

# Beauregard Capital SICAV

Semi annual report as per 30/06/2019 (unaudited)

Beauregard Capital SICAV – US Equity Paradigm Fund

R.C.S. Luxembourg B180391

Investment Company with variable capital with multiple sub-funds  
pursuant to Part I of the amended Luxembourg Law of  
December 17, 2010 on Undertakings for Collective Investment

## Contents

Organisation .....	3
At a glance .....	4
Beauregard Capital SICAV - US Equity Paradigm Fund .....	6
Statement of net assets as per 30/06/2019 .....	6
Profit and loss accounts from 01/01/2019 until 30/06/2019 .....	7
Three-year comparison .....	8
Change in net assets.....	9
Shares in circulation .....	10
Assets as per 30/06/2019 .....	11
Derivative instruments.....	13
Notes to the financial statements.....	14

Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

## Organisation

### Company

Beauregard Capital SICAV  
Airport Center Luxembourg  
5, Heienhaff  
LU-1736 Senningerberg

### Board of Directors of the Company

Prof. Dr. Jörg Henzler (Chairman),  
Senningerberg (LU)  
Nevil von Tscharnier (Member), Genève (CH)  
Since May 8, 2019:  
Qin (Sabrina) Dai (Member), London (UK)  
Until May 8, 2019:  
Grégoire Vaucher (Member), Genève (CH)

### Management Company

Luxembourg Investment Solutions S.A.  
Airport Center Luxembourg  
5, Heienhaff  
LU-1736 Senningerberg

### Board of Directors of the Management Company

Dr. Thomas Goergen (Chairman),  
Senningerberg (LU)  
Daniel Kranz (Member), Senningerberg (LU)  
Dr. Pierre Weimerskirch (Member),  
Senningerberg (LU)  
Since June 25, 2018:  
Martin Schnaier (Member), London (UK)

### Investment Manager

CFE (UK) Ltd  
Princetown Mews 1  
167-169 London Road  
Kingston-Upon-Thames  
GB-Surrey, KT2 6PT

### Administrator, Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Depository and Paying Agent Luxembourg

VP Bank (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
LU-2182 Luxembourg

### Legal Advisor

Elvinger Hoss Prussen, Société anonyme  
2, place Winston Churchill  
LU-1340 Luxembourg

### Representative Switzerland

Carnegie Fund Services SA  
11, Rue du Général Dufour  
CH-1204 Genève

### Paying Agent Switzerland

Bank Cantonale de Genève  
17, Quai de l'Île  
CH-1204 Genève

## At a glance

Net asset value as at 30/06/2019 USD 20.7 millions

### Net asset value per share as at 30/06/2019

Beauregard Capital SICAV - US Equity Paradigm Fund  
(Class A CHF) CHF 112.64

Beauregard Capital SICAV - US Equity Paradigm Fund  
(Class A USD) USD 139.53

### Performance<sup>1</sup>

since 31/12/2018

Beauregard Capital SICAV - US Equity Paradigm Fund  
(Class A CHF) 14.18%

Beauregard Capital SICAV - US Equity Paradigm Fund  
(Class A USD) 16.37%

### Inception

per

Beauregard Capital SICAV - US Equity Paradigm Fund  
(Class A CHF) 03/07/2014

Beauregard Capital SICAV - US Equity Paradigm Fund  
(Class A USD) 22/10/2013

### Distributions

Beauregard Capital SICAV - US Equity Paradigm Fund  
(Class A CHF) reinvestment of profits

Beauregard Capital SICAV - US Equity Paradigm Fund  
(Class A USD) reinvestment of profits

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<sup>1</sup> Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

	<b>Subscription fee (max.)</b>	<b>Subscription fee in favour of fund (max.)</b>
Beauregard Capital SICAV - US Equity Paradigm Fund (Class A CHF)	5.00%	n/a
Beauregard Capital SICAV - US Equity Paradigm Fund (Class A USD)	5.00%	n/a
	<b>Redemption fee (max.)</b>	<b>Redemption fee in favour of fund (max.)</b>
Beauregard Capital SICAV - US Equity Paradigm Fund (Class A CHF)	0.00%	n/a
Beauregard Capital SICAV - US Equity Paradigm Fund (Class A USD)	0.00%	n/a
	<b>Fund domicile</b>	<b>ISIN</b>
Beauregard Capital SICAV - US Equity Paradigm Fund (Class A CHF)	Luxembourg	LU1069574959
Beauregard Capital SICAV - US Equity Paradigm Fund (Class A USD)	Luxembourg	LU0969526861

