88	0.88
			5,394,600.05	2.36

The accompanying notes form an integral part of these financial statements

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/21

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
161,750,000	JAPAN -335- 0.50 14-24 20/09S	JPY	1,427,789.34	0.62
	<i>Malaysia</i>		<i>16,277,352.96</i>	<i>7.12</i>
3,715,000	MALAYSIA 2.6320 20-31 15/04S	MYR	825,748.42	0.36
2,766,000	MALAYSIA 3.478 19-24 14/06S	MYR	674,450.77	0.30
3,961,000	MALAYSIA 3.795 15-22 30/09S	MYR	964,989.35	0.42
6,246,000	MALAYSIA 3.899 17-27 16/11S	MYR	1,548,000.63	0.68
9,621,000	MALAYSIA 3.906 19-26 15/07S	MYR	2,380,478.82	1.04
4,474,000	MALAYSIA 3.955 15-25 15/09A	MYR	1,109,077.10	0.49
5,349,000	MALAYSIA 4.059 17-24 30/09S	MYR	1,323,325.66	0.58
15,795,000	MALAYSIA 4.181 14-24 15/07S	MYR	3,911,071.00	1.70
9,596,000	MALAYSIA 4.232 11-31 30/06S	MYR	2,408,105.67	1.05
4,555,000	MALAYSIA 4.254 15-35 31/05S	MYR	1,132,105.54	0.50
	<i>Mexico</i>		<i>11,178,559.70</i>	<i>4.89</i>
241,980	MEXICO 7.75 11-31 29/05S	MXN	1,196,312.84	0.52
20,600	MEXICO 7.75 13-34 23/11S	MXN	101,494.14	0.04
164,750	MEXICO 10.00 06-36 20/11S	MXN	968,635.40	0.42
431,150	MEXICO 7.50 06-27 03/06S	MXN	2,115,017.99	0.93
653,350	MEXICO 7.75 11-42 13/11S	MXN	3,111,895.40	1.36
164,320	MEXICO 8.00 17-47 07/11S	MXN	797,471.35	0.35
71,390	MEXICO 8.00 19-24 05/09S	MXN	355,095.99	0.16
491,490	MEXICO 8.50 09-38 18/11S	MXN	2,532,636.59	1.11
	<i>New Zealand</i>		<i>856,527.72</i>	<i>0.37</i>
1,341,000	NEW ZEALAND 1.500 19-31 15/05S	NZD	856,527.72	0.37
	<i>Norway</i>		<i>13,472,354.14</i>	<i>5.89</i>
15,567,000	NORWAY 1.25 21-31 17/09A	NOK	1,695,226.91	0.74
28,991,000	NORWAY 1.375 20-30 19/08A	NOK	3,206,726.59	1.40
10,131,000	NORWAY 1.50 16-26 19/02A	NOK	1,145,531.45	0.50
6,313,000	NORWAY 1.75 15-25 13/03A	NOK	721,196.69	0.32
8,457,000	NORWAY 1.75 17-27 17/02A	NOK	964,784.45	0.42
25,976,000	NORWAY 1.75 19-29 06/03A	NOK	2,961,015.91	1.30
17,813,000	NORWAY 2.00 18-28 26/04A	NOK	2,060,811.99	0.90
