



Luxbridge SICAV

Société d'Investissement à Capital Variable

Audited annual report

as at 31/05/2022

R.C.S. Luxembourg B 227542

Luxbridge SICAV

Table of contents

| | Page |
|--|------|
| Organisation of the SICAV | 3 |
| Investment Management Report | 5 |
| Audit Report | 9 |
| Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund | 12 |
| Notes to the financial statements | 17 |
| Other information (unaudited appendix) | 22 |

Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the annual report.

Luxbridge SICAV

Organisation of the SICAV

Registered office

(until 14/10/2021)
1, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

(since 15/10/2021)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors : Class A Director(s):

Christophe Sieger (since 27/09/2021)
Chairman
Crestbridge Management Company S.A.

Supreetee Kumudini Saddul (until 08/10/2021)
Director
Crestbridge Management Company S.A.

Farid Rebhi (since 08/10/2021)
Director
Crestbridge Management Company S.A.

Pierfrancesco Rinaldi
Director
Crestbridge Management Company S.A.

Class B Director

Fred Sage
Independent Director

Management Company

Crestbridge Management Company S.A.
1, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Directors of Management Company

Daniela Klasén-Martin (until 15/09/2021)
Managing Director
Crestbridge Management Company S.A.

Christophe Sieger (since 12/10/2021)
Managing Director
Crestbridge Management Company S.A.

Michael Thomas Johnson (since 27/04/2021)
Director
Crestbridge Management Company S.A.

Malcolm Graeme McArthur
Director
Crestbridge Management Company S.A.

Supreetee Kumudini Saddul (until 24/03/2022)
Director
Crestbridge Management Company S.A.

Luxbridge SICAV

Organisation of the SICAV (continued)

Domiciliary Agent

Crestbridge Management Company S.A. (until 14/10/2021)
1, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch (since 15/10/2021)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Central Administration, Transfer and Registrar Agent, Depositary and Paying Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Marjac Avocats
21, Rue Glesener
L-1631 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, société coopérative
2, Rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor

Mensch Management (UK) Ltd
189 South Quay Buildings
Canary Wharf
London, United Kingdom

Investment Manager

ANF Luxembourg S.A.
11, Avenue de la Porte Neuve
L-2227, Luxembourg
Grand Duchy of Luxembourg

Luxbridge SICAV

Investment Management Report

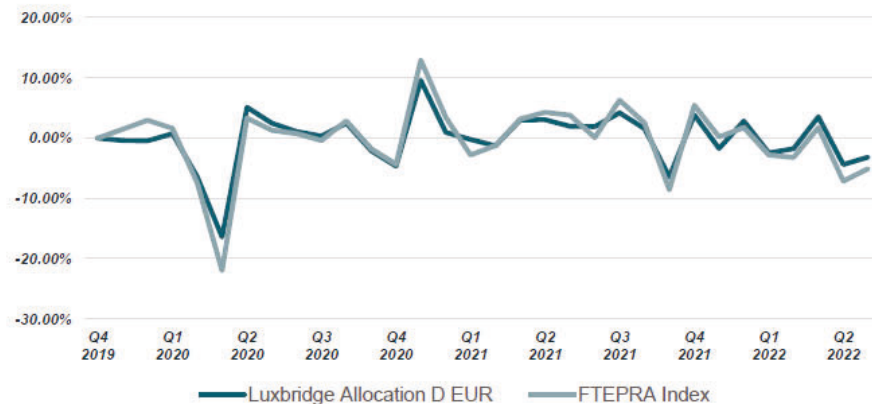
Luxbridge Global Real Estate Dynamic Allocations Fund (EUR) D

Calendar Year Performance Analysis

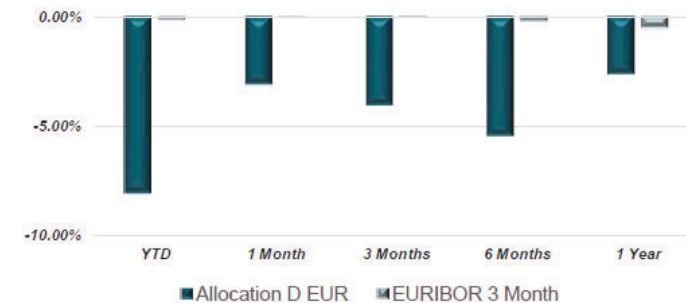
| Name | YTD | 2021 | YTD | 1 Month | 3 Months | 6 Months | 1 Year |
|----------------------------|---------|---------|---------|---------|----------|----------|--------|
| Luxbridge Allocation D EUR | -8.10% | 13.96%* | -8.10% | -3.14% | -4.09% | -5.48% | -2.68% |
| FTEPRA Index | -15.63% | 14.98% | -15.63% | -5.07% | -10.30% | -14.15% | -9.53% |
| RF - EURIBOR 3 Month | -0.20% | -0.55% | -0.20% | -0.03% | -0.11% | -0.25% | -0.53% |

Cumulative Performance

Performance Luxbridge
Allocation D EUR VS Benchmark



Luxbridge Allocation D EUR
EURIBOR 3 month



* - Including: 1% payout for D EUR and 3% D USD, as dividend.

