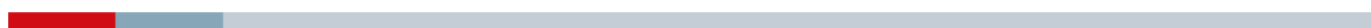


FONDACO GLOBAL FUND



Mutual Fund

Audited annual report as at 31/12/22

R.C.S. Luxembourg K 1353

FONDACO GLOBAL FUND

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No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

FONDACO GLOBAL FUND

Organisation and administration

Organisation and administration

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

Members of the Board of Directors of the Management Company

Chairman	Fabio Libertini - Chairman - 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 Monica Porfilio (from April 14, 2022) - Independent Director 177, Rue Albert Uden, L-2652 Luxembourg Grand Duchy of Luxembourg

FONDACO GLOBAL FUND

Organisation and administration

Delegates of the Board of Directors who effectively conduct the business of the Management Company

Delegates

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 (until April 29, 2022) - Conducting Person - Fondaco Lux S.A.
146, Boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

Andrea Bazzani (from April 29, 2022) - Conducting Person - Fondaco Lux S.A.
146, Boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

FONDACO GLOBAL FUND

Report of the Board of Directors

FONDACO GLOBAL FUND - Fondaco Lux Global Equities

For the period 1 January 2022 to 31 December 2022, the portfolio declined 9.6% in EUR. The MSCI World (Net) Index fell 12.78% in EUR. Consistent with the typical Franchise return profile, the portfolio fell less than the broader equity market in 2022. We are pleased with this better capital preservation, aided by our careful balancing of quality and valuation. We remain confident that the portfolio can help to compound clients' capital over the long term with lower downside capture and lower volatility than broader equity markets.

Contributors & Detractors

The three stocks with the strongest total returns in EUR in 2022 were TGS (+97%), Corteva (+34%) and Bristol Myers Squibb (26%). The three stocks with the weakest total returns were Zillow (-46%), Alphabet (-35%) and TransUnion (-28%).

The three largest contributors to your portfolio's return were Bristol Myers Squibb, Corteva and Novartis, which contributed 128, 94 and 54 basis points to your portfolio's return respectively. The three largest detractors from your portfolio's return were Zillow, Alphabet and TransUnion, which detracted 210, 134 and 126 basis points respectively.

Bristol's positive share price returns in 2022 were driven by numerous approvals and clinical trial successes in its drug pipeline. Early in the year, Bristol received approval for its new immuno-oncology drug, Opdualag, to treat melanoma. Opdualag is a combination drug with Opdivo, the company's largest immunotherapy compound, and will help extend the commercial life of Opdivo. This was followed by positive data releases in June, including impressive three- and five-year follow-ups for some of its Opdivo based cancer treatments. Most recently, Bristol announced a successful read-out from its Reblozyl trial for myelodysplastic syndrome.

The company reported solid quarterly results in October with double-digit growth across its patent-protected and recently launched drug portfolios. This highlights Bristol's progress in offsetting the significant impact of the patent expiry of Revlimid, its largest drug. We expect the growth of its recently launched drug portfolio to accelerate further in 2023, following the launches of Camzyos and Sotyktu, both of which have the potential for over \$4bn in peak sales. The company's shares trade on an 8.4% estimated free cash flow yield, excluding Revlimid. We think this remains an attractive valuation for what is one of the better-invested large cap pharmaceutical companies that has one of the best drug pipelines in its peer group.

The weakness in **Zillow's** share price in 2022 was driven by market concerns that the sharp rise in U.S. mortgage rates will weigh on U.S. housing transactions and prices. Unsurprisingly, Zillow offered a gloomy outlook for the housing market in the fourth quarter given the continued interest rate rises. However, we continue to believe that Zillow has a substantial opportunity to monetise its dominant position in U.S. property search.

Zillow's third quarter results exceeded the market's expectations, despite the challenging U.S. housing market, aided by strong performance in its rental and real estate software solutions businesses, and disciplined cost control. We think Zillow is well placed to improve the monetisation of its strong brand. This should lead to sustained revenue growth and materially higher margins over time. Approximately 67% of U.S. consumers start their home search on Zillow.com, but the company only monetises around 3% of U.S. housing transactions. Zillow is focussing on three key product development areas to help close this gap: integrated touring, mortgage financing and seller services. Notwithstanding the challenging macroeconomic environment, Zillow has made positive progress in all three areas. The company's shares trade on a 7.3% estimated free cash flow yield. While we are mindful of the shorter-term cyclical headwinds, we think this is an attractive valuation given Zillow's leading market position and opportunity for revenue growth and margin expansion.

Portfolio changes

There were a number of initial purchases and final sales during the period. The initial purchases were Salesforce and TransUnion. We sold the positions in Accenture, Alcon, CME and TGS. The portfolio also acquired Haleon following its spin-off from GSK, and we subsequently sold the position. We also made adjustments to a handful of positions for valuation reasons.

Following the decline in returns in 2022 and the portfolio changes outlined above, your portfolio offers an estimated free cash flow yield of 6.9% for 2022.

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 31 December 2022. Stock returns reflect total return in EUR for the period the stock was held from 1 January 2022 to 31 December 2022. 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 2022 and is subject to change without notice.
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FONDACO GLOBAL FUND

Report of the Board of Directors

FONDACO GLOBAL FUND - Fondaco Lux EU Conviction Equities

The Fund in 2022 has returned -35.9% vs- 9.5% for the MSCI Daily Net TR Europe index. 2022 proved to be the worst year for European equities since 2018 and the worst year of relative performance since inception for the Fund. This was due to the unwinding of central bank policies of ultra-low interest rates in place since the Global Financial Crisis, inflationary money printing during the pandemic and the spike in energy prices following Russia's war on Ukraine. The reversal in the direction of interest rates was most keenly felt by growth stocks as the discount rate rose. Few sectors remained unscathed, with Energy, where the Fund has little exposure, the only sector contributing an overall positive return. Banks and insurers, to which the Fund had no exposure, also made a positive contribution to the index return, as interest rates rose.

The top contributors (in percentage points) to performance in 2022 were made by:

Hexatronic (fibre optic solutions) 1.70
Burckhardt Compression (compressor systems) 1.17
K+S (fertilizers) 0.26
Aixtron (deposition equipment) 0.25
Dino Polska (supermarkets) 0.01
Deutsche Boerse (stock exchange) -0.01
Vitesco (automotive components) -0.03
Jeronimo Martins (supermarkets) -0.15
Grupo Ecoener (renewable energy) -0.16
Grenergy Renovables (renewable energy) -0.29

Hexatronic is benefitting from the rollout of fibre optics in Europe and the US and delivered strong earnings 'beats' as the year progressed. Burckhardt Compression, which supplies compressors to the gas sector, including 'green' hydrogen, also delivered strong earnings. Grupo Ecoener and Grenergy Renovables, in the renewable energy sector, were resilient on good results and growth prospects for their businesses. Dino Polska and Jeronimo Martins are both supermarket retailers in Poland, which continues to deliver strong GDP growth and consumer demand. Technology company, Aixtron, a world leader in deposition equipment for compound semi-conductors expects earnings uplift as demand for gallium nitride and silicon carbide chips takes off. Vitesco has positioned itself as a leading Tier 1 components supplier for the transition to electric vehicles. Deutsche Boerse has been resilient due to its leading position in the derivatives markets, which have seen solid growth on the back of heightened market volatility.