6,110,000	NORWAY 3.00 14-24 14/03A	NOK	717,060.15	0.31
	<i>Singapore</i>		<i>22,018,936.42</i>	<i>9.63</i>
442,000	SINGAPORE 2.75 16-46 01/03S	SGD	367,706.99	0.16
200,000	SINGAPORE 2.875 10-30 01/09S	SGD	162,387.93	0.07
7,038,000	SINGAPORE 3.50 07-27 03/01S	SGD	5,757,533.17	2.52
6,130,000	SINGAPORE 1.75 18-23 02/01S	SGD	4,603,840.24	2.01
684,000	SINGAPORE 2.25 16-36 01/08S	SGD	528,454.09	0.23
2,003,000	SINGAPORE 2.75 12-23 01/07S	SGD	1,530,647.49	0.67
721,000	SINGAPORE 2.75 12-42 01/04S	SGD	594,800.17	0.26
1,709,000	SINGAPORE 2.875 14-29 01/07S	SGD	1,377,187.38	0.60
6,745,000	SINGAPORE 3.00 09-24 01/09S	SGD	5,266,672.55	2.30
1,622,000	SINGAPORE 3.125 07-22 01/09S	SGD	1,223,946.09	0.54
699,000	SINGAPORE 3.375 13-33 01/09S	SGD	605,760.32	0.27
	<i>South Korea</i>		<i>7,423,984.58</i>	<i>3.25</i>
1,852,820,000	KOREA 1.25 21-26 10/03S	KRW	1,512,990.79	0.66
4,609,020,000	KOREA 1.5 20-30 10/12S	KRW	3,650,062.44	1.60
1,300,820,000	KOREA 2.21-31 10/06S	KRW	1,072,907.38	0.47
1,363,290,000	KOREA 2.625 15-35 10/09S	KRW	1,188,023.97	0.52
	<i>Spain</i>		<i>8,573,042.45</i>	<i>3.75</i>
728,000	SPAIN 0.5 20-30 30/04A	EUR	838,552.90	0.37
1,406,000	SPAIN 0.35 18-23 30/07A	EUR	1,622,215.21	0.71
419,000	SPAIN 0.45 17-22 31/10A	EUR	480,961.01	0.21
260,000	SPAIN 0.60 19-29 31/10A	EUR	303,241.18	0.13
1,029,000	SPAIN 1.85 19-35 05/03A	EUR	1,320,453.16	0.58
236,000	SPAIN 1.95 15-30 30/07A	EUR	304,014.59	0.13
1,233,000	SPAIN 1.95 16-26 30/04A	EUR	1,529,680.72	0.67
508,000	SPAIN 4.20 05-37 31/01A	EUR	849,076.82	0.37
641,000	SPAIN 4.70 09-41 30/07A	EUR	1,196,403.17	0.52
68,000	SPAIN 4.90 07-40 30/07A	EUR	128,443.69	0.06
	<i>The Netherlands</i>		<i>4,215,178.70</i>	<i>1.84</i>
1,949,000	NETHERLANDS 0.25 19-29 14/02A	EUR	2,290,452.81	1.00
1,623,000	NETHERLANDS 0.50 16-26 15/07A	EUR	1,924,725.89	0.84
	<i>United Kingdom</i>		<i>5,248,343.34</i>	<i>2.30</i>
396,000	UNITED KINGDOM 0.75 17-23 22/07S	GBP	538,412.89	0.24

