

ABERSAND CAPITAL SICAV

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

RCS Luxembourg B 173 573

Unaudited semi-annual report

as of 30 June 2021

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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.

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

Ms. Sandrine Dubois
Manager in Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
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

Fund Information

ABERSAND CAPITAL SICAV (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.

ABERSAND CAPITAL SICAV

Statement of Net Assets as at 30/06/2021

		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, 5	220,842,712.38	10,964,971.34	33,264,437.46
Unrealised result on portfolio	2, 5	47,597,526.38	-57,291.78	1,510,103.46
Portfolio at market value	2, 5	268,440,238.76	10,907,679.56	34,774,540.92
Receivable on subscriptions		426,683.80	-	200,684.75
Dividends receivable		71,599.93	-	-
Cash at banks and liquidities		8,971,429.24	2,336,961.08	2,572,910.72
Interest receivable		707,432.62	6,931.00	534,259.05
Formation expenses		11,304.13	-	13,047.11
Total Assets		278,628,688.49	13,251,571.64	38,095,442.55
Liabilities				
Bank overdraft		24.33	-	-
Payable on investments purchased		520,011.91	-	616,136.11
Payable on redemptions		844.98	-	-
Payable on management company and investment management fees	7	196,894.08	6,323.82	42,971.50
Other payables		140,301.14	9,446.36	8,662.03
Total Liabilities		858,076.44	15,770.18	667,769.64
Total Net Assets		277,770,612.05	13,235,801.46	37,427,672.91

Statistical information

Number of shares outstanding - Class A	12,065,256.418	-
Number of shares outstanding - Class I	-	2,035.868
Number of shares outstanding - Class R	-	30,550.864
Net Asset Value per unit - Class A or Class A (EUR)	1.097	-
Net Asset Value per unit - Class A or Class I (USD)	-	1,156.330
Net Asset Value per unit - Class A or Class R (USD)	-	1,148.040

ABERSAND CAPITAL SICAV

Statement of Net Assets as at 30/06/2021 (continued)

		ABERSAND CAPITAL SICAV - Globalfolio Equity Allocation	ABERSAND CAPITAL SICAV - Globalfolio Fixed Income	ABERSAND CAPITAL SICAV - Global World Equities
	Notes	(in USD)	(in USD)	(in USD)
Assets				
Investment portfolio at cost	2, 5	67,187,109.22	30,529,670.39	46,313,366.40
Unrealised result on portfolio	2, 5	16,902,491.14	984,751.56	9,453,070.94
Portfolio at market value	2, 5	84,089,600.36	31,514,421.95	55,766,437.34
Receivable on subscriptions		-	199,991.55	104,880.00
Dividends receivable		11,032.00	-	45,696.60
Cash at banks and liquidities		1,245,728.88	540,000.16	1,152,997.89
Interest receivable		-	138,974.13	-
Formation expenses		346.59	-	-
Total Assets		85,346,707.83	32,393,387.79	57,070,011.83
Liabilities				
Bank overdraft		-	-	28.70
Payable on investments purchased		-	-	-
Payable on redemptions		-	1,001.17	-
Payable on management company and investment management fees	7	84,539.62	26,590.99	54,987.48
Other payables		14,122.28	4,951.63	11,534.42
Total Liabilities		98,661.90	32,543.79	66,550.60
Total Net Assets		85,248,045.93	32,360,844.00	57,003,461.23
Statistical information				
Number of shares outstanding - Class A		-	-	-
Number of shares outstanding - Class I		5,073.536	299.942	2,414.109
Number of shares outstanding - Class R		39,641.898	26,380.118	30,740.896
Net Asset Value per unit - Class A or Class A (EUR)		-	-	-
Net Asset Value per unit - Class A or Class I (USD)		1,944.410	1,194.260	1,432.490
Net Asset Value per unit - Class A or Class R (USD)		1,901.600	1,213.130	1,741.830

ABERSAND CAPITAL SICAV

Statement of Net Assets as at 30/06/2021 (continued)

ABERSAND CAPITAL SICAV - Total Return Portfolio

	Notes	(in EUR)
Assets		
Investment portfolio at cost	2, 5	60,243,117.70
Unrealised result on portfolio	2, 5	23,305,392.41
Portfolio at market value	2, 5	83,548,510.11
Receivable on subscriptions		-
Dividends receivable		23,721.63
Cash at banks and liquidities		1,982,708.32
Interest receivable		132,300.43
Formation expenses		-
Total Assets		85,687,240.49
Liabilities		
Bank overdraft		0.11
Payable on investments purchased		-
Payable on redemptions		-
Payable on management company and investment management fees	7	14,101.01
Other payables		97,711.04
Total Liabilities		111,812.16
Total Net Assets		85,575,428.33

Statistical information

Number of shares outstanding - Class A	4,691,631.391
Number of shares outstanding - Class I	-
Number of shares outstanding - Class R	-
Net Asset Value per unit - Class A or Class A (EUR)	18.240
Net Asset Value per unit - Class A or Class I (USD)	-
Net Asset Value per unit - Class A or Class R (USD)	-

(*) For the period from launch date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Investments in Securities as of 30/06/2021

(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	95,663.96	0.72
EUR	ES0140609019	1,052.00	CaixaBank SA	2,728.89	0.02
USD	US14575E1055	2,550.00	Cars.com Inc	30,840.61	0.23
EUR	ES0178430E18	2,770.00	Telefonica SA	10,916.57	0.08
TOTAL EQUITY				140,150.03	1.05
BONDS					
EUR	DE0001104826	1,400,000.00	Bundesschatzanw 0% 15/12/2022	1,413,986.00	10.68
EUR	FR0013479102	1,300,000.00	France O.a.t. 0% 25/02/2023	1,313,955.50	9.93
EUR	ES0L02110085	400,000.00	Letras 0% 08/10/2021	400,654.00	3.03
EUR	ES0L02109103	1,650,000.00	Letras 0% 10/09/2021	1,651,897.50	12.48
EUR	ES0L02201140	700,000.00	Letras 0% 14/01/2022	702,219.00	5.31
USD	US912803AZ61	800,000.00	Strip Princ 0% 15/08/2022	674,118.07	5.09
USD	US912828S760	1,750,000.00	Us Treasury N/b 1,125% 31/07/2021	1,478,307.19	11.17
TOTAL BONDS				7,635,137.26	57.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				7,775,287.29	58.74
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	US912803BB84	1,250,000.00	Strip Princ 0% 15/02/2023	1,051,566.13	7.94
TOTAL BONDS				1,051,566.13	7.94
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,051,566.13	7.94
INVESTMENT FUNDS					
FUNDS					
EUR	LU0090865873	2,534.80	Aberdeen Stand Liq-Euro Fd-A-2	1,104,521.06	8.35
EUR	LU0354091901	930.68	Candriam Money Market Euro AAA - I	976,305.08	7.38
TOTAL FUNDS				2,080,826.14	15.73
TOTAL INVESTMENT FUNDS				2,080,826.14	15.73
TOTAL INVESTMENT IN SECURITIES				10,907,679.56	82.41
OTHER NET ASSETS				2,328,121.90	17.59
TOTAL NET ASSET				13,235,801.46	100.00

