

Beauregard Capital SICAV

Semi annual report as per 30/06/2018 (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

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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)
Grégoire Vaucher (Member), Genève (CH)
Nevil von Tscharnier (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)
Prof. Dr. Jörg Henzler (Member),
Senningerberg (LU)
Dr. Pierre Weimerskirch (Member),
Senningerberg (LU)

Investment Manager

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

Administrator, Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA
26, Avenue de la Liberté
LU-1930 Luxembourg

Depositary

VP Bank (Luxembourg) SA
26, Avenue de la Liberté
LU-1930 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

Paying Agent Luxembourg

VP Bank (Luxembourg) SA
26, Avenue de la Liberté
LU-1930 Luxembourg

Representative Switzerland

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

Paying Agent Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

At a glance

Net asset value as at 30/06/2018 USD 23.4 millions

Net asset value per share as at 30/06/2018

Beauregard Capital SICAV – US Equity Paradigm Fund (Class A CHF) CHF 108.57

Beauregard Capital SICAV – US Equity Paradigm Fund (Class A USD) USD 128.69

Performance¹

	since inception p.a.	since 31/12/2017
Beauregard Capital SICAV – US Equity Paradigm Fund (Class A CHF)	2.08 %	-1.21 %
Beauregard Capital SICAV – US Equity Paradigm Fund (Class A USD)	5.53 %	-0.17 %

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

Total expense ratio (TER)²

	excluding Performance fee
Beauregard Capital SICAV – US Equity Paradigm Fund (Class A CHF)	2.26 %
Beauregard Capital SICAV – US Equity Paradigm Fund (Class A USD)	2.27 %

Distributions

Beauregard Capital SICAV – US Equity Paradigm Fund (Class A CHF)	None (reinvestment of profits)
Beauregard Capital SICAV – US Equity Paradigm Fund (Class A USD)	None (reinvestment of profits)

Commissions/Fees

	Subscription fee (max.)	Redemption fee (max.)
Beauregard Capital SICAV – US Equity Paradigm Fund (Class A CHF)	5.00 %	0.00 %
Beauregard Capital SICAV – US Equity Paradigm Fund (Class A USD)	5.00 %	0.00 %

¹ 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.

² Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

	Fund domicile	ISIN
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 30/06/2018

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

Bank deposits	
Bank deposits, at sight	216,830.54
Securities	
Shares	23,202,513.38
Derivative instruments	
Derivatives	9,553.43
Other assets	
Receivables from dividends	21,166.13
Formation expenses	4,494.22
Total assets	23,454,557.70
Liabilities	-48,647.91
Total Liabilities	-48,647.91
Net assets value	23,405,909.79
- thereof share class Class A CHF	2,394,848.67
- thereof share class Class A USD	21,011,061.12
Shares in circulation	185,172.886
- thereof share class Class A CHF	21,903.962
- thereof share class Class A USD	163,268.924
Net asset value per share	
Share class Class A CHF	CHF 108.57
Share class Class A USD	USD 128.69

Profit and loss accounts from 01/01/2018 until 30/06/2018

Beauregard Capital SICAV – US Equity Paradigm Fund

(in USD)

Income from securities	
Equities	201,956.83
Total income	201,956.83
Interest paid on bank overdraft	919.54
Management company fees	20,888.98
Central administration fees	12,161.23
Investment management fees	142,703.42
Directors fee	6,977.36
Depositary bank fees	9,333.56
Service fee	3,098.38
Register and transfer agent fees	3,821.89
Riskmanagement fees	2,981.78
Taxe d'abonnement	5,652.44
Amortization of formation expenses	7,096.15
Audit fees	10,795.62
Other charges	24,470.10
Total expense	250,900.45
Net investment income	-48,943.62
Realised capital gains (losses)	754,005.25
Realised gain on investments	1,319,731.63
Realised loss on investments	-675,877.16
Realised gain on future contracts	176,890.00
Realised loss on forward foreign exchange contracts	-66,739.22
Realised income	705,061.63
Net change in unrealised capital gains (losses)	-760,713.61
Net income	-55,651.98

The accompanying notes form an integral part of the financial statements.