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/21

Expressed in USD

Quantity/ Nominal	Denomination		Quotation currency	Market value	% of net assets
130,000	UNITED KINGDOM	1 18-24 22/04S	GBP	177,558.15	0.08
302,000	UNITED KINGDOM	3.50 14-45 22/01S	GBP	599,075.37	0.26
132,000	UNITED KINGDOM	4.25 10-40 07/12S	GBP	272,272.63	0.12
187,000	UNITED KINGDOM	1.75 16-37 07/09S	GBP	274,586.60	0.12
132,000	UNITED KINGDOM	0.50 16-22 22/07S	GBP	179,202.78	0.08
129,000	UNITED KINGDOM	1.75 12-22 07/09S	GBP	176,496.34	0.08
134,000	UNITED KINGDOM	4.25 09-39 07/09S	GBP	271,651.84	0.12
129,000	UNITED KINGDOM	4.75 04-38 07/12S	GBP	272,392.19	0.12
134,000	UNITED KINGDOM	0.125 20-23 31/03S	GBP	180,756.39	0.08
396,000	UNITED KINGDOM	0.625 19-25 07/06S	GBP	535,527.26	0.23
125,000	UNITED KINGDOM	2.25 13-23 07/09S	GBP	173,991.54	0.08
120,000	UNITED KINGDOM	2.75 14-24 07/09S	GBP	171,360.16	0.07
142,000	UNITED KINGDOM	4.25 03-36 07/03S	GBP	271,969.72	0.12
124,000	UNITED KINGDOM	4.50 07-42 07/12S	GBP	271,792.25	0.12
108,000	UNITED KINGDOM	5.00 01-25 07/03S	GBP	165,815.46	0.07
200,000	UNITED KINGDOM	1.25 20-41 22/10S	GBP	273,580.82	0.12
144,000	UNITED KINGDOM	3.25 12-44 22/01S	GBP	272,783.00	0.12
124,000	UNITED KINGDOM	4.00 09-22 07/03S	GBP	169,117.95	0.07
	<i>United States of America</i>			<i>49,861,336.02</i>	<i>21.82</i>
4,319,000	UNITED STATES	1.5000 19-22 15/08S	USD	4,352,742.19	1.90
1,809,000	UNITED STATES	2.0 20-50 15/02S	USD	1,840,798.79	0.81
2,927,000	UNITED STATES	0.1250 20-23 15/05S	USD	2,910,307.03	1.27
3,106,000	UNITED STATES	2.00 17-24 31/05S	USD	3,191,900.15	1.40
1,046,000	UNITED STATES	1.75 17-22 31/07S	USD	1,056,051.43	0.46
3,223,000	UNITED STATES	2.125 11-41 15/02S	USD	6,290,606.84	2.76
772,000	UNITED STATES	0.25 20-25 30/06S	USD	750,287.50	0.33
939,000	UNITED STATES	0.375 20-22 31/03S	USD	939,733.54	0.41
1,411,000	UNITED STATES	0.375 20-25 30/04S	USD	1,380,244.57	0.60
4,797,000	UNITED STATES	1.50 16-26 15/08S	USD	4,853,964.37	2.12
4,809,000	UNITED STATES	1.625 12-22 15/11S	USD	4,860,846.79	2.13
1,762,000	UNITED STATES	1.875 17-22 31/03S	USD	1,769,846.36	0.77
2,832,000	UNITED STATES	2.00 15-25 15/02S	USD	2,918,066.18	1.28
2,795,000	UNITED STATES	2.125 15-25 15/05S	USD	2,893,698.44	1.27
805,000	UNITED STATES	2.25 19-49 15/08S	USD	862,796.43	0.38
875,000	UNITED STATES	2.50 15-45 15/02S	USD	963,593.66	0.42
1,058,000	UNITED STATES	2.750 14-24 15/02S	USD	1,102,303.75	0.48
346,000	UNITED STATES	3.00 14-44 15/11S	USD	413,118.56	0.18
1,155,000	UNITED STATES	3.00 18-48 15/08S	USD	1,415,145.61	0.62
3,313,000	UNITED STATES	4.25 09-39 15/05S	USD	4,546,315.93	1.99
399,000	UNITED STATES	4.50 06-36 15/02S	USD	548,967.90	0.24
Total securities portfolio				223,095,634.86	97.61

Geographical breakdown

Breakdown per country	% of net assets
United States of America	21.82
Japan	18.95
Singapore	9.63
Malaysia	7.12
Norway	5.89
Mexico	4.89
Belgium	4.00
Spain	3.75
South Korea	3.25
Canada	3.06
France	2.76
Indonesia	2.45
United Kingdom	2.30
Italy	2.04
Colombia	1.96
The Netherlands	1.84
Australia	1.24
New Zealand	0.37
Germany	0.29
	97.61