# Beauregard Capital SICAV - US Equity Paradigm Fund

## Statement of net assets as per 30/06/2019

Beauregard Capital SICAV - US Equity Paradigm Fund (in USD)

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Bank deposits	
Bank deposits, at sight	584,325.51
Margin-accounts	36,550.00
Transferable securities	
Shares	20,175,722.72
Derivative instruments	
Derivatives	-30,760.40
Other assets	
Receivables from dividends	11,386.19
Interests receivable	2,151.26
<b>Total assets</b>	<b>20,779,375.28</b>
Liabilities	-43,261.97
<b>Total liabilities</b>	<b>-43,261.97</b>
<b>Net asset value</b>	<b>20,736,113.31</b>
- thereof share class Class A CHF	2,034,252.05
- thereof share class Class A USD	18,701,861.26
<b>Shares in circulation</b>	
Share class Class A CHF	17,607.586
Share class Class A USD	134,033.557
<b>Net asset value per share</b>	
Share class Class A CHF	CHF 112.64
Share class Class A USD	USD 139.53

## Profit and loss accounts from 01/01/2019 until 30/06/2019

Beauregard Capital SICAV - US Equity Paradigm Fund (in USD)

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Income from bank deposits	2,673.53
Income from securities	
Shares	139,318.03
<b>Total income</b>	<b>141,991.56</b>
Interest paid on bank overdraft / negative interest	0.23
Management company fees	16,653.79
Central administration fees	1,396.16
Investment management fees	98,662.71
Directors fee	6,525.71
Depository bank fees	8,684.13
Register and transfer agent fees	3,335.61
Riskmanagement fees	2,788.76
Taxe d'abonnement	5,025.11
Audit fees	10,956.20
Other charges	28,895.70
<b>Total expenses</b>	<b>182,924.11</b>
<b>Net investment income</b>	<b>-40,932.55</b>
<b>Realised capital gains (losses)</b>	<b>1,230,580.31</b>
<b>Realised income</b>	<b>1,189,647.76</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>1,805,312.63</b>
<b>Net income</b>	<b>2,994,960.39</b>

## Three-year comparison

Beauregard Capital SICAV - US Equity Paradigm Fund

(in USD)

### Net assets

31/12/2017	23,212,703.96
- Share class Class A CHF	2,165,781.08
- Share class Class A USD	21,046,922.88
31/12/2018	19,308,234.19
- Share class Class A CHF	1,857,266.53
- Share class Class A USD	17,450,967.66
30/06/2019	20,736,113.31
- Share class Class A CHF	2,034,252.05
- Share class Class A USD	18,701,861.26

### Shares in circulation

31/12/2017	
- Share class Class A CHF	19,203.962
- Share class Class A USD	163,268.924
31/12/2018	
- Share class Class A CHF	18,559.501
- Share class Class A USD	145,541.747
30/06/2019	
- Share class Class A CHF	17,607.586
- Share class Class A USD	134,033.557

### Net asset value per share

31/12/2017	
- Share class Class A CHF	CHF 109.90
- Share class Class A USD	USD 128.91
31/12/2018	
- Share class Class A CHF	CHF 98.65
- Share class Class A USD	USD 119.90
30/06/2019	
- Share class Class A CHF	CHF 112.64
- Share class Class A USD	USD 139.53



## Change in net assets

Beauregard Capital SICAV - US Equity Paradigm Fund	(in USD)
Net assets, beginning of period	19,308,234.19
Subscriptions	0.00
Redemptions	-1,567,081.27
Net income	2,994,960.39
Net assets, end of period	20,736,113.31

## Shares in circulation

Beauregard Capital SICAV - US Equity Paradigm Fund

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### Balance, beginning of period

