

ABERSAND CAPITAL SICAV

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

RCS Luxembourg B 173 573

Annual Report including the audited financial statements for the year ended December 31, 2021

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Prospectus and the Key Investor Information Document, the latest annual report and the latest semi-annual report if published thereafter.

The Shares referred to in the Prospectus of the Fund (the "Prospectus") 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 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. ABERSAND CAPITAL SICAV 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.

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ABERSAND CAPITAL SICAV

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ABERSAND CAPITAL SICAV

Management and Administration

REGISTERED OFFICE

ABERSAND CAPITAL SICAV
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS

Chairman

Mr. Carlos Alberto Morales López
CEO in Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Directors

Mr. Alessandro D'Ercole
Manager in Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Ms. Sandrine Dubois
Independent Director
125, avenue Gaston Diderich
L-1420 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

ADMINISTRATIVE AGENT

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

INVESTMENT MANAGER

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation,
ABERSAND CAPITAL SICAV - Globalfolio Fixed Income,
ABERSAND CAPITAL SICAV - Globalfolio World Equities,
ABERSAND CAPITAL SICAV - Total Return Portfolio, and
ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income)

Dux Inversores S.G.I.I.C, S.A.
Calle Velásquez, n°25, 2° C,
28001 Madrid
Spain
(ABERSAND CAPITAL SICAV - COAM)

INVESTMENT ADVISOR

GLOBALFOLIO S.A.
Avenida Presidente Riesco 5561, piso 10
Las Condes, Santiago de Chile
Chile
(ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation,
ABERSAND CAPITAL SICAV - Globalfolio Fixed Income,
ABERSAND CAPITAL SICAV - Globalfolio World Equities,
ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income)

DEPOSITARY AND PAYING AGENT

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 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

AUDITORS

Deloitte Audit, S.à.r.l.
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

ABERSAND CAPITAL SICAV

Investment Management Report

Market Overview

Equity markets in Europe and the USA had a good year, ending the year between 18% and 28% thanks to a rapid rollout of vaccines in their economies, less hospitalizations and softer lockdowns.

In the USA, a relief package was introduced by the new administration and economic data showed that the country recovered rapidly, with unemployment falling rapidly. Concerns over valuation and inflation persisted during the year, while the US-China trade war continued with a mix of sanctions, constraining regulation and tit-for-tat measures. Supply chains issues also weighted on some companies and sectors, especially semiconductors. The US Federal Reserve also indicated that it would raise its rates in coming years, leading investors to reassess valuations and exposures.

In Europe, the year started with the signature of the Brexit Agreement between the UK and the EU, though disputes started almost immediately and continued during the year regarding custom rules, fishing rights and Northern Ireland.

Asia had a mixed year as vaccination was less rapid and 'zero covid' policies continued to see punctual locked down. China was a particular worry for investors, with a giant property developer (Evergrande) defaulting on international bonds, an energy crisis that saw part of the country experience blackouts, and aggressive actions from the government to regulate various sectors and industries. Meanwhile, Japan saw a change in leadership but continuous economic policy.

Emerging markets were particularly sensitive to the news relating to the US Federal Reserve interest rate increase and commodity prices recovery. Oil settled at a new normal (around USD 75 /barrel for WTI and Brent), up from an average of USD 60 /barrel in previous years.

Gold decreased sharply at the beginning of the year but remained at a higher level.

The fixed income market saw increasing yields thanks to economic reopening and the US stimulus program, though yields declined during the second quarter as inflation came out stronger than expected. During the third quarter, major central banks started to indicate that they would raise rates in the coming years, though yields remained unchanged. They eventually fell during the fourth quarter due to more hawkish sentiment from the US Federal Reserve.

Corporate bonds outperformed government bonds during most the year, except the last quarter.

ABERSAND CAPITAL SICAV – COAM

The Sub-Fund performed well and showed low volatility in 2021. The reason for this performance was twofold: first, the mere appreciation of the US Dollar added several percentage points to the overall performance of the portfolio. And second, there were three instances in which the fund exposed itself to the equity markets, via S&P 500 and Nasdaq equity futures to avoid illiquidity, and that accounted for most of its positive performance

This equity exposures resulted in very positive Sharpe ratios for the Sub-Fund, as their combined duration didn't amount to even a full quarter while making a very reasonable performance possible.

The typical short term Fixed Income securities that the fund holds in its portfolio (US, German, French and Spanish short term treasury bills and bonds) subtracted part of its performance, explained by their short duration and the negative interest rates of all the European issuers, especially public. Their modified duration was kept stable at very low levels, amounting to less than one year when considered together with the two Money Market Funds and the available cash at the custodian

The two Money Market funds that complement those Short Term investments are still in the portfolio, as their performance, although being slightly negative, has been very reasonable when compared to other non-risk assets through time.

The Sub-Fund will continue with its opportunistic investment approach, given the irrational bond market prices and their influence in all other asset categories. The Sub-Fund hopes that the announced monetary measures will provoke a normalization of the bond markets through time, although it seems that, in the absence of more strict measures, real interest rates will continue to be negative for at least the next 1.5 years.

These leads the Sub-Fund to hold only a handful of very small equity positions, amounting to a very small percentage of the Sub-Fund, as medium term holdings, the rest being "very short term market incursions".

In 2021, the performance of the Sub-Fund was:

- LU1214663335 – A EUR Cap Class A : +11.34%

ABERSAND CAPITAL SICAV

Investment Management Report (continued)

ABERSAND CAPITAL SICAV – Globalfolio Equity Allocation

The Sub-Fund aims to provide capital growth by investing mainly through mutual funds, ETFs and stocks to provide exposure to the global equity markets with a high level of diversification.

The investment process combines a top-down macro analysis, used to select asset allocation positioning, with a bottom-up research, supported by proprietary models and sub-fundamental analysis. This allows the Sub-Fund to select the best instruments to maximize the risk-return profile of the portfolio.

The Sub-Fund's investment strategy is concentrated in 2 sub-strategies: Asset Allocation and Sector picking. In the Asset Allocation strategy, the Sub-Fund selects the best Sub-Funds, ETFs and stocks to implement its macro views (based on economic growth, earnings, valuations, etc.).

For the sector strategy the Sub-Fund uses a proprietary scoring model from which it chooses the best 2-4 global sectors according to internal metrics. In 2021 the Sub-Fund saw a strong global economic recovery from the recession caused by the pandemic in 2020, thanks to a record amount of monetary and fiscal stimulus in the largest economies. But this also had some collateral effects as the pandemic isn't over, leading inflation to reach levels not seen for decades. This has led to a change in policy for several Central Banks around the world, including the US Federal Reserve. In line with this macro scenario the Sub-Fund had another good year for risky assets and saw rates increasing across the board.

Equity multiples begun to fall but this was outpaced by very strong earnings recovery leading to very attractive returns, mainly in developed markets.

During the year, the greatest contributors to the Asset Allocation performance were positions in North America driven by the US market, follow by Europe and the United Kingdom. The Sub-Fund's greatest detractors came from exposure to Emerging Markets. The Sector strategy had a good performance during the year, partly thanks to its exposure to the Information Technology.

In 2021, the performance of the Sub-Fund was:

- LU1322106243 - I Cap Class I : +13,70%
- LU1322106169:- R Cap Class R : +13.22%

ABERSAND CAPITAL SICAV – Globalfolio Fixed Income

The objective of the Sub-Fund is to maximize the return investing in global Fixed Income, assuming a moderate risk in credit and duration.

The investment process combines (i) a top-down macro analysis, used to select the asset allocation positioning and the duration of the portfolio, with (ii) a bottom-up research, supported by proprietary models and Sub-Fundamental credit analysis. The Sub-Fund uses these analysis to select the best instruments to maximize the risk-return profile of the portfolio.

The Sub-Fund's investment strategy is concentrated in 2 sub-strategies: bond picking and Sub-Fund selection, managing each one independently. The bond picking strategy consist in the selection of a concentrated bond portfolio using a proprietary screening model and in-house Sub-Fundamental credit analysis. For the Sub-Fund selection strategy uses a proprietary scoring model which helps the Sub-Fund choose the best funds according to the metrics used.

In 2021 the Sub-Fund saw a strong global economic recovery from the recession caused by the pandemic in 2020, thanks to a record amount of monetary and fiscal stimulus in the largest economies. But this also had some collateral effects as the pandemic isn't over, leading inflation to reach levels not seen for decades. This has led to a change in policy for several Central Banks around the world, including the US Federal Reserve. In line with this macro scenario the Sub-Fund had another good year for risky assets and saw rates increasing across the board.

In the Fixed Income markets, the main highlight was an increase in the 10 year US Treasury yields over the year. This move combined with spreads ending the year at very similar levels from where they started, caused negative returns for most of the Fixed Income sub-categories.

During the year the Sub-Fund slightly increased its Investment Grade exposure. At the same time the Sub-Fund increased its exposure to Emerging Markets Bonds and increased its liquidity / Money Market position.

The greatest contributors to the Sub-Fund's performance were investments that recovered from important losses experienced in 2020, especially in the Emerging Markets category and High Yield Bonds. However, some of the Sub-Fund's greatest detractors

ABERSAND CAPITAL SICAV

Investment Management Report (continued)

came from Emerging Markets Bonds in local currencies, as the dollar continued to rally.

The Sub-Fund had positive results on each investment category, except for Emerging Markets Local Currency Bonds. The best performing category was Emerging Markets Hard Currency Bonds, followed closely by High Yield Corporate Bonds.

At the end of 2021 the Sub-Fund exposure was over 30% in Investment Grade, less than 5% in High Yield bonds and about 57% to Fixed Income funds, the rest being held in cash.

In 2021, the performance of the Sub-Fund was:

- LU1322105948 - I Cap Class I : +1.23%
- LU1322105864 - R Cap Class R : +0.79%

ABERSAND CAPITAL SICAV – Globalfolio World Equities

The Sub-Fund's objective is to provide a selective exposure to the global equity markets, supported by proprietary models in order to achieve an attractive portfolio of stocks with an adequate diversification.

The Sub-Fund's investment strategy is concentrated in 2 sub-strategies: stock picking and sector picking. The stock picking strategy consists in the selection of a concentrated portfolio of between 50-80 stocks, using several proprietary screening models and fundamental analysis (100% bottom-up). For the sector strategy the Sub-Fund uses a proprietary scoring model from which we choose the best 2-4 global sectors according to internal metrics.

In 2021 the Sub-Fund saw a strong global economic recovery from the recession caused by the pandemic in 2020, thanks to a record amount of monetary and fiscal stimulus in the largest economies. But this also had some collateral effects as the pandemic isn't over, leading inflation to reach levels not seen for decades. This has led to a change in policy for several Central Banks around the world, including the US Federal Reserve. In line with this macro scenario the Sub-Fund had another good year for risky assets and saw rates increasing across the board.

Equity multiples begun to fall but this was outpaced by very strong earnings recovery leading to very attractive returns, mainly in developed markets. Throughout the year, the Sub-Fund's allocation was mainly focused on the stocks picking strategy. The Sub-Fund also had some tactical positions in equity funds, Exchange Traded Funds and cash.

At the end of 2021, the Sub-Fund was mostly exposed via the stock picking strategy to the USA (about 46%), the UK (7%), Japan (6%) and France (5%).

The main contribution to the performance from this strategy came mainly from the stock picking in United States. The Sub-Fund kept some investments throughout the year such as Simon Property, Alphabet, Microsoft and United Health, leaders in their respective fields.

The Sector strategy had a good performance during the year, especially thanks to its exposure to the Information Technology ETF

In 2021, the performance of the Sub-Fund was:

- LU1120869513 - I Cap Class I : +14.42%
- LU1120869356 - R Cap Class R : +13.84%

ABERSAND CAPITAL SICAV – Total Return Portfolio

The Sub-Fund ended the year with roughly similar security type exposure as it started. However, the sector allocation changed, with an increase exposure to the financial sector and a relative decline of the exposure to the communication and industrial sectors.

The currency exposure was also almost unchanged, though the country exposure saw an increased exposure to Germany and a decline of its exposure to France. The Sub-Fund traded infrequently, doing so to manage its exposure to certain sectors or companies, or to invest the proceeds from final bond maturities.