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at 30/06/2021 (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	529,930.00	1.42
USD	USX10001AA78	600,000.00	Allianz Se 3.5% Perpetual	621,483.00	1.66
USD	USL01801AA41	400,000.00	Altice France 6% 15/02/2028	391,640.00	1.05
USD	USP0592VAA63	500,000.00	Auna Sa 6.5% 20/11/2025	517,075.00	1.38
USD	US05946KAF84	500,000.00	Banco Bilbao Viz 6.125% Perpetual	541,067.50	1.45
USD	USP3772WAF97	450,000.00	Banco Brasl (ci) 9% Perpetual	502,267.50	1.34
USD	USP13296AM37	400,000.00	Banco Inbursa Sa 4.375% 11/04/2027	428,864.00	1.15
USD	USP14008AE91	600,000.00	Banco Merc Norte 7.625% Perpetual	680,349.00	1.82
USD	US05971KAH23	600,000.00	Banco Santander 4.75% Perpetual	609,114.00	1.63
USD	US06738EBA29	500,000.00	Barclays Plc 7.75% Perpetual	550,812.50	1.47
USD	US09681MAE84	300,000.00	Boc Aviation 3.5% 18/09/2027	319,749.00	0.85
USD	USU1065PAA94	500,000.00	Braskem America 7.125% 22/07/2041	622,495.00	1.66
USD	US111021AE12	200,000.00	BRITEL 9.625% 15/12/2030	310,924.00	0.83
USD	USP31353AA66	438,960.00	Coazucar 6.375% 02/08/2022	424,744.28	1.13
USD	USP29853AA99	400,000.00	Cometa Energia 6.375% 24/04/2035	421,417.98	1.13
USD	USG25343AB36	500,000.00	Cosan Ltd 5.5% 20/09/2029	540,782.50	1.44
USD	CH0352765157	500,000.00	Credit Suisse 7.125% Perpetual	523,262.50	1.40
USD	USP32466AA50	350,000.00	Credito Real Sa 9.5% 07/02/2026	328,889.75	0.88
USD	USP32086AL73	300,000.00	Credivalores 9.75% 27/07/2022	269,250.00	0.72
USD	USG2583XAB76	500,000.00	Csn Islands Xi 6.75% 28/01/2028	552,967.50	1.48
USD	USP3R26HAA81	500,000.00	Cydsa Sab 6.25% 04/10/2027	528,232.50	1.41
USD	US281020AN70	300,000.00	Edison Intl 5.75% 15/06/2027	341,856.00	0.91
USD	USP9379RBA43	500,000.00	Ee. Pp. Medellin 4.25% 18/07/2029	497,147.50	1.33
USD	USP3759TA445	335,000.00	Empr Elec Itabo 7.95% 11/05/2026	343,073.50	0.92
USD	USP37110AN62	400,000.00	Empresa Nacional 5.25% 06/11/2029	445,252.00	1.19
USD	USL4441RAA43	400,000.00	Gol Finance Sa 7% 31/01/2025	386,004.00	1.03
USD	USP4954BAF33	500,000.00	Grupo Kuo Sab 5.75% 07/07/2027	524,077.50	1.40
USD	US404280BN80	500,000.00	Hsbc Holdings 6.25% Perpetual	530,452.50	1.42
USD	USG4808VAC49	400,000.00	Inkia Energy 5.875% 09/11/2027	414,704.00	1.11
USD	USA3R74HAA50	500,000.00	loche-max/max W 5% 07/05/2028	506,840.00	1.35
USD	USA29875AC44	500,000.00	Jbs Invstmnts li 5.75% 15/01/2028	536,360.00	1.43
USD	USN4297BBC74	400,000.00	Kpn Nv 7% 28/03/2073	432,660.00	1.16
USD	USU58030AB02	400,000.00	Mcgraw-hill Gbl 7.875% 15/05/2024	406,820.00	1.09
USD	USU63768AB83	500,000.00	Nbm Us Holdings 6.625% 06/08/2029	561,980.00	1.50
USD	USP71340AC09	500,000.00	Nemak Sab De Cv 4.75% 23/01/2025	517,510.00	1.38
USD	US655664AH33	400,000.00	Nordstrom Inc 6.95% 15/03/2028	473,676.00	1.27
USD	USC67111AJ05	400,000.00	Nova Chemicals 5.25% 01/06/2027	433,000.00	1.16
USD	US71647NBH17	500,000.00	Petrobras Glob 5.6% 03/01/2031	560,867.50	1.50
USD	US71654QCK67	600,000.00	Petroleos Mexica 5.35% 12/02/2028	590,304.00	1.57
USD	US744320BH48	400,000.00	Prudential Fin 3.7% 01/10/2050	419,108.00	1.11
USD	USU76198AA52	300,000.00	Resorts World Lv 4.625% 16/04/2029	310,111.50	0.83
USD	US78454LAN01	400,000.00	Sm Energy Co 6.75% 15/09/2026	407,524.00	1.09
USD	USF43628C734	500,000.00	Societe Generale 7.375% Perpetual	506,022.50	1.35
USD	XS1698906259	400,000.00	Standard Life 4.25% 30/06/2028	431,302.00	1.15
USD	US86964WAF95	400,000.00	SUZANO 6% 15/01/2029 Gtd Global	477,926.00	1.28
USD	USG8762FAB60	500,000.00	Termocandelaria 7.875% 30/01/2029	495,101.63	1.32
USD	USL9326VAB29	400,000.00	Tupy Overseas Sa 4.5% 16/02/2031	399,232.00	1.07
USD	USP9485MAA73	400,000.00	Unifin Financier 8.375% 27/01/2028	372,662.00	1.00
USD	USL9467UAB37	500,000.00	Unigel Lu Sa 8.75% 01/10/2026	542,597.50	1.45
USD	US912909AN84	400,000.00	Us Steel Corp 6.25% 15/03/2026	412,652.00	1.10
USD	USL95806AA06	400,000.00	Usiminas Intl 5.875% 18/07/2026	434,584.00	1.16
USD	USU98401AB58	500,000.00	Xerox Holdings C 5.5% 15/08/2028	518,727.50	1.39
TOTAL BONDS				24,445,452.64	65.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				24,445,452.64	65.32