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	97.61
	97.61

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		4,739,378.59
Net interest on bonds	Note 2	4,708,193.98
Bank interest on cash account		14,557.92
Securities lending income	Note 2, 7	16,626.69
Expenses		1,089,292.60
Management Company & Investment Management fees	Note 5	925,763.97
Depositary & sub-depositary fees	Note 6	35,773.71
Taxe d'abonnement	Note 4	22,700.08
Administrative expenses		34,226.04
Professional fees		23,870.69
Bank interest on overdrafts		11,906.45
CSSF and legal fees		3,305.67
Transaction fees	Note 9	2,264.50
Other expenses	Note 12	29,481.49
Net income from investments		3,650,085.99
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,137,189.08
- forward foreign exchange contracts	Note 2	-962,647.14
- foreign exchange	Note 2	130,078.66
Net realised profit		4,954,706.59
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-22,688,979.55
- forward foreign exchange contracts	Note 2	-747,743.49
Decrease in net assets as a result of operations		-18,482,016.45
Subscription distribution units		10,779,682.76
Decrease in net assets		-7,702,333.69
Net assets at the beginning of the year		236,269,196.96
Net assets at the end of the year		228,566,863.27

FONDACO GLOBAL FUND

- FONDACO LUX GLOBAL CORE ALLOCATION

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Financial Statements as at 31/12/21

Statement of Net Assets as at 31/12/21

Expressed in EUR

Assets			45,699,514.61
Securities portfolio at market value	Note 2	44,049,495.59	
<i>Cost price</i>		42,165,054.86	
<i>Unrealised profit on the securities portfolio</i>		1,884,440.73	
Options purchased at market value	Note 2	20,364.70	
<i>Options purchased at cost</i>		39,500.00	
Cash at banks and liquidities		1,622,628.17	
Interest receivable		7,026.15	
Liabilities			63,252.19
Options sold at market value	Note 2	6,384.64	
<i>Options sold at cost</i>		14,000.00	
Taxe d'abonnement payable	Note 4	728.52	
Accrued Management Company and Investment Management fees	Note 5	47,219.64	
Accrued professional fees		6,400.05	
Other liabilities		2,519.34	
Net asset value			45,636,262.42

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Class A - Distribution units	0.00	37,678.25	0.00	37,678.25
Class I - Distribution units	120,008.10	280,450.85	0.00	400,458.95

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20
Total Net Assets	EUR	45,636,262.42	12,028,282.84
Class A - Distribution units			
Number of units		37,678.25	0.00
Net asset value per unit	EUR	107.22	0.00
Dividend per unit		0.00	0.00
Class I - Distribution units			
Number of units		400,458.95	120,008.10
Net asset value per unit	EUR	103.87	100.23
Dividend per unit		6.00	0.00

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Securities portfolio as at 31/12/21

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			6,235,983.17	13.66
Bonds			6,235,983.17	13.66
<i>Ireland</i>				
12,700	SOURCE PHYSICAL GOLD ETC	EUR	1,965,960.00	4.31
<i>Italy</i>				
2,000,000	ITALY 0.00 20-22 28/09U	EUR	2,007,860.00	4.40
<i>United States of America</i>				
920,000	UNITED STATES 0.125 21-23 30/04S	USD	804,769.92	1.76
1,650,000	UNITED STATES 1.875 17-22 31/03S	USD	1,457,393.25	3.19
Shares/Units of UCITS/UCIS			37,813,512.42	82.86
Shares/Units in investment funds			37,813,512.42	82.86
<i>Ireland</i>				
194,675	ARTISAN THEMATIC FUND I USD	USD	3,454,570.76	7.57
88,136	ISHARES IV-ISHARES MSCI CHINA A UCITS-AC	USD	503,185.88	1.10
70,499	ISHS GLO GOV BD USD SHS USD ETF	EUR	6,965,160.20	15.26
7,000	SSGA SPDR EUROP ACC ETF	EUR	1,879,311.00	4.12
<i>Luxembourg</i>				
401,650	DB X-TRACKERS II MI J S -1C- CAP	EUR	4,309,704.50	9.44
7,000	DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	EUR	461,580.00	1.01
12,000	DB X-TRACKERS S&P 500 ETF CAP	EUR	969,648.00	2.12
21,336	FONDACO GLOBAL INTERNATIONAL BOND CORE -I-	USD	2,214,198.67	4.85
10,309	FONDACO GLOBAL LUX GLOBAL EQUITIES I DIS	EUR	3,351,340.91	7.34
11,369	FONDACO LUX EU CONVICTION EQUITIES A DIS EUR	EUR	1,504,662.80	3.30
39,000	MULTI UNITS LUXEMBOURG SICAV LYXOR MSC	EUR	895,440.00	1.96
6,605	MULTIUNITS LUX LYXOR MSCI ALL COUNWLD AC	EUR	2,518,488.48	5.52
36,875	ROB QI GLB M F CRED IH EUR	EUR	4,386,984.05	9.62
388,986	UBS ETF SICAV JPM CNY CHINA GOV 1 10Y BD	EUR	4,399,237.17	9.65
Total securities portfolio			44,049,495.59	96.52