The largest detractors (in percentage points) were:

NetCompany (IT services) -2.23
Sika (specialty chemicals) -1.77
S4 Capital (digital marketing) -1.68
VAT Group (vacuum valves) -1.63
Mortgage Advice Bureau (mortgage broker) -1.49
Hypoport (mortgage and insurance platform) -1.48
MIPS (brain protection systems) -1.43
Kape Technologies (cyber security software) -1.38
Steico (wood fibre insulation materials) -1.31
EQT (private assets) -1.28

NetCompany suffered in the tech sell-off, but its latest earnings growth figures have been strong, and the shares look cheap on forward PEG. Sika, likewise, is a quality growth stock, well held by investors, and was sold down. S4 Capital has been a challenging stock, was sold from the portfolio early in the year, and has continued to fall since. VAT Group is a quality tech name with dominant market share in its niche of vacuum valves, has continued to deliver strong results, but was unable to avoid the tech rout. Mortgage Advice Bureau suffered as interest rates rose casting doubt on the strength of the UK housing market. Hypoport as the main mortgage platform in Germany has suffered a similar fate. Both stocks have been sold from the portfolio as we do not expect an improvement in the housing market in 2023. MIPS was sold from the portfolio at the start of the year after a price decline: the shares have subsequently halved. Kape Technologies and Steico are small cap names which have continued to deliver strong results but suffered as the market sell-off continued, most probably due to reduced demand for small caps. EQT's H1 results were slightly disappointing and although 2023 is expected to be a better year, the stock is under review.

As mentioned in last year's report the tried and tested financial disciplines of applying 15% ROE, CROA and 15% EPS growth hurdle rates and a PEG ratio below 1.5x for a stock's inclusion in the portfolio do not guarantee absolute returns in any given year, but they deliver real rates of return well above the benchmark and the peer group over longer periods of time. Following the drawdown in 2022 the same financial criteria are being applied but the PEG ratio on the portfolio is proportionately lower. Coming from a lower base, the chances of delivering positive returns in 2023 are therefore enhanced. From a portfolio management point of view, we will have to stay vigilant since what has worked in the past will not necessarily work in the future and we will have no hesitation in selling down positions in companies which may be challenged to deliver on our earnings and return targets. The portfolio companies do not need to leverage their balance sheets to achieve double digit earnings growth and are not highly leveraged with average net debt to equity of 20%. Average cashflow return on assets of 46% is ample to self-finance average expected EPS growth of 33%.

FONDACO GLOBAL FUND - Fondaco Lux International Bond Core

2022 was a tumultuous year for financial markets as rampant inflation hit multi-decade highs across the globe. This backdrop forced central banks into aggressive tightening of monetary policy, paving the way for negative returns in both equities and sovereign bonds. The FTSE World Government Bond Index returned -18.3% as US dollar strength persisted for much of the year before reversing in the last quarter.

FONDACO GLOBAL FUND

Report of the Board of Directors

In what was clearly a very difficult year for investors in fixed income, the fund generated a return of -14.56% in 2022. This represented a substantial outperformance versus the benchmark of 4.05%. The key drivers of the excess return were the underweight positions in core bond markets such as the US, the Eurozone and the UK, and the consequent underweight duration position at the aggregate fund level. In the US, headline inflation continued its downtrend, falling from 7.7% in October to 7.1% in November. Subsequently, the Federal Reserve reduced the pace of policy tightening from 75bps to 50bps in December, whilst maintaining that further hikes were warranted in 2023. The Treasury market returned -12.6% over the year and the fund remains underweight US Treasuries although exposure has been increased as yields backed up this year. In the UK, a new cabinet has restored some stability and predictability in government policy under PM Rishi Sunak, but the UK bond market was the worst performer in the index with a return of -27%. Eurozone government bonds fell by 18.5% over the full year.

As well as being underweight in the major bond markets which suffered large declines in the past year, the fund was also overweight in a number of other bond markets which performed relatively well. Local bond markets in Indonesia and Malaysia actually produced a positive return over the past year (ignoring the impact of exchange rate changes) and the fund held an overweight position in both of these markets. Other significant overweight positions in the fund were in other Asian bond markets such as Singapore and Korea, and in general Asian bonds outperformed as the region experienced less of an increase in inflation, and less tightening of monetary policy compared to other regions. Given the relative outperformance of the Asian markets, we did reduce exposure to Japanese bonds over the course of the year. The Bank of Japan maintained a policy of negative interest rates, and a cap on the level of bond yields, which resulted in relatively stable yields for much of the year even as they increased in markets such as the US, Germany and the other European markets. This shift in relative yields led us to reduce exposure to Japan and increase exposure to the US, the UK, Poland and a number of Eurozone markets namely France, Germany and Italy. We continue to hold a significant overweight to Mexican government bonds on account of the relatively attractive valuation and robust monetary policy framework. The local currency Mexican government bond market performed relatively well over the year to return 1%.

The strength of the US dollar was a notable theme of 2022, at least until the fourth quarter when the Dollar fell back from levels which in our opinion were extremely overvalued. On account of the overvaluation, the fund held an underweight position in the US dollar relative to benchmark, increasing this underweight in September and October. This position was a detractor from relative returns over the first three quarters of the year, before the Dollar's rising trend reversed. The fund is overweight in a variety of currencies which Colchester's real exchange rate analysis suggest are materially undervalued, specifically the Japanese yen, British pound, Swedish krona, Norwegian krone, Malaysian ringgit and Korean won.

As we look ahead to the rest of 2023, bond yields are higher than they have been in years in many markets, and inflation appears to be decelerating, albeit from extremely elevated levels. This backdrop is more conducive to positive returns to bondholders than has been the case for some time, and so despite significant uncertainty in terms of the broader economic outlook, the rationale for taking exposure to global government bonds is a valid one in our opinion. We continue to overweight those bond markets with higher real yields, based on Colchester's forecasts of inflation, and at the end of 2022 the most attractive markets were Singapore, Norway, Malaysia, Mexico and Korea.

FONDACO GLOBAL FUND - Fondaco Lux Global Core Allocation

The fund suffered from a significant correction in 2022, with a return of -11.35%, slightly ahead of the reference benchmark (-11.44%).

The performance of the year is the direct consequence of a very challenging environment for Multi Asset strategies, characterized by the deep contraction in both equity and fixed income markets, with very limited benefits derived from diversification. Subsequently, the main negative contributions were split between fixed income and equity positions. Concerning the former, exposure on the global government side played the most relevant role, explaining 75% of the outcome, with the remainder left to credit positions.

Nevertheless, the active management of duration and the consistent underweight in the corporate universe helped weather the losses which, in this area, were considerably lower than those of the benchmark. This was mainly due to the underexposure to duration held in the first part of 2022 and to the switch to an outright overweight in the second half, following the extreme weakness in fixed income markets. On the equity side, the obvious dominant effect was brought by the global Developed equity exposure and particularly, on a relative basis, by the overweight of European mid-cap growth area. In addition to that, the effect of some off-benchmark positions was significant: main negative on this ground was the exposure to China equities, while trades on European Energy, US Healthcare and value provided a marginal benefit.

While the equity-fixed income diversification effect failed throughout the year, the opposite happened with currency exposure. The active management of positions offered a positive outcome: on USD, the overlay held in options allowed for a dynamic positioning, while the overweight on JPY in the latter part of the year contributed significantly, on a relative and absolute basis. Last, the exposure to gold was overall positive, though modestly, diversifying away from traditional asset classes.

The AUM of the fund increased during the year to 49M Euro (from 45M), due to inflows received, which more than offset the negative market effect.

