

# **SAMARANG UCITS**

An Investment Company with Variable Capital  
organised under the laws of the Grand Duchy of Luxembourg

**RCS Luxembourg B 200 230**

## **Annual Report including the audited financial statements for the year ended December 31, 2022**

No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current prospectus (the "Prospectus") and the key investor information document (the "KIID"), the latest annual report including audited financial statements or the latest unaudited semi-annual report if published thereafter.

The shares (the "Shares") referred to in the Prospectus of the SAMARANG UCITS (the "Fund") are offered solely on the basis of the information contained in the Prospectus and in the reports referred to in the Prospectus. No person is authorised to give any information or to make any representations other than those contained in the Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the Fund has not been registered under the United States investment company act (the "Investment Company Act") of 1940, as amended. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. persons (as defined in regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. person. The Fund may redeem Shares held by a U.S. person or refuse to register any transfer to a U.S. person as it deems appropriate to assure compliance with the Securities Act. See Heading "Redemption of Shares" in the Prospectus.

THIS ANNUAL REPORT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

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## Management and Administration of the Fund

### Registered office

11a, Avenue Monterey  
L-2163 Luxembourg  
Grand Duchy of Luxembourg

### Members of the Board of Directors

#### Chairman

Alain Léonard, Director,  
Andbank Asset Management Luxembourg

#### Directors

Tim Price, Director,  
Price Value Partners Ltd

Christiane Diademi, Head of Legal,  
Andbank Asset Management Luxembourg

### Management Company and Investment Manager

Samarang Asset Management S.A.  
11a, Avenue Monterey  
L-2163 Luxembourg  
Grand Duchy of Luxembourg

### Domiciliary and Corporate Agent

Samarang Asset Management S.A.  
11a, Avenue Monterey  
L-2163 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent

ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### Depository and Paying Agent

Quintet Private Bank (Europe) S.A.  
43, Boulevard Royal  
L-2955 Luxembourg  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg  
Grand Duchy of Luxembourg

### Cabinet de révision agréé

Deloitte Audit,  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisor

Elvinger Hoss Prussen  
2, Place Winston Churchill  
L-2014 Luxembourg  
Grand Duchy of Luxembourg

# SAMARANG UCITS

## Management Report

### Samarang Asian Prosperity - Review and Outlook

The Asian Prosperity Fund returned negatively in USD over calendar 2022, although it performed notably better than both comparable Asian and indeed western equity indices, as well as other Asia-focused funds. Continued monetary tightening from the Federal Reserve, followed by interest rate increases both in Europe and Asia, led to one of the worst years for financial markets for many years. Especially difficult was the conjunction of higher core and headline inflation measures, with clear signs that economies were beginning to slow, yet at the same time relatively tight employment markets. Of particular note was the weakness in Global bond markets, which failed to provide any protection for investors seeking safe havens. In China, it has become very clear the under Xi Jing Ping the top political priority is control. This will not change despite the reversal end 2022 of a very tough Covid regime, which grew so unpopular the government was forced to change its tone.

From a company perspective we had generally very good operational results by companies we invest in, notably in the energy infrastructure sector and ports and logistics. In Vietnam our hydropower producers benefited not just from higher electricity demand and prices, but also from the fact that their main competition, the gas and coal fired producers, were experiencing input price inflation, giving the hydro firms an advantage. As in 2021, our avoidance of mega cap e-commerce businesses and also chip manufacturers proved to be a correct investment decisions as these names led overall markets down in Asia. Once again the US dollar tended to appreciate against most Asian currencies, but it will be interesting to see if this trend continues in the face of rising US deficits and widespread questioning of the future role of the dollar as the world's pre-eminent reserve currency.

Looking forward, despite many global issues to be concerned about, such as stubbornly high inflation, de-globalisation, and the potential beginning of a long-term bear market in China/Chinese property, we are quite optimistic about the prospects for our fund. This is partly because the metrics are presently about the best they have ever been, but also that we have deliberately avoided any investment in companies with substantial indebtedness. This we believe will become one of the major themes within markets over the next few years. Our ten year track record of substantial outperformance relative to indices and peers puts us in good position to gain new investors in addition to retaining our existing client base. This is also true for the Sub-Fund below, which now has an excellent track record.

### Samarang Japan Value - Review and Outlook

The Japan Value Fund lost 13% of value in 2022, roughly in line with Japanese indices. Longer-term, it has now outperformed those indices by about 50% since inception in 2015, compounding at 4-5% ahead, and in the top decile of funds' performance. The Japanese market was hit not just the decline in all global equity markets, but also a substantial weakening in the Yen, which at one point hit 147/\$, the weakest rate for many years. It recovered somewhat at the end of the year but remains considerably weaker than most currency valuation measures would suggest.

Our focus has remained on the small to medium size companies where we can identify attractive businesses, highly profitable, but trading on very distressed valuations. In some cases these are so-called 'net net' stocks, where the cash on the balance sheet is actually higher than the total market capitalization, implying the actual business is worth nothing. These can be found in many sectors. In addition, over the year we retained a large exposure to software/IP businesses capable of delivering very high rates of net margin/return on equity, yet trading well below their peers not just in the US or Europe, but also within Asia. This strategy proved less successful in 2022 as in previous years because of the western sell-off in technology names, not because of any particular difficulties for our companies.

We will maintain our approach over 2023 with the fund remaining pretty much fully invested. We will still hedge a portion of our Japanese Yen exposure – we have just been given yet another indication of how volatile that can be. As at end year the fund overall was trading at 9x P/E, just over book value, an average return on equity of 17%, and a yield of 2.2%. Like our Asian fund, these are about the best metrics since inception, and gives us confidence about the prospect for future returns.

Luxembourg, April 14, 2023.

To the Shareholders of  
SAMARANG UCITS  
11a, Avenue Monterey  
L-2163 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of SAMARANG UCITS (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 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.

### 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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Fund 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 report of the *“réviseur d’entreprises agréé”* thereon.

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 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 this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund’s 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 Fund either intends to liquidate the Fund 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 a report of the *“réviseur d’entreprises agréé”* 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 dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* 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 report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

April 27, 2023

# SAMARANG UCITS

## Statement of net assets as at December 31, 2022

		SAMARANG ASIAN PROSPERITY	SAMARANG JAPAN VALUE	Combined Statement
	Notes	(in USD)	(in USD)	(in USD)
<b>Assets</b>				
Investment portfolio at cost	2.2	263,621,301.85	154,007,291.96	417,628,593.81
Unrealised result on investments	2.2	-20,347,308.93	-12,830,757.36	33,178,066.29
Investments at market value		<b>243,273,992.92</b>	<b>141,176,534.60</b>	<b>384,450,527.52</b>
Receivable on investments sold		-	209,282.13	209,282.13
Receivable on subscriptions		42,172.68	-	42,172.68
Dividends receivable	2.2	339,520.45	372,399.55	711,920.00
Cash at bank	2.2	1,313,625.19	2,594,967.12	3,908,592.31
<b>Total assets</b>		<b>244,969,311.24</b>	<b>144,353,183.40</b>	<b>389,322,494.64</b>
<b>Liabilities</b>				
Bank overdraft	2.2	535,923.96	1,974,548.99	2,510,472.95
Payable on investments purchased		-	46,814.63	46,814.63
Unrealised depreciation on forward foreign exchange contracts	2.5 - 13	-	1,588,585.31	1,588,585.31
Payable on redemptions		106,963.59	50,122.11	157,085.70
Management Company fees payable	3	235,299.77	148,800.07	384,099.84
Registrar and Transfer Agent fees payable	8	1,591.21	1,406.67	2,997.88
Depository Bank and safekeeping fees payable	6	10,346.48	6,391.72	16,738.20
Professional fees payable		20,019.92	17,808.35	37,828.27
Director fees payable	12	11,622.84	11,436.32	23,059.16
Administrative Agent fees payable	7	8,303.75	4,532.28	12,836.03
Subscription tax payable ("taxe d'abonnement")	9	30,742.88	17,702.08	48,444.96
Performance fees payable	5	19,366.86	-	19,366.86
Other payables/liabilities		72,746.63	36,905.54	109,652.17
<b>Total liabilities</b>		<b>1,052,927.89</b>	<b>3,905,054.07</b>	<b>4,957,981.96</b>
<b>Net assets at the end of the year</b>		<b>243,916,383.35</b>	<b>140,448,129.33</b>	<b>384,364,512.68</b>
<b>Number of shares outstanding</b>				
A1-Cap	Currency			
A1-Cap	GBP	96,798.213	-	
A1-Cap	USD	-	502,725.222	
A1-Dis	GBP	303,608.851	-	
A2-Cap	USD	178,158.240	-	
A2-Dis	USD	46,358.647	55,183.554	
A3-Cap	GBP	29,563.840	-	
A3-Dis	GBP	8,374.426	-	
B1-Dis	GBP	3,801.915	-	
B1-Cap	GBP	-	74,670.818	
B2-Dis	GBP	-	47,933.466	
B2-Cap	USD	1,561.243	-	
B3-Cap	GBP	32,878.338	-	
B3-Dis	GBP	14,991.747	-	
C-Cap	CHF	11,384.321	36,762.980	
<b>Net asset value per share</b>				
A1-Cap	Currency			
A1-Cap	GBP	383.09	-	
A1-Cap	USD	-	185.93	
A1-Dis	GBP	252.15	-	
A2-Cap	USD	486.29	-	
A2-Dis	USD	320.33	168.91	
A3-Cap	GBP	24.37	-	
A3-Dis	GBP	16.06	-	
B1-Dis	GBP	243.08	-	
B1-Cap	GBP	-	232.70	
B2-Dis	GBP	-	211.51	
B2-Cap	USD	462.75	-	
B3-Cap	GBP	19.20	-	
B3-Dis	GBP	15.49	-	
C-Cap	CHF	86.13	109.78	