Luxbridge SICAV

Investment Management Report (continued)

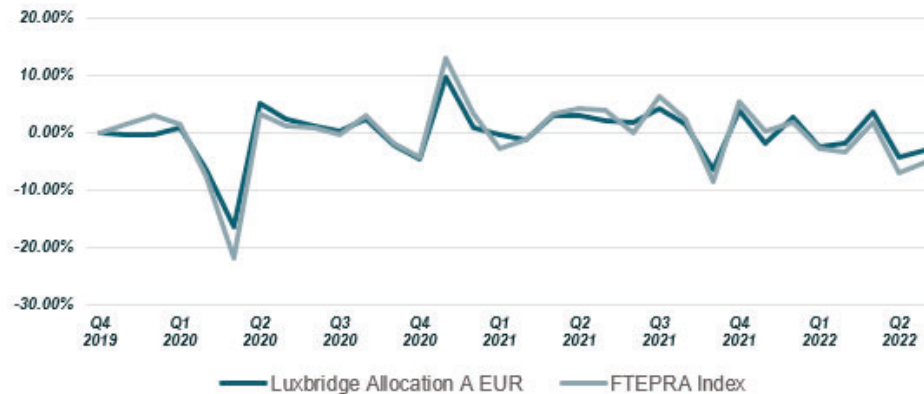
Luxbridge Global Real Estate Dynamic Allocations Fund (EUR) A

Calendar Year Performance Analysis

| Name | YTD | 2021 | YTD | 1 Month | 3 Months | 6 Months | 1 Year |
|----------------------------|---------|--------|---------|---------|----------|----------|--------|
| Luxbridge Allocation A EUR | -8.08% | 13.65% | -8.08% | -1.27% | -0.53% | 1.756% | -1.70% |
| FTEPRA Index | -15.63% | 14.98% | -15.63% | -5.07% | -10.30% | -14.15% | -9.53% |
| RF - EURIBOR 3 Month | -0.20% | -0.55% | -0.20% | -0.03% | -0.11% | -0.25% | -0.53% |

Cumulative Performance

Performance Luxbridge Allocation A EUR VS Benchmark



Luxbridge Allocation A EUR EURIBOR 3 month



Luxbridge SICAV

Investment Management Report (continued)

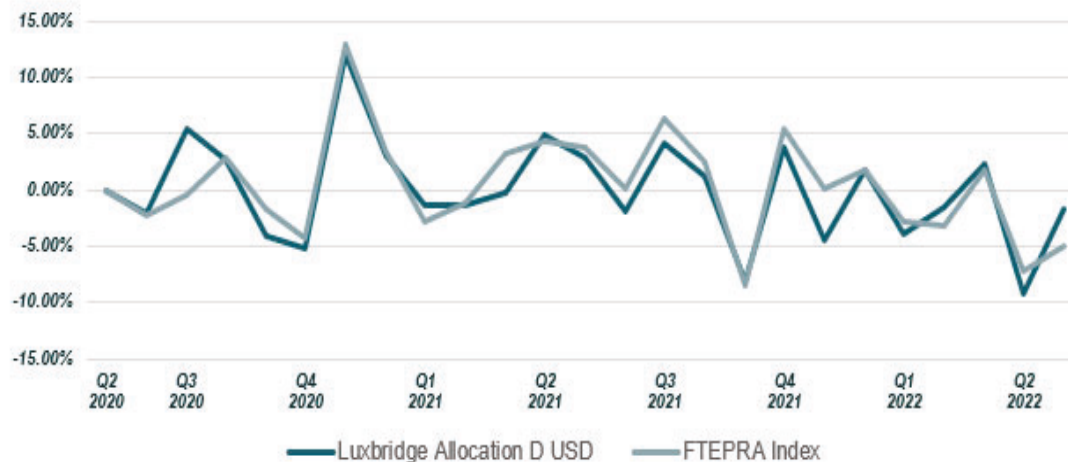
Luxbridge Global Real Estate Dynamic Allocations Fund (USD) D