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	54.81
Ireland	32.36
United States of America	4.95
Italy	4.40
	96.52

Economical breakdown

Breakdown per sector	% of net assets
Unit trusts	82.86
Countries and central government	9.35
Holding and finance companies	4.31
	96.52

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		109,990.93
Net dividends	Note 2	49,865.97
Net interest on bonds	Note 2	58,961.79
Bank interest on cash account		1,163.17
Expenses		199,513.17
Management Company & Investment Management fees	Note 5	142,003.39
Depositary & sub-depositary fees	Note 6	4,377.35
Taxe d'abonnement	Note 4	2,013.57
Administrative expenses		4,178.58
Performance fees	Note 5	5,419.26
Professional fees		2,850.58
Bank interest on overdrafts		16,228.64
CSSF and legal fees		319.98
Transaction fees	Note 9	751.13
Other expenses	Note 12	21,370.69
Net loss from investments		-89,522.24
Net realised profit / loss on:		
- sales of investment securities	Note 2	612,262.87
- options	Note 2	197,605.54
- forward foreign exchange contracts	Note 2	26,501.19
- financial futures	Note 2	-134,994.08
- foreign exchange	Note 2	81,414.14
Net realised profit		693,267.42
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	1,843,718.15
- options	Note 2	-11,519.94
Increase in net assets as a result of operations		2,525,465.63
Dividends paid	Note 11	-1,767,485.98
Subscription distribution units		32,849,999.93
Increase in net assets		33,607,979.58
Net assets at the beginning of the year		12,028,282.84
Net assets at the end of the year		45,636,262.42

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

FONDACO GLOBAL FUND

OPTIONS

As at 31/12/21, the following option contracts were outstanding :

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase					
OTC options					
Options on currency					
4,100,000.00	EUR(P)/USD(C)OTC MAR 1.127 03.03.22 PUT	EUR	0.00	20,364.70	-19,135.30
Total Purchase				20,364.70	-19,135.30
Sale					
OTC options					
Options on currency					
4,100,000.00	EUR(C)/USD(P)OTC MAR 1.167 03.03.22 CALL	EUR	553,500.00	-6,384.64	7,615.36
Total Sale				-6,384.64	7,615.36

The counterparty to OTC options is Morgan Stanley & Co International PLC.