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



# SAMARANG UCITS

## Statement of operations and changes in net assets for the year ended December 31, 2022

		SAMARANG ASIAN PROSPERITY	SAMARANG JAPAN VALUE	Combined Statement
	Notes	(in USD)	(in USD)	(in USD)
<b>Net assets at the beginning of the year</b>		<b>292,001,561.89</b>	<b>174,323,425.28</b>	<b>466,324,987.17</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2.2	10,100,835.07	3,384,866.54	13,485,701.61
<b>Total income</b>		<b>10,100,835.07</b>	<b>3,384,866.54</b>	<b>13,485,701.61</b>
<b>Expenses</b>				
Management company fees	3	3,026,501.80	1,784,497.97	4,810,999.77
Depository bank fees and Safekeeping fees	6	255,371.21	186,409.42	441,780.63
Transfer agent fees	8	41,557.60	17,466.83	59,024.43
Professional fees		17,808.35	15,571.82	33,380.17
Director fees	12	36,230.85	36,174.10	72,404.95
Domiciliary and Corporate agent fee	4	19,546.66	16,383.93	35,930.59
Subscription tax ("taxe d'abonnement")	9	129,412.65	68,598.38	198,011.03
Performance fees	5	19,366.86	-	19,366.86
Administrative agent fees	7	106,986.72	53,872.56	160,859.28
Transaction fees	11	481,547.41	312,718.52	794,265.93
Bank and interest expense	2.7	497,749.75	97,004.46	594,754.21
Other expenses	2.7	219,580.96	154,560.09	374,141.05
<b>Total expenses</b>		<b>4,851,660.82</b>	<b>2,743,258.08</b>	<b>7,594,918.90</b>
<b>Net Investment Income/loss</b>		<b>5,249,174.25</b>	<b>641,608.46</b>	<b>5,890,782.71</b>
Net realised gain/loss				
- on investments	2.2 - 2.4	6,513,929.26	46,675.20	6,560,604.46
- on foreign exchange currency	2.6	-7,224,414.46	-14,852,944.13	-22,077,358.59
- on forward foreign exchange contracts	2.5 - 13	8,766,796.62	10,331,560.78	19,098,357.40
<b>Net realised gain/loss for the year</b>		<b>8,056,311.42</b>	<b>-4,474,708.15</b>	<b>3,581,603.27</b>
Change in net unrealised appreciation/depreciation				
- on investments	2.2 - 2.4	-21,724,702.09	-11,846,317.04	-33,571,019.13
- on foreign exchange currency	2.6	-10,453,182.57	-4,658,345.01	-15,111,527.58
- on forward foreign exchange contracts	2.5 - 13	-723,147.55	-2,037,041.55	-2,760,189.10
<b>Change in net unrealised appreciation/depreciation for the year</b>		<b>-32,901,032.21</b>	<b>-18,541,703.60</b>	<b>-51,442,735.81</b>
<b>Result of operations for the year</b>		<b>-19,595,546.54</b>	<b>-22,374,803.29</b>	<b>-41,970,349.83</b>
Subscriptions		18,898,753.86	8,537,706.24	27,436,460.10
Redemptions		42,185,231.12	19,600,722.63	61,785,953.75
Dividend paid	10	5,203,154.74	437,476.27	5,640,631.01
<b>Net assets at the end of the year</b>		<b>243,916,383.35</b>	<b>140,448,129.33</b>	<b>384,364,512.68</b>

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

# SAMARANG UCITS

## Statistical information as at December 31, 2022

	Currency	31/12/2022	31/12/2021	31/12/2020
<b>SAMARANG ASIAN PROSPERITY</b>				
<b>Total net assets</b>	USD	243,916,383.35	292,001,561.89	460,463,438.49
A1-Cap	GBP	37,082,760.54	38,961,392.69	39,850,036.11
A1-Dis	GBP	76,554,718.70	82,679,390.75	105,498,080.50
A2-Cap	USD	86,636,570.53	101,575,476.64	213,939,749.73
A2-Dis	USD	14,850,065.39	19,830,914.19	34,790,548.21
A3-Cap	GBP	720,567.21	917,952.99	1,864,956.79
A3-Dis	GBP	134,528.42	178,099.60	223,198.55
B1-Dis	GBP	924,167.48	929,445.88	2,773,974.69
B2-Cap	USD	722,465.20	774,181.34	1,049,032.90
B3-Cap	GBP	631,187.30	625,692.19	662,270.03
B3-Dis	GBP	232,277.96	234,350.89	274,143.45
C-Cap	CHF	980,565.38	1,147,058.05	3,848,494.43
<b>Number of shares outstanding</b>				
A1-Cap	GBP	96,798.213	105,879.169	113,047.729
A1-Dis	GBP	303,608.851	325,995.891	414,695.260
A2-Cap	USD	178,158.240	194,127.889	423,221.667
A2-Dis	USD	46,358.647	54,946.979	95,289.485
A3-Cap	GBP	29,563.840	39,013.267	82,339.093
A3-Dis	GBP	8,374.426	10,963.243	13,632.975
B1-Dis	GBP	3,801.915	3,801.915	11,311.827
B2-Cap	USD	1,561.243	1,554.862	2,180.863
B3-Cap	GBP	32,878.338	33,810.712	37,174.773
B3-Dis	GBP	14,991.747	14,991.747	17,390.513
C-Cap	CHF	11,384.321	12,522.321	44,774.853
<b>Net assets value per share</b>				
A1-Cap	GBP	383.09	367.98	352.51
A1-Dis	GBP	252.15	253.62	254.40
A2-Cap	USD	486.29	523.24	505.50
A2-Dis	USD	320.33	360.91	365.10
A3-Cap	GBP	24.37	23.53	22.65
A3-Dis	GBP	16.06	16.25	16.37
B1-Dis	GBP	243.08	244.47	245.23
B2-Cap	USD	462.75	497.91	481.02
B3-Cap	GBP	19.20	18.51	17.82
B3-Dis	GBP	15.49	15.63	15.76
C-Cap	CHF	86.13	91.60	85.95
<b>SAMARANG JAPAN VALUE</b>				
<b>Total net assets</b>	USD	140,448,129.33	174,323,425.28	196,236,507.55
A1-Cap	USD	93,471,700.53	111,913,119.39	126,199,917.88
A2-Dist	USD	9,321,054.11	20,572,887.45	22,959,299.03
B1-Cap	GBP	17,376,158.48	18,363,221.44	18,990,366.00
B2-Dist	GBP	10,138,168.49	8,889,828.77	10,559,733.52
C-Cap	CHF	4,035,920.65	4,507,568.34	5,963,002.53
<b>Number of shares outstanding</b>				
A1-Cap	USD	502,725.222	523,276.380	590,132.887
A2-Dist	USD	55,183.554	103,767.212	114,077.805
B1-Cap	GBP	74,670.818	76,776.267	80,073.154
B2-Dist	GBP	47,933.466	40,075.852	47,288.746
C-Cap	CHF	36,762.980	36,121.345	49,107.723
<b>Net assets value per share</b>				
A1-Cap	USD	185.93	213.87	213.85
A2-Dist	USD	168.91	198.26	201.26
B1-Cap	GBP	232.70	239.18	237.16
B2-Dist	GBP	211.51	221.83	223.30
C-Cap	CHF	109.78	124.79	121.43