- Share class Class A CHF	18,559.501
- Share class Class A USD	145,541.747

### Issued Shares

- Share class Class A CHF	0.000
- Share class Class A USD	0.000

### Redeemed Shares

- Share class Class A CHF	-951.915
- Share class Class A USD	-11,508.190

### Balance, end of period

- Share class Class A CHF	17,607.586
- Share class Class A USD	134,033.557

## Assets as per 30/06/2019

### Beauregard Capital SICAV - US Equity Paradigm Fund

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in USD</b>							
Facebook-A	US30303M1027	USD	4,300	193.00	734,781	829,900	4.00
Microsoft	US5949181045	USD	5,300	133.96	355,136	709,988	3.42
Walt Disney	US2546871060	USD	4,500	139.64	477,767	628,380	3.03
Anthem	US0367521038	USD	2,000	282.21	514,622	564,420	2.72
Johnson & Johnson	US4781601046	USD	4,000	139.28	531,457	557,120	2.69
Verizon Comm	US92343V1044	USD	9,500	57.13	486,242	542,735	2.62
Humana	US4448591028	USD	2,000	265.36	632,826	530,720	2.56
IBM	US4592001014	USD	3,800	137.90	478,378	524,020	2.53
Palo Alto Net	US6974351057	USD	2,500	203.76	584,108	509,400	2.46
Ingersoll-Rand	IE00B6330302	USD	4,000	126.67	402,471	506,680	2.44
Kimberly-Clark	US4943681035	USD	3,500	133.28	439,712	466,480	2.25
JPMorgan Chase	US46625H1005	USD	4,000	111.80	426,346	447,200	2.16
Broadcom	US11135F1012	USD	1,500	287.86	390,925	431,790	2.08
General Mills	US3703341046	USD	8,000	52.52	402,701	420,160	2.03
Exxon Mobil	US30231G1022	USD	5,450	76.63	464,550	417,634	2.01
Amazon.Com	US0231351067	USD	220	1,893.63	315,095	416,599	2.01
eBay	US2786421030	USD	10,000	39.50	383,004	395,000	1.90
Lam Research Cor	US5128071082	USD	2,100	187.84	395,851	394,464	1.90
MongoDB-A	US60937P1066	USD	2,500	152.09	313,801	380,225	1.83
Kinder Morgan Rg-P	US49456B1017	USD	18,000	20.88	309,859	375,840	1.81
Amgen	US0311621009	USD	2,000	184.28	348,204	368,560	1.78
Pfizer	US7170811035	USD	8,500	43.32	271,822	368,220	1.78
llumina	US4523271090	USD	1,000	368.15	315,788	368,150	1.78
Archer-Daniels M	US0394831020	USD	9,000	40.80	432,814	367,200	1.77
Trupanion	US8982021060	USD	10,000	36.13	326,958	361,300	1.74
F5 Networks	US3156161024	USD	2,200	145.63	357,697	320,386	1.55
Regeneron Pharma	US75886F1075	USD	1,000	313.00	413,806	313,000	1.51
DXC Technology	US23355L1061	USD	5,356	55.15	436,739	295,383	1.42
Fiserv Inc	US3377381088	USD	3,000	91.16	258,080	273,480	1.32
Union Pacific	US9078181081	USD	1,604	169.11	150,488	271,252	1.31
Alphabet-A	US02079K3059	USD	250	1,082.80	210,905	270,700	1.31
Juniper Networks	US48203R1041	USD	10,000	26.63	282,662	266,300	1.28
Mastercard-A	US57636Q1040	USD	1,000	264.53	200,087	264,530	1.28
Incyte	US45337C1027	USD	3,000	84.96	243,181	254,880	1.23
Discovery Communications Inc	US25470F1049	USD	8,000	30.70	232,773	245,600	1.18
Tyson Foods -A-	US9024941034	USD	3,000	80.74	233,040	242,220	1.17
Akamai Technolog	US00971T1016	USD	3,000	80.14	223,060	240,420	1.16
Waste Management	US94106L1098	USD	2,000	115.37	204,628	230,740	1.11
The Trade Desk Rg-A	US88339J1051	USD	1,000	227.78	201,553	227,780	1.10
Centene	US15135B1017	USD	4,300	52.44	266,736	225,492	1.09
Chevron	US1667641005	USD	1,800	124.44	207,194	223,992	1.08
Eli Lilly & Co	US5324571083	USD	2,000	110.79	252,323	221,580	1.07
Kellogg	US4878361082	USD	4,000	53.57	282,230	214,280	1.03
Workday-A	US98138H1014	USD	1,000	205.58	198,281	205,580	0.99
AppFolio Rg-A	US03783C1009	USD	2,000	102.27	191,815	204,540	0.99
Twitter	US90184L1026	USD	5,550	34.90	191,310	193,695	0.93
Vertex Pharmaceu	US92532F1003	USD	1,000	183.38	172,383	183,380	0.88
Finisar	US31787A5074	USD	8,000	22.87	194,881	182,960	0.88