In 2021, the performance of the Sub-Fund was:

- LU0897832084 – A Cap Class A : +20.37%

ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income

The Sub-Fund's objective is to provide a selective exposure to High Yield Fixed Income in Developed and Emerging Markets, supported by proprietary models in order to achieve an attractive selection of bonds with an adequate diversification and liquidity.

The investment process is focused in sub-fundamental credit analysis to select individual corporate bonds. This is combined with a top-down macro analysis, which the Sub-Fund uses to select its asset allocation positioning and the duration of the portfolio.

The Sub-Fund will mainly invest in High Yield corporate bonds but will also hold Investment Grade corporate

Investment Management Report (continued)

bonds and highly liquid short duration bonds and Sub-Funds to ensure an appropriate liquidity.

In 2021 the Sub-Fund saw a strong global economic recovery from the recession caused by the pandemic in 2020, thanks to a record amount of monetary and fiscal stimulus in the largest economies. But this also had some collateral effects as the pandemic isn't over, leading inflation to reach levels not seen for decades. This has led to a change in policy for several Central Banks around the world, including the US Federal Reserve. In line with this macro scenario the Sub-Fund had another good year for risky assets and saw rates increasing across the board.

In the Fixed Income markets, the main highlight was an increase in the 10 year US Treasury yields over the year. This move combined with spreads ending the year at very similar levels from where they started, caused negative returns for most of the Fixed Income sub-categories.

During the year, the Sub-Fund increased slightly its exposure to High Yield Corporate Bonds and Emerging Markets High Yield Bonds. The Sub-Fund decreased slightly its exposure to Emerging Markets Investment Grade Bonds and Liquidity / Money Market. At the end of 2021, the Sub-Fund had an exposure of about 17% on Investment Grade bonds, the rest being split between High Yield (64%), Junk (4.3%) and Non-Rated (3.3%). The Sub-Fund also had a position in a bond fund about 8%.

The Sub-Fund's greatest contributors and detractors both came from High Yield Corporate Bonds and Emerging Markets High Yield Bonds exposure.

In 2021, the performance of the Sub-Fund was:

- LU2153613570 - I Cap Class I : +2,37%
- LU2153612929:- R Cap Class R : +1.67%

To the Shareholders of
ABERSAND CAPITAL SICAV
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Abersand Capital SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 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, 2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 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 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 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"*.
- 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 29, 2022

ABERSAND CAPITAL SICAV

Statement of Net Assets as at December 31, 2021

		Combined Statement	ABERSAND CAPITAL SICAV - COAM	ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income
	Notes	(in EUR)	(in EUR)	(in USD)
Assets				
Investment portfolio at cost	2.2 - 2.4	240,568,003.66	10,872,709.90	42,440,099.56
Unrealised result on portfolio	2.2 - 2.4	46,044,328.08	170,941.97	62,353.83
Portfolio at market value	2.2 - 2.4	286,612,331.74	11,043,651.87	42,502,453.39
Receivable on investments sold		4,082,587.86	-	-
Receivable on subscriptions		219,557.70	-	249,999.37
Dividends receivable		23,587.85	-	-
Cash at banks	2.2	10,473,446.22	2,531,313.61	828,322.77
Interest receivable		944,534.42	490.84	664,503.58
Formation expenses, net of amortisation	2.8	10,040.14	-	11,432.21
Total assets		302,366,085.93	13,575,456.32	44,256,711.32
Liabilities				
Bank overdraft		27.55	-	-
Payable on investments purchased		4,028,401.49	-	-
Payable on spot currencies sold, net	2.4	46.23	-	-
Payable on redemptions		373,252.17	-	125,000.75
Management company fees payable	5	6,390.73	915.76	-
Transfer agent fees payable		1,273.98	212.33	241.77
Depository bank fees payable	7	18,364.08	858.53	1,465.27
Investment management/advisory/distribution fees payable	6	216,169.09	8,008.55	53,312.29
Administrative agent fees payable	8	10,888.45	1,273.97	1,648.39
Subscription tax payable ("taxe d'abonnement")	3	28,967.12	1,454.56	4,833.51
Other payables/liabilities	4	103,972.73	6,900.06	6,584.23
Total liabilities		4,787,753.61	19,623.76	193,086.21
Net assets at the end of the year		297,578,332.32	13,555,832.56	44,063,625.11
Number of units outstanding				
Class A			11,795,472.245	
Class I				2,574.995
Class R				35,945.303
Net asset value per unit				
Class A			1.149	
Class I				1,155.350
Class R				1,143.090

ABERSAND CAPITAL SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation	ABERSAND CAPITAL SICAV - Globalfolio Fixed Income
	Notes	(in USD)	(in USD)
Assets			
Investment portfolio at cost	2.2 - 2.4	72,641,325.38	28,734,914.60
Unrealised result on portfolio	2.2 - 2.4	14,341,409.81	698,158.78
Portfolio at market value	2.2 - 2.4	86,982,735.19	29,433,073.38
Receivable on investments sold		2,079,069.74	614,933.91
Receivable on subscriptions		-	-
Dividends receivable		5,186.30	-
Cash at banks	2.2	1,528,126.91	479,731.28
Interest receivable		-	163,895.98
Formation expenses, net of amortisation	2.8	-	-
Total assets		90,595,118.14	30,691,634.55
Liabilities			
Bank overdraft		28.76	-
Payable on investments purchased		2,156,962.01	-
Payable on spot currencies sold, net	2.4	-	-
Payable on redemptions		150,001.38	-
Management company fees payable	5	2,981.68	1,166.52
Transfer agent fees payable		241.77	241.77
Depositary bank fees payable	7	3,001.22	1,040.95
Investment management/advisory/distribution fees payable	6	86,338.42	24,891.34
Administrative agent fees payable	8	2,981.68	1,166.52
Subscription tax payable ("taxe d'abonnement")	3	5,972.01	2,742.33
Other payables/liabilities	4	7,554.25	6,583.78
Total liabilities		2,416,063.18	37,833.21
Net assets at the end of the year		88,179,054.96	30,653,801.34
Number of units outstanding			
Class A			
Class I		4,216.353	299.942
Class R		41,139.556	25,122.551
Net asset value per unit			
Class A			
Class I		1,987.610	1,189.820
Class R		1,939.700	1,205.970

ABERSAND CAPITAL SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		ABERSAND CAPITAL SICAV - Globalfolio World Equities	ABERSAND CAPITAL SICAV - Total Return Portfolio
	Notes	(in USD)	(in EUR)
Assets			
Investment portfolio at cost	2.2 - 2.4	49,201,969.55	60,180,246.04
Unrealised result on portfolio	2.2 - 2.4	7,352,112.86	26,153,511.45
Portfolio at market value	2.2 - 2.4	56,554,082.41	86,333,757.49
Receivable on investments sold		1,954,635.02	-
Receivable on subscriptions		-	-
Dividends receivable		7,182.00	12,725.60
Cash at banks	2.2	1,168,075.11	4,425,462.81
Interest receivable		-	216,515.75
Formation expenses, net of amortisation	2.8	-	-
Total assets		59,683,974.54	90,988,461.65
Liabilities			
Bank overdraft		2.48	0.11
Payable on investments purchased		2,429,977.35	-
Payable on spot currencies sold, net	2.4	52.64	-
Payable on redemptions		150,001.45	-
Management company fees payable	5	2,085.88	-
Transfer agent fees payable		241.77	212.33
Depositary bank fees payable	7	1,941.17	10,963.93
Investment management/advisory/distribution fees payable	6	55,245.32	15,136.02
Administrative agent fees payable	8	2,085.88	2,691.83
Subscription tax payable ("taxe d'abonnement")	3	6,058.07	10,293.99
Other payables/liabilities	4	6,583.83	73,091.56
Total liabilities		2,654,275.84	112,389.77
Net assets at the end of the year		57,029,698.70	90,876,071.88
Number of units outstanding			
Class A			4,670,531.391
Class I		1,536.553	
Class R		30,868.253	
Net asset value per unit			
Class A			19.457
Class I		1,463.310	
Class R		1,774.680	

ABERSAND CAPITAL SICAV

Statement of Operations and changes in net assets for the year December 31, 2021

		Combined Statement	ABERSAND CAPITAL SICAV · COAM	ABERSAND CAPITAL SICAV · Global Opportunities Fixed Income
	Notes	(in EUR)	(in EUR)	(in USD)
Net assets at the beginning of the year/period		241,934,522.77	13,050,440.64	29,277,626.66
Income				
Dividend income, net of withholding taxes	2.2	2,059,569.95	270.44	-
Interest income on bonds, net of withholding taxes	2.2	2,567,101.83	11,683.96	1,857,599.60
Bank Interest	2.2	38.09	-	-
Commissions		43,845.98	-	-
Total income		4,670,555.86	11,954.40	1,857,599.60
Expenses				
Management company fees	5	128,258.09	10,420.74	16,334.21
Investment management/advisory/distribution fees	6	2,306,624.62	33,874.24	511,387.38
Depository bank fees	7	124,934.90	10,197.55	14,607.27
Transfer agent fees	4	31,165.18	1,811.31	7,966.83
Professional fees	4	55,724.55	7,055.65	9,076.54
Subscription tax ("taxe d'abonnement")	3	4,069.36	5,607.94	16,629.53
Administrative agent fees	4 - 8	123,803.75	15,000.01	16,334.21
Legal fees		2,850.08	478.00	539.15
Amortisation of formation expenses	2.8	2,485.33	-	2,112.28
Transaction fees	2.7	86,480.16	4,376.76	3,277.59
Research fees	4	2,287.63	2,287.63	-
Bank and interest expense		5,347.38	1,328.24	-
Other expenses		135,719.29	22,308.11	22,983.20
Total expenses		3,009,750.32	114,746.18	621,248.19
Net Investment Income/loss		1,660,805.54	-102,791.78	1,236,351.41
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.4	19,715,851.06	-268,963.43	1,056,287.72
- on futures contracts	2.2 - 2.5	1,208,062.52	1,208,062.52	-
Net realised gain/loss for the year		20,923,913.58	939,099.09	1,056,287.72
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.4	9,641,927.10	569,084.60	-1,776,763.85
Change in net unrealised appreciation/depreciation for the year		9,641,927.10	569,084.60	-1,776,763.85
Result of operations for the year		32,226,646.22	1,405,391.91	515,875.28
Subscriptions		36,904,429.32	0.01	16,964,680.50
Redemptions		24,715,236.68	900,000.00	2,694,557.33
Exchange difference	2.3 - 2.4	11,227,970.69		
Net assets at the end of the year		297,578,332.32	13,555,832.56	44,063,625.11

ABERSAND CAPITAL SICAV

Statement of Operations and changes in net assets for the year December 31, 2021 (continued)

		ABERSAND CAPITAL SICAV · Globalfolio Equity Allocation	ABERSAND CAPITAL SICAV · Globalfolio Fixed Income
	Notes	(in USD)	(in USD)
Net assets at the beginning of the year/period		75,438,638.76	34,125,146.75
Income			
Dividend income, net of withholding taxes	2.2	235,306.66	-
Interest income on bonds, net of withholding taxes	2.2	-	563,287.04
Bank Interest	2.2	-	-
Commissions		33,877.12	2,084.16
Total income		269,183.78	565,371.20
Expenses			
Management company fees	5	34,536.71	14,464.52
Investment management/advisory/distribution fees	6	992,452.79	308,721.94
Depository bank fees	7	34,525.13	11,954.25
Transfer agent fees	4	7,112.82	7,381.91
Professional fees	4	11,589.98	11,405.70
Subscription tax ("taxe d'abonnement")	3	21,659.87	11,390.84
Administrative agent fees	4 - 8	34,536.71	14,464.52
Legal fees		539.20	539.14
Amortisation of formation expenses	2.8	717.64	-
Transaction fees	2.7	30,360.95	2,020.17
Research fees	4	-	-
Bank and interest expense		333.95	-
Other expenses		24,666.47	24,042.93
Total expenses		1,193,032.22	406,385.92
Net Investment Income/loss		-923,848.44	158,985.28
Net realised gain/loss			
- on investments and on foreign exchange currency	2.2 - 2.4	10,566,792.62	370,398.96
- on futures contracts	2.2 - 2.5	-	-
Net realised gain/loss for the year		10,566,792.62	370,398.96
Change in net unrealised appreciation/depreciation			
- on investments and on foreign exchange currency	2.2 - 2.4	455,562.71	-253,297.24
Change in net unrealised appreciation/depreciation for the year		455,562.71	-253,297.24
Result of operations for the year		10,098,506.89	276,087.00
Subscriptions		12,282,202.51	1,120,261.89
Redemptions		9,640,293.20	4,867,694.30
Exchange difference	2.3 - 2.4		
Net assets at the end of the year		88,179,054.96	30,653,801.34