## SAMARANG UCITS

### Change in number of shares for the year ended December 31, 2022

#### SAMARANG ASIAN PROSPERITY

Share Class A1-Cap	
Number of outstanding shares at the beginning of the financial year	105,879.169
Number of shares issued	972.244
Number of redeemed shares	10,053.200
Number of outstanding shares at the end of the financial year	96,798.213
Share Class A1-Dis	
Number of outstanding shares at the beginning of the financial year	325,995.891
Number of shares issued	46,168.720
Number of redeemed shares	68,555.760
Number of outstanding shares at the end of the financial year	303,608.851
Share Class A2-Cap	
Number of outstanding shares at the beginning of the financial year	194,127.889
Number of shares issued	5,135.958
Number of redeemed shares	21,105.607
Number of outstanding shares at the end of the financial year	178,158.240
Share Class A2-Dis	
Number of outstanding shares at the beginning of the financial year	54,946.979
Number of shares issued	865.175
Number of redeemed shares	9,453.507
Number of outstanding shares at the end of the financial year	46,358.647
Share Class A3-Cap	
Number of outstanding shares at the beginning of the financial year	39,013.267
Number of shares issued	-
Number of redeemed shares	9,449.427
Number of outstanding shares at the end of the financial year	29,563.840
Share Class A3-Dis	
Number of outstanding shares at the beginning of the financial year	10,963.243
Number of shares issued	1,598.837
Number of redeemed shares	4,187.654
Number of outstanding shares at the end of the financial year	8,374.426
Share Class B1-Dis	
Number of outstanding shares at the beginning of the financial year	3,801.915
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year	3,801.915
Share Class B2-Cap	
Number of outstanding shares at the beginning of the financial year	1,554.862
Number of shares issued	80.000
Number of redeemed shares	73.619
Number of outstanding shares at the end of the financial year	1,561.243
Share Class B3-Cap	
Number of outstanding shares at the beginning of the financial year	33,810.712
Number of shares issued	-
Number of redeemed shares	932.374
Number of outstanding shares at the end of the financial year	32,878.338

## SAMARANG UCITS

### Change in number of shares for the year ended December 31, 2022 (continued)

#### SAMARANG ASIAN PROSPERITY

##### Share Class B3-Dis

Number of outstanding shares at the beginning of the financial year	14,991.747
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year	14,991.747

##### Share Class C-Cap

Number of outstanding shares at the beginning of the financial year	12,522.321
Number of shares issued	966.000
Number of redeemed shares	2,104.000
Number of outstanding shares at the end of the financial year	11,384.321

#### SAMARANG JAPAN VALUE

##### Share Class A1-Cap

Number of outstanding shares at the beginning of the financial year	523,276.380
Number of shares issued	20,244.786
Number of redeemed shares	40,795.944
Number of outstanding shares at the end of the financial year	502,725.222

##### Share Class A2-Dis

Number of outstanding shares at the beginning of the financial year	103,767.212
Number of shares issued	5,406.250
Number of redeemed shares	53,989.908
Number of outstanding shares at the end of the financial year	55,183.554

##### Share Class B1-Cap

Number of outstanding shares at the beginning of the financial year	76,776.267
Number of shares issued	3,509.307
Number of redeemed shares	5,614.756
Number of outstanding shares at the end of the financial year	74,670.818

##### Share Class B2-Dis

Number of outstanding shares at the beginning of the financial year	40,075.852
Number of shares issued	10,859.550
Number of redeemed shares	3,001.936
Number of outstanding shares at the end of the financial year	47,933.466

##### Share Class C-Cap

Number of outstanding shares at the beginning of the financial year	36,121.345
Number of shares issued	2,325.437
Number of redeemed shares	1,683.802
Number of outstanding shares at the end of the financial year	36,762.980

# SAMARANG UCITS

## Statement of Investments in Securities and Other Net Assets as at December 31, 2022 (expressed in USD)

### SAMARANG ASIAN PROSPERITY

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
AUD	AU000000EOS8	210,000	Electro Optic Systems Holdings Ltd	69,433.83	0.03
AUD	AU000000GCY6	2,724,948	Gascoyne Resources Ltd	362,245.41	0.15
AUD	AU000000PRU3	1,550,000	Perseus Mining Ltd	2,229,585.94	0.91
AUD	AU000000RED3	12,000,000	Red 5 Ltd	1,677,046.75	0.69
AUD	AU000000RMS4	7,430,000	Ramelius Resources Ltd	4,710,660.72	1.93
AUD	AU000000RRL8	3,150,000	Regis Resources Ltd	4,423,722.11	1.81
AUD	AU000000SFR8	360,000	Sandfire Resources Ltd	1,335,092.83	0.55
AUD	AU000000SLR6	1,625,000	Silver Lake Resources Ltd	1,312,749.25	0.54
AUD	AU000000TTM8	29,811,963	Titan Minerals Ltd	1,361,681.19	0.56
AUD	AU000000WGX6	6,505,781	Westgold Resources Ltd	3,880,766.89	1.59
AUD	AU0000070419	14,452,303	Castile Resources Pty Ltd	935,988.96	0.38
HKD	BMG0154K1027	17,559,000	Alco Holdings Ltd	78,789.35	0.03
HKD	BMG552191022	1,698,375	Left Field Printing Group Ltd	91,449.76	0.04
HKD	BMG6577U1062	28,574,000	Lion Rock Group Ltd	3,370,222.29	1.38
GBP	GB0002349065	3,375	REA Holdings PLC	4,265.84	-
GBP	GB0006449366	300,000	ECORA RESOURCES PLC	546,462.04	0.22
IDR	ID1000058407	715,000	United Tractors Tbk PT	1,197,438.00	0.49
IDR	ID1000060403	3,500,000	Pabrik Kertas Tjiwi Kimia Tbk PT	1,584,819.62	0.65
IDR	ID1000067606	2,125,900	Akasha Wira International Tbk PT	979,687.16	0.40
IDR	ID1000095003	4,000,000	Bank Mandiri Persero Tbk PT	2,549,841.49	1.05
IDR	ID1000095201	458,600	Clipan Finance Indonesia Tbk P	8,836.45	-
IDR	ID1000102205	2,085,000	Hexindo Adiperkasa Tbk PT	706,400.83	0.29
IDR	ID1000104003	11,000,000	Total Bangun Persada Tbk PT	213,364.57	0.09
IDR	ID1000104508	8,000,000	Tempo Scan Pacific Tbk PT	724,488.97	0.30
IDR	ID1000107600	7,100,000	Wijaya Karya Persero Tbk PT	364,813.59	0.15
IDR	ID1000108103	3,560,000	Jasa Marga Persero Tbk PT	681,379.31	0.28
IDR	ID1000114002	21,100,000	PP Persero Tbk PT	968,971.88	0.40
IDR	ID1000118102	19,342,000	Martina Berto Tbk PT	157,771.22	0.06
IDR	ID1000122500	11,000,000	Pakuwon Jati Tbk PT	322,166.37	0.13
IDR	ID1000122807	1,425,000	Astra International Tbk PT	521,689.86	0.21
IDR	ID1000128309	18,930,200	Arwana Citramulia Tbk PT	1,209,764.85	0.50
IDR	ID1000128804	19,300,000	Sarana Menara Nusantara Tbk PT	1,363,555.03	0.56
IDR	ID1000129000	3,670,000	Telkom Indonesia Persero Tbk PT	883,934.35	0.36
IDR	ID1000130305	5,000,000	Industri Jamu Dan Farmasi Sido Muncul Tb	242,459.74	0.10
IDR	ID1000136609	2,918,000	Merck Tbk PT	890,228.67	0.36
IDR	ID1000137201	7,000,000	Cikarang Litrindo Tbk PT	296,732.18	0.12
IDR	ID1000152903	1,000,000	Uni-Charm Indonesia Tbk PT	70,329.38	0.03
IDR	ID1000153703	44,500,500	Ashmore Asset Management Indonesia Tbk P	3,815,652.66	1.56
IDR	ID1000159403	5,200	Indointernet Tbk PT	6,679.69	-
JPY	JP3153450006	56,600	Infocom Corp	929,979.26	0.38
JPY	JP3539300008	2,026,900	Tayca Corp	18,144,421.89	7.44
JPY	JP3692000007	84,500	Nihon Kagaku Sangyo Co Ltd	619,071.40	0.25
JPY	JP3749100008	164,400	Fenwal Controls of Japan Ltd	1,722,602.81	0.71
JPY	JP3833730009	518,700	Pro-Ship Inc	5,945,645.09	2.44
JPY	JP3836300008	1,500	Pegasus Sewing Machine Manufacturing Co	8,871.68	-
JPY	JP3920940008	1,834,200	Medical System Network Co Ltd	6,033,047.71	2.47
HKD	KYG6141X1079	13,769,000	Ming Fai International Holding	900,268.92	0.37
HKD	KYG8190E1052	49,325,000	Sitoy Group Holdings Ltd	3,667,708.12	1.50
LKR	LK0092N00003	72,366	John Keells Holdings PLC	26,708.31	0.01
MYR	MYL206200007	24,447,000	Harbour-Link Group Bhd	6,067,673.47	2.49
MYR	MYL306900001	850,000	Mega First Corp BHD	642,579.91	0.26