Calendar Year Performance Analysis

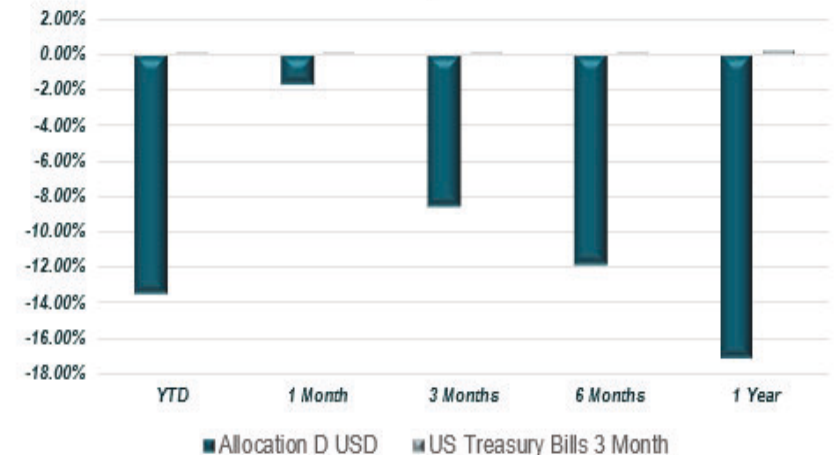
| Name | YTD | 2021 | YTD | 1 Month | 3 Months | 6 Months | 1 Year |
|--------------------------------|---------|--------|---------|---------|----------|----------|---------|
| Luxbridge Allocation D USD | -13.42% | 3.42%* | -13.42% | -1.65% | -8.54% | -11.84% | -17.00% |
| FTEPRA Index | -15.63% | 14.98% | -15.63% | -5.07% | -10.30% | -14.15% | -9.53% |
| RF - US Treasury Bills 3 Month | 0.22% | 0.66% | 0.22% | 0.05% | 0.18% | 0.22% | 0.25% |

Cumulative Performance

Performance Luxbridge
Allocation D USD VS Benchmark



Luxbridge Allocation D USD
VS US Treasury Bills 3 Month



* - Including: 1% payout for D EUR and 3% D USD, as dividend.

Luxbridge SICAV

Investment Management Report (continued)

Market Comments

After a summer period and increased vaccination of population in developed countries motivated the choice to increase exposure to commercial assets. Assets had a good recovery in Q3 and Q4 of 2021, which led to increased consumption and profit taking in positions related to leasing, operation and real estate development, which were held in cash.

The market reacted negatively to inflationary pressures, forcing benchmark interest rates to rise, affecting the yield curve and reflecting on the prices of the segment's assets. As a result, the sector as a whole had a negative performance as assets were renegotiated to adjust to interest rate increases. Central Banks had insisted for months that inflationary pressures were transitory, but steady increases in commodity prices showed the opposite. Many companies have raised prices and passed on costs to the end consumer to maintain profit margins.

Moreover, the Russian invasion of Ukraine has shocked global markets, which have certainly not priced in a full-scale war, fuelling an unprecedented rise in commodities and hurting risky assets. The war has put future interest rate hikes into question, and while inflation will almost certainly remain high, the threat of a technical recession in Europe could force the ECB to delay tightening even further. Persistent inflation, the war in Ukraine and tightening monetary policy on behalf of the world's largest central banks create a context that will not benefit in the medium term for most risk assets.

| | Net asset value (EUR) |
|------------|-----------------------|
| 31/05/2022 | 8,976,022.25 |

The figures stated in this report are historical and are not representative of future results.

The Board of Directors of the Fund,

Luxembourg, September 28, 2022



Audit report

To the Shareholders of
Luxbridge SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Luxbridge SICAV (the “Fund”) as at 31 May 2022, and of the results of its operations and changes in its 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.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 May 2022;
- the securities portfolio as at 31 May 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 September 2022

Thomas Druant

Luxbridge SICAV
- Global Real Estate Dynamic Allocation Fund

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Financial Statements as at 31/05/2022

Statement of net assets as at 31/05/2022

Expressed in EUR

| | | |
|--|------------|---------------------|
| Assets | | 9,101,149.15 |
| Securities portfolio at market value | (Note 2.2) | 8,390,938.43 |
| <i>Cost price</i> | | <i>8,733,314.30</i> |
| <i>Unrealised loss on the securities portfolio</i> | | <i>(342,375.87)</i> |
| Cash at banks and liquidities | | 650,763.80 |
| Interest receivable | | 10,679.62 |
| Brokers receivable | | 8,731.06 |
| Dividends receivable | | 31,695.13 |
| Other assets | | 8,341.11 |
| Liabilities | | 125,126.90 |
| Brokers payable | | 98,891.76 |
| Management fees | (Note 5) | 14,888.40 |
| Accrued depositary fees | (Note 6) | 1,042.40 |
| Other liabilities | | 10,304.34 |
| Net asset value | | 8,976,022.25 |