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Operations and changes in net assets for the year December 31, 2021 (continued)

		ABERSAND CAPITAL SICAV · Globalfolio World Equities	ABERSAND CAPITAL SICAV · Total Return Portfolio
	Notes	(in USD)	(in EUR)
Net assets at the beginning of the year/period		47,451,439.55	76,503,523.67
Income			
Dividend income, net of withholding taxes	2.2	535,275.57	1,382,548.77
Interest income on bonds, net of withholding taxes	2.2	-	429,315.35
Bank Interest	2.2	43.37	-
Commissions		13,963.95	-
Total income		549,282.89	1,811,864.12
Expenses			
Management company fees	5	23,940.16	39,432.57
Investment management/advisory/distribution fees	6	627,248.72	130,028.01
Depository bank fees	7	20,919.70	42,716.67
Transfer agent fees	4	6,738.04	3,709.82
Professional fees	4	12,181.33	9,803.97
Subscription tax ("taxe d'abonnement")	3	12,855.78	-56,459.78
Administrative agent fees	4 - 8	23,940.16	30,398.96
Legal fees		539.20	478.00
Amortisation of formation expenses	2.8	-	-
Transaction fees	2.7	44,086.09	12,068.89
Research fees	4	-	-
Bank and interest expense		330.42	3,435.67
Other expenses		40,718.15	14,688.35
Total expenses		813,497.75	230,301.13
Net Investment Income/loss		-264,214.86	1,581,562.99
Net realised gain/loss			
- on investments and on foreign exchange currency	2.2 - 2.4	6,512,211.69	3,732,506.06
- on futures contracts	2.2 - 2.5	-	-
Net realised gain/loss for the year		6,512,211.69	3,732,506.06
Change in net unrealised appreciation/depreciation			
- on investments and on foreign exchange currency	2.2 - 2.4	321,839.80	10,172,968.60
Change in net unrealised appreciation/depreciation for the year		321,839.80	10,172,968.60
Result of operations for the year		6,569,836.63	15,487,037.65
Subscriptions		11,362,759.98	255,849.96
Redemptions		8,354,337.46	1,370,339.40
Exchange difference	2.3 - 2.4		
Net assets at the end of the year		57,029,698.70	90,876,071.88

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statistical information as at December 31, 2021

	Currency	31-12-2021	31-12-2020	31-12-2019
ABERSAND CAPITAL SICAV – COAM				
Total net assets	EUR	13,555,832.560	13,050,440.640	14,525,588.270
Class A	EUR	13,555,832.560	13,050,440.640	14,525,588.270
Number of units outstanding				
Class A		11,795,472.245	12,647,216.229	13,654,658.978
Net assets value per unit				
Class A	EUR	1.149	1.032	1.064
	Currency	31-12-2021	31-12-2020	31-12-2019
ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income				
Total net assets	USD	44,063,625.110	29,277,626.660	-
Class I	USD	2,975,021.980	2,545,005.550	-
Class R	USD	41,088,603.130	26,732,621.110	-
Number of units outstanding				
Class I		2,574.995	2,255.121	-
Class R		35,945.303	23,777.141	-
Net assets value per unit				
Class I	USD	1,155.350	1,128.550	-
Class R	USD	1,143.090	1,124.300	-
	Currency	31-12-2021	31-12-2020	31-12-2019
ABERSAND CAPITAL SICAV – Globalfolio Equity Allocation				
Total net assets	USD	88,179,054.960	75,438,638.760	67,627,866.510
Class I	USD	8,380,480.490	8,768,806.540	7,245,915.250
Class R	USD	79,798,574.470	66,669,832.220	60,381,951.260
Number of units outstanding				
Class I		4,216.353	5,016.046	4,902.525
Class R		41,139.556	38,914.366	41,512.893
Net assets value per unit				
Class I	USD	1,987.610	1,748.150	1,478.000
Class R	USD	1,939.700	1,713.240	1,454.530
	Currency	31-12-2021	31-12-2020	31-12-2019
ABERSAND CAPITAL SICAV – Globalfolio Fixed Income				
Total net assets	USD	30,653,801.340	34,125,146.750	47,210,666.900
Class I	USD	356,877.300	352,542.440	2,318,810.550
Class R	USD	30,296,924.040	33,772,604.310	44,891,856.350
Number of units outstanding				
Class I		299.942	299.942	2,044.767
Class R		25,122.551	28,225.044	39,024.645
Net assets value per unit				
Class I	USD	1,189.820	1,175.370	1,134.020
Class R	USD	1,205.970	1,196.550	1,150.350

ABERSAND CAPITAL SICAV

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-2021	31-12-2020	31-12-2019
ABERSAND CAPITAL SICAV – Globalfolio World Equities				
Total net assets	USD	57,029,698.700	47,451,439.550	39,813,980.290
Class I	USD	2,248,460.710	3,280,857.430	2,942,961.260
Class R	USD	54,781,237.990	44,170,582.120	36,871,019.030
Number of units outstanding				
Class I		1,536.553	2,565.503	2,631.839
Class R		30,868.253	28,332.881	26,908.760
Net assets value per unit				
Class I	USD	1,463.310	1,278.840	1,118.210
Class R	USD	1,774.680	1,558.990	1,370.220
ABERSAND CAPITAL SICAV – Total Return Portfolio				
Total net assets	EUR	90,876,071.880	76,503,523.670	77,511,656.010
Class A	EUR	90,876,071.880	76,503,523.670	77,511,656.010
Number of units outstanding				
Class A		4,670,531.391	4,733,039.184	4,739,134.524
Net assets value per unit				
Class A	EUR	19.457	16.164	16.356

ABERSAND CAPITAL SICAV

Change in number of shares for the year ended December 31, 2021

ABERSAND CAPITAL SICAV - COAM

Share Class A

Number of outstanding shares at the beginning of the financial year	12,647,216.229
Number of shares issued	-
Number of redeemed shares	851,743.984
Number of outstanding shares at the end of the financial year	11,795,472.245

ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income

Share Class I

Number of outstanding shares at the beginning of the financial year	2,255.121
Number of shares issued	1,417.970
Number of redeemed shares	1,098.096
Number of outstanding shares at the end of the financial year	2,574.995

Share Class R

Number of outstanding shares at the beginning of the financial year	23,777.141
Number of shares issued	13,419.257
Number of redeemed shares	1,251.095
Number of outstanding shares at the end of the financial year	35,945.303

ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation

Share Class I

Number of outstanding shares at the beginning of the financial year	5,016.046
Number of shares issued	840.924
Number of redeemed shares	1,640.617
Number of outstanding shares at the end of the financial year	4,216.353

Share Class R

Number of outstanding shares at the beginning of the financial year	38,914.366
Number of shares issued	5,681.858
Number of redeemed shares	3,456.668
Number of outstanding shares at the end of the financial year	41,139.556

ABERSAND CAPITAL SICAV - Globalfolio Fixed Income

Share Class I

Number of outstanding shares at the beginning of the financial year	299.942
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year	299.942

Share Class R

Number of outstanding shares at the beginning of the financial year	28,225.044
Number of shares issued	928.000
Number of redeemed shares	4,030.493
Number of outstanding shares at the end of the financial year	25,122.551

ABERSAND CAPITAL SICAV

Change in number of shares for the year ended December 31, 2021 (continued)

ABERSAND CAPITAL SICAV - Globalfolio World Equities

Share Class I

Number of outstanding shares at the beginning of the financial year	2,565.503
Number of shares issued	1,123.034
Number of redeemed shares	2,151.984
Number of outstanding shares at the end of the financial year	1,536.553

Share Class R

Number of outstanding shares at the beginning of the financial year	28,332.881
Number of shares issued	5,674.284
Number of redeemed shares	3,138.912
Number of outstanding shares at the end of the financial year	30,868.253

ABERSAND CAPITAL SICAV - Total Return Portfolio

Share Class A

Number of outstanding shares at the beginning of the financial year	4,733,039.184
Number of shares issued	14,000.000
Number of redeemed shares	76,507.793
Number of outstanding shares at the end of the financial year	4,670,531.391

ABERSAND CAPITAL SICAV

Statement of Investments in Securities as at December 31, 2021

(expressed in EUR)

ABERSAND CAPITAL SICAV – COAM

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
SEK	SE0010468116	11,000.00	Arjo AB	118,467.54	0.87
EUR	ES0140609019	1,052.00	CaixaBank SA	2,539.53	0.02
USD	US14575E1055	2,550.00	Cars.com Inc	36,033.46	0.27
EUR	ES0178430E18	3,019.00	Telefonica SA	11,629.19	0.09
TOTAL EQUITY				168,669.72	1.25
BONDS					
EUR	DE0001104826	1,400,000.00	Bundesschatzanw 0% 15/12/2022	1,408,708.00	10.39
EUR	FR0013479102	1,300,000.00	France O.a.t. 0% 25/02/2023	1,310,393.50	9.67
EUR	ES0L02210075	400,000.00	Letras 0% 07/10/2022	401,868.00	2.96
EUR	ES0L02208129	1,650,000.00	Letras 0% 12/08/2022	1,656,072.00	12.22
EUR	ES0L02201140	700,000.00	Letras 0% 14/01/2022	700,171.50	5.17
USD	US912803AZ61	800,000.00	Strip Princ 0% 15/08/2022	701,343.61	5.17
USD	US91282CBU45	1,750,000.00	Us Treasury N/b 0.125% 31/03/2023	1,529,643.46	11.28
TOTAL BONDS				7,708,200.07	56.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				7,876,869.79	58.11
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	US912803BB84	1,250,000.00	Strip Princ 0% 15/02/2023	1,092,380.27	8.06
TOTAL BONDS				1,092,380.27	8.06
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,092,380.27	8.06
INVESTMENT FUNDS					
FUNDS					
EUR	LU0090865873	2,534.80	Aberdeen Stand Liq-Euro Fd-A-2	1,101,326.20	8.12
EUR	LU0354091901	930.68	Candriam Money Market Euro AAA - I	973,075.61	7.18
TOTAL FUNDS				2,074,401.81	15.30
TOTAL INVESTMENT FUNDS				2,074,401.81	15.30
TOTAL INVESTMENT IN SECURITIES				11,043,651.87	81.47
OTHER NET ASSETS				2,512,180.69	18.53
TOTAL NET ASSET				13,555,832.56	100.00