Board of Directors
Luxembourg, February 02, 2023

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 2022, 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 2022;
- the securities portfolio as at 31 December 2022;
- 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, 22 March 2023

David Bonafini

FONDACO GLOBAL FUND
Combined financial statements

FONDACO GLOBAL FUND

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		564,620,420.12
Securities portfolio at market value	2.2	547,521,195.32
<i>Cost price</i>		549,460,670.77
Options (long position) at market value	2.6	40,203.00
<i>Options purchased at cost</i>		175,720.00
Cash at banks and liquidities		15,337,551.87
Receivable for investments sold		236,122.22
Net unrealised appreciation on forward foreign exchange contracts	2.7	9,372.91
Dividends receivable on securities portfolio		114,815.89
Interests receivable, net		1,361,012.12
Other assets		146.79
Liabilities		1,399,245.23
Options (short position) at market value	2.6	75,779.60
<i>Options sold at cost</i>		108,390.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	385,937.86
Net unrealised depreciation on financial futures		21,613.21
Investment Management fees and Management Company fees payable	3	807,580.13
Depository and sub-depository fees payable	5	7,512.32
Administration fees payable		7,177.36
Audit fees payable		61,177.05
Subscription tax payable ("Taxe d'abonnement")	7	14,218.19
Interests payable, net		8,121.58
Other liabilities		10,127.93
Net asset value		563,221,174.89

FONDACO GLOBAL FUND

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		9,301,679.57
Dividends on securities portfolio, net	2.8	4,317,106.69
Interests on bonds, net	2.8	4,661,681.52
Bank interests on cash accounts		91,980.16
Securities lending income	2.9,8	222,922.49
Other income		7,988.71
Expenses		4,109,598.86
Management and Management Company fees	3	3,445,162.47
Depository and sub-depository fees	5	93,892.35
Administration fees		106,540.06
Domiciliary fees		19,949.45
Audit fees		56,313.77
Legal fees		10,740.36
Transaction fees	6	183,582.09
Subscription tax ("Taxe d'abonnement")	7	57,209.65
Interests paid on bank overdraft		41,157.63
Banking fees		820.28
Other expenses	9	94,230.75
Net income / (loss) from investments		5,192,080.72
Net realised profit / (loss) on:		
- sales of investment securities	2.2	5,982,225.32
- options	2.6	933,647.11
- forward foreign exchange contracts	2.7	-1,988,437.98
- financial futures		-625,672.58
- foreign exchange	2.4	-4,782,814.93
Net realised profit / (loss)		4,711,027.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-140,608,414.84
- options	2.6	-91,386.66
- forward foreign exchange contracts	2.7	-247,249.17
- financial futures		-21,613.21
Net increase / (decrease) in net assets as a result of operations		-136,257,636.22
Subscriptions of distribution units		9,644,082.87
Redemptions of distribution units		-1,599,706.70
Net increase / (decrease) in net assets		-128,213,260.04
Reevaluation of opening combined NAV		13,173,402.00
Net assets at the beginning of the year		678,261,032.93
Net assets at the end of the year		563,221,174.89

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		190,799,763.33
Securities portfolio at market value	2.2	187,655,835.05
<i>Cost price</i>		159,087,224.39
Cash at banks and liquidities		2,823,150.64
Receivable for investments sold		236,122.22
Dividends receivable on securities portfolio		79,231.13
Interests receivable, net		5,277.50
Other assets		146.79
Liabilities		400,400.53
Investment Management fees and Management Company fees payable	3	362,232.45
Depository and sub-depository fees payable		2,551.04
Administration fees payable		2,437.31
Audit fees payable		20,278.84
Subscription tax payable ("Taxe d'abonnement")	7	4,759.98
Interests payable, net		3,761.10
Other liabilities		4,379.81
Net asset value		190,399,362.80

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		2,946,715.35
Dividends on securities portfolio, net	2.8	2,866,181.45
Bank interests on cash accounts		34,983.21
Securities lending income	2.9,8	45,550.69
Expenses		1,706,683.58
Management and Management Company fees	3	1,503,823.19
Depository and sub-depository fees	5	31,893.69
Administration fees		36,042.73
Domiciliary fees		6,691.88
Audit fees		20,055.40
Legal fees		3,667.74
Transaction fees	6	54,211.05
Subscription tax ("Taxe d'abonnement")	7	19,654.36
Interests paid on bank overdraft		883.44
Other expenses	9	29,760.10
Net income / (loss) from investments		1,240,031.77
Net realised profit / (loss) on:		
- sales of investment securities	2.2	5,824,547.45
- foreign exchange	2.4	2,308,598.70
Net realised profit / (loss)		9,373,177.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-29,624,503.71
Net increase / (decrease) in net assets as a result of operations		-20,251,325.79
Subscriptions of distribution units		249,999.99
Redemptions of distribution units		-1,599,706.70
Net increase / (decrease) in net assets		-21,601,032.50
Net assets at the beginning of the year		212,000,395.30
Net assets at the end of the year		190,399,362.80

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	190,399,362.80	212,000,395.30	213,632,452.08
Class I - Distribution units				
Number of units		647,889.85	652,111.71	838,011.38
Net asset value per unit	EUR	293.88	325.10	254.93

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class I - Distribution units	652,111.71	798.59	5,020.45	647,889.85

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			187,655,835.05	98.56
Shares			187,655,835.05	98.56
Canada			3,012,632.79	1.58
RITCHIE BROTHERS AUCTIONEERS	USD	55,598	3,012,632.79	1.58
Ireland			8,702,864.78	4.57
AON - REGISTERED SHS (USD)	USD	30,946	8,702,864.78	4.57
Japan			7,110,524.70	3.73
NINTENDO CO LTD	JPY	181,000	7,110,524.70	3.73
Switzerland			27,572,195.00	14.48
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	89,314	10,844,851.49	5.70
NESTLE SA REG SHS	CHF	62,401	6,770,614.35	3.56
NOVARTIS AG REG SHS	CHF	117,619	9,956,729.16	5.23
United Kingdom			25,838,830.53	13.57
CFD UNILEVER - REGISTERED SHS	EUR	128,797	6,036,715.39	3.17
GSK --- REGISTERED SHS	GBP	457,424	7,411,583.45	3.89
INFORMA PLC	GBP	928,175	6,481,794.65	3.40
RECKITT BENCKISER GROUP PLC	GBP	91,111	5,908,737.04	3.10
United States of America			115,418,787.25	60.62
ALPHABET INC -A-	USD	66,960	5,535,610.96	2.91
BOOKING HOLDINGS INC	USD	3,282	6,197,375.46	3.25
BRISTOL-MYERS SQUIBB CO	USD	171,415	11,556,157.65	6.07
CORTEVA - REGISTERED SHS	USD	115,829	6,379,413.09	3.35
EBAY INC	USD	156,500	6,081,100.96	3.19
ELECTRONIC ARTS - REGISTERED	USD	66,945	7,663,940.13	4.03
FOX CORP -A-	USD	278,551	7,926,534.43	4.16
IAA SPINCO - REGISTERED SHS W/I	USD	52,102	1,952,757.09	1.03
INTERCONTINENTAL EXCHANGE INC	USD	72,406	6,960,067.03	3.66
JOHNSON & JOHNSON	USD	34,303	5,677,793.35	2.98
MICROSOFT CORP	USD	23,545	5,290,758.40	2.78
NEWS CORP -A-	USD	431,743	7,362,588.52	3.87
NEWS CORP -B-	USD	182,819	3,158,756.02	1.66
ORACLE CORP	USD	123,094	9,427,691.32	4.95
S&P GLOBAL INC	USD	16,743	5,254,533.07	2.76
SALESFORCE INC	USD	49,376	6,134,236.44	3.22
THE WESTERN UNION COMPANY	USD	83,252	1,074,143.87	0.56
TRANSUNION	USD	97,380	5,178,088.55	2.72
ZILLOW GROUP -C-	USD	186,439	5,626,798.02	2.96
ZILLOW GRP -A-	USD	33,527	980,442.89	0.51
Total securities portfolio			187,655,835.05	98.56

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		141,008,136.43
Securities portfolio at market value	2.2	136,473,088.77
<i>Cost price</i>		<i>134,012,957.71</i>
Cash at banks and liquidities		4,483,274.47
Dividends receivable on securities portfolio		35,584.76
Interests receivable, net		16,188.43
Liabilities		238,542.60
Investment Management fees and Management Company fees payable	3	208,875.62
Depository and sub-depository fees payable		1,897.93
Administration fees payable		1,813.29
Audit fees payable		15,450.36
Subscription tax payable ("Taxe d'abonnement")	7	3,622.77
Interests payable, net		4,360.33
Other liabilities		2,522.30
Net asset value		140,769,593.83