FONDACO GLOBAL FUND

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/21, 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	640,992.63	NZD	922,650.00	10/01/22	9,342.55	Citibank, London
USD	563,387.86	CAD	694,900.00	31/01/22	13,286.81	Citibank, London
USD	1,410,423.50	MXN	29,024,400.00	31/01/22	-1,467.78	Citibank, London
USD	20,963,013.90	SGD	28,197,350.00	31/01/22	50,787.94	Citibank, London
KRW	3,172,771,300.00	USD	2,683,218.15	22/02/22	-21,605.05	Citibank, London
COP	240,608,500.00	USD	61,402.43	12/01/22	-2,342.81	Citibank, London
SEK	94,667,300.00	USD	10,711,818.19	28/02/22	-251,270.41	Citibank, London
PLN	4,552,200.00	USD	1,103,920.10	28/02/22	21,030.10	Citibank, London
USD	1,765,338.26	NOK	15,476,950.00	28/02/22	12,046.19	Citibank, London
SGD	341,700.00	USD	249,990.12	31/01/22	3,427.69	Citibank, London
MXN	8,580,800.00	USD	399,053.15	31/01/22	18,358.62	Citibank, London
USD	542,280.12	COP	2,170,931,700.00	12/01/22	9,413.93	Citibank, London
JPY	575,851,600.00	USD	5,099,093.57	14/03/22	-95,566.30	Citibank, London
EUR	5,666,900.00	USD	6,441,225.22	14/03/22	12,269.38	Citibank, London
JPY	132,735,000.00	USD	1,177,968.72	14/03/22	-24,645.20	Citibank, London
GBP	11,614,800.00	USD	15,493,968.98	14/03/22	232,899.36	Citibank, London
USD	4,880,480.12	IDR	70,903,615,130.00	24/01/22	-99,586.03	Citibank, London
USD	2,385,132.28	AUD	3,380,050.00	15/03/22	-72,751.45	Citibank, London
USD	3,732,165.26	KRW	4,385,331,500.00	17/03/22	55,757.12	Citibank, London
USD	663,074.87	EUR	584,900.00	14/03/22	-3,007.91	Citibank, London
KRW	190,878,000.00	USD	161,111.11	17/03/22	-1,081.84	Citibank, London
COP	443,310,000.00	USD	110,523.56	12/01/22	-1,708.95	Citibank, London
NOK	2,632,000.00	USD	292,151.35	28/02/22	6,014.46	Citibank, London
GBP	398,000.00	USD	527,964.51	14/03/22	10,942.20	Citibank, London
JPY	143,539,000.00	USD	1,264,692.88	14/03/22	-17,494.29	Citibank, London
EUR	883,000.00	USD	997,722.89	14/03/22	7,842.01	Citibank, London
CAD	206,000.00	USD	160,654.72	31/01/22	2,420.38	Citibank, London
SEK	2,428,000.00	USD	267,363.25	28/02/22	925.91	Citibank, London
MXN	5,316,000.00	USD	254,522.56	31/01/22	4,073.49	Citibank, London
USD	31,191.74	AUD	43,900.00	15/03/22	-731.23	Citibank, London
USD	88,505.36	CAD	114,300.00	31/01/22	-1,977.62	Citibank, London
USD	297,551.85	NOK	2,700,300.00	28/02/22	-8,359.85	Citibank, London
USD	59,228.71	GBP	44,900.00	14/03/22	-1,568.04	Citibank, London
USD	511,334.52	SGD	699,500.00	31/01/22	-7,442.74	Citibank, London
USD	779,309.64	EUR	690,400.00	14/03/22	-6,911.55	Citibank, London
USD	1,003,747.74	JPY	113,877,500.00	14/03/22	14,267.35	Citibank, London
USD	188,342.19	MXN	3,961,100.00	31/01/22	-4,364.10	Citibank, London
USD	133,814.84	IDR	1,915,800,300.00	24/01/22	-747.56	Citibank, London
USD	176,513.78	KRW	210,861,600.00	17/03/22	-270.33	Citibank, London
USD	111,144.69	COP	445,166,700.00	12/01/22	1,876.21	Citibank, London
NZD	922,650.00	USD	629,834.29	10/01/22	1,816.37	Citibank, London
USD	628,697.40	NZD	922,650.00	11/04/22	-1,909.30	Citibank, London
					-138,012.27	

FONDACO GLOBAL FUND

Other notes to the financial statements

Other notes to the financial statements as at 31/12/21

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, 2021, 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

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, 2021.

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 31/12/21 (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, 2021.