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

## SAMARANG UCITS

### Statement of Investments in Securities and Other Net Assets as at December 31, 2022 (continued) (expressed in USD)

#### SAMARANG ASIAN PROSPERITY

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
MYR	MYL5007OO009	28,585,000	Chin Well Holdings BHD	10,414,257.46	4.27
MYR	MYL5071OO005	51,754,200	Coastal Contracts Bhd	27,929,558.88	11.45
MYR	MYL5243OO000	2,500,000	Velesto Energy Bhd	85,388.90	0.04
MYR	MYL6491OO004	11,113,900	Kumpulan Fima BHD	4,960,125.75	2.03
MYR	MYL7006OO009	14,101,688	Rhong Khen International BHD	4,366,969.32	1.79
MYR	MYL7231OO003	7,505,500	Wellcall Holdings Bhd	1,931,204.23	0.79
MYR	MYL7285OO009	2,302,800	Tomypak Holdings BHD	230,716.70	0.09
MYR	MYL8125OO006	18,934,060	Scientex Packaging Ayer Keroh Bhd	10,347,254.27	4.25
MYR	MYQ0001OO006	1,310,000	Supercomnet Technologies Bhd	468,318.25	0.19
MYR	MYQ0058OO006	206,800	JcbNext Bhd	60,274.09	0.02
MYR	MYQ0106OO003	6,411,600	Rexit Bhd	1,065,759.99	0.44
MYR	MYQ0186OO005	1,894,000	Perak Transit Bhd	552,026.69	0.23
PHP	PHY1694P1067	404,100	Concepcion Industrial Corp	124,748.51	0.05
SGD	SG1A67000830	50	Pan-United Corp Ltd	14.75	-
SGD	SG1R43925234	2,000,000	Frencken Group Ltd	1,411,438.08	0.58
THB	TH0872A10Z16	195,700	Diamond Building Products PCL	45,464.17	0.02
VND	VN000000BTP0	4,886,210	Ba Ria Thermal Power JSC	2,904,606.75	1.19
VND	VN000000CHP3	5,497,904	Central Hydropower JSC	5,275,854.02	2.16
VND	VN000000CLL4	2,294,352	Cat Lai Port JSC	2,445,236.94	1.00
VND	VN000000CNG0	11,670	CNG Vietnam JSC	11,842.84	-
VND	VN000000DPR0	94,680	Dong Phu Rubber JSC	212,265.47	0.09
VND	VN000000DVP2	1,235,330	Dinh Vu Port Investment & Deve	2,407,591.79	0.99
VND	VN000000DXP8	2,350	Doan Xa Port JSC	878.09	-
VND	VN000000HAH4	2,704	Hai An Transport & Stevedoring	3,702.74	-
VND	VN000000KHP6	4,668	Khanh Hoa Power JSC	1,504.39	-
VND	VN000000NT22	14,307,610	PetroVietnam Nhon Trach 2 Powe	17,526,697.46	7.20
VND	VN000000PC11	11,117	Power Construction JSC No.1	9,535.12	-
VND	VN000000PPC6	28,074,630	Pha Lai Thermal Power JSC	15,079,666.82	6.19
VND	VN000000SFI8	1,342,515	Sea & Air Freight Internationa	1,883,986.51	0.77
VND	VN000000SHP9	5,163,177	Southern Hydropower JSC	5,798,689.69	2.39
VND	VN000000SJD1	5,620,385	Can Don Hydro Power JSC	3,555,817.91	1.46
VND	VN000000VSH7	23,329,724	Vinh Son - Song Hinh Hydropowe	31,302,848.74	12.84
TOTAL EQUITY				243,273,992.92	99.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				243,273,992.92	99.74
TOTAL INVESTMENT IN SECURITIES				243,273,992.92	99.74
OTHER NET ASSETS				642,390.43	0.26
TOTAL NET ASSETS				243,916,383.35	100.00

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

# SAMARANG UCITS

## Statement of Investments in Securities and Other Net Assets as at December 31, 2022 (continued) (expressed in USD)

### SAMARANG JAPAN VALUE

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CAD	CA13321L1085	17,604	Cameco Corp	399,325.58	0.28
CAD	CA45780T2065	506,329	InPlay Oil Corp	1,133,951.06	0.81
CAD	CA48113W1023	315,163	Journey Energy Inc	1,271,881.79	0.91
CAD	CA6744822033	42,698	Obsidian Energy Ltd	283,401.90	0.20
CAD	CA9237251058	50,926	Vermillion Energy Inc	902,249.15	0.64
CAD	CA98474P5013	384,777	Yangarra Resources Ltd	799,161.04	0.57
EUR	FR0013506730	131,100	Vallorec SA	1,722,887.82	1.23
JPY	JP3100680002	30,400	I-NE Co Ltd	686,717.47	0.49
JPY	JP3104000009	44,300	Aichi Electric Co Ltd	1,120,727.58	0.80
JPY	JP3104880004	65,500	ITmedia Inc	823,780.12	0.59
JPY	JP3105280006	39,600	AOI Electronics Co Ltd	546,999.04	0.39
JPY	JP3124740006	6,200	Amazia Inc	26,212.85	0.02
JPY	JP3124850003	138,300	Allied Architects Inc	1,327,747.90	0.95
JPY	JP3126110000	22,600	Argo Graphics Inc	641,599.74	0.46
JPY	JP3126210008	60,200	Alconix Corp	608,271.23	0.43
JPY	JP3126240005	72,900	ARTERIA Networks Corp	691,530.69	0.49
JPY	JP3126410004	189,500	AlphaPolis Co Ltd	3,301,626.38	2.35
JPY	JP3130230000	65,600	E-Guardian Inc	1,339,184.54	0.95
JPY	JP3147800001	72,900	Innotech Corp	718,235.01	0.51
JPY	JP3148400009	34,100	Ihara Science Corp	572,518.94	0.41
JPY	JP3152720003	78,000	Inter Action Corp	914,916.10	0.65
JPY	JP3153450006	72,200	Infocom Corp	1,186,298.63	0.84
JPY	JP3154160000	103,100	Will Group Inc	942,601.84	0.67
JPY	JP3154360006	294,600	WingArc1st Inc	4,557,212.63	3.23
JPY	JP3159910003	39,700	ULS Group Inc	1,033,136.46	0.74
JPY	JP3160130005	74,300	A&D HOLON Holdings Co Ltd	576,663.64	0.41
JPY	JP3161560002	431,300	Takamiya Co Ltd	1,224,433.49	0.87
JPY	JP3165800008	36,100	Enomoto Co Ltd	459,256.81	0.33
JPY	JP3166200000	40,800	JCU Corp	959,011.20	0.68
JPY	JP3167220007	30,700	Ebrains Inc	531,835.15	0.38
JPY	JP3169800004	76,900	Enplas Corp	2,265,303.76	1.61
JPY	JP3174500003	233,200	Applied Technology Co Ltd	3,593,169.18	2.56
JPY	JP3217100001	62,700	Kanematsu Corp	717,747.35	0.51
JPY	JP3217200009	19,000	Kanematsu Electronics Ltd	645,247.62	0.46
JPY	JP3250200007	592,800	Kyoden Co Ltd	2,126,272.16	1.51
JPY	JP3263850004	138,100	Giga Prize Co Ltd	1,291,048.53	0.92
JPY	JP3267800005	10,400	Kuraudia Holdings Co Ltd	23,096.13	0.02
JPY	JP3288950003	57,700	Kozo Keikaku Engineering Inc	1,234,274.37	0.88
JPY	JP3342500000	82,200	Sanyo Trading Co Ltd	705,727.66	0.50
JPY	JP3345400000	127,900	Sun-Wa Technos Corp	1,558,792.33	1.11
JPY	JP3346970001	31,300	CTS Co Ltd	194,438.18	0.14
JPY	JP3347150009	212,300	New Art Holdings Co Ltd	2,516,136.81	1.79
JPY	JP3351080001	50,700	System Location Co Ltd	568,771.85	0.40
JPY	JP3359940008	218,300	Syuppin Co Ltd	2,067,465.72	1.47
JPY	JP3374200008	91,300	Shinko Shoji Co Ltd	826,358.06	0.59
JPY	JP3377850007	28,500	Shinden Hightex Corp	557,667.94	0.40
JPY	JP3385850007	60,900	GL Sciences Inc	1,067,557.04	0.76
JPY	JP3398700009	89,800	Suzumo Machinery Co Ltd	780,571.81	0.56
JPY	JP3399210008	23,600	Starts Publishing Corp	534,190.24	0.38
JPY	JP3414870000	86,400	Seikoh Giken Co Ltd	1,111,691.06	0.79