Changes in number of shares outstanding from 01/06/2021 to 31/05/2022

| | Shares outstanding as at 01/06/2021 | Shares issued | Shares redeemed | Shares outstanding as at 31/05/2022 |
|--------------------------------|--|----------------------|------------------------|--|
| Class A - EUR - Capitalisation | 24,180.210 | 14,856.812 | 0.000 | 39,037.022 |
| Class D - EUR - Distribution | 43,814.588 | 1,011.122 | 500.000 | 44,325.710 |
| Class D - USD - Distribution | 9,314.226 | 4,870.816 | 500.000 | 13,685.042 |

Key figures

| | <i>Year / Period ending as at:</i> | 31/05/2022 | 31/05/2021 | 31/05/2020 |
|---------------------------------------|------------------------------------|-------------------|-------------------|-------------------|
| Total Net Assets | EUR | 8,976,022.25 | 7,366,978.88 | 3,277,465.89 |
| Class A - EUR - Capitalisation | | | | |
| Number of shares | | 39,037.022 | 24,180.210 | 3,632.933 |
| Net asset value per share | EUR | 91.86 | 93.45 | 81.59 |
| Class D - EUR - Distribution | | | | |
| Number of shares | | 44,325.710 | 43,814.588 | 35,444.981 |
| Net asset value per share | EUR | 93.72 | 96.30 | 84.10 |
| Dividend per share | | 1.01 | 0.00 | 0.00 |
| Class D - USD - Distribution | | | | |
| Number of shares | | 13,685.042 | 9,314.226 | 0.000 |
| Net asset value per share | USD | 96.75 | 116.56 | 0.00 |
| Dividend per share | | 2.98 | 0.00 | 0.00 |

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Securities portfolio as at 31/05/2022