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at 30/06/2021 (continued) (expressed in USD)

ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	USP0608AAB28	500,000.00	Aes Panama Gener 4.375% 31/05/2030	522,400.00	1.40
USD	USG0457FAC17	400,000.00	Arcos Dorados HI 5,875% 04/04/2027	422,790.00	1.13
USD	USL0427PAD89	500,000.00	Atento Luxco 1 S 8% 10/02/2026	545,447.50	1.46
USD	USP15383CD50	400,000.00	Banistmo Sa 4,25% 31/07/2027	420,968.00	1.12
USD	US10922NAG88	400,000.00	BrightHouse Fina 5,625% 15/05/2030	487,660.00	1.30
USD	USP1926LAA37	500,000.00	Cable Onda Sa 4.5% 30/01/2030	527,347.50	1.41
USD	USP19189AE26	400,000.00	Camposol Sa 6% 03/02/2027	417,826.00	1.12
USD	USP26054AB59	500,000.00	Cibanco Sa/pla 4,962% 18/07/2029	552,747.50	1.47
USD	USU19210AH34	400,000.00	Coeur Mining Inc 5.125% 15/02/2029	396,000.00	1.06
USD	USL40756AB19	500,000.00	Fs Lux Sarl 10% 15/12/2025	560,622.50	1.50
USD	US530715AJ01	500,000.00	Liberty Media 8,25% 01/02/2030	571,407.50	1.53
USD	USU62886AM55	400,000.00	Ncr Corp 5,25% 01/10/2030	412,000.00	1.10
USD	USU7250JAB36	500,000.00	Pitney Bowes Inc 7.25% 15/03/2029	544,250.00	1.45
USD	USP7922DAB03	500,000.00	Prumo Participac 7,5% 31/12/2031	488,964.10	1.30
USD	USU8215LAA27	400,000.00	Sierracol Enrgy 6% 15/06/2028	405,902.00	1.08
TOTAL BONDS				7,276,332.60	19.43
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				7,276,332.60	19.43
INVESTMENT FUNDS					
FUNDS					
USD	LU1882443358	1,481.00	Amundi Funds - Pioneer US Short-Term Bon	3,052,755.68	8.16
TOTAL FUNDS				3,052,755.68	8.16
TOTAL INVESTMENT FUNDS				3,052,755.68	8.16
TOTAL INVESTMENT IN SECURITIES				34,774,540.92	92.91
OTHER NET ASSETS				2,653,131.99	7.09
TOTAL NET ASSET				37,427,672.91	100.00

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at 31/06/2021 (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	US00507V1098	3,500.00	Activision Blizzard Inc	334,040.00	0.39
USD	US0200021014	3,900.00	Allstate Corp/The	508,716.00	0.60
USD	US02079K1079	770.00	Alphabet Inc - C	1,929,866.40	2.26
USD	US0231351067	410.00	Amazon.com Inc	1,410,465.60	1.65
USD	US0378331005	6,300.00	Apple Inc	862,848.00	1.01
USD	US0640581007	12,000.00	Bank of New York Mellon Corp/The	614,760.00	0.72
USD	US0758871091	1,650.00	Becton Dickinson and Co	401,263.50	0.47
USD	US1011371077	15,500.00	Boston Scientific Corp	662,780.00	0.78
USD	US14040H1059	4,200.00	Capital One Financial Corp	649,698.00	0.76
USD	US1491231015	2,300.00	Caterpillar Inc	500,549.00	0.59
USD	US1912161007	8,500.00	Coca-Cola Co/The	459,935.00	0.54
USD	US20030N1019	7,200.00	Comcast Corp	410,544.00	0.48
USD	US21036P1084	2,200.00	Constellation Brands Inc	514,558.00	0.60
USD	US1266501006	6,400.00	CVS Health Corp	534,016.00	0.63
USD	US2358511028	1,800.00	Danaher Corp	483,048.00	0.57
USD	US2473617023	12,000.00	Delta Air Lines Inc	519,120.00	0.61
USD	US23331A1097	5,500.00	DR Horton Inc	497,035.00	0.58
USD	US28414H1032	12,300.00	Elanco Animal Health Inc	426,687.00	0.50
USD	US26875P1012	7,000.00	EOG Resources Inc	584,080.00	0.69
USD	US3156161024	2,450.00	F5 Networks Inc	457,317.00	0.54
USD	US30303M1027	2,100.00	Facebook Inc	730,191.00	0.86
USD	US31428X1063	1,900.00	FedEx Corp	566,827.00	0.66
USD	US37045V1008	10,800.00	General Motors Co	639,036.00	0.75
USD	US38141G1040	1,600.00	Goldman Sachs Group Inc/The	607,248.00	0.71
USD	US46625H1005	2,000.00	JPMorgan Chase & Co	311,080.00	0.36
USD	US49338L1035	3,000.00	Keysight Technologies Inc	463,230.00	0.54
USD	US55024U1097	5,000.00	Lumentum Holdings Inc	410,150.00	0.48
USD	US56585A1025	7,500.00	Marathon Petroleum Corp	453,150.00	0.53
USD	US57636Q1040	1,600.00	Mastercard Inc	584,144.00	0.69
USD	US5949181045	5,700.00	Microsoft Corp	1,544,130.00	1.81
USD	US6092071058	9,600.00	Mondelez International Inc	599,424.00	0.70
USD	US61174X1090	5,350.00	Monster Beverage Corp	488,722.50	0.57
USD	US6174464486	6,600.00	Morgan Stanley	605,154.00	0.71
USD	US6541061031	3,000.00	NIKE Inc	463,470.00	0.54
USD	US6745991058	22,000.00	Occidental Petroleum Corp	687,940.00	0.81
USD	US70450Y1038	2,100.00	PayPal Holdings Inc	612,108.00	0.72
USD	US75886F1075	750.00	Regeneron Pharmaceuticals Inc	418,905.00	0.49
USD	US8288061091	5,200.00	Simon Property Group Inc	678,496.00	0.80
USD	US9113121068	2,600.00	United Parcel Service Inc	540,722.00	0.63
USD	US91324P1021	1,650.00	UnitedHealth Group Inc	660,726.00	0.78
USD	US92532F1003	1,600.00	Vertex Pharmaceuticals Inc	322,608.00	0.38
USD	US92826C8394	2,400.00	Visa Inc	561,168.00	0.66
USD	US2546871060	2,600.00	Walt Disney Co/The	457,002.00	0.54
USD	US9497461015	12,700.00	Wells Fargo & Co	575,183.00	0.67
TOTAL EQUITY				26,742,141.00	31.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				26,742,141.00	31.36