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	USL00849AA47	500,000.00	Adecoagro Sa 6% 21/09/2027	516,715.00	1.17
USD	USP01014AA03	500,000.00	Aegea Finance 5.75% 10/10/2024	515,132.50	1.17
USD	USN01007AA64	500,000.00	Aes Andres 5.7% 04/05/2028	510,662.50	1.16
USD	USX10001AA78	600,000.00	Allianz Se 3,5% Perpetual	602,148.00	1.37
USD	USP0R38AAA53	500,000.00	Alsea S.a. 7.75% 14/12/2026	515,987.50	1.17
USD	USL01801AA41	400,000.00	Altice France 6% 15/02/2028	376,040.00	0.85
USD	USU0242AAD47	400,000.00	American Air 3.75% 01/03/2025	373,440.00	0.85
USD	USP0592VAA63	500,000.00	Auna Sa 6.5% 20/11/2025	514,842.50	1.17
USD	US05946KAF84	500,000.00	Banco Bilbao Viz 6,125% Perpetual	530,530.00	1.20
USD	USG07402DP58	400,000.00	Banco Brasl (ci) 6.25% Perpetual	398,604.00	0.90
USD	USP0R11WAG52	500,000.00	Banco Davivienda 6.65% Perpetual	507,397.50	1.15
USD	USP13296AM37	400,000.00	Banco Inbursa Sa 4,375% 11/04/2027	425,092.00	0.96
USD	USP14008AE91	600,000.00	Banco Merc Norte 7,625% Perpetual	642,093.00	1.46
USD	US05971KAH23	600,000.00	Banco Santander 4.75% Perpetual	601,245.00	1.36
USD	US06738EBA29	500,000.00	Barclays Plc 7,75% Perpetual	536,890.00	1.22
USD	US09681MAE84	300,000.00	Boc Aviation 3.5% 18/09/2027	315,991.50	0.72
USD	USP1850NAB75	500,000.00	Braskem Idesa Sa 6.99% 20/02/2032	504,612.50	1.15
USD	US111021AE12	200,000.00	BRITEL 9,625% 15/12/2030	294,448.00	0.67
USD	USU13518AC64	400,000.00	Canacol Enrg Ltd 5.75% 24/11/2028	398,308.00	0.90
USD	USU17176AK19	500,000.00	Cinemark Usa 5.875% 15/03/2026	506,275.00	1.15
USD	USP31353AA66	438,960.00	Coazucar 6.375% 02/08/2022	437,140.51	0.99
USD	USP29853AA99	500,000.00	Cometa Energia 6.375% 24/04/2035	511,344.46	1.16
USD	USG25343AB36	500,000.00	Cosan Ltd 5.5% 20/09/2029	521,970.00	1.18
USD	CH0352765157	500,000.00	Credit Suisse 7.125% Perpetual	513,132.50	1.16
USD	USP32466AA50	450,000.00	Credito Real Sa 9.5% 07/02/2026	290,828.25	0.66
USD	USP32086AL73	300,000.00	Credivalores 9.75% 27/07/2022	275,895.00	0.63
USD	USG2583XAB76	500,000.00	Csn Islands Xi 6,75% 28/01/2028	527,530.00	1.20
USD	USP3R26HAA81	500,000.00	Cydsa Sab 6,25% 04/10/2027	517,307.50	1.17
USD	USU2541MAA81	500,000.00	Directv Fin/dtv 5.875% 15/08/2027	514,000.00	1.17
USD	US281020AN70	400,000.00	Edison Intl 5,75% 15/06/2027	457,412.00	1.04
USD	USP9379RBA43	500,000.00	Ee. Pp. Medellin 4,25% 18/07/2029	475,737.50	1.08
USD	US29078EAA38	400,000.00	Embarq Corp 7.995% 01/06/2036	454,638.00	1.03
USD	USP37110AN62	400,000.00	Empresa Nacional 5,25% 06/11/2029	433,244.00	0.98
USD	US29336TAA88	500,000.00	Enlink Midstrea 5.375% 01/06/2029	513,217.50	1.16
USD	USP4R54KAA49	400,000.00	Frig Concepcion 7.7% 21/07/2028	406,524.00	0.92
USD	USL4441RAA43	400,000.00	Gol Finance Sa 7% 31/01/2025	354,142.00	0.80
USD	USP4955MAA91	500,000.00	Grupo Axo 5.75% 08/06/2026	503,427.50	1.14
USD	USP4954BAF33	500,000.00	Grupo Kuo Sab 5,75% 07/07/2027	516,782.50	1.17
USD	US404280BN80	500,000.00	Hsbc Holdings 6,25% Perpetual	520,165.00	1.18
USD	USG4808VAC49	500,000.00	Inkia Energy 5,875% 09/11/2027	514,410.00	1.17
USD	USA3R74HAA50	500,000.00	lochpe-max/max W 5% 07/05/2028	490,902.50	1.11
USD	USP5R6DPAB67	500,000.00	Itau Unibanco/ky 6.5% Perpetual	503,927.50	1.14
USD	USN4297BBC74	400,000.00	Kpn Nv 7% 28/03/2073	421,042.00	0.96
USD	US626717AN25	500,000.00	Murphy Oil Corp 6.375% 15/07/2028	533,845.00	1.21
USD	USU63768AB83	500,000.00	Nbm Us Holdings 6,625% 06/08/2029	547,760.00	1.24
USD	XS2370808318	400,000.00	Oi Move! Sa 8.75% 30/07/2026	413,188.00	0.94
USD	US71654QCK67	600,000.00	Petroleos Mexica 5,35% 12/02/2028	599,058.00	1.36
USD	US744320BH48	400,000.00	Prudential Fin 3.7% 01/10/2050	405,708.00	0.92
USD	USL7915TAA09	600,000.00	Rede D'or Fin 4.5% 22/01/2030	585,564.00	1.33
USD	USU76198AA52	300,000.00	Resorts World Lv 4,625% 16/04/2029	301,720.50	0.68
USD	US78454LAN01	500,000.00	Sm Energy Co 6,75% 15/09/2026	514,527.50	1.17
USD	USG84228EV68	500,000.00	Standard Chart 4.3% Perpetual	481,557.50	1.09
USD	XS1698906259	400,000.00	Standard Life 4,25% 30/06/2028	433,504.00	0.98
USD	US86964WAF95	500,000.00	SUZANO 6% 15/01/2029 Gtd Global	580,465.00	1.32

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
USD	US880349AR61	500,000.00	Tenneco Inc 5% 15/07/2026	484,380.00	1.10
USD	USG8762FAB60	500,000.00	Termocandelaria 7,875% 30/01/2029	464,754.69	1.05
USD	USP9401CAA01	500,000.00	Trust Fibr1 4.869% 15/01/2030	531,885.00	1.21
USD	USL9326VAB29	500,000.00	Tupy Overseas Sa 4.5% 16/02/2031	481,692.50	1.09
USD	USP9485MAA73	500,000.00	Unifin Financier 8.375% 27/01/2028	415,120.00	0.94
USD	USL9467UAB37	500,000.00	Unigel Lu Sa 8,75% 01/10/2026	531,180.00	1.21
USD	USL95806AA06	500,000.00	Usiminas Intl 5,875% 18/07/2026	517,985.00	1.18
USD	USU98401AB58	500,000.00	Xerox Holdings C 5.5% 15/08/2028	530,137.50	1.20
TOTAL BONDS				29,615,206.91	67.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				29,615,206.91	67.17
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	USP0608AAB28	500,000.00	Aes Panama Gener 4.375% 31/05/2030	522,285.00	1.20
USD	USL0183BAA90	500,000.00	Amaggi Lux Int 5.25% 28/01/2028	506,560.00	1.15
USD	USG0457FAC17	400,000.00	Arcos Dorados HI 5,875% 04/04/2027	414,992.00	0.94
USD	USL0427PAD89	500,000.00	Atento Luxco 1 S 8% 10/02/2026	534,487.50	1.21
USD	USP15383CD50	500,000.00	Banistmo Sa 4,25% 31/07/2027	510,267.50	1.17
USD	US10922NAG88	400,000.00	Brighthouse Fina 5,625% 15/05/2030	477,868.00	1.08
USD	USP1926LAA37	500,000.00	Cable Onda Sa 4.5% 30/01/2030	515,685.00	1.18
USD	USP19189AE26	500,000.00	Camposol Sa 6% 03/02/2027	518,460.00	1.19
USD	USP26054AB59	500,000.00	Cibanco Sa/pla 4,962% 18/07/2029	541,962.50	1.23
USD	USU19210AH34	500,000.00	Coeur Mining Inc 5.125% 15/02/2029	460,800.00	1.05
USD	USL40756AB19	500,000.00	Fs Lux Sarl 10% 15/12/2025	549,792.50	1.25
USD	US530715AJ01	500,000.00	Liberty Media 8,25% 01/02/2030	550,500.00	1.25
USD	USU5764AAB53	400,000.00	Mav Acquisition 8% 01/08/2029	393,000.00	0.89
USD	USL626A6AA24	500,000.00	Mc Brazil 7.25% 30/06/2031	499,432.50	1.13
USD	USU7250JAB36	500,000.00	Pitney Bowes Inc 7.25% 15/03/2029	523,500.00	1.19
USD	USP7922DAB03	500,000.00	Prumo Participac 7,5% 31/12/2031	454,326.61	1.03
USD	US74736KAH41	400,000.00	Qorvo Inc 4.375% 15/10/2029	426,644.00	0.97
USD	US75508EAB48	477,000.00	Rayonier Am Prod 7.625% 15/01/2026	505,109.61	1.15
USD	USU8215LAA27	500,000.00	Sierracol Enrgy 6% 15/06/2028	472,877.50	1.07
TOTAL BONDS				9,378,550.22	21.33
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				9,378,550.22	21.33
INVESTMENT FUNDS					
FUNDS					
USD	LU1882443358	1,698.00	Amundi Funds - Pioneer US Short-Term Bon	3,508,696.26	7.96
TOTAL FUNDS				3,508,696.26	7.96
TOTAL INVESTMENT FUNDS				3,508,696.26	7.96
TOTAL INVESTMENT IN SECURITIES				42,502,453.39	96.46
OTHER NET ASSETS				1,561,171.72	3.54
TOTAL NET ASSET				44,063,625.11	100.00

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Globalfolio Equity Allocation

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00B4BNMY34	1,500.00	Accenture PLC	621,825.00	0.71
USD	US00507V1098	5,500.00	Activision Blizzard Inc	365,915.00	0.41
USD	US0010841023	3,000.00	AGCO Corp	348,060.00	0.39
USD	US0200021014	3,900.00	Allstate Corp/The	458,835.00	0.52
USD	US02079K1079	700.00	Alphabet Inc - C	2,025,513.00	2.30
USD	US0231351067	470.00	Amazon.com Inc	1,567,139.80	1.78
USD	US0378331005	6,300.00	Apple Inc	1,118,691.00	1.27
USD	US0758871091	1,650.00	Becton Dickinson and Co	414,942.00	0.47
USD	US1011371077	15,500.00	Boston Scientific Corp	658,440.00	0.75
USD	US14040H1059	4,200.00	Capital One Financial Corp	609,378.00	0.69
USD	US8085131055	8,000.00	Charles Schwab Corp/The	672,800.00	0.76
USD	US1912161007	8,500.00	Coca-Cola Co/The	503,285.00	0.57
USD	US20825C1045	9,000.00	ConocoPhillips	649,620.00	0.74
USD	US21036P1084	2,200.00	Constellation Brands Inc	552,134.00	0.63
USD	US2473617023	12,000.00	Delta Air Lines Inc	468,960.00	0.53
USD	US23331A1097	5,500.00	DR Horton Inc	596,475.00	0.68
USD	US5324571083	2,250.00	Eli Lilly & Co	621,495.00	0.70
USD	US31428X1063	1,900.00	FedEx Corp	491,416.00	0.56
USD	US31620M1062	4,000.00	Fidelity National Information Services I	436,600.00	0.50
USD	US3453708600	40,000.00	Ford Motor Co	830,800.00	0.94
USD	US5486611073	2,500.00	Lowe's Cos Inc	646,200.00	0.73
USD	US56585A1025	7,500.00	Marathon Petroleum Corp	479,925.00	0.54
USD	US57636Q1040	1,600.00	Mastercard Inc	574,912.00	0.65
USD	US30303M1027	2,100.00	Meta Platforms Inc	706,335.00	0.80
USD	US5949181045	8,300.00	Microsoft Corp	2,791,456.00	3.17
USD	US6092071058	7,000.00	Mondelez International Inc	464,170.00	0.53
USD	US61174X1090	5,350.00	Monster Beverage Corp	513,814.00	0.58
USD	US6541061031	3,900.00	NIKE Inc	650,013.00	0.74
USD	US67066G1040	2,000.00	NVIDIA Corp	588,220.00	0.67
USD	US70450Y1038	2,100.00	PayPal Holdings Inc	396,018.00	0.45
USD	US7170811035	10,600.00	Pfizer Inc	625,930.00	0.71
USD	US7475251036	3,600.00	QUALCOMM Inc	658,332.00	0.75
USD	US8288061091	5,200.00	Simon Property Group Inc	830,804.00	0.94
USD	US91324P1021	1,650.00	UnitedHealth Group Inc	828,531.00	0.94
USD	US92532F1003	1,600.00	Vertex Pharmaceuticals Inc	351,360.00	0.40
USD	US92826C8394	3,100.00	Visa Inc	671,801.00	0.76
USD	US9497461015	12,700.00	Wells Fargo & Co	609,346.00	0.69
TOTAL EQUITY				26,399,490.80	29.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				26,399,490.80	29.95

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Globalfolio Equity Allocation