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|-----------------------|---------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 8,390,938.43 | 93.48 |
| Shares | | | 7,860,054.69 | 87.57 |
| 14,000.00 | ADLER GROUP SA | EUR | 64,400.00 | 0.72 |
| 2,674.00 | AEDIFICA SA | EUR | 288,792.00 | 3.22 |
| 1,000.00 | AGREE REALTY CORP | USD | 64,942.82 | 0.72 |
| 500.00 | ALEXANDRIA REAL ESTATE | USD | 77,456.24 | 0.86 |
| 1,000.00 | ALLIED PROPERTIES REAL ESTATE | CAD | 28,620.98 | 0.32 |
| 500.00 | AMERICAN TOWER CORP | USD | 119,547.26 | 1.33 |
| 5,000.00 | APPLE HOSP REIT | USD | 77,993.00 | 0.87 |
| 2,105.00 | ARGAN | EUR | 235,760.00 | 2.63 |
| 50,000.00 | ASCENDAS INDIA UNITS | SGD | 38,813.80 | 0.43 |
| 25,000.00 | ASCENDAS REAL ESTATE INVES.TRUST UNITS | SGD | 47,495.83 | 0.53 |
| 1,100.00 | AVALONBAY COMMUN | USD | 213,541.19 | 2.38 |
| 3,850.00 | BOSTON PROPERTIES INC | USD | 399,573.40 | 4.45 |
| 10,000.00 | CARMILA | EUR | 146,000.00 | 1.63 |
| 1,200.00 | CROWN CASTLE REIT | USD | 212,443.41 | 2.37 |
| 12,417.00 | DEUTSCHE KONSUM GRUNDBESITZ AG | EUR | 150,245.70 | 1.67 |
| 1,500.00 | DEUTSCHE WOHNEN SE | EUR | 38,535.00 | 0.43 |
| 1,400.00 | DIGITAL REALTY TRUST INC | USD | 182,428.00 | 2.03 |
| 470.00 | EQUINIX INC | USD | 301,453.72 | 3.36 |
| 250.00 | ESSEX PROPERTY TRUST | USD | 66,242.71 | 0.74 |
| 600.00 | EXTRA SPACE STORAGE INC | USD | 99,808.63 | 1.11 |
| 5,150.00 | FABEGE --REGISTERED SHS | SEK | 61,667.82 | 0.69 |
| 3,200.00 | GECINA | EUR | 350,080.00 | 3.90 |
| 4,000.00 | GREAT PORT EST REIT -REGISTERED SHS | GBP | 30,872.40 | 0.34 |
| 2,900.00 | ICADE SA | EUR | 156,745.00 | 1.75 |
| 17,000.00 | IGD SHQ -REGISTERED SHS | EUR | 68,765.00 | 0.77 |
| 45,000.00 | INMOBILIARIA COLONIAL SA | EUR | 344,025.00 | 3.83 |
| 1,500.00 | INTERVEST OFFICES | EUR | 40,125.00 | 0.45 |
| 200.00 | JP HOTEL REIT INVESTMENT CORP | JPY | 96,944.40 | 1.08 |
| 11,500.00 | KLEPIERRE SA | EUR | 244,030.00 | 2.72 |
| 5,500.00 | LEG IMMOBILIEN - NAMEN AKT | EUR | 527,230.00 | 5.87 |
| 10,000.00 | LONDONMETRIC PROPERTY PLC | GBP | 30,119.42 | 0.34 |
| 10,000.00 | MERLIN PROPERTIES SOCIMI S.A. | EUR | 105,300.00 | 1.17 |
| 5,313.00 | MONTEA NV | EUR | 531,300.00 | 5.92 |
| 2,500.00 | OMEGA HEALTHCARE INVESTORS INC | USD | 69,474.91 | 0.77 |
| 1,850.00 | PROLOGIS | USD | 220,152.16 | 2.45 |
| 1,600.00 | REALTY INCOME CORP | USD | 101,892.18 | 1.14 |
| 16,000.00 | SABRA HEALTH CARE REIT | USD | 209,698.95 | 2.34 |
| 200.00 | SIMON PROPERTY GROUP - REGISTERED | USD | 21,404.90 | 0.24 |
| 3,500.00 | STORE CAPITAL CORP | USD | 90,142.36 | 1.00 |
| 400.00 | SUN COMMUNITIES | USD | 61,285.41 | 0.68 |
| 11,500.00 | SUPERMARKET INCOME REIT PLC | GBP | 17,453.97 | 0.19 |
| 14,500.00 | TAG IMMOBILIEN AG | EUR | 244,325.00 | 2.72 |
| 40,000.00 | TRITAX BIG BOX REIT PLC | GBP | 95,817.40 | 1.07 |
| 3,468.00 | UNIBAIL RODAMCO | EUR | 227,119.32 | 2.53 |
| 15,085.00 | VONOVIA SE | EUR | 534,763.25 | 5.96 |
| 27,790.00 | WAREHOUSE REIT - REGISTERED SHS | GBP | 52,248.27 | 0.58 |
| 10,800.00 | WAREHOUSES DE PAUW SCA - REGISTERED SHS | EUR | 370,872.00 | 4.13 |
| 1,300.00 | W.P. CAREY | USD | 102,106.88 | 1.14 |
| Bonds | | | 492,999.16 | 5.49 |
| 200,000.00 | PEMEX 6.50 11-41 02/06S | USD | 137,353.56 | 1.53 |
| 100,000.00 | PETROBRAS GLOBAL 7.25 14-44 17/03S | USD | 93,023.10 | 1.04 |
| 200,000.00 | PETROLEOS MEXICANOS 4.75 18-29 24/05A | EUR | 170,545.00 | 1.89 |
| 100,000.00 | VIA CELERE DESARROLL 5.25 21-26 25/03S | EUR | 92,077.50 | 1.03 |
| Shares/Units in investment funds | | | 37,884.58 | 0.42 |
| 40,000.00 | STANDARD LIFE PROPT | GBP | 37,884.58 | 0.42 |
| Total securities portfolio | | | 8,390,938.43 | 93.48 |

Geographical breakdown

| Breakdown per country | % of portfolio |
|--------------------------|----------------|
| United States of America | 32.08 |
| Germany | 17.82 |
| France | 16.20 |
| Belgium | 14.67 |
| Spain | 6.45 |
| Mexico | 3.67 |
| United Kingdom | 3.15 |
| Japan | 1.16 |
| The Netherlands | 1.11 |
| Singapore | 1.03 |
| Italy | 0.82 |
| Luxembourg | 0.77 |
| Sweden | 0.73 |
| Canada | 0.34 |
| | 100.00 |

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Statement of Operations and Changes in Net Assets from 01/06/2021 to 31/05/2022