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		1,576,120.59
Dividends on securities portfolio, net	2.8	1,400,403.70
Bank interests on cash accounts		8,538.37
Securities lending income	2.9,8	159,385.42
Other income		7,793.10
Expenses		1,175,650.01
Management and Management Company fees	3	938,506.30
Depositary and sub-depositary fees	5	24,552.68
Administration fees		27,585.12
Domiciliary fees		4,993.90
Audit fees		12,715.69
Legal fees		2,360.27
Transaction fees	6	114,008.45
Subscription tax ("Taxe d'abonnement")	7	14,998.50
Interests paid on bank overdraft		10,327.83
Banking fees		297.07
Other expenses	9	25,304.20
Net income / (loss) from investments		400,470.58
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,786,481.45
- foreign exchange	2.4	266,124.68
Net realised profit / (loss)		3,453,076.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-82,416,946.88
Net increase / (decrease) in net assets as a result of operations		-78,963,870.17
Subscriptions of distribution units		99,999.99
Net increase / (decrease) in net assets		-78,863,870.18
Net assets at the beginning of the year		219,633,464.01
Net assets at the end of the year		140,769,593.83

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	140,769,593.83	219,633,464.01	213,615,326.17
Class A - Distribution units				
Number of units		12,215.63	11,369.20	7,200.00
Net asset value per unit	EUR	84.75	132.35	103.51
Class I - Distribution units				
Number of units		609,401.44	609,401.44	760,743.16
Net asset value per unit	EUR	229.30	357.94	279.82

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class A - Distribution units	11,369.20	846.43	0.00	12,215.63
Class I - Distribution units	609,401.44	0.00	0.00	609,401.44

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			136,473,088.77	96.95
Shares			136,473,088.77	96.95
Austria			2,640,752.40	1.88
VERBUND AG	EUR	33,576	2,640,752.40	1.88
Denmark			3,427,918.89	2.44
NETCOMPANY GROUP A/S	DKK	86,647	3,427,918.89	2.44
France			9,737,409.15	6.92
SOITEC SA RGPT	EUR	42,919	6,560,169.15	4.66
TRIGANO	EUR	24,900	3,177,240.00	2.26
Germany			21,815,703.78	15.50
AIXTRON AG	EUR	177,599	4,789,845.03	3.40
DEUTSCHE BOERSE AG REG SHS	EUR	18,806	3,035,288.40	2.16
ELMOS SEMICONDUCTOR	EUR	95,479	5,117,674.40	3.64
PUMA AG	EUR	45,678	2,589,942.60	1.84
STEICO	EUR	39,254	1,693,810.10	1.20
TEPLA AG	EUR	96,000	1,781,760.00	1.27
VITESCO TECHNOLOGIES GROUP	EUR	51,749	2,807,383.25	1.99
Isle of Man			4,007,502.40	2.85
KAPE TECHNOLOGIES	GBP	1,292,966	4,007,502.40	2.85
Italy			3,581,268.00	2.54
SESA	EUR	30,873	3,581,268.00	2.54
Netherlands			9,952,418.60	7.07
ADYEN --- PARTS SOCIALES	EUR	2,784	3,586,905.60	2.55
ASML HOLDING NV	EUR	12,635	6,365,513.00	4.52
Norway			4,332,412.04	3.08
ATEA - SHS	NOK	399,551	4,332,412.04	3.08
Poland			11,182,042.56	7.94
DINA POLSKA S.A.	PLN	83,849	6,722,249.34	4.78
WIRTUALNA POLSKA HOLDING S.A.	PLN	206,707	4,459,793.22	3.17
Portugal			2,040,379.62	1.45
JERONIMO MARTINS SGPS SA	EUR	101,109	2,040,379.62	1.45
Spain			7,414,717.41	5.27
GREENERGY RENOVABLES S.A	EUR	176,607	4,895,546.04	3.48
GRUPO ECOENER SA	EUR	551,241	2,519,171.37	1.79
Sweden			11,203,973.44	7.96
BTS GROUP -B-	SEK	99,131	2,594,107.24	1.84
EQT AB	SEK	125,164	2,482,963.82	1.76
HEXATRONIC GR SHS	SEK	481,333	6,126,902.38	4.35
Switzerland			25,558,598.92	18.16
BURCKHARDT COMPRESSION HOLDING	CHF	12,541	6,997,914.83	4.97
INFICON HOLDING AG	CHF	5,615	4,600,268.37	3.27
PARTNERS GROUP HLDG NAMEN AKT	CHF	2,930	2,423,640.69	1.72
SIKA - REGISTERED SHS	CHF	27,237	6,115,188.52	4.34
VAT GROUP SA	CHF	21,177	5,421,586.51	3.85
United Kingdom			19,577,991.56	13.91
ASHTAD GROUP	GBP	57,459	3,056,708.71	2.17
HILL SMITH HOLDINGS PLC	GBP	242,866	3,208,103.15	2.28
MARSHALLS PLC	GBP	530,615	1,633,857.63	1.16
RIGHTMOVE -REGISTERED SHS	GBP	695,000	4,005,894.62	2.85

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SEGRO (REIT)	GBP	160,000	1,377,018.88	0.98
VOLUTION GROUP PLC	GBP	677,000	2,785,066.22	1.98
WATCH SWITZ GRP - REGISTERED SHS	GBP	379,700	3,511,342.35	2.49
Total securities portfolio			136,473,088.77	96.95

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		196,452,158.44
Securities portfolio at market value	2.2	191,715,158.88
<i>Cost price</i>		<i>223,545,346.15</i>
Cash at banks and liquidities		3,339,108.73
Interests receivable, net		1,397,890.83
Liabilities		636,185.05
Net unrealised depreciation on forward foreign exchange contracts	2.7	411,892.18
Investment Management fees and Management Company fees payable	3	191,680.09
Depository and sub-depository fees payable		2,580.59
Administration fees payable		2,465.53
Audit fees payable		20,528.06
Subscription tax payable ("Taxe d'abonnement")	7	4,895.40
Interests payable, net		0.08
Other liabilities		2,143.12
Net asset value		195,815,973.39

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
Income		4,995,656.26
Interests on bonds, net	2.8	4,941,334.12
Bank interests on cash accounts		35,117.65
Securities lending income	2.9,8	19,195.96
Other income		8.53
Expenses		976,480.78
Management and Management Company fees	3	822,309.32
Depository and sub-depository fees	5	31,609.00
Administration fees		35,943.20
Domiciliary fees		6,967.00
Audit fees		16,606.48
Legal fees		2,592.07
Transaction fees	6	11,460.34
Subscription tax ("Taxe d'abonnement")	7	19,738.39
Interests paid on bank overdraft		3,109.35
Other expenses	9	26,145.63
Net income / (loss) from investments		4,019,175.48
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,809,490.25
- forward foreign exchange contracts	2.7	-1,957,848.74
- foreign exchange	2.4	-8,177,065.74
Net realised profit / (loss)		-7,925,229.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-25,121,780.72
- forward foreign exchange contracts	2.7	-273,879.91
Net increase / (decrease) in net assets as a result of operations		-33,320,889.88
Subscriptions of distribution units		570,000.00
Net increase / (decrease) in net assets		-32,750,889.88
Net assets at the beginning of the year		228,566,863.27
Net assets at the end of the year		195,815,973.39

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	195,815,973.39	228,566,863.27	236,269,196.96
Class I - Distribution units				
Number of units		1,941,611.49	1,936,711.45	1,847,040.13
Net asset value per unit	USD	100.85	118.02	127.92

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class I - Distribution units	1,936,711.45	4,900.04	0.00	1,941,611.49