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	LU1011997464	56,000.00	AB SICAV I - Concentrated Global Equity	2,399,600.00	2.72
EUR	LU0406496546	59,000.00	BlackRock Global Funds - Continental Eur	3,363,720.12	3.81
USD	LU0252970164	48,000.00	BlackRock Global Funds - Emerging Market	2,604,960.00	2.95
USD	LU0368270509	33,000.00	Blackrock Global Funds - Global Long-Hor	3,480,840.00	3.95
GBP	LU0329592967	5,500.00	BlackRock Global Funds - United Kingdom	1,165,512.71	1.32
USD	LU1202667561	660.00	CS Robotics Eq Fd-eb Usd	1,914,772.20	2.17
USD	IE00BM67HT60	39,000.00	DbxMSCI World Info Tech 1C	2,645,175.00	3.00
USD	LU0370789058	81,000.00	Fidelity Funds - Global Focus Fund Y USD	2,573,370.00	2.92
USD	LU0234572450	87,000.00	Goldman Sachs - SICAV I - GS Emerging Ma	2,362,920.00	2.68
GBP	GB0030956832	200,000.00	Henderson Investment Funds OEIC - UK Alp	1,123,786.95	1.27
USD	IE00BD1F4M44	183,000.00	iSh Edge MSCI USA Val Factor UCITS ETF	1,731,637.50	1.96
USD	IE00B4JNQZ49	130,000.00	iShares S&P 500 Financials Sector UCITS	1,410,175.00	1.60
USD	LU0330915322	100,000.00	Janus Henderson Global Equity Fund/Luxem	2,274,660.00	2.58
USD	IE0002141913	26,000.00	Janus Henderson Global Life Sciences Fun	1,565,200.00	1.78
USD	LU0943624584	7,300.00	JPMorgan Funds - Asia Growth Fund C ACC	1,505,406.00	1.71
USD	LU0129488242	36,000.00	JPMorgan Funds - Emerging Markets Equity	1,550,880.00	1.76
USD	LU0248056110	3,200.00	JPMorgan Funds - Japan Equity Fund I Acc	866,784.00	0.98
GBP	GB00B0119487	180,000.00	Man International ICVC - Continental Eur	2,135,384.71	2.42
USD	LU0944405991	107,000.00	MFS Meridian Funds - Continental Europea	2,222,390.00	2.52
USD	IE00BLLXGV72	49,000.00	Neuberger Berman Inv Fds PLC-Neuberger B	843,780.00	0.96
USD	LU0106259988	45,000.00	Schroder International Selection Fund -	1,453,176.00	1.65
USD	LU1569987610	89,000.00	T Rowe Price Funds SICAV - Japanese Equi	1,440,020.00	1.63
USD	LU1475749245	65,000.00	Threadneedle Lux - UK Equity Income IU A	917,845.50	1.04
USD	IE00B3XXRP09	43,000.00	Vanguard S&P 500 UCITS ETF	3,891,500.00	4.41
USD	IE00BDTMQ092	45,000.00	Wellington FinTech Fund S USD Acc	772,816.50	0.88
USD	LU0629158030	108,000.00	Wellington Global Quality Growth Fund S	4,959,727.20	5.61
USD	IE00BKLF1R75	17,000.00	WisdomTree Battery Solutions UCITS ETF U	843,540.00	0.96
USD	IE00BLNMYC90	21,000.00	X S&P 500 Equal Weight	1,782,165.00	2.02
USD	IE00BM67HP23	36,000.00	Xtrackers MSCI World Consumer Discretion	2,122,740.00	2.41
USD	IE00BM67HL84	104,000.00	Xtrackers MSCI World Financials UCITS ET	2,658,760.00	3.02
TOTAL FUNDS				60,583,244.39	68.69
TOTAL INVESTMENT FUNDS				60,583,244.39	68.69
TOTAL INVESTMENT IN SECURITIES				86,982,735.19	98.64
OTHER NET ASSETS				1,196,319.77	1.36
TOTAL NET ASSET				88,179,054.96	100.00

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Globalfolio Fixed Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	USX10001AA78	600,000.00	Allianz Se 3,5% Perpetual	602,148.00	1.96
USD	US04686JAB70	300,000.00	Athene Holding 6.15% 03/04/2030	370,990.50	1.21
USD	USP14008AE91	500,000.00	Banco Merc Norte 7.625% Perpetual	535,077.50	1.75
USD	US06051GHD43	500,000.00	Bank Of Amer Crp 3,419% 20/12/2028	535,010.00	1.75
USD	US09681MAE84	500,000.00	Boc Aviation 3.5% 18/09/2027	526,652.50	1.72
USD	US111021AE12	400,000.00	BRITEL 9.625% 15/12/2030	588,896.00	1.92
USD	USP31353AA66	351,040.00	Coazucar 6.375% 02/08/2022	349,584.94	1.14
USD	US281020AN70	400,000.00	Edison Intl 5.75% 15/06/2027	457,412.00	1.49
USD	USL4441RAA43	375,000.00	Gol Finance Sa 7% 31/01/2025	332,008.13	1.08
USD	US404280BN80	300,000.00	Hsbc Holdings 6,25% Perpetual	312,099.00	1.02
USD	XS1982058692	393,000.00	Ifc Development 3.625% 17/04/2029	424,157.04	1.38
USD	US48128BAD38	500,000.00	Jpmorgan Chase 4.625% Perpetual	499,072.50	1.63
USD	US681936BK50	500,000.00	Omega Healthcare 4.75% 15/01/2028	552,822.50	1.80
USD	USP4983GAQ30	300,000.00	POSADA 7,875% 30/06/2022***DEFAULT	240,013.50	0.78
USD	US744320BH48	500,000.00	Prudential Fin 3.7% 01/10/2050	507,135.00	1.65
USD	USF8586CH211	500,000.00	Societe Generale 4,25% 14/04/2025	531,795.00	1.73
USD	XS1480699641	500,000.00	Standard Chart 4,3% 19/02/2027	535,005.00	1.75
USD	XS1698906259	600,000.00	Standard Life 4,25% 30/06/2028	650,256.00	2.12
USD	US858155AE40	363,000.00	Steelcase Inc 5,125% 18/01/2029	412,587.62	1.35
USD	USP9401CAA01	400,000.00	Trust Fibra1 4.869% 15/01/2030	425,508.00	1.39
USD	CH0244100266	650,000.00	Ubs Ag 5.125% 15/05/2024	696,813.00	2.27
USD	USP94461AE36	500,000.00	Unifin Financier 7,375% 12/02/2026	418,917.50	1.37
USD	USL9467UAB37	250,000.00	Unigel Lu Sa 8,75% 01/10/2026	265,590.00	0.87
TOTAL BONDS				10,769,551.23	35.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,769,551.23	35.13
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	US10922NAG88	300,000.00	Brighthouse Fina 5,625% 15/05/2030	358,401.00	1.17
USD	USU60025AA89	500,000.00	Midwest Connecto 3.9% 01/04/2024	518,835.00	1.69
USD	US74736KAH41	300,000.00	Qorvo Inc 4.375% 15/10/2029	319,983.00	1.04
TOTAL BONDS				1,197,219.00	3.90
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,197,219.00	3.90

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Globalfolio Fixed Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	LU1882461509	400.00	Amundi Funds - Emerging Markets Local Cu	701,168.00	2.29
USD	LU1882443358	733.00	Amundi Funds - Pioneer US Short-Term Bon	1,514,649.21	4.94
USD	IE00BYX2V85	7,800.00	Barings Emerging Markets Sovereign Debt	840,918.00	2.74
USD	LU0822668108	70,000.00	BlackRock Global Funds - US Dollar High	1,201,900.00	3.92
USD	LU0847090932	6,050.00	BlueBay Global Investment Grade Corporat	988,025.50	3.22
USD	LU0660296624	6,895.00	Credit Suisse Lux Emerging Market Corpor	1,157,739.45	3.78
USD	IE00BP3RN928	48,500.00	GAM Star MBS Total Return Inst USD Acc A	615,018.80	2.01
USD	LU0622306065	5,800.00	Goldman Sachs - SICAV I - GS Emerging Ma	1,043,536.00	3.40
USD	LU0978624350	6,840.00	Janus Henderson Horizon Global High Yiel	1,147,341.60	3.74
USD	IE00BFNWYS31	58,420.00	Lord Abbett Passport Portfolios PLC - Hi	932,967.40	3.04
USD	IE00BP46WG85	9,500.00	Muzinich Funds - Emerging Markets Short	1,124,230.00	3.67
USD	IE00BDH503	86,000.00	Neuberger Berman Corporate Hybrid Bond F	1,210,880.00	3.95
USD	LU0555027738	93.00	NN L US Credit - I CAP	1,056,110.79	3.45
USD	IE00B87KCF77	96,360.00	PIMCO GIS Income Fund INSTITUTIONAL ACC	1,645,828.80	5.37
USD	IE0032591004	46,000.00	Principal Global Investors - Preferred S	1,218,080.00	3.98
USD	LU0398248921	3,170.00	Robeco Capital Growth Funds - High Yield	1,067,909.60	3.49
TOTAL FUNDS				17,466,303.15	56.99
TOTAL INVESTMENT FUNDS				17,466,303.15	56.99
TOTAL INVESTMENT IN SECURITIES				29,433,073.38	96.02
OTHER NET ASSETS				1,220,727.96	3.98
TOTAL NET ASSET				30,653,801.34	100.00

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Globalfolio World Equities

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00B4BNMY34	1,520.00	Accenture PLC	630,116.00	1.10
USD	US00507V1098	4,800.00	Activision Blizzard Inc	319,344.00	0.56
USD	US00724F1012	500.00	Adobe Inc	283,530.00	0.50
USD	US0010841023	3,500.00	AGCO Corp	406,070.00	0.71
USD	US1609W1027	1,700.00	Alibaba Group Holding Ltd - ADR	201,943.00	0.35
USD	US0200021014	4,000.00	Allstate Corp/The	470,600.00	0.83
USD	US02079K1079	590.00	Alphabet Inc - C	1,707,218.10	2.99
USD	US0231351067	390.00	Amazon.com Inc	1,300,392.60	2.28
USD	US0378331005	5,900.00	Apple Inc	1,047,663.00	1.84
USD	US03938L2034	11,000.00	ArcelorMittal SA	350,130.00	0.61
GBP	GB0009895292	3,500.00	AstraZeneca PLC	411,139.25	0.72
GBP	GB00BBG9VN75	8,000.00	AVEVA Group PLC	368,621.61	0.65
GBP	GB0002162385	90,000.00	Aviva PLC	499,978.25	0.88
GBP	GB0002634946	53,000.00	BAE Systems PLC	394,440.83	0.69
EUR	DE0005190003	4,200.00	Bayerische Motoren Werke AG	423,188.38	0.74
USD	US0758871091	1,660.00	Becton Dickinson and Co	417,456.80	0.73
USD	US0886061086	6,000.00	BHP Billiton Ltd-ADR	362,100.00	0.63
EUR	FR0000131104	9,000.00	BNP Paribas SA	622,761.84	1.09
USD	US1011371077	12,500.00	Boston Scientific Corp	531,000.00	0.93
USD	US14040H1059	3,840.00	Capital One Financial Corp	557,145.60	0.98
USD	US8085131055	7,000.00	Charles Schwab Corp/The	588,700.00	1.03
USD	US1255231003	1,700.00	Cigna Corp	390,371.00	0.68
USD	US1912161007	8,300.00	Coca-Cola Co/The	491,443.00	0.86
USD	US20825C1045	9,450.00	ConocoPhillips	682,101.00	1.20
USD	US21036P1084	2,100.00	Constellation Brands Inc	527,037.00	0.92
USD	US2473617023	11,800.00	Delta Air Lines Inc	461,144.00	0.81
USD	US23331A1097	5,000.00	DR Horton Inc	542,250.00	0.95
USD	US5324571083	2,250.00	Eli Lilly & Co	621,495.00	1.09
USD	US31428X1063	2,030.00	FedEx Corp	525,039.20	0.92
USD	US31620M1062	5,500.00	Fidelity National Information Services I	600,325.00	1.05
USD	US3453708600	37,000.00	Ford Motor Co	768,490.00	1.35
EUR	DE0005785604	9,000.00	Fresenius SE & Co KGaA	362,773.89	0.64
USD	US4381283088	13,000.00	Honda Motor Co Ltd-ADR	369,850.00	0.65
USD	US4612021034	450.00	Intuit Inc	289,449.00	0.51
EUR	FR0000121485	630.00	Kering	507,094.36	0.89
USD	US49456B1017	22,000.00	Kinder Morgan Inc/DE	348,920.00	0.61
EUR	IE00BZ12WP82	1,500.00	Linde PLC	522,640.35	0.92
USD	CH0025751329	4,600.00	Logitech International SA	379,408.00	0.67
USD	US5486611073	2,300.00	Lowe's Cos Inc	594,504.00	1.04
EUR	FR0000121014	800.00	LVMH Moët Hennessy Louis Vuitton	662,238.84	1.16
USD	NL0009434992	3,800.00	LyondellBasell Industries NV	350,474.00	0.61
USD	CA56501R1064	18,000.00	Manulife Financial Corp	343,260.00	0.60
USD	US57636Q1040	1,700.00	Mastercard Inc	610,844.00	1.07
USD	US30303M1027	1,900.00	Meta Platforms Inc	639,065.00	1.12
USD	US5949181045	7,450.00	Microsoft Corp	2,505,584.00	4.40
USD	US6092071058	6,800.00	Mondelez International Inc	450,908.00	0.79
USD	US61174X1090	4,800.00	Monster Beverage Corp	460,992.00	0.81
JPY	JP3914400001	7,000.00	Murata Manufacturing Co Ltd	557,253.88	0.98
CHF	CH0038863350	3,000.00	Nestle SA	419,545.35	0.74
USD	US6541061031	3,600.00	NIKE Inc	600,012.00	1.05
JPY	JP3756600007	700.00	Nintendo Co Ltd	326,489.79	0.57
USD	US67066G1040	2,100.00	NVIDIA Corp	617,631.00	1.08
USD	US6840601065	35,000.00	Orange SA - ADR	369,250.00	0.65
MXN	MX01OR010004	180,000.00	Orbia Advance Corp SAB de CV	459,617.20	0.81
USD	US70450Y1038	2,700.00	PayPal Holdings Inc	509,166.00	0.89
USD	US7170811035	10,500.00	Pfizer Inc	620,025.00	1.10
USD	US7475251036	3,400.00	QUALCOMM Inc	621,758.00	1.10