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



## SAMARANG UCITS

### Statement of Investments in Securities and Other Net Assets as at December 31, 2022 (continued) (expressed in USD)

#### SAMARANG JAPAN VALUE

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
JPY	JP3428870004	97,500	Zero Co Ltd	892,147.37	0.64
JPY	JP3436300002	55,600	Soliton Systems KK	449,773.08	0.32
JPY	JP3449100001	46,500	Taiyo Holdings Co Ltd	793,837.73	0.57
JPY	JP3474610007	39,900	Daiichi Kensetsu Corp	430,865.91	0.31
JPY	JP3482600008	66,600	Daiken Corp	1,063,790.87	0.76
JPY	JP3485900009	16,700	Osaka Soda Co Ltd	488,121.62	0.35
JPY	JP3486500006	117,100	Daito Chemix Corp	479,892.52	0.34
JPY	JP3499480006	69,400	Diamond Electric Holdings Co Ltd	743,600.00	0.53
JPY	JP3503800009	32,600	GLOBERIDE Inc	635,903.55	0.45
JPY	JP3506010002	79,300	WDB coco Co Ltd	3,413,226.37	2.43
JPY	JP3515400004	100,700	Central Automotive Products Ltd	1,888,197.54	1.34
JPY	JP3539000004	500	TDC Soft Inc	5,593.93	-
JPY	JP3539300008	410,500	Tayca Corp	3,674,717.64	2.62
JPY	JP3539350003	497,500	Take And Give Needs Co Ltd	5,444,462.83	3.87
JPY	JP3541800003	1	Teikoku Electric Manufacturing	17.53	-
JPY	JP3546100003	72,400	Terasaki Electric Co Ltd	528,765.74	0.38
JPY	JP3548650005	79,600	Daytona Corp	2,135,262.13	1.51
JPY	JP3549060006	31,300	Digital Information Technologies Corp	432,350.25	0.31
JPY	JP3587700000	15,500	Tokyo Nissan Computer System C	69,553.95	0.05
JPY	JP3590850008	117,900	Toukei Computer Co Ltd	4,642,760.78	3.31
JPY	JP3637280003	15,200	Torex Semiconductor Ltd	293,594.92	0.21
JPY	JP3641230002	19,900	Naigai Trans Line Ltd	320,441.19	0.23
JPY	JP3653590004	153,900	No.1 Co Ltd	1,372,985.44	0.98
JPY	JP3701200002	32,100	Nippon Chemi-Con Corp	381,422.62	0.27
JPY	JP3708600006	258,300	Nippon Concept Corp	2,877,995.18	2.05
JPY	JP3720000003	287,200	Nippon Fine Chemical Co Ltd	5,008,220.49	3.56
JPY	JP3721000002	10,600	Nihon Seiko Co Ltd	234,674.77	0.17
JPY	JP3734400009	68,450	Nihon Denkei Co Ltd	773,644.27	0.55
JPY	JP3737800007	154,700	Nihon Dempa Kogyo Co Ltd	1,833,473.22	1.31
JPY	JP3746800006	150,200	JBCC Holdings Inc	2,101,092.62	1.50
JPY	JP3747800005	13,600	Nippon Pillar Packing Co Ltd	283,759.38	0.20
JPY	JP3749100008	16,100	Fenwal Controls of Japan Ltd	168,697.72	0.12
JPY	JP3750800009	273,800	NMS Holdings Co	520,290.14	0.37
JPY	JP3756600007	29,800	Nintendo Co Ltd	1,258,088.63	0.90
JPY	JP3796100000	90,700	HIRAYAMA Holdings Co Ltd	475,528.80	0.34
JPY	JP3801470000	422,100	PCI Holdings Inc/JP	3,147,188.22	2.24
JPY	JP3802340004	64,300	FIRSTLOGIC INC/JP	441,637.85	0.31
JPY	JP3816200004	19,300	Fuji Pharma Co Ltd	150,676.58	0.11
JPY	JP3828850002	32,500	Furuya Metal Co Ltd	2,209,906.33	1.57
JPY	JP3829400005	22,000	Freund Corp	111,985.38	0.08
JPY	JP3833730009	424,700	Pro-Ship Inc	4,868,161.69	3.46
JPY	JP3835500004	184,300	Vector Inc	1,881,890.06	1.34
JPY	JP3835670005	1,257,500	Tsukada Global Holdings Inc	3,397,223.01	2.42
JPY	JP3837400005	41,800	Hochiki Corp	446,917.35	0.32
JPY	JP3860250004	42,700	Maezawa Kasei Industries Co Ltd	431,774.07	0.31
JPY	JP3862960006	84,400	Macnica Fuji Electronics Holdings Inc	2,025,703.59	1.44
JPY	JP3864400001	127,100	Matsuo Electric Co Ltd	780,825.94	0.56
JPY	JP3868850003	14,500	MORESCO Corp	129,247.94	0.09
JPY	JP3912500000	150,500	Mugen Estate Co Ltd	560,491.62	0.40
JPY	JP3920940008	596,400	Medical System Network Co Ltd	1,961,677.93	1.40
JPY	JP3957100005	69,918	Yoshicon Co Ltd	559,728.33	0.40
JPY	JP3965450004	56,700	Writeup Co Ltd	406,746.40	0.29
JPY	JP3967400007	154,300	Rasa Industries Ltd	2,184,352.08	1.56

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



## SAMARANG UCITS

### Statement of Investments in Securities and Other Net Assets as at December 31, 2022 (continued) (expressed in USD)

#### SAMARANG JAPAN VALUE

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
JPY	JP3974180006	46,200	Riskmonster.Com	229,880.63	0.16
JPY	JP3976400006	83,700	Ryomo Systems Co Ltd	1,155,518.29	0.82
JPY	JP3981850005	340,300	Rentracks Co Ltd	2,329,524.02	1.66
JPY	JP3984140008	288,800	Logizard Co Ltd	1,807,273.34	1.29
JPY	JP3990810008	213,000	Wow World Group Inc	1,758,812.99	1.25
JPY	JP5841400004	276,700	Techpoint Inc - JDR	1,999,732.66	1.42
NOK	NO0010379266	24,228	Norwegian Energy Co ASA	973,648.54	0.69
USD	US03212B1035	130,725	Amplify Energy Corp	1,149,072.75	0.82
USD	US08579X1019	73,371	Berry Corp	586,968.00	0.42
USD	US5168062058	17,741	Laredo Petroleum Inc	912,242.22	0.65
GBP	ZAE000296554	46,764	Thungela Resources Ltd	772,072.48	0.55
TOTAL EQUITY				141,176,534.60	100.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				141,176,534.60	100.52
TOTAL INVESTMENT IN SECURITIES				141,176,534.60	100.52
OTHER NET ASSETS				- 728,405.27	- 0.52
TOTAL NET ASSETS				140,448,129.33	100.00

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

## SAMARANG UCITS

### Geographical classification of investments as at December 31, 2022

(in % of Net Assets)

#### SAMARANG ASIAN PROSPERITY

AUSTRALIA	9.14
BERMUDA	1.45
CAYMAN ISLANDS	1.87
GREAT BRITAIN	0.23
INDONESIA	8.10
JAPAN	13.69
MALAYSIA	28.35
PHILIPPINES	0.05
SINGAPORE	0.58
SRI LANKA	0.01
THAILAND	0.02
VIETNAM	36.25
<b>Total</b>	<b>99.74</b>

#### SAMARANG JAPAN VALUE

CANADA	3.41
FRANCE	1.23
JAPAN	91.33
NORWAY	0.69
SOUTH AFRICA	0.55
UNITED-STATES (U.S.A.)	3.31
<b>Total</b>	<b>100.52</b>

## SAMARANG UCITS

### Economic classification of investments as at December 31, 2022

(in % of Net Assets)

#### SAMARANG ASIAN PROSPERITY

Communications	0.37
Consumer Discretionary	4.01
Consumer Staples	0.87
Energy	11.49
Financials	2.64
Healthcare	0.76
Industrials	17.32
Materials	22.61
Real Estate	0.13
Technology	5.76
Utilities	33.78
<b>Total</b>	<b>99.74</b>

#### SAMARANG JAPAN VALUE

Communications	7.65
Consumer Discretionary	15.77
Consumer Staples	0.49
Energy	5.71
Financials	0.87
Healthcare	3.30
Industrials	14.39
Materials	12.92
Real Estate	0.80
Technology	38.62
<b>Total</b>	<b>100.52</b>

# SAMARANG UCITS

## Notes to the Financial Statements for the year ended December 31, 2022

### Note 1 – General information

SAMARANG UCITS (the “Fund”) is a Luxembourg open-ended investment company established as a “*société d’investissement à capital variable*” (investment company with variable capital) formed as a “*société anonyme*” (public limited company) in accordance with the Luxembourg Law of December 17, 2010, concerning undertakings for collective investment as may be amended from time to time (the “Law of 2010”).