Three-year comparison

Beauregard Capital SICAV – US Equity Paradigm Fund

(in USD)

Net assets

31/12/2016	21,021,800.09
- Share class Class A CHF	2,181,804.23
- Share class Class A USD	18,839,995.86
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
30/06/2018	23,405,909.79
- Share class Class A CHF	2,394,848.67
- Share class Class A USD	21,011,061.12

Shares in circulation

31/12/2016	
- Share class Class A CHF	22,624.911
- Share class Class A USD	168,341.562
31/12/2017	
- Share class Class A CHF	19,203.962
- Share class Class A USD	163,268.924
30/06/2018	
- Share class Class A CHF	21,903.962
- Share class Class A USD	163,268.924

Net asset value per share

31/12/2016	
- Share class Class A CHF	CHF 98.01
- Share class Class A USD	USD 111.92
31/12/2017	
- Share class Class A CHF	CHF 109.90
- Share class Class A USD	USD 128.91
30/06/2018	
- Share class Class A CHF	CHF 108.57
- Share class Class A USD	USD 128.69

Change in net assets

Beauregard Capital SICAV – US Equity Paradigm Fund

(in USD)

Net assets, beginning of period	23,212,703.96
- thereof share class Class A CHF	2,165,781.08
- thereof share class Class A USD	21,046,922.88
Distributions	0.00
- thereof share class Class A CHF	0.00
- thereof share class Class A USD	0.00
Subscriptions	1,557,184.39
- thereof share class Class A CHF	307,979.43
- thereof share class Class A USD	1,249,204.96
Redemptions	-1,308,326.58
- thereof share class Class A CHF	0.00
- thereof share class Class A USD	-1,308,326.58
Net income	-55,651.98
- thereof share class Class A CHF	-78,911.84
- thereof share class Class A USD	23,259.86
Net assets, end of period	23,405,909.79
- thereof share class Class A CHF	2,394,848.67
- thereof share class Class A USD	21,011,061.12

Shares in circulation

Beauregard Capital SICAV – US Equity Paradigm Fund

Balance, beginning of period

- Share class Class A CHF	19,203.962
- Share class Class A USD	163,268.924

Issued Shares

- Share class Class A CHF	2,700.000
- Share class Class A USD	9,936.406

Redeemed Shares

- Share class Class A CHF	0.000
- Share class Class A USD	9,936.406

Balance, end of period

- Share class Class A CHF	21,903.962
- Share class Class A USD	163,268.924

Assets as per 30/06/2018

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Canada							
Shopify SVtg Rg-A (N)	CA82509L1076	USD	400	145.89	67,268	58,356	0.25
Total Shares in Canada						58,356	0.25
Shares in Curacao							
Schlumberger (N)	AN8068571086	USD	5,000	67.03	344,727	335,150	1.43
Total Shares in Curacao						335,150	1.43
Shares in Ireland							
Accenture-A	IE00B4BNMY34	USD	1,900	163.59	219,409	310,821	1.33
Seagate Technolo (N)	IE00B58JVZ52	USD	5,917	56.47	210,925	334,133	1.43
Total Shares in Ireland						644,954	2.76
Shares in Netherlands							
Lyondellbasell I (N)	NL0009434992	USD	1,000	109.85	105,132	109,850	0.47
Total Shares in Netherlands						109,850	0.47
Shares in United Kingdom							
Micro Focus Sp ADR (N)	US5948373049	USD	301	17.27	8,909	5,198	0.02
Total Shares in United Kingdom						5,198	0.02
Shares in United States							
Alphabet-A	US02079K3059	USD	650	1,129.19	548,353	733,974	3.14
Altria Group	US02209S1033	USD	6,700	56.79	428,444	380,493	1.63
Amazon.Com	US0231351067	USD	170	1,699.80	134,405	288,966	1.23
Amgen (N)	US0311621009	USD	1,000	184.59	174,904	184,590	0.79
Apache (N)	US0374111054	USD	4,000	46.75	176,977	187,000	0.80
Apple	US0378331005	USD	4,000	185.11	473,686	740,440	3.16
Applied Material (N)	US0382221051	USD	100	46.19	5,625	4,619	0.02
AT&T	US00206R1023	USD	9,644	32.11	331,215	309,669	1.32
Autodesk Inc (N)	US0527691069	USD	1,000	131.09	135,682	131,090	0.56
Bank of America	US0605051046	USD	12,000	28.19	194,191	338,280	1.45
BB&T (N)	US0549371070	USD	3,100	50.44	148,291	156,364	0.67
Bed Bath & Beyon (N)	US0758961009	USD	6,000	19.93	115,987	119,550	0.51
Best Buy (N)	US0865161014	USD	3,000	74.58	212,207	223,740	0.96
Box Rg-A (N)	US10316T1043	USD	5,000	24.99	134,209	124,950	0.53
Bristol-MyersSqu (N)	US1101221083	USD	6,600	55.34	353,248	365,244	1.56
Broadcom (N)	US11135F1012	USD	1,100	242.64	289,719	266,904	1.14
Campbell Soup (N)	US1344291091	USD	6,000	40.54	340,988	243,240	1.04
Capital One Finl (N)	US14040H1059	USD	1,800	91.90	177,895	165,420	0.71
Centene (N)	US15135B1017	USD	1,500	123.21	152,190	184,815	0.79
CF Industries HI	US1252691001	USD	2,300	44.40	83,930	102,120	0.44
Chevron (N)	US1667641005	USD	2,400	126.43	271,390	303,432	1.30
Cisco Systems (N)	US17275R1023	USD	9,000	43.03	336,648	387,270	1.65
Citrix Systems (N)	US1773761002	USD	1,000	104.84	107,530	104,840	0.45
CME Group Rg-A (N)	US12572Q1058	USD	1,000	163.92	163,671	163,920	0.70
Colgate-Palmoliv	US1941621039	USD	3,600	64.81	254,123	233,316	1.00
ConAgra Foods (N)	US2058871029	USD	3,000	35.73	113,452	107,190	0.46
CVS Health (N)	US1266501006	USD	3,900	64.35	310,005	250,965	1.07
DocuSign (N)	US2561631068	USD	3,000	52.95	188,353	158,850	0.68