Expressed in EUR

| | | |
|--|------------|---------------------|
| Income | | 277,378.38 |
| Net dividends | (Note 2.4) | 228,620.54 |
| Net interests on bonds | | 48,747.69 |
| Other financial income | | 10.15 |
| Expenses | | 403,672.63 |
| Management company fees | (Note 4) | 13,773.07 |
| Management fees | (Note 5) | 175,048.98 |
| Depositary fees | (Note 6) | 30,450.83 |
| Taxe d'abonnement | (Note 3) | 3,139.12 |
| Administrative expenses | (Note 7) | 10,923.38 |
| Performance fees | (Note 8) | 31,460.02 |
| Audit fees | | 25,603.42 |
| Bank interest on overdrafts | | 1,636.20 |
| Legal fees | | 20,730.66 |
| Transaction fees | (Note 2.7) | 25,560.22 |
| Compliance and Risk management fees | | 17,973.79 |
| Directors Fees | | 22,750.00 |
| Other expenses | (Note 10) | 24,622.94 |
| Net loss from investments | | (126,294.25) |
| Net realised profit / loss on: | | |
| - sales of investment securities | | 424,938.88 |
| - foreign exchange | | 70,997.29 |
| Net realised profit | | 369,641.92 |
| Movement in net unrealised appreciation / depreciation on: | | |
| - investments | | (616,714.45) |
| Decrease in net assets as a result of operations | | (247,072.53) |
| Dividends paid | (Note 11) | (83,610.29) |
| Subscription capitalisation shares | | 1,456,314.88 |
| Subscription distribution shares | | 579,761.20 |
| Redemption distribution shares | | (96,349.89) |
| Increase in net assets | | 1,609,043.37 |
| Net assets at the beginning of the year | | 7,366,978.88 |
| Net assets at the end of the year | | 8,976,022.25 |

Luxbridge SICAV
Notes to the financial statements

Luxbridge SICAV

Notes to the financial statements as at May 31, 2022

1. General

Luxbridge SICAV (the “Fund”) is an open-ended investment company with variable capital (*société d’investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the amended Luxembourg Law of December 17, 2010 (the “Law”) on Undertakings for Collective Investment in Transferable Securities. The Fund was incorporated for an unlimited period on August 30, 2018 under the name of Luxbridge SICAV and has its registered office in Luxembourg.

The Articles were published in the RESA on September 13, 2018 and the Fund is registered with the RCS under the number B 227542. The Fund is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Sub-Funds. Each Sub-Fund represents a separate portfolio of assets.

The Fund has appointed Crestbridge Management Company S.A. as its management company.

As at May 31, 2022, the Sub-Fund Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund expressed in EUR is active.

2. Summary of significant accounting policies

1. Presentation of financial statements

The financial statements of the SICAV are presented in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg, under going concern basis of accounting. Net Asset Value per share of each Class will be determined on each Valuation Date as indicated in the Sub-Fund’s specifics in Supplement 1 of the Prospectus.

2. Valuation of investments

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

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last available price on such stock exchange or market which is the principal market for such securities.

The value of securities which are not quoted or dealt in on any regulated market will be valued at the last available price, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

Investments in closed-ended funds are valued at their last available price if this price is representative of the value of the securities of those funds. If it is not the case, the Board of the Directors of the Fund may decide to evaluate those securities based on the expected realisable value estimated prudently and in a good faith.

Investments in open-ended funds are valued at their last available net asset value as calculated by their Central Administration, known at the time of the net asset value calculation of the Sub-Fund of the Fund. If this value is not representative of the true value of the underlying funds, the Board of Directors of the Fund may determine the value with prudence and good faith in the interest of the shareholders.

Realised profits and losses on sales of investments are determined on the basis of average cost. The net realised profit or loss and the movement in the net unrealised appreciation/depreciation are recorded on the Statement of operations and changes in net assets.

Notes to the financial statements as at May 31, 2022 (continued)

2. Summary of significant accounting policies (continued)

3. Foreign exchange translation

The reference currency of the Company is EUR.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of the Sub-Fund have been converted at exchange rates prevailing at year-end.

The costs of investments and transactions in currencies other than the base currency have been converted at the rates of exchange prevailing at the transaction dates. The income and expenses expressed in currencies other than the base currency of each Sub-Fund have been converted at exchange rates prevailing at the transaction dates.

Net realised profit or loss arising on foreign exchange are recorded on the Statement of operations and changes in net assets.

4. Dividend and Interest income

Dividends are recognised as income on the date the securities are first quoted ex-dividend to the extent that information thereon is reasonably available to the Fund. Dividends are recorded net of any eventual withholding taxation. Interest is accrued for each net asset valuation.

5. Forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the closing date at the forward foreign exchange rates applicable on those dates. Any unrealised gains or losses arising from these instruments are recorded in the statement of net assets and the net realised result and the change in net unrealised appreciation/depreciation are presented in the statement of operations.