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			191,715,158.88	97.91
Bonds			191,715,158.88	97.91
Australia			2,564,586.92	1.31
AUSTRALIA 2.50 18-30 21/05S	AUD	1,272,000	784,704.56	0.40
AUSTRALIA 2.75 18-41 10/07S	AUD	1,442,000	778,166.14	0.40
AUSTRALIA 3.00 16-47 21/03S	AUD	1,859,000	1,001,716.22	0.51
Belgium			2,587,012.46	1.32
BELGIUM 0.80 15-25 22/06A	EUR	1,342,000	1,367,440.21	0.70
BELGIUM 1.60 16-47 22/06A	EUR	242,000	181,489.49	0.09
BELGIUM 3.75 13-45 22/06A	EUR	749,000	836,940.66	0.43
BELGIUM 4.25 10-41 28/03A	EUR	171,000	201,142.10	0.10
Canada			6,150,936.64	3.14
CANADA 0.50 20-25 01/09S	CAD	826,000	559,389.02	0.29
CANADA 1.00 16-27 01/06S	CAD	1,924,000	1,287,775.45	0.66
CANADA 2.25 14-25 01/06S	CAD	514,000	366,496.90	0.19
CANADA 2.50 13-24 01/06S	CAD	5,457,000	3,937,275.27	2.01
Colombia			3,131,232.75	1.60
COLOMBIA 6.00 12-28 28/04A	COP	2,706,900,000	417,293.25	0.21
COLOMBIA 6.25 20-36 09/07A	COP	439,100,000	52,646.60	0.03
COLOMBIA 7.0 16-32 30/06A	COP	3,888,300,000	543,925.64	0.28
COLOMBIA 7.25 19-34 18/10A	COP	4,796,300,000	656,121.26	0.34
COLOMBIA 7.50 11-26 26/08A	COP	3,830,400,000	675,750.77	0.35
COLOMBIA 7.75 15-30 18/09A	COP	3,942,900,000	615,184.81	0.31
COLOMBIA 7 21-31 26/03A	COP	390,000,000	57,094.22	0.03
COLOMBIA 9.25 21-42 28/05A	COP	754,700,000	113,216.20	0.06
France			12,173,543.32	6.22
FRANCE 0.0000 22-32 25/05A	EUR	2,248,000	1,805,141.53	0.92
FRANCE 0.00 19-29 25/11A	EUR	2,846,000	2,495,674.37	1.27
FRANCE 0.50 18-29 25/05A	EUR	856,000	787,904.99	0.40
FRANCE 0.75 17-28 25/05A	EUR	1,482,000	1,416,143.31	0.72
FRANCE 0.75 17-28 25/11A	EUR	710,000	672,387.24	0.34
FRANCE 1.50 15-31 25/05A	EUR	1,892,000	1,809,438.28	0.92
FRANCE 2.50 13-30 25/05A	EUR	2,429,000	2,526,245.32	1.29
FRANCE 2.75 12-27 25/10A	EUR	621,000	660,608.28	0.34
Germany			8,495,635.13	4.34
GERMANY 0.0000 19-29 15/08A	EUR	2,632,000	2,384,463.48	1.22
GERMANY 0.00 21-31 15/08A	EUR	3,302,000	2,843,246.45	1.45
GERMANY 0.00 21-36 15/05A	EUR	1,212,000	911,514.98	0.47
GERMANY 0 22-32 15/02A 0.0 22-23 15/02A	EUR	2,763,000	2,356,410.22	1.20
Indonesia			5,013,798.06	2.56
INDONESIA 6.5 20-31 15/02S	IDR	23,503,000,000	1,475,703.29	0.75
INDONESIA 7.00 19-30 15/09S	IDR	20,974,000,000	1,360,430.37	0.69
INDONESIA 7.50 19-35 15/06S	IDR	26,591,000,000	1,765,160.99	0.90
INDONESIA 8.25 16-36 15/05S	IDR	5,868,000,000	412,503.41	0.21
Italy			7,247,490.74	3.70
ITALY 0.95 21-32 01/06S	EUR	1,884,000	1,474,345.34	0.75
ITALY 1.1 22-27 01/04S	EUR	206,000	197,143.31	0.10
ITALY 1.45 20-36 01/03S	EUR	835,000	609,024.01	0.31
ITALY 1.45 25 15-03S	EUR	246,000	250,745.29	0.13
ITALY 2.00 18-28 01/02S	EUR	1,529,000	1,489,968.71	0.76
ITALY 2.45 16-33 01/09S	EUR	1,001,000	865,938.64	0.44
ITALY 2.5 22-32 01/12S.5 22-32 01/12S	EUR	639,000	567,654.04	0.29

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ITALY 2.80 18-28 01/08S	EUR	193,000	192,572.12	0.10
ITALY 2.95 17-38 01/09S	EUR	462,000	395,882.19	0.20
ITALY 3.45 17-48 01/03S	EUR	1,036,000	899,450.53	0.46
ITALY 3.50 14-30 01/03S	EUR	189,000	192,867.79	0.10
ITALY 4.75 13-44 01/09S	EUR	106,000	111,898.77	0.06
Japan			14,268,278.61	7.29
JAPAN 0.10 16-26 20/06S	JPY	78,050,000	591,770.96	0.30
JAPAN 0.10 19-24 20/09S	JPY	492,400,000	3,736,504.16	1.91
JAPAN 0.30 19-39 20/06S	JPY	409,050,000	2,713,255.99	1.39
JAPAN 0.40 19-49 20/06S	JPY	149,800,000	861,385.48	0.44
JAPAN 0.50 16-46 20/09S	JPY	107,450,000	664,439.95	0.34
JAPAN 1.50 15-45 20/03S	JPY	88,400,000	687,331.86	0.35
JAPAN 1.70 14-44 20/09S	JPY	89,800,000	725,672.07	0.37
JAPAN 2.00 12-42 20/03S	JPY	180,100,000	1,537,302.87	0.79
JAPAN -334- 0.60 14-24 20/06S	JPY	198,200,000	1,514,826.63	0.77
JAPAN -335- 0.50 14-24 20/09S	JPY	161,750,000	1,235,788.64	0.63
Malaysia			10,820,035.94	5.53
MALAYSIA 2.6320 20-31 15/04S	MYR	3,715,000	759,763.42	0.39
MALAYSIA 3.882 18	MYR	2,000	456.16	0.00
MALAYSIA 3.899 17-27 16/11S	MYR	6,246,000	1,420,213.81	0.73
MALAYSIA 3.906 19-26 15/07S	MYR	9,621,000	2,191,311.59	1.12
MALAYSIA 3.955 15-25 15/09A	MYR	4,474,000	1,021,263.12	0.52
MALAYSIA 4.059 17-24 30/09S	MYR	5,099,000	1,165,845.27	0.60
MALAYSIA 4.181 14-24 15/07S	MYR	4,459,000	1,020,800.01	0.52
MALAYSIA 4.232 11-31 30/06S	MYR	9,596,000	2,206,399.92	1.13
MALAYSIA 4.254 15-35 31/05S	MYR	4,555,000	1,033,982.64	0.53
Mexico			10,171,637.59	5.19
MEXICO 10.00 06-36 20/11S	MXN	254,170	1,410,529.89	0.72
MEXICO 5.75 15-26 05/03S	MXN	42,020	199,717.67	0.10
MEXICO 7.50 06-27 03/06S	MXN	91,350	445,237.91	0.23
MEXICO 7.75 11-31 29/05S	MXN	241,980	1,170,471.79	0.60
MEXICO 7.75 11-42 13/11S	MXN	697,380	3,179,680.31	1.62
MEXICO 7.75 13-34 23/11S	MXN	127,080	591,818.67	0.30
MEXICO 8.00 17-47 07/11S	MXN	164,320	761,455.79	0.39
MEXICO 8.50 09-38 18/11S	MXN	491,490	2,412,725.56	1.23
Netherlands			3,373,882.27	1.72
NETHERLANDS 0.25 19-29 14/02A	EUR	1,949,000	1,769,827.77	0.90
NETHERLANDS 0.50 16-26 15/07A	EUR	1,623,000	1,604,054.50	0.82
New Zealand			675,768.52	0.35
NEW ZEALAND 1.500 19-31 15/05S	NZD	1,341,000	675,768.52	0.35
Norway			11,091,457.84	5.66
NORWAY 1.25 21-31 17/09A	NOK	15,567,000	1,346,564.24	0.69
NORWAY 1.375 20-30 19/08A	NOK	28,991,000	2,584,876.26	1.32
NORWAY 1.50 16-26 19/02A	NOK	10,131,000	980,162.85	0.50
NORWAY 1.75 15-25 13/03A	NOK	6,313,000	622,070.58	0.32
NORWAY 1.75 17-27 17/02A	NOK	8,457,000	815,093.21	0.42
NORWAY 1.75 19-29 06/03A	NOK	25,976,000	2,414,199.68	1.23
NORWAY 2.00 18-28 26/04A	NOK	17,813,000	1,710,142.35	0.87
NORWAY 3.00 14-24 14/03A	NOK	6,110,000	618,348.67	0.32
Poland			4,626,217.08	2.36
POLAND 0.25 21-26 25/10A	PLN	3,597,000	642,433.73	0.33
POLAND 1.25 20-30 25/10A	PLN	5,816,000	891,704.62	0.46
POLAND 1.75 21-32 25/04A	PLN	1,740,000	260,904.41	0.13
POLAND 2.50 15-26 25/07A	PLN	2,138,000	421,236.79	0.22