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

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Dollar General (N)	US2566771059	USD	3,000	98.60	283,494	295,800	1.26
Duke Realty REIT (N)	US2644115055	USD	4,000	29.03	114,282	116,120	0.50
DXC Technology (N)	US23355L1061	USD	1,356	80.61	106,609	109,307	0.47
E TRADE Fncl (N)	US2692464017	USD	3,500	61.16	203,219	214,060	0.91
Electronic Arts (N)	US2855121099	USD	1,000	141.02	108,559	141,020	0.60
Etsy (N)	US29786A1060	USD	1,500	42.19	47,488	63,285	0.27
Exelon (N)	US30161N1019	USD	5,000	42.60	197,620	213,000	0.91
Exxon Mobil (N)	US30231G1022	USD	5,450	82.73	468,543	450,879	1.93
F5 Networks (N)	US3156161024	USD	700	172.45	104,188	120,715	0.52
Facebook-A	US30303M1027	USD	2,800	194.32	452,847	544,096	2.32
Fedex (N)	US31428X1063	USD	1,000	227.06	192,012	227,060	0.97
Freeport McMoRan (N)	US35671D8570	USD	6,000	17.26	111,519	103,560	0.44
General Mills (N)	US3703341046	USD	4,000	44.26	228,273	177,040	0.76
Gilead Sciences	US3755581036	USD	4,000	70.84	360,830	283,360	1.21
Goldman Sachs Gr (N)	US38141G1040	USD	950	220.57	225,474	209,542	0.90
Halliburton (N)	US4062161017	USD	3,000	45.06	143,298	135,180	0.58
Harris (N)	US4138751056	USD	1,500	144.54	217,860	216,810	0.93
HCA Healthcare (N)	US40412C1018	USD	2,500	102.60	250,587	256,500	1.10
Helmerich&Payne (N)	US4234521015	USD	2,500	63.76	163,197	159,400	0.68
Hiltl Wrlld Holdings (N)	US43300A2033	USD	1,500	79.16	123,049	118,740	0.51
Home Depot (N)	US4370761029	USD	1,500	195.10	250,520	292,650	1.25
Hormel Foods (N)	US4404521001	USD	6,000	37.21	249,214	223,260	0.95
IBM	US4592001014	USD	3,800	139.70	478,378	530,860	2.27
Intel	US4581401001	USD	8,000	49.71	317,963	397,680	1.70
Johnson & Johnson	US4781601046	USD	3,000	121.34	390,821	364,020	1.56
JPMorgan Chase	US46625H1005	USD	3,700	104.20	419,973	385,540	1.65
Kimberly-Clark (N)	US4943681035	USD	2,000	105.34	230,309	210,680	0.90
Kroger (N)	US5010441013	USD	8,500	28.45	238,021	241,825	1.03
Lam Research Cor (N)	US5128071082	USD	1,350	172.85	264,921	233,348	1.00
M&T Bank (N)	US55261F1049	USD	800	170.15	153,545	136,120	0.58
Macy's (N)	US55616P1049	USD	4,000	37.43	131,726	149,720	0.64
Marathon Petro (N)	US56585A1025	USD	1,500	70.16	118,188	105,240	0.45
Merck (N)	US58933Y1055	USD	5,500	60.70	290,276	333,850	1.43
Metlife (N)	US59156R1086	USD	2,000	43.60	102,382	87,200	0.37
Microsoft	US5949181045	USD	10,000	98.61	670,068	986,100	4.21
Motorola Soltl (N)	US6200763075	USD	1,000	116.37	86,309	116,370	0.50
Nektar Therapeut (N)	US6402681083	USD	3,000	48.83	249,028	146,490	0.63
Newfield Exploratn	US6512901082	USD	4,000	30.25	120,384	121,000	0.52
Newmont Mining	US6516391066	USD	4,000	37.71	160,268	150,840	0.64
Northrop Grumman (N)	US6668071029	USD	1,000	307.70	223,624	307,700	1.31
NRG Energy (N)	US6293775085	USD	5,000	30.70	139,223	153,500	0.66
Oracle (N)	US68389X1054	USD	3,300	44.06	166,449	145,398	0.62
Pepsico (N)	US7134481081	USD	2,500	108.87	258,391	272,175	1.16
Perspecta (N)	US7153471005	USD	678	20.55	15,691	13,933	0.06
Pfizer (N)	US7170811035	USD	16,500	36.28	527,654	598,620	2.56
Philip Mrrs Int (N)	US7181721090	USD	3,700	80.74	410,358	298,738	1.28
Procter&Gamble (N)	US7427181091	USD	3,250	78.06	287,369	253,695	1.08
Raytheon (N)	US7551115071	USD	1,000	193.18	144,912	193,180	0.83
Red Hat (N)	US7565771026	USD	500	134.37	85,576	67,185	0.29
Ross Stores (N)	US7782961038	USD	1,500	84.75	116,925	127,125	0.54
Salesforce.com (N)	US79466L3024	USD	500	136.40	66,778	68,200	0.29
State Street (N)	US8574771031	USD	1,500	93.09	159,277	139,635	0.60
Target (N)	US87612E1064	USD	4,000	76.12	288,727	304,480	1.30
Tractor Supply (N)	US8923561067	USD	2,500	76.49	167,157	191,225	0.82
Travelers Cos (N)	US89417E1091	USD	2,000	122.34	275,542	244,680	1.05
Twilio-A (N)	US90138F1021	USD	1,000	56.02	57,380	56,020	0.24
Twitter (N)	US90184L1026	USD	6,750	43.67	211,911	294,773	1.26