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) Options

Options are valued at their last known price on the valuation date or on the closing date.

h) 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.

i) 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”.

j) Abbreviations included in Financial Statements

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

Other notes to the financial statements as at 31/12/21 (continued)**2. Summary of significant accounting principles (continued)**k) Cross investments

A Sub-Fund may subscribe, acquire and / or hold securities to be issued or issued by one or more Funds (note 10).

3. Currency rates

The exchange rates used as at December 31, 2021 for the calculation of the Net Asset Value and the financial statements as follows:

1 EUR =	1.56415	AUD	1 EUR =	23.2728	MXN
1 EUR =	6.3342	BRL	1 EUR =	4.7376	MYR
1 EUR =	1.4365	CAD	1 EUR =	10.02815	NOK
1 EUR =	968.8945	CLP	1 EUR =	1.661	NZD
1 EUR =	1.03615	CHF	1 EUR =	4.58335	PLN
1 EUR =	4,628.40445	COP	1 EUR =	10.296	SEK
1 EUR =	7.4376	DKK	1 EUR =	1.5331	SGD
1 EUR =	0.8396	GBP	1 EUR =	37.98815	THB
1 EUR =	8.86595	HKD	1 EUR =	15.10175	TRY
1 EUR =	16,207.94325	IDR	1 EUR =	31.46295	TWD
1 EUR =	130.95425	JPY	1 EUR =	1.1372	USD
1 EUR =	1,351.84655	KRW	1 EUR =	18.14975	ZAR

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, 2021, 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:

Other notes to the financial statements as at 31/12/21 (continued)**5. Management Company, Investment Management fees and Performance fee (continued)**

Sub-fund / Unit Class	Effective Management company fee rate	Investment management fee rate
Fondaco Lux Global Equities Class I - Distribution units	0.04%	0.75%(until 30/09/2021) 0.70% (from 01/10/2021)
Fondaco Lux EU Conviction Equities Class A - Distribution units	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 Class A - Distribution units (launched on April 8, 2021)	0.00%	0.00%
Class I - Distribution units	0.065% min 50,000 EUR	0.40%

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.

FONDACO GLOBAL FUND

Other notes to the financial statements as at 31/12/21 (continued)

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

Regarding the Sub-Fund Fondaco Global Fund – Fondaco Lux Global Core Allocation, during the year 2020 (the first year of the life of the Sub-Fund) it has been matured a performance fee of 5,419.26 EUR which has been paid and recorded in 2021 (the recording delay did not generate any impact for the investors). No additional performance fee has been matured during the year 2021, therefore the only payment executed in 2021 related to performance fees is the amount mentioned matured in 2020.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). Only the Share Classes for which performance fees have been charged are shown below.

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Fondaco Global Fund - Fondaco Lux Global Core Allocation	Class I - Distribution units	LU2229429696	EUR	5,419.26	26,013,483.71	0.02%

6. Depository & sub-depository 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.

7. Securities Lending

As at December 31, 2021, 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	2,904.95	0.00	EUR	2,963.84	Cash
					0.00	Securities
Fondaco Lux EU Conviction Equities	Caceis Bank, Luxembourg Branch	29,633,973.80	13.49	EUR	29,604,137.00	Cash
					632,922.26	Securities
Fondaco Lux International Bond Core	Caceis Bank, Luxembourg Branch	17,663,839.02	7.73	USD	18,138,828.49	Cash
					0.00	Securities

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

For the year-ended December 31, 2021, 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	56,966.30	17,089.89	39,876.41
Fondaco Lux EU Conviction Equities	EUR	746,225.80	223,867.74	522,358.06
Fondaco Lux International Bond Core	USD	23,752.41	7,125.72	16,626.69

Other notes to the financial statements as at 31/12/21 (continued)

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 depositary 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. Cross Investments

As at December 31, 2021, the cross investments amounts to 7,070,202.38 EUR.