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at 30/06/2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Globalfolio Equity Allocation (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	LU1011997464	56,000.00	AB SICAV I - Concentrated Global Equity	2,244,480.00	2.63
EUR	LU0406496546	59,000.00	BlackRock Global Funds - Continental Eur	3,221,275.39	3.78
USD	LU0252970164	49,000.00	BlackRock Global Funds - Emerging Market	3,004,680.00	3.52
USD	LU1202667561	660.00	CS Robotics Eq Fd-eb Usd	1,830,556.20	2.15
USD	IE00BM67HT60	42,000.00	Dbx MSCI World Info Tech 1C	2,476,320.00	2.90
USD	LU0370789058	105,000.00	Fidelity Funds - Global Focus Fund Y USD	3,274,950.00	3.84
USD	LU0234572450	57,000.00	Goldman Sachs - SICAV I - GS Emerging Ma	1,723,680.00	2.02
GBP	GB0030956832	350,000.00	Henderson Investment Funds OEIC - UK Alp	1,876,601.85	2.20
USD	LU0641506000	62,000.00	IGS-UK Alpha Fund-I USD-Acc	2,213,400.00	2.60
USD	IE00BD1F4M44	136,000.00	iSh Edge MSCI USA Val Factor UCITS ETF	1,215,840.00	1.43
USD	IE00B4JNQZ49	181,000.00	iShares S&P 500 Financials Sector UCITS	1,829,910.00	2.15
USD	IE0002141913	26,000.00	Janus Henderson Global Life Sciences Fun	1,534,260.00	1.80
USD	LU0943624584	7,300.00	JPMorgan Funds - Asia Growth Fund C ACC	1,718,931.00	2.02
USD	LU0129488242	49,000.00	JPMorgan Funds - Emerging Markets Equity	2,415,210.00	2.84
USD	LU0248056110	3,200.00	JPMorgan Funds - Japan Equity Fund I Acc	849,472.00	1.00
GBP	GB00B0119487	221,000.00	Man International ICVC - Continental Eur	2,477,546.42	2.91
USD	LU0944405991	50,000.00	MFS Meridian Funds - Continental Europea	978,500.00	1.15
USD	IE00BLLXGV72	49,000.00	Neuberger Berman Inv Fds PLC-Neuberger B	847,700.00	0.99
USD	LU0111012836	2,700.00	Pictet-Asian Eqty Ex Jp-I USD	1,262,331.00	1.48
USD	LU0106259988	45,000.00	Schroder International Selection Fund -	1,583,460.00	1.86
USD	LU1569987610	89,000.00	T Rowe Price Funds SICAV - Japanese Equi	1,522,790.00	1.79
USD	IE00B3XXRP09	6,000.00	Vanguard S&P 500 UCITS ETF	488,460.00	0.57
USD	LU0278093595	7,600.00	Vontobel Fund - Global Equity I Acc	2,569,940.00	3.01
USD	LU0571085686	8,000.00	Vontobel Fund - mtx Sustainable Emerging	1,739,520.00	2.04
USD	IE00BDTMQ092	45,000.00	Wellington FinTech Fund S USD Acc	887,593.50	1.04
USD	LU0629158030	108,000.00	Wellington Global Quality Growth Fund S	4,640,922.00	5.45
USD	IE00BKLF1R75	17,000.00	WisdomTree Battery Solutions UCITS ETF U	829,132.50	0.97
USD	IE00BLNMYC90	16,000.00	X S&P 500 Equal Weight	1,251,680.00	1.47
USD	IE00BM67HL84	84,000.00	Xtrackers MSCI World Financials UCITS ET	2,030,280.00	2.38
USD	IE00BM67HS53	51,500.00	Xtrackers MSCI World Materials UCITS ETF	2,808,037.50	3.29
TOTAL FUNDS				57,347,459.36	67.28
TOTAL INVESTMENT FUNDS				57,347,459.36	67.28
TOTAL INVESTMENT IN SECURITIES				84,089,600.36	98.64
OTHER NET ASSETS				1,158,445.57	1.36
TOTAL NET ASSET				85,248,045.93	100.00