The purpose of SAMARANG UCITS (the “Fund”) is to offer its Shareholders investments in a selection of negotiable securities and other eligible financial assets with high growth potential.

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of July 13, 2009 (2009/65/EC) as may be amended from time to time.

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the “*Commission de Surveillance du Secteur Financier*” (the “CSSF”), of the quality of the shares offered for sale by the Fund (the “Shares”).

The Fund is registered with the “*Registre de Commerce et des Sociétés de Luxembourg*” under number B 200 230.

The Fund may be comprised of multiple sub-funds (the “Sub-Funds”), each sub-fund (the “Sub-Fund”) corresponding to a distinct part of the assets and liabilities of the Fund.

The Fund currently offers two Sub-Funds:

- SAMARANG ASIAN PROSPERITY
- SAMARANG JAPAN VALUE

The Board of Directors of the Fund may, at any time, create additional Sub-Funds.

The Fund may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors of the Fund may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors of the Fund so as to correspond to a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or a specific sales and redemption charge structure, and/or a specific management, performance or advisory fee structure, and/or a specific distribution fee structure, and/or specific types of investors entitled to subscribe the relevant Classes/Categories, and/or a specific currency, and/or any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

The Classes of Shares may be sub-divided into two categories: capitalization and distribution.

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, the Prospectus will be updated accordingly.

Shares of different Classes or Categories within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the articles of incorporation of the Fund.

As at December 31, 2022, the following Sub-Funds are active:

- SAMARANG ASIAN PROSPERITY, launched on October 27, 2017 and expressed in US Dollars.
- SAMARANG JAPAN VALUE, launched on October 15, 2015 and expressed in US Dollars.

## Notes to the Financial Statements for the year ended December 31, 2022 (continued)

As at December 31, 2022, the Sub-Funds may offer the following classes of shares:

SAMARANG ASIAN PROSPERITY	Class A1 Capitalization (GBP), Class A1 Distribution (GBP), Class A2 Capitalization (USD), Class A2 Distribution (USD), Class A3 Capitalization (GBP), Class A3 Distribution (GBP), Class B1 Capitalization (GBP), Class B1 Distribution (GBP), Class B2 Capitalization (USD), Class B2 Distribution (USD), Class B3 Capitalization (GBP), Class B3 Distribution (GBP), Class C Capitalization (CHF)
SAMARANG JAPAN VALUE	Class A1 Capitalization (USD), Class A2 Distribution (USD), Class B1 Capitalization (GBP), Class B2 Distribution (GBP), Class C Capitalization (CHF)

All classes of both Sub-Funds are open to retail and institutional investors except Class C (CHF) which is reserved to the Management Company, its direct and indirect shareholder(s), its directors and conducting officers, the directors of the Fund and their respective agents and any other persons, all as approved by the Management Company in its discretion.

### Note 2 – Significant accounting policies

#### 2.1 Presentation of the financial statement

The Financial Statements are presented on a going concern basis, in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities. Figures in this report are shown as at December 31, 2022.

#### 2.2 Valuation Principles

The Net Asset Value per Share of each Class or Category of Shares in the Sub-Funds is weekly as indicated in the Prospectus. If such day is not a business day in Luxembourg, then the Valuation Day is the next business day. A last Net Asset Value per Share is also calculated on the last Business Day of the accounting year of the Fund. The Net Asset Value is expressed in the reference currency of the Sub-Funds or of the relevant Class.

The Net Asset Value per Share is determined by dividing the net assets of the Sub-Funds attributable to such Class/Category in the Sub-Funds as determined in accordance with applicable generally accepted accounting principles in Luxembourg, by the total number of Shares in the relevant Class/Category in the Sub-Funds then outstanding.

The value of the assets is determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- (c) The value of any security or other asset which is dealt in on any other regulated market is based on its last available price in Luxembourg on this other regulated market.
- (d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- (e) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.
- (f) The value of money market instruments not traded on stock exchanges nor on other regulated markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.
- (g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 2.2 Valuation Principles (continued)

(h) Income is recognised as follows:

- Dividends are recognized as of execution date of the corporate actions.
- Interest on bonds and money market instruments are recognized on accrual basis.
- Interest on cash accounts are recognized as of payment date and / or accrual basis when applicable.

(i) However the Board of Directors of the Fund may at any time and at its own discretion decide to create within a Sub-Fund or within a Class two Categories, one Category entitling the holders thereof to receive a distribution (a "Distribution Category") and another Category capitalizing its entire earnings (a "Capitalization Category"). Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the relevant Sub-Fund(s).

### 2.3 Combined financial statements

The various items in the financial statements of each Sub-Fund are kept in the reference currency of the Sub-Fund.

The combined statements are presented in US Dollars and correspond to the sum of the various items of each Sub-Fund converted if necessary with the exchange rate prevailing on the closing date.

### 2.4 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of operations and changes in net assets.

### 2.5 Forward foreign exchange contracts

Forward foreign exchange contracts represent obligation to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until contract settlement date. When the forward foreign exchange contract is closed, the Fund records a realized gain or loss to the difference between the value at the time the contract was opened and the value at the time it was closed.

Outstanding forward foreign exchange contracts at year-end are disclosed in Note 13.

### 2.6 Foreign currency translation

The reference currency of the Fund is US Dollars and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than US Dollars are converted into US Dollars at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than US Dollars are converted into US Dollars at the prevailing exchange rate at payment date.

The gain or loss realized and unrealised on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than US Dollars is converted at the exchange rate prevailing at the date of acquisition.

All rates are sourced using Bloomberg CMPL Mid (Composite London Time).

The exchange rates prevailing as at December 31, 2022 are as following:

1 USD =	1.466864 AUD
1 USD =	1.352948 CAD
1 USD =	0.921997 CHF
1 USD =	0.933663 EUR
1 USD =	0.826773 GBP
1 USD =	7.800103 HKD
1 USD =	15,569.595257 IDR
1 USD =	131.034966 JPY
1 USD =	366.459082 LKR
1 USD =	4.391672 MYR
1 USD =	9.816629 NOK
1 USD =	55.392325 PHP
1 USD =	1.339060 SGD
1 USD =	34.651137 THB
1 USD =	23,551.188086 VND

# SAMARANG UCITS

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 2.7 Fees and expenses

The Fund pays out of its assets all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, fees and expenses payable to its Depositary and correspondents, Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Fund, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the Fund i.e. "marketing costs", setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Value or in such other manner as determined by the Board of Directors of the Fund acting in good faith.

### Note 3 – Management Company fees

The Board of Directors of the Fund has appointed, under its responsibility and its supervision, Samarang Asset Management S.A. as the Management Company of the Fund.

Samarang Asset Management S.A. is governed by chapter 15 of the Law of 2010 and as such is responsible for the collective management of the Fund's portfolios.

The Management Company is entitled to receive fees out of the net assets of the Sub-Funds payable monthly as follows:

Sub-Funds	Management Fee per year
SAMARANG ASIAN PROSPERITY	Class A1 - 1.125%
	Class A2 - 1.125%
	Class A3 - 1.625%
	Class B1 - 1.125%
	Class B2 - 1.125%
	Class B3 - 1.625%
	Class C - 1.125%
SAMARANG JAPAN VALUE <sup>1</sup>	Class A1 - 1.25%
	Class A2 - 1.25%
	Class B1 - 1.25%
	Class B2 - 1.25%
	Class C - 1.25%

<sup>1</sup> Minimum of EUR 35,000 per year.

### Note 4 – Domiciliary and Corporate Agent fees

The Management Company acting as the Domiciliary and Corporate Agent is entitled to receive a fee of EUR 10,000 per annum for the Fund with one Sub-Fund, plus EUR 2,500 per annum per additional Sub-Fund.