The net realised profit or loss and the movement in the net unrealised appreciation/depreciation are recorded on the Statement of operations and changes in net assets.

6. Exchange rates as at May 31, 2022:

| | | | | |
|---|-----|---|----------|-----|
| 1 | CAD | = | 0.738035 | EUR |
| 1 | GBP | = | 1.176540 | EUR |
| 1 | JPY | = | 0.007256 | EUR |
| 1 | NOK | = | 0.099300 | EUR |
| 1 | SEK | = | 0.095413 | EUR |
| 1 | USD | = | 0.933488 | EUR |
| 1 | SGD | = | 0.680943 | EUR |

7. Transaction fees

The transactions fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of operations and changes in net assets under "Transaction fees".

3. Tax Status

The Fund is registered under the Luxembourg Law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable.

The Company is, however, subject to a *taxe d'abonnement* of 0.05% per annum, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

The assets invested in Undertakings for Collective Investment in Transferable Securities already subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the Law are exempt from the "taxe d'abonnement".

Luxbridge SICAV

Notes to the financial statements as at May 31, 2022 (continued)

4. Management company fees

The Management Company is entitled to receive from each Class within each Sub-Fund a fee on the basis of the Net Asset Value at each month-end.

The applicable management company fees rates, for each Sub-Fund, is up to 0.15% p.a. of the net asset value of the Sub-Fund with a minimum fee of EUR 8,000 p.a..

5. Management fees

The Investment Manager of the relevant Sub-Fund receive a remuneration from each class within each Sub-Fund.

The Investment Manager of the relevant Sub-Fund is paid directly by the respective Sub-Fund, the amount of which is specified for each Class of the Sub-Fund as follow:

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

| | |
|-------------------------|--|
| Institutional Classes A | up to 2.00% p.a. of the net asset value of the Class |
| Standard Classes D | up to 2.00% p.a. of the net asset value of the Class |

Classes A, B and C are designed for “early investors”, which means they have lower costs. They are only available for subscription until a net asset amount of the Classes are reached. The amount may be determined by the Board of Directors from time to time in their absolute discretion.

6. Depositary and Paying Agent fees

The Depositary is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg and as detailed for the Sub-Fund in the relevant Supplement. In addition, the Depositary is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The fees are up to 0.035% with a minimum annual fee of EUR 12,000 for the Sub-Fund. Transactions fees in relation with the purchase and sale of assets will be billed separately.

7. Central Administration, Registrar and Transfer Agent fees

The Fund pays fees monthly to the Central Administration, Registrar and Transfer agent for its rendering of Central Administration, Registrar and Transfer Agency services and listing in accordance with normal banking practices in Luxembourg. In addition, the Fund pays out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses, disbursements and for the charges.

For the Sub-Fund Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund :
A fee up to 0.07% with minimum annual fee of EUR 18,000 and an annual fee of EUR 2,500.

Transactions fees in relation with the subscription, redemption and conversions of Shares will be billed separately.

8. Performance fees

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

The Investment Manager receives a Performance Fee of out of the assets of the Sub-fund. The Performance Fee is accrued on each Valuation Day and calculated as follows:

For each Reference Period (as defined below), the Performance is twenty percent 20% of the increase of the Net Asset Value during the Reference Period (after deduction of management fees and advisory fees, if any), excluding any impact due to the subscription, redemption or conversion applications received and dividend distributions.

The “Reference Period” means a period starting 1 January and ending 31 December each year. The first Reference

Luxbridge SICAV

Notes to the financial statements as at May 31, 2022 (continued)

8. Performance fees (continued)

Period started at the launch date of the Sub-fund and ended 31 December 2021 and the reference Net Asset Value was the one as at the launch date.

Furthermore, a Performance Fee, once paid, is not subject to reimbursement in the event of subsequent losses.

The Performance Fee is accrued and crystallised on each Performance Day (i.e. the day when the gross asset value exceeds the High Water Mark) and a new High Water Mark is defined as the NAV of the Performance Day (i.e. the day at which the relevant Performance Fee has been paid). This crystallization method cannot trigger a negative Performance Fee.

The Performance Fee is accrued amongst the Reference Period from January 1st or the launch date of the Sub-fund to December 31st and is paid within ten Business days following the Net Asset Value finalization at the end of the Reference Period. If Shares are redeemed during the Reference Period, the Performance Fee accrued in respect of these Shares is crystallised and the aggregate of all such crystallised amounts is paid within ten Business Days following the Net Asset Value finalization at the end of the Reference Period. In case of termination of the Investment Management Agreement other than at a year end, Performance Fees shall be due through the effective termination and shall be pro-rated over the effective period of management.