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Globalfolio World Equities

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
GBP	GB00B24CGK77	6,500.00	Reckitt Benckiser Group PLC	558,008.54	0.98
USD	US75886F1075	600.00	Regeneron Pharmaceuticals Inc	378,912.00	0.66
USD	US7672041008	7,000.00	Rio Tinto PLC - ADR	468,580.00	0.82
CHF	CH0012032048	1,450.00	Roche Holding AG	603,217.15	1.06
USD	US7802591070	11,600.00	Royal Dutch Shell PLC - B Shs ADR	502,860.00	0.88
USD	US7960508882	510.00	Samsung Electronics - GDR	840,990.00	1.48
EUR	FR0000120578	4,700.00	Sanofi	474,049.60	0.83
USD	US8030542042	4,800.00	SAP SE - ADR	672,528.00	1.18
USD	US8168511090	2,500.00	Sempra Energy	330,700.00	0.58
JPY	JP3371200001	2,900.00	Shin-Etsu Chemical Co Ltd	502,214.42	0.88
USD	US8288061091	3,700.00	Simon Property Group Inc	591,149.00	1.04
JPY	JP3162600005	820.00	SMC Corp/Japan	553,122.66	0.97
USD	US8356993076	4,200.00	Sony Group Corp-ADR	530,880.00	0.93
USD	US86562M2098	76,000.00	Sumitomo Mitsui Financial Gr Inc - ADR	516,040.00	0.90
USD	US2948216088	40,000.00	Telefonaktiebolaget LM Ericsson - ADR	434,800.00	0.76
HKD	KYG875721634	5,300.00	Tencent Holdings Ltd	310,542.54	0.54
GBP	GB00B10RZP78	10,300.00	Unilever PLC - GBP	550,098.58	0.96
USD	US91324P1021	1,700.00	UnitedHealth Group Inc	853,638.00	1.50
USD	US92532F1003	1,800.00	Vertex Pharmaceuticals Inc	395,280.00	0.69
USD	US92826C8394	2,600.00	Visa Inc	563,446.00	0.99
USD	US9497461015	13,800.00	Wells Fargo & Co	662,124.00	1.16
TOTAL EQUITY				43,295,168.61	75.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				43,295,168.61	75.92
INVESTMENT FUNDS					
FUNDS					
USD	LU0252970164	27,500.00	BlackRock Global Funds - Emerging Market	1,492,425.00	2.62
USD	LU1202667561	240.00	CS Robotics Eq Fd-eb Usd	696,280.80	1.22
USD	IE00BM67HT60	13,000.00	Dbx MSCI World Info Tech 1C	881,725.00	1.55
USD	LU0234572450	38,700.00	Goldman Sachs - SICAV I - GS Emerging Ma	1,051,092.00	1.84
USD	IE0002141913	17,000.00	Janus Henderson Global Life Sciences Fun	1,023,400.00	1.79
USD	LU0129488242	23,300.00	JPMorgan Funds - Emerging Markets Equity	1,003,764.00	1.76
USD	LU1829220133	10,600.00	Multi Units Luxembourg-Lyxor Msci All Co	3,260,560.00	5.72
USD	IE00BLLXGV72	30,000.00	Neuberger Berman Inv Fds PLC-Neuberger B	516,600.00	0.91
USD	IE00BDTMQ092	30,000.00	Wellington FinTech Fund S USD Acc	515,211.00	0.90
USD	IE00BKLF1R75	11,300.00	WisdomTree Battery Solutions UCITS ETF U	560,706.00	0.98
USD	IE00BM67HP23	14,000.00	Xtrackers MSCI World Consumer Discretion	825,510.00	1.45
USD	IE00BM67HL84	56,000.00	Xtrackers MSCI World Financials UCITS ET	1,431,640.00	2.51
TOTAL FUNDS				13,258,913.80	23.25
TOTAL INVESTMENT FUNDS				13,258,913.80	23.25
TOTAL INVESTMENT IN SECURITIES				56,554,082.41	99.17
OTHER NET ASSETS				475,616.29	0.83
TOTAL NET ASSET				57,029,698.70	100.00

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in EUR)

ABERSAND CAPITAL SICAV – Total Return Portfolio

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CHF	CH0012221716	59,000.00	ABB Ltd	1,984,445.17	2.18
EUR	DE0008404005	8,900.00	Allianz SE	1,848,085.00	2.03
USD	US02079K1079	710.00	Alphabet Inc - C	1,804,284.81	1.99
USD	US0231351067	925.00	Amazon.com Inc	2,708,702.85	2.98
EUR	BE0974293251	25,800.00	Anheuser-Busch InBev SANV	1,371,786.00	1.51
USD	US0378331005	20,640.00	Apple Inc	3,218,763.27	3.55
USD	JE00B783TY65	8,800.00	Aptiv Plc	1,274,807.89	1.40
EUR	FR0000120628	70,000.00	AXA SA	1,832,950.00	2.02
EUR	FR0000131104	30,100.00	BNP Paribas SA	1,829,177.00	2.01
EUR	FR0000125007	22,000.00	Cie de Saint-Gobain	1,361,140.00	1.50
USD	US17275R1023	27,150.00	Cisco Systems Inc	1,510,995.92	1.66
EUR	DE0007100000	27,000.00	Daimler AG	1,824,930.00	2.01
EUR	DE000DTR0CK8	10,850.00	Daimler Truck Holding AG	350,346.50	0.39
EUR	FR0000120644	19,000.00	Danone SA	1,037,210.00	1.14
EUR	DE0005552004	41,500.00	Deutsche Post AG	2,346,410.00	2.58
EUR	DE0005785604	25,000.00	Fresenius SE & Co KGaA	885,000.00	0.97
GBP	JE00B4T3BW64	350,000.00	Glencore PLC	1,560,100.10	1.72
EUR	ES0144580Y14	163,500.00	Iberdrola SA	1,702,035.00	1.87
EUR	ES0148396007	37,500.00	Industria de Diseno Textil SA	1,069,875.00	1.18
EUR	NL0011821202	134,600.00	ING Groep NV	1,647,773.20	1.81
USD	US46625H1005	15,000.00	JPMorgan Chase & Co	2,086,022.92	2.30
EUR	NL0000009538	37,240.00	Koninklijke Philips NV	1,220,168.60	1.34
EUR	IE00BZ12WP82	6,400.00	Linde PLC	1,958,400.00	2.16
USD	US58933Y1055	15,000.00	Merck & Co Inc	1,009,616.65	1.11
USD	US30303M1027	5,000.00	Meta Platforms Inc	1,476,968.34	1.63
USD	US5951121038	19,500.00	Micron Technology Inc	1,595,244.37	1.76
USD	US5949181045	4,700.00	Microsoft Corp	1,388,226.41	1.53
USD	US6092071058	24,000.00	Mondelez International Inc	1,397,655.12	1.54
USD	US75513E1010	19,100.00	Raytheon Technologies Corp	1,443,591.97	1.59
GBP	GB0007188757	19,300.00	Rio Tinto PLC	1,122,418.51	1.24
EUR	FR0000120578	16,300.00	Sanofi	1,443,854.00	1.59
EUR	DE0007164600	14,500.00	SAP SE	1,811,050.00	1.99
EUR	DE0007236101	12,500.00	Siemens AG	1,908,500.00	2.10
EUR	FR0000120271	29,210.00	TotalEnergies SE	1,303,642.30	1.43
EUR	NL00150001Y2	55,000.00	Universal Music Group NV	1,362,900.00	1.50
EUR	FR0000124141	54,400.00	Veolia Environnement SA	1,754,944.00	1.93
EUR	FR0000125486	14,600.00	Vinci SA	1,356,486.00	1.49
CHF	CH0011075394	5,700.00	Zurich Insurance Group AG	2,199,533.55	2.42
TOTAL EQUITY				61,008,040.45	67.15
BONDS					
EUR	XS1678372472	1,100,000.00	Banco Bilbao Viz 0.75% 11/09/2022	1,109,069.50	1.22
EUR	XS1557268221	900,000.00	Banco Santander 1.375% 09/02/2022	901,791.00	0.99
AUD	AU3CB0264513	1,750,000.00	Barclays Plc 3.25% 26/06/2024	1,157,587.29	1.27
AUD	XS1508910277	1,340,000.00	Citigroup Inc 3.75% 27/10/2023	893,281.96	0.98
EUR	XS2296201424	1,300,000.00	Dt Lufthansa Ag 2.875% 11/02/2025	1,307,312.50	1.44
EUR	XS2116728895	1,300,000.00	Ford Motor Cred 1.744% 19/07/2024	1,323,575.50	1.46
EUR	DE000A1PGZ82	1,100,000.00	K+S Ag 3% 20/06/2022	1,120,581.00	1.23
EUR	DE000A0G18M4	1,230,000.00	Main Cap Fund li 5.75% Perp	1,264,852.05	1.39
EUR	FR0014000NZ4	1,300,000.00	Renault 2.375% 25/05/2026	1,313,175.50	1.45
USD	US81180WAL54	1,250,000.00	Seagate Hdd Caym 4.75% 01/01/2025	1,182,754.80	1.30
EUR	XS1266662763	1,150,000.00	Softbank Grp Cor 4% 30/07/2022	1,164,702.75	1.28
EUR	XS1497606365	1,200,000.00	Telecom Italia 3% 30/09/2025	1,237,002.00	1.36
EUR	XS1812903828	1,100,000.00	Teva Pharm Fnc 3.25% 15/04/2022	1,102,678.50	1.21
EUR	DE000A14J7G6	1,000,000.00	Zf Na Capital 2.75% 27/04/2023	1,030,420.00	1.13
TOTAL BONDS				16,108,784.35	17.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				77,116,824.80	84.86

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at December 31, 2021 (continued)

(expressed in EUR)