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
POLAND 2.75 13-28 25/04A	PLN	4,772,000	894,922.75	0.46
POLAND 2.75 19-29 25/10A	PLN	4,906,000	881,705.20	0.45
POLAND 3.7500 22-27 25/05A	PLN	3,136,000	633,309.58	0.32
Singapore			20,877,250.14	10.66
SINGAPORE 2.00 19-24 01/02S	SGD	558,000	410,677.12	0.21
SINGAPORE 2.25 16-36 01/08S	SGD	2,705,000	1,834,925.14	0.94
SINGAPORE 2.375 15-25 01/06S	SGD	4,389,000	3,231,101.93	1.65
SINGAPORE 2.75 12-23 01/07S	SGD	2,003,000	1,485,250.21	0.76
SINGAPORE 2.75 12-42 01/04S	SGD	721,000	549,285.10	0.28
SINGAPORE 2.75 16-46 01/03S	SGD	442,000	343,672.75	0.18
SINGAPORE 2.875 10-30 01/09S	SGD	200,000	146,885.93	0.08
SINGAPORE 2.875 14-29 01/07S	SGD	1,709,000	1,262,416.11	0.64
SINGAPORE 3.00 09-24 01/09S	SGD	6,745,000	5,023,330.20	2.57
SINGAPORE 3.375 13-33 01/09S	SGD	1,575,000	1,202,912.62	0.61
SINGAPORE 3.50 07-27 03/01S	SGD	7,038,000	5,386,793.03	2.75
South Korea			6,722,612.83	3.43
KOREA 1.25 21-26 10/03S	KRW	1,300,820,000	899,030.17	0.46
KOREA 1.5 20-30 10/12S	KRW	4,609,020,000	3,088,324.01	1.58
KOREA 2.625 15-35 10/09S	KRW	1,363,290,000	961,782.70	0.49
KOREA 2 21-31 10/06S	KRW	2,411,800,000	1,773,475.95	0.91
Spain			4,662,675.40	2.38
SPAIN 0.5 20-30 30/04A	EUR	728,000	636,227.60	0.32
SPAIN 0.60 19-29 31/10A	EUR	260,000	232,852.93	0.12
SPAIN 1.85 19-35 05/03A	EUR	1,029,000	889,728.90	0.45
SPAIN 1.95 15-30 30/07A	EUR	236,000	228,417.56	0.12
SPAIN 1.95 16-26 30/04A	EUR	1,233,000	1,271,689.63	0.65
SPAIN 4.20 05-37 31/01A	EUR	508,000	564,521.19	0.29
SPAIN 4.70 09-41 30/07A	EUR	641,000	756,672.80	0.39
SPAIN 4.90 07-40 30/07A	EUR	68,000	82,564.79	0.04
United Kingdom			4,564,516.08	2.33
UNITED KINGDOM 0.625 19-25 07/06S	GBP	147,000	164,886.96	0.08
UNITED KINGDOM 1.250 21-51 31/07S	GBP	3,923,000	2,546,776.78	1.30
UNITED KINGDOM 1.25 20-41 22/10S	GBP	478,000	365,338.35	0.19
UNITED KINGDOM 1.75 16-37 07/09S	GBP	187,000	169,254.18	0.09
UNITED KINGDOM 3.25 12-44 22/01S	GBP	144,000	153,580.07	0.08
UNITED KINGDOM 3.50 14-45 22/01S	GBP	302,000	334,043.06	0.17
UNITED KINGDOM 4.25 03-36 07/03S	GBP	142,000	176,359.38	0.09
UNITED KINGDOM 4.25 09-39 07/09S	GBP	134,000	165,384.00	0.08
UNITED KINGDOM 4.25 10-40 07/12S	GBP	132,000	162,320.15	0.08
UNITED KINGDOM 4.50 07-42 07/12S	GBP	124,000	158,143.06	0.08
UNITED KINGDOM 4.75 04-38 07/12S	GBP	129,000	168,430.09	0.09
United States of America			52,496,590.56	26.81
UNITED STATES 0.1250 20-23 15/05S	USD	1,921,000	1,889,085.18	0.96
UNITED STATES 0.125 21-24 15/01S	USD	1,815,000	1,730,554.40	0.88
UNITED STATES 0.25 20-25 30/06S	USD	3,547,000	3,214,957.71	1.64
UNITED STATES 0.375 20-25 30/04S	USD	1,411,000	1,288,601.89	0.66
UNITED STATES 0.625 20-30 15/05S	USD	2,941,000	2,334,116.56	1.19
UNITED STATES 1.50 16-26 15/08S	USD	4,797,000	4,378,398.18	2.24
UNITED STATES 1.625 21-31 15/05S	USD	2,319,000	1,957,942.72	1.00
UNITED STATES 1.75 19-29 15/11S	USD	664,000	580,411.83	0.30
UNITED STATES 1.75 22-25 15/03S	USD	1,172,000	1,107,686.56	0.57
UNITED STATES 1.875 21-41 15/02S	USD	2,266,000	1,614,744.46	0.82
UNITED STATES 2.00 15-25 15/02S	USD	2,832,000	2,696,053.38	1.38
UNITED STATES 2.00 17-24 31/05S	USD	3,106,000	2,993,252.35	1.53
UNITED STATES 2.0 20-50 15/02S	USD	1,809,000	1,206,729.18	0.62

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
UNITED STATES 2.125 11-41 15/02S	USD	2,126,000	3,062,621.08	1.56
UNITED STATES 2.125 15-25 15/05	USD	2,795,000	2,657,810.50	1.36
UNITED STATES 2.25 19-49 15/08S	USD	805,000	571,214.40	0.29
UNITED STATES 2.750 14-24 15/02S	USD	1,058,000	1,035,080.28	0.53
UNITED STATES 3.00 14-44 15/11S	USD	346,000	287,833.09	0.15
UNITED STATES 3.00 18-48 15/08S	USD	1,155,000	955,503.95	0.49
UNITED STATES 3.875 22-27 30/11S	USD	1,969,000	1,961,348.27	1.00
UNITED STATES 4.25 09-39 15/05S	USD	3,313,000	3,431,973.81	1.75
UNITED STATES 4.50 06-36 15/02S	USD	958,000	1,026,427.07	0.52
UNITED STATES 4.75 07-37 15/02S	USD	544,000	596,997.30	0.30
UNITED STATES 5.00 07-37 15/05S	USD	536,000	601,462.14	0.31
US TREASURY N/B 1.8750 22-32 15/02S	USD	1,136,000	966,645.86	0.49
US TREASURY N/B 2.50 15-45 15/02S	USD	875,000	664,424.99	0.34
US TREASURY N/B 2.7500 22-32 15/08S	USD	2,145,000	1,958,978.10	1.00
US TREASURY N/B 4.3750 22-24 31/10S	USD	4,752,000	4,741,764.91	2.42
US TREASURY N/B 4.5000 22-24 30/11S	USD	983,000	983,970.41	0.50
Total securities portfolio			191,715,158.88	97.91