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these unaudited financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Utd Parcel Svc Rg-B	US9113121068	USD	1,750	103.27	200,374	180,723	0.87
NRG Energy	US6293775085	USD	5,000	35.12	139,223	175,600	0.85
Spotify Tech	LU1778762911	USD	1,200	146.22	165,108	175,464	0.85
DocuSign	US2561631068	USD	3,500	49.71	219,790	173,985	0.84
PayPal Holdings	US70450Y1038	USD	1,500	114.46	165,914	171,690	0.83
Cummins	US2310211063	USD	1,000	171.34	135,333	171,340	0.83
Euronet Worldwid	US2987361092	USD	1,000	168.24	159,386	168,240	0.81
Abbott Laborator	US0028241000	USD	2,000	84.10	136,392	168,200	0.81
3M	US88579Y1010	USD	950	173.34	188,947	164,673	0.79
Pepsico	US7134481081	USD	1,250	131.13	129,196	163,913	0.79
IPG Photonics	US44980X1090	USD	1,000	154.25	173,825	154,250	0.74
Advance Auto Par	US00751Y1064	USD	1,000	154.14	164,192	154,140	0.74
Colgate-Palmoliv	US1941621039	USD	2,000	71.67	133,200	143,340	0.69
Seagate Technolo	IE00B58JVZ52	USD	3,000	47.12	149,229	141,360	0.68
Stitch Fix-A	US8608971078	USD	4,000	31.99	125,241	127,960	0.62
Square Rg-A	US8522341036	USD	1,500	72.53	122,464	108,795	0.52
State Street	US8574771031	USD	1,500	56.06	159,277	84,090	0.41
Pegasystems	US7055731035	USD	1,000	71.21	66,719	71,210	0.34
Perspecta	US7153471005	USD	678	23.41	15,691	15,872	0.08
Micro Focus ADS	US5948374039	USD	249	26.20	8,909	6,524	0.03
<b>Total Shares in USD</b>						<b>20,175,723</b>	<b>97.30</b>
<b>Total Shares</b>						<b>20,175,723</b>	<b>97.30</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>20,175,723</b>	<b>97.30</b>
<b>Total Securities</b>						<b>20,175,723</b>	<b>97.30</b>
<b>Bank deposits</b>						<b>620,876</b>	<b>2.99</b>
<b>Derivative instruments</b>						<b>-30,760</b>	<b>-0.15</b>
<b>Other assets</b>						<b>13,537</b>	<b>0.07</b>
<b>Total assets</b>						<b>20,779,375</b>	<b>100.21</b>
<b>Liabilities</b>						<b>-43,262</b>	<b>-0.21</b>
<b>Net assets</b>						<b>20,736,113</b>	<b>100.00</b>

## Derivative instruments

### At the end of period open derivative positions for hedging

futures	Quantity	size of contract	Commitment in USD	Unrealized result in USD	% of NAV
S&P500 E-Mini Future Sep/19	-20	50	2,944,200.00	-52,200.00	-0.25
S&P500 E-Mini Future Sep/19	-20	50	2,944,200.00	15,650.00	0.08

### At the end of period open foreign exchange forwards

Class	amount	equivalent value	maturity	counterparty	Commitment in USD	Unrealized result in USD	% of NAV
A CHF	Buy CHF 2,170,313	against USD 2,253,466	03/01/2020	VP Bank Luxembourg SA	2,225,962.33	5,790	0.03

### Volume of open contracts in derivative financial instruments

Foreign exchange forward short	USD	2,225,962
Futures short	USD	-36,550
Total bound cash / underlyings out of derivatives in USD:		-36,550

# Notes to the financial statements

## 1. General Information

Beauregard Capital SICAV (the "Company") is an umbrella investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the Law of December 17, 2010, as amended. As an umbrella structure, the Company may operate separate Subfunds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Subfund Particular.

The Company was incorporated for an unlimited period in Luxembourg on September 13, 2013. The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law. The Company is registered with the Registre de Commerce et des Sociétés, Luxembourg (Luxembourg register of commerce and companies) under number B 180 391. The Articles of Incorporation have been deposited with the Registre de Commerce et des Sociétés, Luxembourg and thereafter published in the Mémorial on October 2, 2013.

As of December 31, 2018, the Company had 1 Subfund: US Equity Paradigm Fund.

The business year of the fund begins on January 1 and ends on December 31.

## 2. Summary of significant accounting policies

The net asset value of each Class within each Subfund (expressed in the currency of denomination of the Subfund) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class.