# SAMARANG UCITS

## Notes to the Financial Statements for the year ended December 31, 2022 (continued)

### Note 5 – Performance fees

The Management Company is entitled to a performance fee ("Performance Fee") to be paid annually in arrears by the relevant Sub-Fund, at a rate equal to 15% of the outperformance of the NAV per share over the Target NAV (as defined below), as further set out below. The outperformance of the Sub-Fund is determined in respect of each Calculation Period by the increase of the NAV per share as of the last Valuation Day of such Calculation Period compared to the Target NAV.

The "Performance Reference Period", which is the period at the end of which the losses can be reset, corresponds to the whole life of the Sub-Fund.

The "Calculation Period" starts on the 1st January and ends on the 31st December of each accounting year. Any first calculation period starts on the day of the launch of the Share-Class and ends on the December 31, 2022.

The "Target NAV" means the greater of the two following figures:

- The high water mark ("High Water Mark"), which refers to the last NAV per Share of the last Calculation Period in respect of which a Performance Fee has been paid. The first High Water Mark is the initial NAV per Share of the Sub-Fund, and,
- The last NAV per Share, after deduction of the Performance Fee, of the last Calculation Period (for the first Calculation Period, it will be the initial NAV per share), increased by a rate of (hereafter the "Hurdle Rate") return of:
  - 10% for the Classes A1, A2, A3 and C for both Sub-Funds;
  - 10% for the Classes B1 and B2 (SAMARANG JAPAN VALUE); or
  - 5% for the Classes B1, B2 and B3 (SAMARANG ASIAN PROSPERITY);

The applied Hurdle Rate is not cumulative from one year to another.

This Hurdle Rate in respect of each Calculation Period is calculated on a non-prorata basis. The full Hurdle Rate is applied as from the first Valuation Day of the Calculation Period.

No Performance Fee is paid in respect of a Calculation Period where the NAV per share of the relevant Sub-Fund as at the end of the relevant Calculation Period is below the Target NAV.

The performance fee calculation is based on the NAV after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions and conversions (if applicable) on the relevant Valuation Day so that these not affect the Performance Fee payable.

### Crystallisation

The amount of the Performance Fee is accrued on each Valuation Day and payable yearly in arrears.

Crystallisation of the Performance Fee occurs at the end of each Calculation Period.

Accordingly, once a Performance Fee has crystallised in respect of a Calculation Period, no refund is made even if no Performance Fee is due in respect of subsequent Calculation Period(s).

Sub-Funds	Class	Ccy	Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year	% on share class NAV of performance fee charged for the year
SAMARANG ASIAN PROSPERITY	A1-Cap	GBP	15.00%	10.00%	USD 11,206.77	0.025%
	A1-Dis	GBP	15.00%	10.00%	USD 7,888.64	0.009%
	A2-Cap	USD	15.00%	10.00%	USD 0.00	0.000%
	A2-Dis	USD	15.00%	10.00%	USD 0.00	0.000%
	A3-Cap	GBP	15.00%	10.00%	USD 231.49	0.027%
	A3-Dis	GBP	15.00%	10.00%	USD 0.00	0.000%
	B1-Dis	GBP	15.00%	5.00%	USD 0.00	0.000%
	B2-Cap	USD	15.00%	5.00%	USD 0.00	0.000%
	B3-Cap	GBP	15.00%	5.00%	USD 39.96	0.005%
	B3-Dis	GBP	15.00%	5.00%	USD 0.00	0.000%
SAMARANG JAPAN VALUE	C-Cap	CHF	15.00%	10.00%	USD 0.00	0.000%
	A1-Cap	USD	15.00%	10.00%	USD 0.00	0.000%
	A2-Dist	USD	15.00%	10.00%	USD 0.00	0.000%
	B1-Cap	GBP	15.00%	10.00%	USD 0.00	0.000%
	B2-Dist	GBP	15.00%	10.00%	USD 0.00	0.000%
	C-Cap	CHF	15.00%	10.00%	USD 0.00	0.000%



## Notes to the Financial Statements for the year ended December 31, 2022 (continued)

### Note 5 – Performance fees (continued)

#### Redemption and Conversion

If there is a net redemption and/or conversion of Shares during a Calculation Period, any accrued Performance Fee with respect to the Calculation Period where such redeemed or converted Shares has occurred is crystallised on the Valuation Day as of which the redemption or conversion has been carried out and will then become payable notwithstanding any subsequent negative performance of the Sub-Fund during the relevant Calculation Period (or any other subsequent Calculation Period).

#### Subscription

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the variation of the NAV per Share against the Target NAV until the relevant subscription date is not taken into account in the Performance Fee calculation.

This adjustment referred to above is based on to the product of the number of subscribed Shares by the positive difference between the Dealing Price and the Target NAV.

This cumulated adjustment amount is used in the Performance Fee calculation until the next High Water Mark determination date and is adjusted in case of subsequent redemptions during the relevant Calculation period.

### Note 6 – Depositary Bank fees

The Depositary Bank is entitled to receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum based on the net assets at the end of the relevant month and payable monthly in arrears as follows:

- 0.06% per annum on the first EUR 75 million of average net assets;
- 0.045% per annum on the average net assets between EUR 75 million and EUR 250 million;
- 0.03% per annum on the average net assets over EUR 250 million.

This remuneration is subject to a monthly minimum of EUR 850 per Sub-Fund. In addition, there are bank charges and depositary transaction fees included.

A supplementary Depositary Control Fee of 0.005% of the net assets and per Sub-Fund is also payable monthly and calculated on the average net assets of the month.

### Note 7 – Administrative Agent fees

The Administrative Agent is entitled to receive from the Management Company at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears for each Sub-Fund as follows:

- For SAMARANG ASIAN PROSPERITY a variable fee of 0.03% per annum of the average net assets of the Sub-Fund exceeding a EUR 25 million threshold plus a fixed fee of EUR 2,500 per month;
- For SAMARANG JAPAN VALUE a variable fee of 0.03% per annum of the average net assets of the Sub-Fund exceeding a EUR 25 million threshold plus a fixed fee of EUR 18,000 per year.

The Administrative Agent is entitled to receive An additional Share Class fee is also payable yearly:

- For SAMARANG ASIAN PROSPERITY with regards to new share classes which become active after the 1<sup>st</sup> January 2014 (Shares active before this date are not charged)
  - EUR 2,000 per year in case of share class currency same as reference currency;
  - EUR 2,500 per year in case of share class currency different than reference currency;
  - EUR 3,000 per year in case of hedged share class currency different than reference currency.
- For SAMARANG JAPAN VALUE starting with the 7<sup>th</sup> active share class:
  - EUR 2,000 per year in case of share class currency same as reference currency;
  - EUR 2,500 per year in case of share class currency different than reference currency;
  - EUR 3,000 per year in case of hedged share class currency different than reference currency.

# SAMARANG UCITS

## Notes to the Financial Statements for the year ended December 31, 2022 (continued)

### Note 8 – Registrar and Transfer Agent fees

The Registrar and Transfer Agent is entitled to receive from the Management Company at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a flat fee payable monthly in arrears as follows:

- For SAMARANG ASIAN PROSPERITY a fixed fee of EUR 2,250 per annum.
- For SAMARANG JAPAN VALUE, a fixed fee of EUR 4,000 per annum plus an additional fee per Shares class starting from the second Share class of EUR 500 per annum.

### Note 9 – Subscription tax (“Taxe d’abonnement”)

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax (“taxe d’abonnement”) at the rate of 0.05% per annum, except for the sub-funds and class of shares which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of share dedicated to institutional investors.

A Sub-Fund or class of unit may be exempted of “taxe d’abonnement” to the extent that: its units are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The “taxe d’abonnement” is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCITS and UCI already subject to the “taxe d’abonnement” are exempt from this tax.

### Note 10 – Dividend distributions

No dividend will be paid to the shareholders in the Category capitalization in all Classes.

The distribution of dividends to the shareholders in the Category distribution may be proposed by the Board of Directors of the Fund depending upon overall levels of income received from the Sub-Fund’s investments.

Dividends distributed by each sub-fund may be paid in cash or reinvested in additional shares of the sub-fund at the net asset value of the shares as of the date on which such dividends are declared.