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		48,739,286.88
Securities portfolio at market value	2.2	43,757,547.79
<i>Cost price</i>		46,901,274.66
Options (long position) at market value	2.6	40,203.00
<i>Options purchased at cost</i>		175,720.00
Cash at banks and liquidities		4,902,423.34
Net unrealised appreciation on forward foreign exchange contracts	2.7	9,372.91
Interests receivable, net		29,739.84
Liabilities		164,204.61
Options (short position) at market value	2.6	75,779.60
<i>Options sold at cost</i>		108,390.00
Net unrealised depreciation on financial futures		21,613.21
Investment Management fees and Management Company fees payable	3	56,870.20
Depository and sub-depository fees payable	5	645.37
Administration fees payable		616.59
Audit fees payable		6,213.31
Subscription tax payable ("Taxe d'abonnement")	7	1,248.51
Interests payable, net		0.08
Other liabilities		1,217.74
Net asset value		48,575,082.27

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		97,975.74
Dividends on securities portfolio, net	2.8	50,521.54
Interests on bonds, net	2.8	31,712.80
Bank interests on cash accounts		15,553.78
Other income		187.62
Expenses		312,314.90
Management and Management Company fees	3	232,339.36
Depositary and sub-depositary fees	5	7,828.74
Administration fees		9,233.88
Domiciliary fees		1,735.68
Audit fees		7,982.61
Legal fees		2,283.61
Transaction fees	6	4,624.39
Subscription tax ("Taxe d'abonnement")	7	4,062.16
Interests paid on bank overdraft		27,032.94
Banking fees		523.21
Other expenses	9	14,668.32
Net income / (loss) from investments		-214,339.16
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-933,333.68
- options	2.6	933,647.11
- forward foreign exchange contracts	2.7	-153,958.02
- financial futures		-625,672.58
- foreign exchange	2.4	304,270.77
Net realised profit / (loss)		-689,385.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,028,167.60
- options	2.6	-91,386.66
- forward foreign exchange contracts	2.7	9,372.91
- financial futures		-21,613.21
Net increase / (decrease) in net assets as a result of operations		-5,821,180.12
Subscriptions of distribution units		8,759,999.97
Net increase / (decrease) in net assets		2,938,819.85
Net assets at the beginning of the year		45,636,262.42
Net assets at the end of the year		48,575,082.27

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	48,575,082.27	45,636,262.42	12,028,282.84
Class A - Distribution units				
Number of units		45,603.10	37,678.25	-
Net asset value per unit	EUR	95.51	107.22	-
Class I - Distribution units				
Number of units		480,202.61	400,458.95	120,008.10
Net asset value per unit	EUR	92.08	103.87	100.23

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class A - Distribution units	37,678.25	7,924.85	0.00	45,603.10
Class I - Distribution units	400,458.95	79,743.66	0.00	480,202.61

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,909,901.15	28.64
Bonds			13,909,901.15	28.64
Germany			1,455,299.75	3.00
GERMANY 0 22-32 15/02A0.0 22-23 15/02A	EUR	1,100,000	879,015.50	1.81
GERMANY 4.25 07-39 04/07A	EUR	475,000	576,284.25	1.19
Italy			8,695,719.88	17.90
ITALY 0.00 21-24 15/04S	EUR	2,000,000	1,923,479.30	3.96
ITALY 0.65 16-23 15/10S	EUR	3,400,000	3,344,152.28	6.88
ITALY 1.75 22-24 30/05S	EUR	3,500,000	3,428,088.30	7.06
Spain			1,921,490.00	3.96
SPAIN 0.00 21-24 31/05A	EUR	2,000,000	1,921,490.00	3.96
United States of America			1,837,391.52	3.78
UNITED STATES 1.25 16-23 31/07S	USD	2,000,000	1,837,391.52	3.78
Undertakings for Collective Investment			29,847,646.64	61.45
Shares/Units in investment funds			29,847,646.64	61.45
Ireland			10,053,830.99	20.70
AMBIENTA SUST LEAD N2 EUR ACC	EUR	524	443,261.52	0.91
ARTISAN THEMATIC FUND I USD	USD	207,647	2,939,844.36	6.05
ISHS GLO GOV BD USD SHS USD ETF	EUR	77,849	6,670,725.11	13.73
Luxembourg			19,793,815.65	40.75
AMUNDI INDEX JPM GBI GBL GOVIESUEDRC	EUR	100,000	4,635,500.00	9.54
DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	EUR	16,200	935,679.60	1.93
FONDACO LUX INTERNATIONAL BOND CORE -I-	USD	26,236	2,479,018.37	5.10
FONDACO LUX GLOBAL EQUITIES I DIS	EUR	11,107	3,264,161.31	6.72
FONDACO LUX EU CONVICTION EQUITIES A DIS EUR	EUR	12,216	1,035,268.18	2.13
MULTI UNITS LUX LYXOR MSCI CHINA ETF ACC	USD	37,000	570,921.53	1.18
ROB QI GLB M F CRED IH EUR	EUR	50,694	5,039,958.09	10.38
UBS ETF SICAV JPM CNY CHINA GOV 1 10Y BD	EUR	160,986	1,833,308.57	3.77
Total securities portfolio			43,757,547.79	90.08

FONDACO GLOBAL FUND
Notes to the financial statements -
Schedule of derivative instruments

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2022, the following options contracts were outstanding:

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on currencies				
10,000,000.00	EUR(P)/USD(C)OTC MAR 1.025 24.03.23 PUT	EUR	-	40,203.00	-135,517.00
				40,203.00	-135,517.00
Options issued					
	Options on currencies				
10,000,000.00	EUR(P)/USD(C)OTC MAR 0.965 24.03.23 PUT	EUR	258,000.00	-5,390.20	46,349.80
10,000,000.00	EUR(C)/USD(P)OTC MAR 1.100 24.03.23 CALL	EUR	2,743,000.00	-70,389.40	-13,739.40
				-75,779.60	32,610.40