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

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Union Pacific (N)	US9078181081	USD	1,604	141.68	150,488	227,255	0.97
Unitedhealth Gro	US91324P1021	USD	1,200	245.34	280,641	294,408	1.26
Utd Parcel Svc Rg-B (N)	US9113121068	USD	3,000	106.23	328,803	318,690	1.36
Verizon Comm (N)	US92343V1044	USD	8,500	50.31	434,934	427,635	1.83
Visa-A	US92826C8394	USD	2,000	132.45	250,359	264,900	1.13
Walt Disney Rg-Dis (N)	US2546871060	USD	2,000	104.81	205,484	209,620	0.90
WW Grainger (N)	US3848021040	USD	800	308.40	217,966	246,720	1.05
Total Shares in United States						22,049,005	94.20
Total Shares						23,202,513	99.13
Total Transferable securities, that are listed or traded on an official stock exchange						23,202,513	99.13
Total Transferable securities						23,202,513	99.13
Bank deposits						216,831	0.93
Derivative instruments						9,553	0.04
Other assets						48,368	0.21
Total assets						23,477,265	100.30
Liabilities						-71,356	-0.30
Net assets						23,405,910	100.00

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

Derivative instruments

At the end of period open foreign exchange forwards

	amount		equivalent value	maturity	counterparty	market value in USD	% of NAV
Buy	CHF 2,274,955	against	USD 2,318,071	31/12/2018	VP Bank Luxembourg SA	9,553	0.04

Volume of open contracts in derivative financial instruments

Foreign exchange forward short				USD		9,553	
Total bound cash / underlyings out of derivatives in USD:						9,553	

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 June 30, 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) 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. Formation expenses

The costs and expenses for the formation of the Company and the initial issue of its shares will be borne by the first Subfund of the Company and amortized over a period not exceeding 5 years. Any additional Subfund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

5. 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.

6. Exchange rates

Currency spot rates used as at 30/06/2018:

USD 1.— is equal to CHF 0.993000

USD 1.— is equal to EUR 0.856551

7. Transparency of Securities Financing Transactions and their Reuse

During the financial year 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.