ABERSAND CAPITAL SICAV

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	400,000.00	Allianz Se 3,5% Perpetual	414,322.00	1.28
USD	USU04503AC94	700,000.00	Ashtead Capital 4,125% 15/08/2025	715,750.00	2.21
USD	US04686JAB70	500,000.00	Athene Holding 6.15% 03/04/2030	631,870.00	1.95
USD	USP14008AE91	500,000.00	Banco Merc Norte 7,625% Perpetual	566,957.50	1.75
USD	US06051GHD43	500,000.00	Bank Of Amer Crp 3,419% 20/12/2028	545,425.00	1.69
USD	US09681MAE84	500,000.00	Boc Aviation 3.5% 18/09/2027	532,915.00	1.65
USD	US111021AE12	400,000.00	BRITEL 9,625% 15/12/2030	621,848.00	1.92
USD	USP31353AA66	351,040.00	Coazucar 6,375% 02/08/2022	339,671.57	1.05
USD	US281020AN70	400,000.00	Edison Intl 5,75% 15/06/2027	455,808.00	1.41
USD	USP9379RBA43	500,000.00	Ee. Pp. Medellin 4,25% 18/07/2029	497,147.50	1.54
USD	USL4441RAA43	375,000.00	Gol Finance Sa 7% 31/01/2025	361,878.75	1.12
USD	XS1982058692	393,000.00	lfc Development 3,625% 17/04/2029	424,451.79	1.31
USD	US681936BK50	500,000.00	Omega Healthcare 4.75% 15/01/2028	565,205.00	1.75
USD	USP4983GAQ30	700,000.00	POSADA 7,875% 30/06/2022***DEFAULT	422,824.50	1.31
USD	US744320BH48	500,000.00	Prudential Fin 3.7% 01/10/2050	523,885.00	1.62
USD	USF8586CH211	500,000.00	Societe Generale 4,25% 14/04/2025	543,347.50	1.68
USD	XS1480699641	500,000.00	Standard Chart 4,3% 19/02/2027	548,610.00	1.70
USD	XS1698906259	600,000.00	Standard Life 4,25% 30/06/2028	646,953.00	2.00
USD	US858155AE40	363,000.00	Steelcase Inc 5,125% 18/01/2029	421,784.22	1.30
USD	CH0244100266	650,000.00	Ubs Ag 5.125% 15/05/2024	717,752.75	2.22
USD	USP94461AE36	500,000.00	Unifin Financier 7,375% 12/02/2026	471,700.00	1.46
USD	USL9467UAB37	500,000.00	Unigel Lu Sa 8,75% 01/10/2026	542,597.50	1.68
TOTAL BONDS				11,512,704.58	35.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				11,512,704.58	35.60
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	US10922NAG88	300,000.00	Brighthouse Fina 5,625% 15/05/2030	365,745.00	1.13
TOTAL BONDS				365,745.00	1.13
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				365,745.00	1.13
INVESTMENT FUNDS					
FUNDS					
USD	LU1882461509	400.00	Amundi Funds - Emerging Markets Local Cu	744,012.00	2.30
USD	LU1882443358	733.00	Amundi Funds - Pioneer US Short-Term Bon	1,510,918.24	4.67
USD	IE00BYXX2V85	10,800.00	Barings Emerging Markets Sovereign Debt	1,189,188.00	3.67
USD	LU0822668108	70,000.00	BlackRock Global Funds - US Dollar High	1,182,300.00	3.65
USD	LU0847090932	6,050.00	BlueBay Global Investment Grade Corporat	988,509.50	3.05
USD	LU0660296624	10,495.00	Credit Suisse Lux Emerging Market Corpor	1,830,223.05	5.66
USD	IE00BP3RN928	122,000.00	GAM Star MBS Total Return Inst USD Acc A	1,523,377.40	4.71
USD	LU0978624350	6,840.00	Janus Henderson Horizon Global High Yiel	1,164,236.40	3.60
USD	IE00BFNWYS31	72,020.00	Lord Abbett Passport Portfolios PLC - Hi	1,135,755.40	3.51
USD	LU0870268686	7,400.00	MFS Meridian Funds - U.S. Corporate Bond	1,068,486.00	3.30
USD	IE00BP46WG85	6,800.00	Muzinich Funds - Emerging Markets Short	812,736.00	2.51
USD	IE00BDH8BH503	86,000.00	Neuberger Berman Corporate Hybrid Bond F	1,210,020.00	3.74
USD	LU0555027738	121.00	NN L US Credit - I CAP	1,370,721.88	4.23
USD	IE00B87KCF77	96,360.00	PIMCO GIS Income Fund INSTITUTIONAL ACC	1,636,192.80	5.05
USD	IE0032591004	46,000.00	Principal Global Investors - Preferred S	1,213,020.00	3.74
USD	LU0398248921	3,170.00	Robeco Capital Growth Funds - High Yield	1,056,275.70	3.26
TOTAL FUNDS				19,635,972.37	60.65
TOTAL INVESTMENT FUNDS				19,635,972.37	60.65
TOTAL INVESTMENT IN SECURITIES				31,514,421.95	97.38
OTHER NET ASSETS				846,422.05	2.62
TOTAL NET ASSET				32,360,844.00	100.00

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at 30/06/2021 (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	US00507V1098	5,200.00	Activision Blizzard Inc	496,288.00	0.87
USD	US00724F1012	720.00	Adobe Inc	421,660.80	0.74
USD	US01609W1027	3,900.00	Alibaba Group Holding Ltd - ADR	884,442.00	1.55
USD	US0200021014	3,500.00	Allstate Corp/The	456,540.00	0.80
USD	US02079K1079	520.00	Alphabet Inc - C	1,303,286.40	2.29
USD	US0231351067	400.00	Amazon.com Inc	1,376,064.00	2.41
USD	US0378331005	5,900.00	Apple Inc	808,064.00	1.42
GBP	GB0002162385	90,000.00	Aviva PLC	504,167.25	0.88
GBP	GB0002634946	54,000.00	BAE Systems PLC	389,024.84	0.68
USD	US0640581007	9,500.00	Bank of New York Mellon Corp/The	486,685.00	0.85
USD	US0758871091	1,660.00	Becton Dickinson and Co	403,695.40	0.71
EUR	FR0000131104	7,100.00	BNP Paribas SA	444,765.44	0.78
USD	US1011371077	12,500.00	Boston Scientific Corp	534,500.00	0.94
USD	US14040H1059	2,540.00	Capital One Financial Corp	392,912.60	0.69
USD	US1491231015	2,030.00	Caterpillar Inc	441,788.90	0.78
HKD	BMG2109G1033	120,000.00	China Gas Holdings Ltd	366,161.76	0.64
USD	US1912161007	8,300.00	Coca-Cola Co/The	449,113.00	0.79
USD	US20030N1019	6,200.00	Comcast Corp	353,524.00	0.62
USD	US21036P1084	1,600.00	Constellation Brands Inc	374,224.00	0.66
USD	US12626K2033	6,700.00	CRH PLC-ADR	340,628.00	0.60
USD	US1266501006	5,800.00	CVS Health Corp	483,952.00	0.85
USD	US2358511028	1,660.00	Danaher Corp	445,477.60	0.78
USD	US2473617023	11,800.00	Delta Air Lines Inc	510,468.00	0.90
USD	US23331A1097	6,200.00	DR Horton Inc	560,294.00	0.98
USD	US28414H1032	10,800.00	Elanco Animal Health Inc	374,652.00	0.66
USD	US26875P1012	4,500.00	EOG Resources Inc	375,480.00	0.66
GBP	GB00B19NLV48	11,700.00	Experian PLC	449,862.76	0.79
USD	US3156161024	2,300.00	F5 Networks Inc	429,318.00	0.75
USD	US30303M1027	1,850.00	Facebook Inc	643,263.50	1.13
USD	US31428X1063	1,530.00	FedEx Corp	456,444.90	0.80
EUR	DE0005785604	6,700.00	Fresenius SE & Co KGaA	349,254.09	0.61
USD	US37045V1008	7,000.00	General Motors Co	414,190.00	0.73
GBP	GB0009252882	19,500.00	GlaxoSmithKline PLC	381,990.43	0.67
USD	US38141G1040	1,100.00	Goldman Sachs Group Inc/The	417,483.00	0.73
USD	US4381283088	12,000.00	Honda Motor Co Ltd-ADR	386,160.00	0.68
USD	US46625H1005	2,100.00	JPMorgan Chase & Co	326,634.00	0.57
EUR	FR0000121485	490.00	Kering	427,884.88	0.75
USD	US49338L1035	2,850.00	Keysight Technologies Inc	440,068.50	0.77
EUR	IE00BZ12WP82	2,000.00	Linde PLC	576,666.50	1.01
USD	US55024U1097	4,700.00	Lumentum Holdings Inc	385,541.00	0.68
EUR	FR0000121014	430.00	LVMH Moët Hennessy Louis Vuitton	336,922.76	0.59
USD	US56585A1025	6,500.00	Marathon Petroleum Corp	392,730.00	0.69
USD	US57636Q1040	1,700.00	Mastercard Inc	620,653.00	1.09
USD	US5949181045	5,700.00	Microsoft Corp	1,544,130.00	2.71
USD	US6092071058	9,000.00	Mondelez International Inc	561,960.00	0.99
USD	US61174X1090	4,800.00	Monster Beverage Corp	438,480.00	0.77
USD	US6174464486	4,900.00	Morgan Stanley	449,281.00	0.79
CHF	CH0038863350	4,500.00	Nestlé SA	560,259.55	0.98
USD	US6475811070	29,000.00	New Oriental Education-sp ADR	237,510.00	0.42
USD	US6541061031	3,600.00	NIKE Inc	556,164.00	0.98
USD	US6745991058	13,500.00	Occidental Petroleum Corp	422,145.00	0.74
USD	US6840601065	35,000.00	Orange SA - ADR	400,400.00	0.70
MXN	MX010R010004	180,000.00	Orbia Advance Corp SAB de CV	470,086.23	0.82
USD	US70450Y1038	1,350.00	PayPal Holdings Inc	393,498.00	0.69
HKD	CNE1000003X6	55,000.00	Ping An Insurance Group Co of China Ltd	538,524.29	0.94