ABERSAND CAPITAL SICAV – Total Return Portfolio

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	LU0493851611	16,804.00	Ashmore SICAV - Emerging Markets Corpora	1,225,342.40	1.35
USD	LU0776122383	129,779.10	BlackRock Global Funds - Asian Tiger Bon	1,656,075.46	1.82
USD	LU0830624010	98,000.00	Goldman Sachs Funds - Goldman Sachs Indi	2,766,188.03	3.04
USD	LU1017642064	7,631.43	UBS Lux Equity Fund - China Opportunity	1,554,167.04	1.71
USD	LU0425184842	10,337.73	UBS Lux Key Selection SICAV - Asian Equi	2,015,159.76	2.22
TOTAL FUNDS				9,216,932.69	10.14
TOTAL INVESTMENT FUNDS				9,216,932.69	10.14
TOTAL INVESTMENT IN SECURITIES				86,333,757.49	95.00
OTHER NET ASSETS				4,542,314.39	5.00
TOTAL NET ASSET				90,876,071.88	100.00

ABERSAND CAPITAL SICAV

Economic classification of investments as at December 31, 2021

(in % of Net Assets)

ABERSAND CAPITAL SICAV - COAM

Communications	0.35
Financials	0.02
Government	64.93
Healthcare	0.87
Investment funds	15.30
Total	81.47

ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income

Communications	8.92
Consumer Discretionary	11.26
Consumer Staples	7.83
Energy	11.43
Financials	24.95
Healthcare	2.50
Industrials	1.03
Materials	8.21
Technology	3.36
Utilities	9.01
Investment funds	7.96
Total	96.46

ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation

Communications	3.51
Consumer Discretionary	4.87
Consumer Staples	2.31
Energy	1.28
Financials	2.67
Healthcare	3.97
Industrials	1.48
Real Estate	0.94
Technology	8.91
Investment funds	68.70
Total	98.64

ABERSAND CAPITAL SICAV - Globalfolio Fixed Income

Communications	1.92
Consumer Discretionary	3.21
Consumer Staples	1.14
Energy	1.69
Financials	27.68
Materials	0.87
Technology	1.04
Utilities	1.49
Investment Funds	56.98
Total	96.02

ABERSAND CAPITAL SICAV - Globalfolio World Equities

Communications	5.87
Consumer Discretionary	10.47
Consumer Staples	6.06
Energy	2.69
Financials	7.47
Healthcare	10.62
Industrials	4.10
Materials	5.29
Real Estate	1.04
Technology	21.73
Utilities	0.58
Investment funds	23.25
Total	99.17

ABERSAND CAPITAL SICAV - Total Return Portfolio

Communications	7.75
Consumer Discretionary	13.04
Consumer Staples	4.19
Energy	1.43
Financials	18.46
Healthcare	6.23
Industrials	10.33
Materials	7.84
Technology	11.79
Utilities	3.80
Investment funds	10.14
Total	95.00

ABERSAND CAPITAL SICAV

Geographical classification of investments as at December 31, 2021

(in % of Net Assets)

ABERSAND CAPITAL SICAV - COAM

FRANCE	9.67
GERMANY	10.39
LUXEMBOURG	15.30
SPAIN	20.45
SWEDEN	0.87
UNITED STATES (USA)	24.79
Total	81.47

ABERSAND CAPITAL SICAV - Global Opportunities Fixed

Income

AUSTRIA	2.43
BERMUDA ISLANDS	1.17
BRAZIL	5.20
CANADA	0.90
CAYMAN ISLANDS	2.25
CHILE	0.98
COLOMBIA	2.86
GERMANY	1.37
GREAT BRITAIN	5.14
LUXEMBOURG	21.52
MEXICO	14.80
NETHERLANDS	2.11
PANAMA	3.51
PARAGUAY	0.92
PERU	3.34
SINGAPORE	0.72
SPAIN	2.57
SWITZERLAND	1.16
UNITED STATES (USA)	22.57
VIRGIN ISLANDS (UK)	0.94
Total	96.46

ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation

GREAT BRITAIN	3.70
IRELAND	23.69
LUXEMBOURG	42.02
UNITED STATES (USA)	29.23
Total	98.64

ABERSAND CAPITAL SICAV - Globalfolio Fixed Income

BERMUDA ISLANDS	1.21
FRANCE	1.73
GERMANY	1.96
GREAT BRITAIN	6.81
IRELAND	24.75
LUXEMBOURG	34.19
MEXICO	5.28
PERU	1.14
SINGAPORE	1.72
SWITZERLAND	2.27
UNITED STATES (USA)	13.58
VIRGIN ISLANDS (UK)	1.38
Total	96.02

ABERSAND CAPITAL SICAV - Globalfolio World Equities

AUSTRALIA	0.63
CANADA	0.60
CAYMAN ISLANDS	0.90
FRANCE	4.62
GERMANY	2.56
GREAT BRITAIN	6.58
IRELAND	12.12
JAPAN	5.89
LUXEMBOURG	13.78
MEXICO	0.81
NETHERLANDS	0.61
SOUTH KOREA	1.47
SWEDEN	0.76
SWITZERLAND	2.46
UNITED STATES (USA)	45.38
Total	99.17

ABERSAND CAPITAL SICAV - Total Return Portfolio

BELGIUM	1.51
CAYMAN ISLANDS	1.30
FRANCE	14.56
GERMANY	14.75
GREAT BRITAIN	2.51
IRELAND	2.16
ITALY	1.36
JAPAN	1.28
JERSEY	4.51
LUXEMBOURG	10.14
NETHERLANDS	5.87
SPAIN	5.26
SWITZERLAND	4.60
UNITED STATES (USA)	25.19
Total	95.00

ABERSAND CAPITAL SICAV

Notes to the Financial Statements for the year ended December 31, 2021

Note 1 - General information

The purpose of ABERSAND CAPITAL SICAV (the "Fund") is to provide investors with an opportunity for collective investment in an investment fund in order to achieve an optimum return from the capital invested. The Fund was incorporated on 12/12/2012.

The Fund is subject, in particular, to the provisions of Part I of the law of 17/12/2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13/07/2009 (2009/65/EC) as may be amended from time to time.

The Fund is a Luxembourg open-ended investment company established as a "*société d'investissement à capital variable*" (investment company with variable capital) and the Fund was incorporated for an unlimited period of time in Luxembourg on 12 December 2012 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The registered office of the Fund is established at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The Fund is registered at the "*Registre de Commerce et des Sociétés*" of Luxembourg under the number B 173 573.

The Articles of Association of the Fund are published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial").

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may approve to issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds

As at December 31, 2021 the following Sub-Funds are active:

Sub-Funds	Launch Date	Reference ccy
ABERSAND CAPITAL SICAV – COAM	June 09, 2015	EUR
ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income	June 24, 2020	USD
ABERSAND CAPITAL SICAV – Globalfolio Equity Allocation	February 29, 2016	USD
ABERSAND CAPITAL SICAV – Globalfolio Fixed Income	March 21, 2016	USD
ABERSAND CAPITAL SICAV – Globalfolio World Equities	January 16, 2015	USD
ABERSAND CAPITAL SICAV – Total Return Portfolio	February 25, 2013	EUR

As at December 31, 2021, the Sub-Funds may offer the following active classes of units:

ABERSAND CAPITAL SICAV – COAM	Class A
ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income	Class I, Class R
ABERSAND CAPITAL SICAV – Globalfolio Equity Allocation	Class I, Class R
ABERSAND CAPITAL SICAV – Globalfolio Fixed Income	Class I, Class R
ABERSAND CAPITAL SICAV – Globalfolio World Equities	Class I, Class R
ABERSAND CAPITAL SICAV – Total Return Portfolio	Class A

Notes to the Financial Statements for the year ended December 31, 2021(continued)

Note 2 - Significant accounting policies

2.1 Presentation of the financial statements

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.

2.2 Valuation of Investments

The Net Asset Value per Share of each Class in each Sub-Fund is calculated in a daily, weekly or bi-monthly basis as indicated in the Prospectus on the basis of the prices available on that Valuation Day, as published by the stock exchanges or Regulated Markets concerned and with reference to the value of assets owned on behalf of the relevant Sub-Fund. If such day is not a business day in Luxembourg, then the Valuation Day is the immediately the next business day. The Net Asset Value is expressed in the reference currency of the Sub-Fund as specified in the Prospectus.

The Net Asset Value per Share is determined by dividing the net assets of the Sub-Fund attributable to such Class/category in that Sub-Fund or to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/category in a Sub-Fund or in the relevant Sub-Fund then outstanding.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class/Category in respect of a Sub-Fund or to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The value of the assets is determined as follows:

- 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.
- 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.
- 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.
- 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, 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.
- Units or shares of undertakings for collective investment are valued at their last determined and available net asset value as determined by their administrative agent or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis.
- The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, 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 Sub-Fund; provided that if a futures, spot, forward or options contract can 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 may deem fair and reasonable. Swaps are valued at their market value.
- 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.

Notes to the Financial Statements for the year ended December 31, 2021(continued)

Note 2 - Significant accounting policies (continued)

2.2 Valuation of Investments (continued)

- 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.
- Income is recognised for each Sub-Fund as follows:
 - Dividends are recognised as of execution date of the corporate actions.
 - Interest on bonds and money market instruments are recognised on accrual basis.
 - Interest on cash accounts are recognised as of payment date and or accrual basis when applicable.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors maintains for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets is invested for the exclusive benefit of the relevant Sub-Fund.

2.3 Combined financial statements

The combined accounts of the Fund are maintained on EUR. The financial statements relating to various separate Sub-Funds are expressed in the relevant reference currency for the Sub-Fund.

In the combined statement of changes in Net Assets, the Net Asset Value at the beginning of the year of any Sub-Funds in currencies other than EUR are translated into EUR with the exchange rate as of December 31, 2020 EUR/USD: 1.222550. The difference between the translation with exchange rate as of December 31, 2020 and December 31, 2021 EUR/USD: 1.138650 is shown in the combined statement of changes in Net Assets as "Exchange difference".

2.4 Foreign currency translation

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund are converted into the Reference Currency of such Class or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. Assets expressed in currencies other than EUR are translated into EUR with the exchange rates as at December 31, 2021, which are the following:

1 EUR =	1.565085 AUD
1 EUR =	1.439870 CAD
1 EUR =	1.037620 CHF
1 EUR =	0.841180 GBP
1 EUR =	10.026350 NOK
1 EUR =	1.662150 NZD
1 EUR =	10.288050 SEK
1 EUR =	1.138650 USD

Assets expressed in currencies other than USD are translated into USD with the exchange rates as at December 31, 2021 which are the following:

1 USD =	3.658806 AED
1 USD =	1.097367 CHF
1 USD =	1.138650 EUR
1 USD =	1.353634 GBP
1 USD =	7.796162 HKD
1 USD =	115.026567 JPY
1 USD =	20.470513 MXN
1 USD =	9.035305 SEK

Notes to the Financial Statements for the year ended December 31, 2021(continued)

Note 2 - Significant accounting policies (continued)

2.5 Futures contracts

There are no open futures contracts open as at December 31, 2021.

2.6 Forward foreign exchange contracts

There are no open foreign forward exchange contracts as at December 31, 2021.

2.7 Transactions fees

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

2.8 Formation expenses

Expenses incurred in connection with the creation of any additional Sub-Fund are borne by the relevant Sub-Fund and are written off over a period of five years. Hence, the additional Sub-Funds do not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund(s).

Note 3 - Subscription tax ("Taxe d'abonnement")

In accordance with the regulations, the Fund is subject to an annual subscription tax at a rate of 0.05% for Class R and 0.01% for Class I p.a. payable quarterly on the basis of the net assets of the Fund. Pursuant to Article 175 of the Law, the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 4 - Fees and expenses

The Sub-Fund pays out of its assets all expenses payable by the Sub-Fund which shall include but not be limited to fees payable to the relevant supervisory authorities, 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 Sub-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 ratable 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 is 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 acting in good faith. Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses are amortised over a maximum period of five years.