For the period under review the performance fee amount is 31,460.02 EUR for Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund.

| Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund. | | |
|---|------------------------------------|-----------------------|
| Share Class | Amounts of performance fees in EUR | % of the year end NAV |
| Class A - EUR - Capitalisation | 8,185.68 | 0.091% |
| Class D - EUR - Distribution | 13,565.22 | 0.151% |
| Class D - USD - Distribution | 9,709.12 | 0.108% |

9. Changes in the securities portfolio

The report on the changes in the securities portfolio is available free of charge upon request at the registered office of the Fund.

10. Other expenses

Other expenses recorded in the Statement of Operations and Changes in Net Assets are represented by miscellaneous fees (reporting, publishing and transaction agent fees).

11. Dividend distribution

The amounts paid per share class are as follows:

| Sub-fund | Class | Payment date | Currency | Dividend |
|---|------------------------------|--------------|----------|----------|
| Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund. | Class D - EUR - Distribution | 29/12/21 | EUR | 1.01 |
| | Class D - USD - Distribution | 29/12/21 | EUR | 2.97908 |

12. Subsequent events

The Russian invasion of Ukraine has shocked global markets, which have certainly not priced in a full-scale war, fuelling an unprecedented rise in commodities and hurting risky assets. The war has put future interest rate hikes into question, and while inflation will almost certainly remain high, the threat of a technical recession in Europe could force the ECB to delay tightening even further. Persistent inflation, the war in Ukraine and tightening monetary policy on behalf of the world's largest central banks create a context that will not benefit in the medium term for most risk assets.

Luxbridge SICAV

Other information (unaudited appendix)

Securities Financing Transactions and of reuse regulation (“SFTR”)

The Company does not use any instruments falling into the scope of SFTR regulation.

Sustainable Finance Disclosure Regulation (“SFDR”)

The Sub-Fund classifies as a fund ruled under article 6 SFDR. The investment underlying this Sub-Fund do not take into account the EU criteria for environmental sustainable economic activities within the meaning of the Taxonomy Regulation.

Remuneration

The Management Company has elaborated a Remuneration Policy as required by the Law. A Disclosure Report providing relevant information on the application of the Remuneration Policy is available upon request and free of charge at the registered office of the Management Company.

For the period from July 01, 2021 to June 30, 2022 the tables below set out:

- the portion of total remuneration paid or payable ³⁾ to the employees of the Management Company, split into Fixed Remuneration and Variable Remuneration ^{2) 3)}
- the portion of total remuneration paid or payable ³⁾ to Identified Staff ¹⁾

which are relevant to the Company based upon a pro-rata allocation of total remuneration paid to employees of the Management Company / remuneration paid to Identified Staff by reference to the average NAV of the Company when compared to the average net assets of all AIFs and UCITS managed by the Management Company.

For the avoidance of doubt, the data mentioned below relates to the remuneration paid to employees of the Management Company and delegates. The data includes the remuneration of employees of entities to which the Management Company has delegated portfolio management functions and whose actions have a material impact on the risk profile of the Company.

| Average number of employees of the Management Company (including Identified Staff) | Fixed Remuneration ²⁾ EUR | Variable Remuneration ³⁾ EUR |
|--|---|--|
| 27 | 2,252.57 | 118.74 |

| Identified Staff ¹⁾ | Fixed and Variable Remuneration ^{2) 3)} EUR |
|--------------------------------|---|
| 27 | 2,371.30 |

¹⁾ Identified Staff means members of staff of the Management Company and delegates whose actions have a material impact on the risk profile of the Company

²⁾ Fixed Remuneration means the total of fixed salary and other fixed benefits such as restaurant vouchers and pension contributions

³⁾ Variable Remuneration means performance related bonuses (accrued in Management Company’s annual accounts as of July 1, 2021 and paid to employees in June 30, 2022)

Following the review of the Remuneration Policy undertaken in 2021-2022 and its implementation, no irregularities were identified, and no material changes were made to the Remuneration Policy.

Luxbridge SICAV

Other information (unaudited appendix) (continued)

| |
|------------------------------------|
| Global Exposure Calculation Method |
|------------------------------------|

The Management Company employs the following methods depending of the risk profile of each Sub-Fund:

In the “Commitment Approach”, the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets according to the conversion table provided by the ESMA guidelines 10-788. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets shall not exceed the total net value of the relevant Sub-Fund's portfolio.

During the period under review, the Sub-Fund Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund was monitored with the Commitment approach.