The accompanying notes form an integral part of these financial statements

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at 30/06/2021 (continued)

(expressed in USD)

ABERSAND CAPITAL SICAV – Globalfolio World Equities (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
GBP	GB00B24CGK77	5,000.00	Reckitt Benckiser Group PLC	441,427.54	0.77
USD	US75886F1075	850.00	Regeneron Pharmaceuticals Inc	474,759.00	0.83
CHF	CH0012032048	1,450.00	Roche Holding AG	546,112.32	0.96
USD	US7802591070	11,600.00	Royal Dutch Shell PLC - B Shs ADR	450,428.00	0.79
USD	US7960508882	510.00	Samsung Electronics - GDR	909,585.00	1.60
SEK	SE0000667891	20,000.00	Sandvik AB	510,776.17	0.90
EUR	FR0000120578	4,700.00	Sanofi	492,058.73	0.86
USD	US8030542042	4,800.00	SAP SE - ADR	674,208.00	1.18
JPY	JP3422950000	10,000.00	Seven & i Holdings Co Ltd	476,838.66	0.84
USD	US8243481061	1,300.00	Sherwin-Williams Co/The	354,185.00	0.62
JPY	JP3371200001	2,900.00	Shin-Etsu Chemical Co Ltd	485,048.53	0.85
CHF	CH0418792922	1,270.00	Sika AG	415,124.14	0.73
USD	US8288061091	3,200.00	Simon Property Group Inc	417,536.00	0.73
JPY	JP3162600005	820.00	SMC Corp/Japan	484,607.43	0.85
USD	US8356993076	5,600.00	Sony Group Corp-ADR	544,432.00	0.96
USD	US86562M2098	76,000.00	Sumitomo Mitsui Financial Gr Inc - ADR	523,640.00	0.92
JPY	JP3397200001	8,600.00	Suzuki Motor Corp	363,940.33	0.64
USD	US2948216088	40,000.00	Telefonaktiebolaget LM Ericsson - ADR	503,200.00	0.88
HKD	KYG875721634	7,000.00	Tencent Holdings Ltd	526,325.34	0.92
GBP	GB00B10RZP78	9,000.00	Unilever PLC - GBP	525,469.22	0.92
USD	US9113121068	2,200.00	United Parcel Service Inc	457,534.00	0.80
USD	US91324P1021	1,700.00	UnitedHealth Group Inc	680,748.00	1.19
USD	US92532F1003	1,800.00	Vertex Pharmaceuticals Inc	362,934.00	0.64
USD	US92826C8394	3,100.00	Visa Inc	724,842.00	1.27
USD	US2546871060	2,900.00	Walt Disney Co/The	509,733.00	0.89
USD	US9497461015	9,100.00	Wells Fargo & Co	412,139.00	0.72
USD	US98850P1093	4,800.00	Yum China Holdings Inc	318,000.00	0.56
TOTAL EQUITY				41,570,995.79	72.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				41,570,995.79	72.92
INVESTMENT FUNDS					
FUNDS					
USD	LU0252970164	27,500.00	BlackRock Global Funds - Emerging Market	1,686,300.00	2.96
USD	LU1202667561	340.00	CS Robotics Eq Fd-eb Usd	943,013.80	1.65
USD	IE00BM67HT60	28,000.00	Dbx MSCI World Info Tech 1C	1,650,880.00	2.90
USD	LU0234572450	27,000.00	Goldman Sachs - SICAV I - GS Emerging Ma	816,480.00	1.43
USD	IE0002141913	17,000.00	Janus Henderson Global Life Sciences Fun	1,003,170.00	1.76
USD	LU0129488242	23,300.00	JPMorgan Funds - Emerging Markets Equity	1,148,457.00	2.01
USD	LU1829220133	9,100.00	Multi Units Luxembourg-Lyxor Msci All Co	2,649,692.50	4.66
USD	IE00BLLXGV72	30,000.00	Neuberger Berman Inv Fds PLC-Neuberger B	519,000.00	0.91
USD	IE00BDTMOQ92	30,000.00	Wellington FinTech Fund S USD Acc	591,729.00	1.04
USD	IE00BKLF1R75	11,300.00	WisdomTree Battery Solutions UCITS ETF U	551,129.25	0.97
USD	IE00BM67HL84	54,000.00	Xtrackers MSCI World Financials UCITS ET	1,305,180.00	2.29
USD	IE00BM67HS53	24,400.00	Xtrackers MSCI World Materials UCITS ETF	1,330,410.00	2.33
TOTAL FUNDS				14,195,441.55	24.91
TOTAL INVESTMENT FUNDS				14,195,441.55	24.91
TOTAL INVESTMENT IN SECURITIES				55,766,437.34	97.83
OTHER NET ASSETS				1,237,023.89	2.17
TOTAL NET ASSET				57,003,461.23	100.00