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	4,619,348.86	IDR	72,819,415,430.00	01/02/23	-90,219.46	Citibank NA (London)
NZD	922,650.00	USD	584,610.05	09/01/23	-1,038.02	Citibank NA (London)
USD	519,248.97	NZD	922,650.00	09/01/23	-64,317.86	Citibank NA (London)
USD	585,016.38	NZD	922,650.00	11/04/23	1,024.05	Citibank NA (London)
KRW	6,297,366,000.00	USD	4,455,473.33	13/02/23	549,941.43	Citibank NA (London)
AUD	1,461,700.00	USD	998,057.53	13/03/23	-3,933.09	Citibank NA (London)
AUD	4,737,850.00	USD	3,242,897.24	13/03/23	-20,613.27	Citibank NA (London)
GBP	16,589,750.00	USD	20,288,146.10	13/03/23	-297,448.12	Citibank NA (London)
JPY	4,156,972,800.00	USD	30,885,619.93	13/03/23	910,054.20	Citibank NA (London)
USD	3,975,275.50	EUR	3,745,200.00	13/03/23	-41,045.57	Citibank NA (London)
USD	939,576.36	EUR	878,900.00	13/03/23	-2,948.63	Citibank NA (London)
USD	533,606.39	AUD	795,000.00	13/03/23	-7,085.22	Citibank NA (London)
USD	3,958,078.50	GBP	3,211,300.00	13/03/23	88,452.47	Citibank NA (London)
USD	1,969,360.40	KRW	2,568,833,700.00	13/03/23	-74,879.70	Citibank NA (London)
USD	10,507,680.32	EUR	9,982,500.00	13/03/23	-197,468.96	Citibank NA (London)
USD	3,813,589.47	KRW	4,946,606,900.00	13/03/23	-122,985.64	Citibank NA (London)
USD	607,270.20	COP	2,942,965,000.00	17/01/23	1,964.64	Citibank NA (London)
KRW	3,172,771,300.00	USD	2,388,955.12	21/02/23	134,129.88	Citibank NA (London)
PLN	263,300.00	USD	59,208.69	27/02/23	538.65	Citibank NA (London)
SEK	127,475,400.00	USD	12,110,756.43	27/02/23	162,666.63	Citibank NA (London)
USD	437,969.89	NOK	4,420,350.00	27/02/23	-11,791.92	Citibank NA (London)
USD	1,990,900.77	NOK	19,698,900.00	27/02/23	-13,516.12	Citibank NA (London)
USD	2,325,733.11	PLN	10,730,700.00	27/02/23	-109,663.26	Citibank NA (London)
USD	1,985,946.18	SEK	20,399,800.00	27/02/23	21,684.02	Citibank NA (London)
CAD	83,700.00	USD	61,230.18	30/01/23	552.14	Citibank NA (London)
USD	2,860,757.64	CAD	3,942,100.00	30/01/23	-49,060.98	Citibank NA (London)
USD	1,325,193.09	MXN	26,937,200.00	30/01/23	-50,057.26	Citibank NA (London)
USD	17,657,332.60	SGD	25,178,650.00	30/01/23	-1,124,827.21	Citibank NA (London)
					-411,892.18	

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	523,340,080.00	USD	4,000,000.00	24/03/23	9,372.91	HSBC Continental Europe SA
					9,372.91	

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-86.00	MSCI EUROPE INDEX 03/23	EUR	2,297,490.00	70,907.00	BOFA Securities Europe
Futures on bonds					
36.00	US 10YR ULTRA (CBOT) 03/23	USD	3,441,145.47	-33,204.50	BOFA Securities Europe
17.00	US TREASURY BOND 03/23	USD	1,696,540.47	-25,386.51	BOFA Securities Europe
15.00	US ULTRA BD CBT 30YR 03/23	USD	1,187,302.36	-33,929.20	BOFA Securities Europe
				-21,613.21	

FONDACO GLOBAL FUND
Other notes to the financial statements

FONDACO GLOBAL FUND

Other notes to the financial statements

1 - General information

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, 2022, 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, 2022.

2 - Principal accounting policies

2.1 - Presentation of financial statements

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

2.2 - Portfolio valuation

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.

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 31 December 2022.

FONDACO GLOBAL FUND

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Foreign currency translation

The exchange rates used as at 31 December 2022 for the calculation of the Net Asset Value and the financial statements as follows:

1 EUR =	1.57375	AUD	1 EUR =	1.44605	CAD	1 EUR =	0.98745	CHF
1 EUR =	5,174.9737	COP	1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP
1 EUR =	16,614.41475	IDR	1 EUR =	140.8183	JPY	1 EUR =	1,349.5376	KRW
1 EUR =	20.7978	MXN	1 EUR =	4.7012	MYR	1 EUR =	10.5135	NOK
1 EUR =	1.6875	NZD	1 EUR =	4.68125	PLN	1 EUR =	11.12025	SEK
1 EUR =	1.4314	SGD	1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR

2.5 - Combined financial statements

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.

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 556,442,727.03.

These cross-investments amount to EUR 6,778,447.86 and are detailed as follows:

Sub-funds	Cross-investments	Amount (in EUR)
FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION	Fondaco Lux International Bond Core -I-	2,479,018.37
FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION	Fondaco Lux Global Equities I Dis	3,264,161.31
FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION	Fondaco Lux Eu Conviction Equities A Dis EUR	1,035,268.18
		6,778,447.86

2.6 - Valuation of options contracts

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

2.7 - Valuation of 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".

2.8 - 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.

2.9 - Income generated by securities lending

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".

FONDACO GLOBAL FUND

Other notes to the financial statements

2 - Principal accounting policies

2.10 - Abbreviations used in securities portfolios

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

3 - Management and Management Company fees

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 31 December 2022, 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 presented below.

	Effective Management company fee rate	Investment management fee rate
Fondaco Lux Global Equities Class I - Distribution units	0.04%	0.70%
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	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.

4 - Performance fees

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 has been paid for the year-ended 31 December 2022.

FONDACO GLOBAL FUND

Other notes to the financial statements

5 - Depositary and 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.

6 - 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".

7 - Subscription tax ("*Taxe d'abonnement*")

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.

8 - Securities lending

As at December 31, 2022, 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	5,029,481.94	2.64	EUR	5,190,916.83	Cash
					0.00	Securities
Fondaco Lux EU Conviction Equities	Caceis Bank, Luxembourg Branch	17,207,338.53	12.22	EUR	17,791,132.71	Cash
					0.00	Securities
Fondaco Lux International Bond Core	Caceis Bank, Luxembourg Branch	18,150,540.08	9.27	USD	17,557,157.60	Cash
					0.00	Securities

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

For the year-ended December 31, 2022, 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	65,072.41	19,521.72	45,550.69
Fondaco Lux EU Conviction Equities	EUR	227,693.46	68,308.04	159,385.42
Fondaco Lux International Bond Core	USD	27,422.80	8,226.84	19,195.96

9 - 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.

10 - Changes in the composition of securities 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.

FONDACO GLOBAL FUND

Additional unaudited information

FONDACO GLOBAL FUND

Additional unaudited information

Remuneration policy

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 2022, this was 1%.

There were eight people involved in the management of the portfolio as at the end of December 2022.

AUBREY

Regarding remuneration associated with the fund in 2022, this totalled £383,749 split between 3 individuals, of which £99,133 was variable and the rest fixed salaries. There were no performance fees or amounts paid directly from the fund.

COLCHESTER GLOBAL INVESTORS LIMITED

Total Remuneration is 40,397m (£46,609m including pension and social security costs)

Total remuneration for executive directors was £27,174m of which 4.6% was fixed and 95.4% was variable.

As set out in the Pillar 3 statement, the aggregate amount of remuneration paid to Code Staff was £33,379m.

Fondaco SGR - Fondaco Lux Global Core Allocation

Number of employees	Lux	Total Remuneration in EUR	Fixed Remuneration in EUR	Variable Remuneration in EUR
1+2	Fondaco Lux Global Core Allocation	24,411.97	13,229.45	11,182.52

FONDACO GLOBAL FUND

Additional unaudited information

Global Risk Exposure

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

FONDACO GLOBAL FUND

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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	5,029,481.94	17,207,338.53	18,150,540.08
As a % of lendable assets	0.03%	0.12%	0.09%
As a % of total net asset value	0.03%	0.13%	0.09%
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	5,029,481.94	17,207,338.53	18,150,540.08
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Type:			
Cash	5,190,916.83	17,791,132.71	17,557,157.60
Securities	-	-	-
	5,190,916.83	17,791,132.71	17,557,157.60
Quality (Bond collateral issuers rating):	-	-	-
Currency:			
EUR	5,190,916.83	17,791,132.71	17,557,157.60
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	5,190,916.83	17,791,132.71	17,557,157.60
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	5,190,916.83	17,791,132.71	17,557,157.60
Second name	-	-	-
Amount	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Revenue component of the fund:			
In absolute amount	45,550.69	159,385.42	19,195.96
In % of gross revenue	70%	70%	70%
Revenue component of third parties			
In absolute amount	19,521.72	68,308.04	8,226.84
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.

FONDACO GLOBAL FUND

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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.