The Sub-Fund Fondaco Global Fund - Fondaco Lux Global Core Allocation invests 7.34% of its net assets in the Sub-Fund Fondaco Global Fund - Fondaco Lux Global Equities, 4.85% in the Sub-Fund Fondaco Global Fund - Fondaco Lux International Bond Core and 3.30% in the Sub-Fund Fondaco Global Fund - Fondaco Lux EU Conviction Equities.

The combined net assets without such cross investments amounts to 671,190,830.55 EUR.

11. Dividends

The Fund has distributed a dividend of 6 EUR for the Sub-Fund Fondaco Global Fund - Fondaco Lux Global Core Allocation during the year. The payment date was on November 26, 2021.

12. Other expenses

The caption other expenses included in the Statement of Operations and Changes in Net Assets include mainly other administrative expenses, risk management fees and operating fees.

13. Subsequent Events

There is no subsequent event.

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

INFORMATION CONCERNING THE REMUNERATION POLICY

FONDACO GLOBAL FUND IM REMUNERATIONS

Fondaco Lux S.A

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

- Fixed EUR 1,069,873
- Variable EUR 75,000

Number of employees:

- 14

Total remuneration of staff involved in the activities of FONDACO GLOBAL FUND is as follows:

Total remuneration EUR 67,816.37

Number of beneficiaries: 14

IFP

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 2021, this was 1%.

AUBREY

The remuneration associated with the fund is £364,947 in the calendar year 2021 split between 3 individuals, of which £92,967 was variable, the rest fixed salaries.

There were no performance fees or amounts paid directly from the fund.

COLCHESTER GLOBAL INVESTORS LIMITED

Total remuneration for Colchester Global Investors Limited for its financial year = £38,519k (£44,327k including social security and pension costs)

We do not 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

We can confirm that, amongst the executive directors of the firm for the May to April 2021 financial year, total remuneration was £26,345k of which 4.7% was fixed and 95.3% was variable. Variable remuneration was paid in cash as we disapply certain provisions of the remuneration rules on the grounds of proportionality. This is set out in the financial statements of Colchester which are attached.

No performance fee was payable on your account.

As set out in Colchester's Pillar 3 statement (in the attached Colchester Capital and Risk Policy), the aggregate amount of remuneration paid to Code Staff (those with an impact on the risk profile of the entire Colchester group) was £32,079k in the financial year May to April 2021. We are not subject to a requirement to break this down by categories of staff beyond Code Staff.

Fondaco SGR - Fondaco Lux Global Core Allocation

Number of employees	Remuneration TOTAL in EUR	Remuneration Fixed in EUR	Remuneration Variable in EUR
1+2	4,611.95	2,380.34	2,231.60

Supplementary information (unaudited) (continued)

SFDR

At year end, all the sub-funds were classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (“SFDR”) as art 6. Consequently, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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	2,904.95	29,633,973.80	17,663,839.02
As a % of lendable assets	0.00%	13.77%	7.92%
As a % of total net asset value	0.00%	13.49%	7.73%
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	-	-	835,599.24
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	2,904.95	29,633,973.80	16,828,239.78
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash	2,963.84	29,604,137.00	18,138,828.49
Securities	-	632,922.26	-
Quality (Bond collateral issuers rating):	2,963.84	30,237,059.26	18,138,828.49
Currency:			
EUR	2,963.84	30,237,059.26	18,138,828.49
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	-	632,922.26	-
Open maturity	2,963.84	29,604,137.00	18,138,828.49
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
First name	Luxembourg	Luxembourg	Luxembourg
Amount	2,963.84	29,604,137.00	18,138,828.49
Second name	-	CADES CAISSE	-
Amount	-	D'AMORTISSEMENT ET DE LA DETTE SOCIAL 632,922.26	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Revenue component of the fund:			
In absolute amount	39,876.41	522,358.06	16,626.69
In % of gross revenue	70%	70%	70%
Revenue component of third parties			
In absolute amount	17,089.89	223,867.74	7,125.72
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.