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at 30/06/2021 (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	1,688,996.50	1.97
EUR	DE0008404005	7,100.00	Allianz SE	1,493,130.00	1.74
USD	US02079K1079	920.00	Alphabet Inc - C	1,946,081.28	2.27
USD	US0231351067	1,050.00	Amazon.com Inc	3,048,628.94	3.56
EUR	BE0974293251	21,500.00	Anheuser-Busch InBev SA/NV	1,307,415.00	1.53
USD	US0378331005	24,700.00	Apple Inc	2,855,139.47	3.34
USD	JE00B783TY65	11,800.00	Aptiv Plc	1,566,859.94	1.83
EUR	FR0000120628	55,000.00	AXA SA	1,176,175.00	1.37
EUR	FR0000131104	23,000.00	BNP Paribas SA	1,216,010.00	1.42
EUR	FR0000125007	31,700.00	Cie de Saint-Gobain	1,760,618.00	2.06
USD	US17275R1023	36,000.00	Cisco Systems Inc	1,610,330.42	1.88
EUR	DE0007100000	21,700.00	Daimler AG	1,634,010.00	1.91
EUR	FR0000120644	19,000.00	Danone SA	1,128,030.00	1.32
EUR	DE0005552004	41,500.00	Deutsche Post AG	2,380,440.00	2.78
EUR	FR0014000R50	85,000.00	Engie SA-PF 2023	982,090.00	1.15
USD	US30303M1027	5,000.00	Facebook Inc	1,467,316.54	1.71
EUR	DE0005785604	25,000.00	Fresenius SE & Co KGaA	1,099,875.00	1.29
GBP	JE00B4T3BW64	350,000.00	Glencore PLC	1,261,560.59	1.47
EUR	ES0144580Y14	163,500.00	Iberdrola SA	1,680,780.00	1.96
EUR	ES0148396007	37,500.00	Industria de Diseno Textil SA	1,114,125.00	1.30
EUR	NL0011821202	105,000.00	ING Groep NV	1,169,700.00	1.37
USD	US46625H1005	15,000.00	JPMorgan Chase & Co	1,969,110.01	2.31
EUR	NL0000009538	37,240.00	Koninklijke Philips NV	1,556,259.60	1.82
EUR	IE00BZ12WP82	7,400.00	Linde PLC	1,800,790.00	2.10
USD	US58933Y1055	15,000.00	Merck & Co Inc	984,555.01	1.15
USD	US5951121038	19,500.00	Micron Technology Inc	1,398,582.10	1.63
USD	US5949181045	6,000.00	Microsoft Corp	1,371,819.22	1.61
USD	US6092071058	24,000.00	Mondelez International Inc	1,264,767.69	1.48
USD	US68622V1061	1,500.00	Organon & Co	38,308.65	0.04
USD	US75513E1010	19,100.00	Raytheon Technologies Corp	1,375,212.90	1.62
GBP	GB0007188757	19,300.00	Rio Tinto PLC	1,337,367.80	1.56
EUR	FR0000120578	16,300.00	Sanofi	1,440,268.00	1.68
EUR	DE0007164600	14,500.00	SAP SE	1,723,180.00	2.02
EUR	DE0007236101	12,500.00	Siemens AG	1,670,250.00	1.95
EUR	FR0000120271	29,210.00	TotalEnergies SE	1,114,507.55	1.30
EUR	FR0000124141	52,500.00	Veolia Environnement SA	1,337,175.00	1.56
EUR	FR0000125486	14,600.00	Vinci SA	1,313,854.00	1.54
EUR	FR0000127771	55,000.00	Vivendi SA	1,558,150.00	1.82
CHF	CH0011075394	5,700.00	Zurich Insurance Group AG	1,929,604.25	2.26
TOTAL EQUITY				58,771,073.46	68.68
BONDS					
EUR	XS1678372472	1,100,000.00	Banco Bilbao Viz 0.75% 11/09/2022	1,114,778.50	1.30
EUR	XS1557268221	900,000.00	Banco Santander 1.375% 09/02/2022	909,994.50	1.06
AUD	AU3CB0264513	1,750,000.00	Barclays Plc 3.25% 26/06/2024	1,171,721.32	1.37
AUD	XS1508910277	1,340,000.00	Citigroup Inc 3.75% 27/10/2023	905,190.46	1.06
EUR	XS2296201424	1,000,000.00	Dt Lufthansa Ag 2.875% 11/02/2025	1,020,580.00	1.19
EUR	XS1548776498	1,000,000.00	Fce Bank Plc 0.869% 13/09/2021	1,001,615.00	1.17
EUR	DE000A1PGZ82	1,100,000.00	K+S Ag 3% 20/06/2022	1,131,344.50	1.32
EUR	DE000A0G18M4	500,000.00	Main Cap Fund li 5.75% Perp	523,785.00	0.61
EUR	XS1568875444	1,150,000.00	Petroleos Mexica 2.5% 21/08/2021	1,152,760.00	1.35

ABERSAND CAPITAL SICAV

Statement of Investment in Securities as at 30/06/2021 (continued) (expressed in EUR)