For distribution Shares in issue of SAMARANG UCITS Sub-Funds, as of December 1, 2022 the Board of Directors of the Fund has declared dividends for record date December 7, 2022, ex-date December 9, 2022 and value date December 15, 2022. The declared dividends are for the following:

Sub-Funds	Share Class	Dividend per Share	Total amount	Ex-Date	Payment Date
SAMARANG ASIAN PROSPERITY	A1 Distribution	GBP 11.78	GBP 3,596,057.10	December 9, 2022	December 15, 2022
	A2 Distribution	USD 15.20	USD 710,581.05	December 9, 2022	December 15, 2022
	A3 Distribution	GBP 0.75	GBP 6,280.82	December 9, 2022	December 15, 2022
	B1 Distribution	GBP 11.36	GBP 43,189.75	December 9, 2022	December 15, 2022
	B3 Distribution	GBP 0.72	GBP 10,794.06	December 9, 2022	December 15, 2022
SAMARANG JAPAN VALUE	A2 Distribution	USD 3.42	USD 188,932.95	December 9, 2022	December 15, 2022
	B2 Distribution	GBP 4.22	GBP 202,279.23	December 9, 2022	December 15, 2022

### Note 11 – Transaction fees

The transaction fees represent the fees incurred by the Sub-Funds in connection with purchases and sales of investments.

### Note 12 – Director Fees

The Directors fees in relation to the year ended on December 31, 2022 represent an amount of EUR 52,290.

## SAMARANG UCITS

### Notes to the Financial Statements for the year ended December 31, 2022 (continued)

#### Note 13 – Forward foreign exchange contracts

As at December 31, 2022, the sub-fund SAMARANG ASIAN PROSPERITY has no forward foreign exchange contracts.

As at December 31, 2022, the sub-fund SAMARANG JAPAN VALUE has entered into the following forward foreign exchange contracts:

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in USD
14/02/2023	Quintet Private Bank (Europe) S.A.	USD	10,000,000.00	JPY	1,419,700,000.00	(895,014.85)
13/03/2023	Quintet Private Bank (Europe) S.A.	USD	18,000,000.00	JPY	2,426,580,000.00	(693,570.46)
Total						(1,588,585.31)

#### Note 14 – Significant event

There are no significant event to disclose.

#### Note 15 – Subsequent event

There are no subsequent event to disclose.

# SAMARANG UCITS

## Unaudited Appendix

### Method used to calculate global risk exposure

The method retained by the Management Company for the determination of the global risk exposure of the active Sub-Funds is the Commitment Approach.

### Total Expense Ratio (TER)

Pursuant to the Asset Management Association Switzerland ("AMAS") Directive amended on August 5, 2021, the "Guidelines on the calculation and disclosure of the TER", the Fund is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses (excluding performance fees, transaction fees and bank interest) and the relevant Sub-Fund's / share class' average NAV (calculated on the basis of the average of the total net assets for the relevant period) expressed in its reference currency.

For the year ended December 31, 2022, the TER of each of the share class is as follows:

Sub-Funds	Class	TER
SAMARANG ASIAN PROSPERITY	A1-Cap	1.44%
	A1-Dis	1.44%
	A2-Cap	1.44%
	A2-Dis	1.44%
	A3-Cap	1.94%
	A3-Dis	1.94%
	B1-Dis	1.44%
	B2-Cap	1.44%
	B3-Cap	1.94%
	B3-Dis	1.94%
SAMARANG JAPAN VALUE	C-Cap	1.44%
	A1-Cap	1.65%
	A2-Dist	1.62%
	B1-Cap	1.65%
	B2-Dist	1.66%
	C-Cap	1.65%

## Unaudited Appendix (continued)

### Remuneration

Samarang Asset Management S.A. ("SAMCO") as Management Company has setup a Remuneration Policy designed to comply with the requirements set out in the European and Luxembourg legislation relating to remuneration. This Policy in its revised version is applicable to all employees and directors of SAMCO as from its incorporation, i.e. to the calculation of payments relating to the 2022 accounting period.

The objective of this Policy is to lay down the principles governing how the remuneration of SAMCO's employees and directors shall be established, applied and monitored. This Policy takes into account the principle of proportionality, as detailed in the relevant pieces of legislation, which allows procedures, mechanisms and organizational structure to be calibrated to the size, internal organization, and to the nature, scope and complexity of SAMCO's business and to the nature and range of activities carried out in the course of its business. The overall philosophy of this Policy is to promote sound and effective risk management, as well as a long-term perspective, and to discourage excessive risk-taking by SAMCO's employees. In particular, consideration has been given to the business strategy, objectives, values and interests of SAMCO and the Funds it manages and those of the investors in such Funds, in accordance with the Conflicts of Interest Policy. This Policy aims at encouraging the alignment of the risks taken by SAMCO's staff with those of the UCITS, the investors of the UCITS and SAMCO itself.

In accordance with the Sustainable Finance Disclosure Regulation EU 2019/2088 (SFDR), Samco regularly assesses its Remuneration Policy to be in line with its policy on the integration of sustainability risks in investment decisions outlined in its Sustainability Risk Policy.

As a result of the self-assessment performed by SAMCO Board, with the input of the Conducting Officers and Control functions, SAMCO is a small management company (less than EUR 1.5 billion assets under management and less than 50 employees), a simple legal structure and organization (Luxembourg public limited company with no branch, small teams in one office) and that its business is simple by nature (one UCITS with 2 plain vanilla sub-funds), limited in scope (one strategy in one geographical region) and non-complex (investment in listed markets, low number of service providers). Subsequently, SAMCO has taken the view that establishing a Remuneration Committee would be disproportionate and discarded this option. Based on the same considerations, SAMCO has decided to partially apply the pay-out process set out in Section 13.4 of the ESMA Guidelines. In accordance with point 163 of section 14.1 of the European Securities and Markets Authority (ESMA) remuneration guidelines relating to the small or non-complex management companies in presenting remuneration information, detailed quantitative remuneration information is not disclosed in this report. The details of the Remuneration Policy, including the total amount of the remuneration for the year, for the Senior Management and Other identified Staff, are available upon request at the registered office of SAMCO.

### Structure of remuneration packages:

It is stated in the remuneration policy that the remuneration packages of the Management Company are structured around a fixed component and a variable component. The fixed remuneration components are normally granted to all employees of the Management Company with a permanent contract.

Variable Remuneration shall consist in a bonus in cash and/or other program (for tax purposes) based on relevant, pre-determined and measurable criteria linked to SAMCO's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management. There shall be an appropriate balance between Fixed and Variable Remuneration.

Specifically, Variable Remuneration for Identified Persons shall be based both on the individual performance of the employee, of the business unit and of SAMCO. Both financial and non-financial criteria (such as seniority, years of service, etc.) shall be considered when assessing the employee's performance. The financial and non-financial criteria on which the Variable Remuneration is based on shall be specified and documented for each Identified Person.

Assessment of the results of SAMCO shall be conducted using a multi-year perspective in order to ensure that the assessment process is based on longer-term performance.

### Balanced between fixed and variable remuneration:

Remuneration that is comprised of both Fixed and Variable Remuneration shall be appropriately balanced. Fixed Remuneration shall represent a large enough portion to be able to, if necessary, set any or all Variable Remuneration to zero.

### Remuneration Data for the year ended December 31, 2022:

Staff category	Number	Fixed remuneration (EUR)	Variable remuneration (EUR)
Authorized Management	4	415,751.28	69,200.59
Employees	2	114,366.26	4,733.88
Total	6	530,117.54	73,934.47

### Performance assessment:

Each employee shall be informed of the individual criteria that govern his/her Remuneration and how his/her performance is assessed.

A general individual criterion is that the employee has acted in compliance with all relevant laws, regulations and SAMCO's policies.

## Unaudited Appendix (*continued*)

### Security Financing Transaction Regulation (“SFTR”)

As at December 31, 2022, The Sub-Funds are not investing in total return swaps and do not conclude securities lending and borrowing transactions neither repurchase agreements nor reverse repurchase transactions within the meaning of Regulation (EU) 2015/2365 on transparency of securities financing transactions or reuse (the SFT Regulation).

### Sustainable Finance Disclosure Regulation (“SFDR”)

The Fund falls within the scope of Article 6 of SFDR, as it does not promote environmental or sustainable characteristics or have a sustainable objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### Liquidity Risk Procedures

Samarang Asset Management S.A. has implemented the IOSCO recommendations and good practices on liquidity risk management for undertakings for collective investment (CSSF Circular 19/733) and the ESMA Guidelines on Liquidity Stress Testing (CSSF Circular 20/752) into its Liquidity Risk Management Procedures. These procedures adequately capture the liquidity risks of the sub-funds such as described in the prospectus of the Fund and have been implemented throughout the year. During 2022, and in the continuity of the previous years, the liquidity of the investments has continued to be aligned with the redemption terms and conditions offered to investors as per the prospectus and both sub-funds have been in full capacity to continue their usual operations in accordance with their investment policy and the liquidity monitoring.