ABERSAND CAPITAL SICAV

Notes to the Financial Statements for the year ended December 31, 2021(continued)

Note 5 - Management company fees

The Management Company is entitled to fees out of the net assets of the relevant Sub-Funds payable quarterly, as follows:

Sub-Fund	Class	ccy	Management Company Fee - effective rate
ABERSAND CAPITAL SICAV - COAM	A B	EUR	0.08% with a yearly minimum amount of 5,000 EUR
ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income	R I	USD	EUR 0 to 50 Million 0.045% EUR 50 to EUR 100 Million 0.035% above EUR 100 Million threshold 0.025% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation	R I N	USD	EUR 0 to 50 Million 0.045% EUR 50 to EUR 100 Million 0.035% above EUR 100 Million threshold 0.025% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio Fixed Income	R I N	USD	EUR 0 to 50 Million 0.045% EUR 50 to EUR 100 Million 0.035% above EUR 100 Million threshold 0.025% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio World Equities	R I	USD	EUR 0 to 50 Million 0.045% EUR 50 to EUR 100 Million 0.035% above EUR 100 Million threshold 0.025% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Total Return Portfolio	A	EUR	EUR 0 to 50 Million 0.065% above EUR 50 Million threshold 0.020% with a yearly minimum amount of 5,000 EUR

Note 6 - Investment management fees

The Investment management company is entitled to fees out of the net assets of the relevant Sub-Funds payable quarterly, as follows:

Sub-Fund	Class	ccy	Investment Management Fee - effective rate
ABERSAND CAPITAL SICAV - COAM	A B	EUR	0.26% with a yearly minimum amount of 32,500 EUR
ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income	R I	USD	EUR 0 to 50 Million 0.055% EUR 50 to EUR 100 Million 0.045% above EUR 100 Million threshold 0.035% with a yearly minimum amount of 12,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation	R I N	USD	EUR 0 to 50 Million 0.055% EUR 50 to EUR 100 Million 0.045% above EUR 100 Million threshold 0.035% with a yearly minimum amount of 12,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio Fixed Income	R I N	USD	EUR 0 to 50 Million 0.055% EUR 50 to EUR 100 Million 0.045% above EUR 100 Million threshold 0.035% with a yearly minimum amount of 12,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio World Equities	R I	USD	EUR 0 to 50 Million 0.055% EUR 50 to EUR 100 Million 0.045% above EUR 100 Million threshold 0.035% with a yearly minimum amount of 12,000 EUR
ABERSAND CAPITAL SICAV - Total Return Portfolio	A	EUR	0.155%

ABERSAND CAPITAL SICAV

Notes to the Financial Statements for the year ended December 31, 2021(continued)

Note 6 - Investment management fees (continued)

Sub-Fund	Class	ccy	Investment Advisory Fees and Advisory Fee - effective rate	Distribution Fee - effective rate
ABERSAND CAPITAL SICAV - COAM	A B	EUR	n/a	n/a
ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income	R I	USD	0.06%	1.34% 0.69%
ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation	R I N	USD	0.35%	0.82% 0.42% n/a
ABERSAND CAPITAL SICAV - Globalfolio Fixed Income	R I N	USD	0.15%	0.76% 0.35% n/a
ABERSAND CAPITAL SICAV - Globalfolio World Equities	R I	USD	1.13%(*) 0.65%(*)	n/a
ABERSAND CAPITAL SICAV - Total Return Portfolio	A	EUR	n/a	n/a

(*) retroceded from the management fees and waived since 16/01/2017: Class R: from 1.63% to 1.13% - class I: from 1.13% to 0.65%

Note 7 - Depositary bank fees

The Depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund as follows:

Sub-Fund	ccy	Depositary Fee
ABERSAND CAPITAL SICAV - COAM	EUR	0.075% with a yearly minimum amount of 15,000 EUR
ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income	USD	0.04% with a yearly minimum amount of 10,000 EUR (*)
ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation	USD	0.04% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio Fixed Income	USD	0.04% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio World Equities	USD	0.04% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Total Return Portfolio	EUR	0.049% with a yearly minimum amount of 15,000 EUR

(*) minimum fee waived for 12 months starting 1st of July 2020

Note 8 - Administration fees

The Administrative Agent is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund as follows:

Sub-Fund	ccy	Administration Fee
ABERSAND CAPITAL SICAV - COAM	EUR	0.07% with a yearly minimum amount of 15,000 EUR
ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income	USD	0.045% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation	USD	up to 0.055% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio Fixed Income	USD	up to 0.055% with a yearly minimum amount of 10,000 EUR
ABERSAND CAPITAL SICAV - Globalfolio World Equities	USD	up to 0.075% with a yearly minimum amount of 26,000 EUR
ABERSAND CAPITAL SICAV - Total Return Portfolio	EUR	Up to 0.065% with a minimum of EUR 10,000 per annum

ABERSAND CAPITAL SICAV

Notes to the Financial Statements for the year ended December 31, 2021(continued)

Note 9 - Risk Transparency

For the Sub-Funds of the ABERSAND CAPITAL SICAV, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 as amended by the CSSF circular 18/698 and ESMA Guideline 10-788.

Note 10 - Changes in portfolio composition

Details of purchases and sales of investments for the year are available free of charge at the registered office of the Fund or the Management Company.

Note 11 - Management fee for the target funds

Sub-Funds invested in target funds with its associated management fee as at December 31, 2021, are as follows :

ABERSAND CAPITAL SICAV – COAM

Security Name	Management Fee	Security Name	Management Fee
Aberdeen Stand Liq-Euro Fd-A-2	0.50%	Candriam Money Market Euro AAA - I	0.04%

ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income

Security Name	Management Fee
Amundi Funds - Pioneer US Short-Term Bon	0.25%

ABERSAND CAPITAL SICAV – Globalfolio Equity Allocation

Security Name	Management Fee	Security Name	Management Fee
AB SICAV I - Concentrated Global Equity	0.85%	JPMorgan Funds - Emerging Markets Equity	0.85%
BlackRock Global Funds - Continental Eur	0.75%	JPMorgan Funds - Japan Equity Fund I Acc	0.75%
BlackRock Global Funds - Emerging Market	0.75%	Man International ICVC - Continental Eur	0.75%
BlackRock Global Funds - Global Long-Hor	0.75%	MFS Meridian Funds - Continental Europea	0.70%
BlackRock Global Funds - United Kingdom	0.75%	Neuberger Berman Inv Fds PLC-Neuberger B	0.85%
CS Robotics Eq Fd-eb Usd	0.90%	Schroder International Selection Fund -	0.75%
Dbx MSCI World Info Tech 1C	0.15%	T Row e Price Funds SICAV - Japanese Equi	0.75%
Fidelity Funds - Global Focus Fund Y USD	0.80%	Threadneedle Lux - UK Equity Income IU A	0.65%
Goldman Sachs - SICAV I - GS Emerging Ma	0.85%	Vanguard S&P 500 UCITS ETF	0.07%
Henderson Investment Funds OEIC - UK Alp	0.75%	Wellington FinTech Fund S USD Acc	0.80%
iSh Edge MSCI USA Val Factor UCITS ETF	0.15%	Wellington Global Quality Grow th Fund S	0.75%
iShares S&P 500 Financials Sector UCITS	0.15%	WisdomTree Battery Solutions UCITS ETF U	0.40%
Janus Henderson Global Equity Fund/Luxem	1.00%	X S&P 500 Equal Weight	0.15%
Janus Henderson Global Life Sciences Fun	1.50%	Xtrackers MSCI World Consumer Discretion	0.15%
JPMorgan Funds - Asia Grow th Fund C ACC	0.75%	Xtrackers MSCI World Financials UCITS ET	0.15%

ABERSAND CAPITAL SICAV – Globalfolio Fixed Income

Security Name	Management Fee	Security Name	Management Fee
Amundi Funds - Emerging Markets Local Cu	0.50%	Janus Henderson Horizon Global High Yiel	0.75%
Amundi Funds - Pioneer US Short-Term Bon	0.25%	Lord Abbett Passport Portfolios PLC - Hi	0.60%
Barings Emerging Markets Sovereign Debt	0.65%	Muzinich Funds - Emerging Markets Short	0.60%
BlackRock Global Funds - US Dollar High	0.56%	Neuberger Berman Corporate Hybrid Bond F	0.60%
BlueBay Global Investment Grade Corporat	0.50%	NN L US Credit - I CAP	0.36%
Credit Suisse Lux Emerging Market Corpor	0.60%	PIMCO GIS Income Fund INSTITUTIONAL ACC	0.55%
GAM Star MBS Total Return Inst USD Acc A	0.60%	Principal Global Investors - Preferred S	0.75%
Goldman Sachs - SICAV I - GS Emerging Ma	0.70%	Robeco Capital Grow th Funds - High Yield	0.55%

ABERSAND CAPITAL SICAV

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 11 - Management fee for the target funds (continued)

ABERSAND CAPITAL SICAV – Globalfolio World Equities

Security Name	Management Fee	Security Name	Management Fee
BlackRock Global Funds - Emerging Market	0.75%	Multi Units Luxembourg-Lyxor Msci All Co	0.45%
CS Robotics Eq Fd-eb Usd	0.90%	Neuberger Berman Inv Fds PLC-Neuberger B	0.85%
Dbx MSCI World Info Tech 1C	0.15%	Wellington FinTech Fund S USD Acc	0.80%
Goldman Sachs - SICAV I - GS Emerging Ma	0.85%	WisdomTree Battery Solutions UCITS ETF U	0.40%
Janus Henderson Global Life Sciences Fun	1.50%	Xtrackers MSCI World Consumer Discretion	0.15%
JPMorgan Funds - Emerging Markets Equity	0.85%	Xtrackers MSCI World Financials UCITS ET	0.15%

ABERSAND CAPITAL SICAV – Total Return Portfolio

Security Name	Management Fee	Security Name	Management Fee
Ashmore SICAV - Emerging Markets Corpora	1.15%	UBS Lux Equity Fund - China Opportunity	0.96%
BlackRock Global Funds - Asian Tiger Bon	0.50%	UBS Lux Key Selection SICAV - Asian Equi	0.86%
Goldman Sachs Funds - Goldman Sachs Indi	0.85%		

ABERSAND CAPITAL SICAV

Unaudited appendix

Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR)

The Total Expense Ratio (TER) is the ratio of the gross amount of the expenses of the Fund to its average net assets. The Portfolio Turnover Rate (PTR) of a UCITS or, if applicable, of a compartment is calculated according to the following formula:

$$\text{Turnover} = ((\text{Total 1} - \text{Total 2}) / \text{M}) * 100$$

With: Total 1 = purchases of securities + sales of securities

Total 2 = total subscriptions + total redemptions

M = Average assets of the Sub-Fund over the year

Sub-Funds	TER (%age) (*)	PTR (%age)	Synthetic TER (20% rule)	Synthetic TER (**)	Percentage of Portfolio not included (***)	TER (%age) without Transaction
ABERSAND CAPITAL SICAV - COAM	0.88%	109.75%	No	n/a	n/a	0.88%
ABERSAND CAPITAL SICAV - Global Opportunities Fixed Income	1.71%	62.44%	No	n/a	0.00%	1.71%
ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation	1.41%	155.59%	Yes	1.99%	0.00%	1.41%
ABERSAND CAPITAL SICAV - Globalfolio Fixed Income	1.26%	74.24%	Yes	1.61%	0.00%	1.26%
ABERSAND CAPITAL SICAV - Globalfolio World Equities	1.52%	203.75%	Yes	1.70%	0.00%	1.52%
ABERSAND CAPITAL SICAV - Total Return Portfolio	0.38%	32.68%	No	n/a	n/a	0.38%

(*) Transaction fees are included.

(**) Target funds do not publish a TER then this figure is replaced by the stated management fee.

(***) Target funds do not publish a TER or an equivalent then the portion of investments is stated.

Remuneration Policy

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interests.

The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the Funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

ABERSAND CAPITAL SICAV:

	Total for the Management Company	Proportionally to the assets of the Fund
Fixed remunerations	3,494,186	177,547
Variable remunerations	101,750	5,170
Number of beneficiaries (average headcount)	48	2.44
Amount paid directly by the Fund	0	0

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

ABERSAND CAPITAL SICAV

Remuneration Policy (continued)

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the funds, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

ABERSAND CAPITAL SICAV:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration to management	878,274	44,627
Identified staff	736,448	37,420

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors.

The Remuneration Policy was updated in December 2019 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company.

Securities financing transactions regulation ("SFTR")

During the year ended December 31, 2021, no securities financing transactions (SFTs) or total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions regulation and amending Regulation (EU) No 648 / 2012 ("SFTR") were carried out.

Consequently, there is no information within the meaning of Article 13 of the above Regulation to be disclosed in the annual report.

Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.