ABERSAND CAPITAL SICAV – Total Return Portfolio (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
USD	US81180WAL54	1,250,000.00	Seagate Hdd Caym 4.75% 01/01/2025	1,161,708.23	1.36
EUR	XS1266662763	1,150,000.00	Softbank Grp Cor 4% 30/07/2022	1,184,270.00	1.38
EUR	XS1050454682	1,000,000.00	Syngenta Finance 1.875% 02/11/2021	1,001,970.00	1.17
EUR	XS1812903828	1,100,000.00	Teva Pharm Fnc 3.25% 15/04/2022	1,111,660.00	1.30
EUR	DE000A14J7G6	1,000,000.00	Zf Na Capital 2,75% 27/04/2023	1,044,540.00	1.22
TOTAL BONDS				14,435,917.51	16.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				73,206,990.97	85.54
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	ES00000128B8	1,000,000.00	Spanish Govt 0.75% 30/07/2021	1,001,090.00	1.17
TOTAL BONDS				1,001,090.00	1.17
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,001,090.00	1.17
INVESTMENT FUNDS					
FUNDS					
USD	LU0493851611	16,804.00	Ashmore SICAV - Emerging Markets Corpora	1,310,594.29	1.53
USD	LU0776122383	129,779.10	BlackRock Global Funds - Asian Tiger Bon	1,698,842.76	1.99
USD	LU0830624010	98,000.00	Goldman Sachs Funds - Goldman Sachs Indi	2,324,176.06	2.72
USD	LU1017642064	7,631.43	UBS Lux Equity Fund - China Opportunity	1,901,142.92	2.22
USD	LU0425184842	10,337.73	UBS Lux Key Selection SICAV - Asian Equi	2,105,673.11	2.46
TOTAL FUNDS				9,340,429.14	10.92
TOTAL INVESTMENT FUNDS				9,340,429.14	10.92
TOTAL INVESTMENT IN SECURITIES				83,548,510.11	97.63
OTHER NET ASSETS				2,026,918.22	2.37
TOTAL NET ASSET				85,575,428.33	100.00

ABERSAND CAPITAL SICAV

Notes to the Financial Statements as at 30/06/2021

GENERAL

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 December 2012.

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

The financial statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities.

Sub-Funds available to investors as at 30 June 2021 are as follows:

Sub-Funds	Launch Date	Reference ccy
ABERSAND CAPITAL SICAV – COAM	09-06-2015	EUR
ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income	24-06-2020	USD
ABERSAND CAPITAL SICAV – Globalfolio Equity Allocation	29-02-2016	USD
ABERSAND CAPITAL SICAV – Globalfolio Fixed Income	21-03-2016	USD
ABERSAND CAPITAL SICAV – Globalfolio World Equities	16-01-2015	USD
ABERSAND CAPITAL SICAV – Total Return Portfolio	25-02-2013	EUR

1. DETERMINATION OF THE NET ASSET VALUE OF SHARES

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:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg on this other Regulated Market.

Notes to the Financial Statements as at 30/06/2021 (continued)

2. DETERMINATION OF THE NET ASSET VALUE OF SHARES (continued)

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Income is recognized for each Sub-Fund as follows:

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

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.

3. REFERENCE CURRENCY

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 Sub-Fund in currencies other than EUR are translated into EUR with the exchange rate as of 31 December 2020 EUR/USD: 1.22255. The difference between the translation with exchange rate as of 31 December 2020 and 30 June 2021 EUR/USD: 1.18458 shown in the combined statement of changes in Net Assets as "currency translation".

4. SUBSCRIPTION TAX

In accordance with the regulations, the Fund is subject to an annual subscription tax at a rate of 0.05% 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.

Notes to the Financial Statements as at 30/06/2021 (continued)**5. FOREIGN EXCHANGE**

The value of all assets and liabilities not expressed in the Reference Currency of a Class/Category or Sub-Fund are converted into the Reference Currency of such Class/Category 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 rate as of 30 June 2021, are as follows:

AUD	1.580475	CHF	1.096515	NZD	1.697400	USD	1.184850
CAD	1.470040	GBP	0.858520	SEK	10.141750		

Assets expressed in currencies other than USD are translated into USD with the exchange rate as of 30 June 2021, are as follows:

AED	3.676373	EUR	0.843989	HKD	7.767059	MXN	19.964848
CHF	1.080560	GBP	0.724581	JPY	111.085791	SEK	8.559522

6. 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 formation expenses, fees payable to the relevant supervisory authorities, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, fees and expenses payable to its Depositary and correspondents, 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 rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability 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.

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).

ABERSAND CAPITAL SICAV

Notes to the Financial Statements as at 30/06/2021 (continued)

7. MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

The Management Company and the Investments Advisors are entitled to fees out of the net assets of the relevant Sub-Fund payable quarterly, which is as follows:

Sub-Fund	Class	ccy	Management Company Fee - effective rate	Investment Management Fee - effective rate
ABERSAND CAPITAL SICAV - COAM	A B	EUR	0.08% with a yearly minimum amount of 5,000 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 0.045% EUR 50 to EUR 100 Million 0.035% above EUR 100 Million threshold 0.025% with a yearly minimum amount of 10,000 EUR	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 0.045% EUR 50 to EUR 100 Million 0.035% above EUR 100 Million threshold 0.025% with a yearly minimum amount of 10,000 EUR	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 0.045% EUR 50 to EUR 100 Million 0.035% above EUR 100 Million threshold 0.025% with a yearly minimum amount of 10,000 EUR	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 0.045% EUR 50 to EUR 100 Million 0.035% above EUR 100 Million threshold 0.025% with a yearly minimum amount of 10,000 EUR	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	Up to 0.237% with a minimum of EUR 5,000 per annum.	0.155% (*)

(*) effective as of 1 October 2020, the investment management fee has been reduced from 0.165% to 0.155%

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

(**) decreased since 01/11/2020 : Class R : from 1.49% to 0.76% - Class I : from 0.99% to 0.35%

(***) decreased since 23/06/2020 : Class R : from 1.99% to 1.34% - Class I : from 0.99% to 0.69%

(****) 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%

ABERSAND CAPITAL SICAV

Notes to the Financial Statements as at 30/06/2021 (continued)

8. PERFORMANCE FEES

There are no performance fees for the Sub-Funds.

9. DEPOSITARY FEES AND SAFEKEEPING 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

10. 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 10,000 EUR
ABERSAND CAPITAL SICAV - Total Return Portfolio	EUR	Up to 0.065% with a minimum of EUR 10,000 per annum

11. TRANSACTION FEES

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

12. FUTURES CONTRACTS

There are no open futures contracts open as at 30 June 2021.

13. FOREIGN FORWARD FOREIGN CONTRACTS

There are no open foreign forward exchange contracts as at 30 June 2021.

ABERSAND CAPITAL SICAV

Notes to the Financial Statements as at 30/06/2021 (continued)

14. 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.

15. CHANGES IN PORTFOLIO COMPOSITION

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

16. MANAGEMENT FEE FOR THE TARGET FUNDS

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses.

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3% except for ABERSAND CAPITAL SICAV – Total Return Portfolio which is 4%..

17. SIGNIFICANT SUBSEQUENT EVENTS

There were no subsequent events

Appendix 1

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 and ESMA Guideline 10-788.

Securities Financing Transaction Regulation ("SFTR")

As at 30 June 2021, there are no securities financing transactions (SFTs) and 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 financial report.