The assets of each Class within each Subfund are valued as of the Valuation Day, as defined in the relevant Subfund Particular, as follows:

- 1) shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
- 2) the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
- 3) shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

- 4) 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 Board of Directors may consider appropriate in such case to reflect the true value thereof;
- 5) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
- 6) forward exchange contracts and swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
- 7) the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- 8) any assets or liabilities in currencies other than the relevant currency of the Subfund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
- 9) in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to subparagraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- 10) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and
- 11) in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in USD.

The Subfunds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Subfund.

This is known as "dilution". In order to counter this and to protect shareholders' interests, the Company may apply a technique known as swing pricing as part of its valuation policy. The use of such technique for a given Subfund will (if applicable) be disclosed in the Subfund particulars. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

### 3. Fees

#### Management Company Fee

In consideration for the management company services provided to the Company, the Management Company is entitled to receive a management company fee of a percentage of the net assets of the relevant Class, as further detailed in the relevant Subfund Particular (the "Management Company Fee"). Unless otherwise provided for in the relevant Subfund Particular, this fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Subfund.

#### Investment Management/Advisory Fees

In consideration for the investment management/advisory services provided to the Company, the investment managers/advisers (if any) are entitled to receive from the Company any investment management/advisory fee of a percentage as further detailed in the relevant Subfund Particulars. Any marketing and distribution costs may be totally or partially paid out of the investment management fee.

#### Central Administration Fee

In consideration of its services, the Administration Agent, Registrar and Transfer Agent will be entitled to receive from the Company customary fees as further detailed in the relevant Subfund Particular. The central administration fees will be calculated by reference to the monthly average net asset value of each Class with a minimum annual fee per Subfund as further detailed in the relevant Subfund particular. They will accrue on each Valuation Day and will be payable monthly in arrears.

#### Depository Bank Fees

In consideration of its services, the Depository Bank will be entitled to receive from the Company customary fees as further detailed in the relevant Subfund Particular. The depository bank fees will be calculated by reference to the monthly average net asset value of each Class. They will accrue on each Valuation Day and will be payable monthly in arrears.

In addition, the Depository will be entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

Class of Shares	Class A-USD	Class A-EUR	Class A-CHF
Management Company Fee	up to 0.12% p.a. with a minimum of EUR 35,000 p.a.	up to 0.12% p.a. with a minimum of EUR 35,000 p.a.	up to 0.12% p.a. with a minimum of EUR 35,000 p.a.
Investment Management Fee	up to 1.5%	up to 1.5%	up to 1.5%
Central Administration Fee	up to 0.06% p.a. plus a fixed fee of EUR 29,000 p.a. plus transaction fees	up to 0.06% p.a. plus a fixed fee of EUR 29,000 p.a. plus transaction fees	up to 0.06% p.a. plus a fixed fee of EUR 29,000 p.a. plus transaction fees
Depository Fee	up to 0.08% p.a. subject to a minimum of EUR 15,000 p.a. plus transaction fees	up to 0.08% p.a. subject to a minimum of EUR 15,000 p.a. plus transaction fees	up to 0.08% p.a. subject to a minimum of EUR 15,000 p.a. plus transaction fees



## Other charges and expenses

The Company pays all brokerage, clearing, taxes and governmental duties and charges payable by the Company, and fees and expenses involved in registering and maintaining the authorisation in Luxembourg and elsewhere and the listing of the Company's shares (where applicable), the cost of publication of prices, the remuneration of the Directors, if any, and their reasonable out-of-pocket expenses and its other operating expenses such as accounting and pricing costs, litigation and other recurring or nonrecurring expenses.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

## 4. Taxation

The Company is not liable to any Luxembourg tax on profits, income or gains.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is, however, liable in Luxembourg to a subscription tax (taxe d'abonnement) levied at a rate of 0.05% per annum based on its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter.

A reduced subscription tax rate of 0.01% per annum is applicable to Luxembourg UCITS whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.

A reduced subscription tax rate of 0.01% per annum is applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg undertaking for collective investment (UCI) subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the Part II of the 2010 Law qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

## Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realized or unrealized capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

## 5. Exchange rates

Currency spot rates used as at 30/06/2019:

USD 1 — is equal to CHF 0.975000

USD 1 — is equal to EUR 0.878141

## 6. Transparency of Securities Financing Transactions and their Reuse

During the financial period of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.