



Luxbridge SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/11/2021

R.C.S. Luxembourg B 227542

# Luxbridge SICAV

## Table of contents

	Page
Organisation of the SICAV	3
Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund	5
Finanacial Statements	6
Securities Portfolio	8
Statement of Operations and Changes in Net Assets	10
Notes to the financial statements	11

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 02/09/2021)  
Chairman  
Crestbridge Management Company S.A.

**Supreetee Kumudini Saddul** (until 07/10/2021)  
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 01/09/2021)  
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

**Malcolm Graeme McArthur**  
Director  
Crestbridge Management Company S.A.

**Supreetee Kumudini Saddul**  
Director  
Crestbridge Management Company S.A.

# Luxbridge SICAV

## Organisation of the SICAV

### **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*  
**- Global Real Estate Dynamic Allocation Fund**

# Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

## Financial Statements as at 30/11/2021

### Statement of net assets as at 30/11/2021

*Expressed in EUR*

<b>Assets</b>		<b>9,040,026.93</b>
Securities portfolio at market value	(Note 2.2)	8,660,117.29
<i>Cost price</i>		8,372,816.98
<i>Unrealised profit on the securities portfolio</i>		287,300.31
Cash at banks and liquidities		288,337.95
Interest receivable		19,028.36
Brokers receivable		61,011.89
Dividends receivable		3,505.93
Other assets		8,025.51
<b>Liabilities</b>		<b>153,217.46</b>
Brokers payable		71,298.60
Performance fees	(Note 8)	41,572.80
Management fees	(Note 2.2)	15,265.70
Accrued depositary fees	(Note 6)	1,043.52
Other liabilities		24,036.84
<b>Net asset value</b>		<b>8,886,809.47</b>

### Changes in number of shares outstanding from 01/06/2021 to 30/11/2021

	<b>Shares outstanding as at 01/06/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/11/2021</b>
Class A - EUR - Capitalisation	24,180.210	9,739.943	0.000	33,920.153
Class D - EUR - Distribution	43,814.588	0.000	250.000	43,564.588
Class D - USD - Distribution	9,314.226	4,066.601	0.000	13,380.827

# Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

## Key figures

	<i>Period ending as at:</i>	<b>30/11/2021</b>	<b>31/05/2021</b>	<b>31/05/2020</b>
Total Net Assets	EUR	8,886,809.47	7,366,978.88	3,277,465.89
<b>Class A - EUR - Capitalisation</b>				
Number of shares		33,920.153	24,180.210	3,632.933
Net asset value per share	EUR	96.20	93.45	81.59
<b>Class D - EUR - Distribution</b>				
Number of shares		43,564.588	43,814.588	35,444.981
Net asset value per share	EUR	99.15	96.30	84.10
<b>Class D - USD - Distribution</b>				
Number of shares		13,380.827	9,314.226	0.000
Net asset value per share	USD	109.74	116.56	0.00

# Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

## Securities portfolio as at 30/11/2021

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			8,660,117.29	97.45
<b>Shares</b>			<b>7,751,929.45</b>	<b>87.24</b>
10,300.00	ADLER GROUP SA	EUR	88,940.50	1.00
1,142.00	AEDIFICA SA	EUR	134,984.40	1.52
1,700.00	AGREE REALTY CORP	USD	102,036.25	1.15
800.00	ALEXANDRIA REAL ESTATE	USD	142,196.16	1.60
1,000.00	ALLIED PROPERTIES REAL ESTATE	CAD	28,567.47	0.32
2,500.00	ALSTRIA OFFICE REIT	EUR	48,750.00	0.55
650.00	AMERICAN TOWER CORP	USD	151,574.27	1.71
3,000.00	APPLE HOSP REIT	USD	40,031.98	0.45
1,005.00	ARGAN	EUR	109,947.00	1.24
50,000.00	ASCENDAS INDIA UNITS	SGD	45,031.91	0.51
25,000.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	SGD	47,299.71	0.53
55,000.00	ASSURA PLC	GBP	43,732.37	0.49
200.00	AVALONBAY COMMUN	USD	42,443.14	0.48
6,703.00	BEFIMMO SCA	EUR	210,474.20	2.37
3,000.00	BOSTON PROPERTIES INC	USD	287,420.04	3.23
12,988.00	CARMILA	EUR	158,713.36	1.79
35,000.00	CITYCON - REGISTERED SHS	EUR	236,950.00	2.67
1,000.00	CROWN CASTLE REIT	USD	161,380.60	1.82
1,700.00	CYRUSONE INC	USD	134,447.41	1.51
11,800.00	DEUTSCHE KONSUM GRUNDBESITZ AG	EUR	174,050.00	1.96
500.00	DEUTSCHE WOHNEN SE	EUR	19,805.00	0.22
1,500.00	DIGITAL REALTY TRUST INC	USD	223,534.12	2.52
4,000.00	ENTRA (UNITARY 144A REGS)	NOK	79,253.10	0.89
310.00	EQUINIX INC	USD	223,686.92	2.52
6,000.00	EQUITY COMMON SHS OF BENEF INT	USD	135,660.98	1.53
250.00	ESSEX PROPERTY TRUST	USD	75,390.90	0.85
500.00	EXTRA SPACE STORAGE INC	USD	88,841.51	1.00
5,150.00	FABEGE --REGISTERED SHS	SEK	76,157.18	0.86
2,100.00	GECINA	EUR	250,740.00	2.82
2,000.00	GREAT PORT EST REIT -REGISTERED SHS	GBP	16,842.97	0.19
1,900.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	96,012.79	1.08
500.00	ICADE SA	EUR	31,325.00	0.35
30,000.00	IGD SIIQ -REGISTERED SHS	EUR	103,800.00	1.17
29,000.00	INMOBILIARIA COLONIAL SA	EUR	232,000.00	2.61
200.00	JP HOTEL REIT INVESTMENT CORP	JPY	91,701.31	1.03
13,000.00	KLEPIERRE SA	EUR	242,905.00	2.73
5,000.00	KOJAMO RG	EUR	101,400.00	1.14
3,700.00	LEG IMMOBILIEN - NAMEN AKT	EUR	456,950.00	5.13
10,000.00	LONDONMETRIC PROPERTY PLC	GBP	31,852.37	0.36
2,200.00	MEDICAL PROPERTIES	USD	41,611.58	0.47
14,000.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	137,760.00	1.55
3,100.00	MONTEA NV	EUR	395,560.00	4.44
3,000.00	OMEGA HEALTHCARE INVESTORS INC	USD	74,466.95	0.84
1,710.00	ORION OFFICE --- REGISTERED SH	USD	26,996.00	0.30
22,500.00	PRIMARY HEALTH PROPERTIES PLC REIT	GBP	39,668.55	0.45
800.00	PROLOGIS	USD	107,142.86	1.21
2,100.00	REALTY INCOME CORP	USD	126,716.42	1.43
13,000.00	SABRA HEALTH CARE REIT	USD	149,333.69	1.68
1,000.00	SEGRO (REIT)	GBP	16,560.88	0.19
2,800.00	STORE CAPITAL CORP	USD	81,940.30	0.92
300.00	SUN COMMUNITIES	USD	50,261.19	0.57
11,500.00	SUPERMARKET INCOME REIT PLC	GBP	16,490.36	0.19
11,000.00	TAG IMMOBILIEN AG	EUR	269,500.00	3.03
5,000.00	TRITAX BIG BOX REIT PLC	GBP	13,986.84	0.16
5,200.00	UNIBAIL RODAMCO	EUR	302,640.00	3.41
1,000.00	UNITE GROUP PLC	GBP	12,470.62	0.14
1,000.00	UNITI GROUP INC	USD	11,789.27	0.13
1,677.00	VIB VERMOEGEN AG	EUR	70,434.00	0.79
9,100.00	VONOVIA SE	EUR	445,900.00	5.01
10,000.00	WAREHOUSE REIT - REGISTERED SHS	GBP	18,970.38	0.21
7,000.00	WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	286,720.00	3.23
1,300.00	W.P. CAREY	USD	88,179.64	0.99



# Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

## Securities portfolio as at 30/11/2021

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Bonds</b>			<b>539,808.47</b>	<b>6.07</b>
200,000.00	PEMEX 4.75 18-29 24/05A	EUR	190,207.00	2.13
200,000.00	PEMEX 6.50 11-41 02/06S	USD	150,800.46	1.70
100,000.00	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	96,453.01	1.09
100,000.00	VIA CELERE DESARROLL 5.25 21-26 25/03S	EUR	102,348.00	1.15
<b>Floating rate bonds</b>			<b>305,005.50</b>	<b>3.43</b>
200,000.00	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	203,944.00	2.29
100,000.00	DEUTSCHE BANK REGS FL.R 14-XX 30/04A	EUR	101,061.50	1.14
<b>Shares/Units in investment funds</b>			<b>35,072.87</b>	<b>0.39</b>
40,000.00	STANDARD LIFE PROPT	GBP	35,072.87	0.39
<b>Warrants, Rights</b>			<b>28,301.00</b>	<b>0.32</b>
1,000.00	AEDIFICA 17.05.22 RIGHT	EUR	0.00	0.00
9,100.00	VONOVIA SE 31.12.49 RIGHT	EUR	28,301.00	0.32
<b>Total securities portfolio</b>			<b>8,660,117.29</b>	<b>97.45</b>

# Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

## Statement of Operations and Changes in Net Assets from 01/06/2021 to 30/11/2021

*Expressed in EUR*

Income		<b>76,384.21</b>
Net dividends	(Note 2.4)	52,919.07
Net interests on bonds		23,465.14
Expenses		<b>204,813.31</b>
Management company fees	(Note 4)	6,037.15
Management fees	(Note 5)	84,274.80
Depositary fees	(Note 6)	21,212.95
Taxe d'abonnement	(Note 3)	1,537.64
Administrative expenses	(Note 7)	11,976.81
Performance fees	(Note 8)	31,460.02
Audit fees		6,768.63
Bank interest on overdrafts		749.67
Legal fees		12,505.44
Transaction fees	(Note 2.8)	9,511.23
Compliance and Risk management fees		5,365.13
Directors Fees		8,750.00
Other expenses		4,663.84
Net loss from investments		<b>-128,429.10</b>
Net realised profit / loss on:		
- sales of investment securities		272,147.71
- foreign exchange		13,047.93
Net realised profit		<b>156,766.54</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		12,961.73
Increase in net assets as a result of operations		<b>169,728.27</b>
Subscription capitalisation shares		970,877.52
Subscription distribution shares		404,544.80
Redemption distribution shares		-25,320.00
Increase in net assets		<b>1,519,830.59</b>
Net assets at the beginning of the period		<b>7,366,978.88</b>
Net assets at the end of the period		<b>8,886,809.47</b>

*Luxbridge SICAV*  
**Notes to the financial statements**

# Luxbridge SICAV

## Notes to the financial statements as at November 30, 2021

### 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 UCI Law and the UCITS Directive. 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 November 30, 2021, 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 are presented in accordance with generally accepted accounting principles under the going concern of accounting, and Luxembourg regulations relating to Undertakings for Collective Investment. The net asset value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities. The 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.

**Notes to the financial statements as at November 30, 2021  
(continued)**

2. Summary of significant accounting policies (continued)
---

2. Valuation of investments (continued)

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.

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 period-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.

# Luxbridge SICAV

## Notes to the financial statements as at November 30, 2021 (continued)

### 2. Summary of significant accounting policies (continued)

6. Exchange rates as at November 30, 2021 :

1	CAD	=	0.692544	EUR
1	CHF	=	0.960061	EUR
1	GBP	=	1.175364	EUR
1	JPY	=	0.007824	EUR
1	NOK	=	0.097506	EUR
1	SEK	=	0.097900	EUR
1	USD	=	0.888415	EUR
1	SGD	=	0.647941	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".

### 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(s), the amount of which is specified for each Class of each 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.

# Luxbridge SICAV

## Notes to the financial statements as at November 30, 2021 (continued)

### 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 each 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 will receive 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 Fee will be 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 performance fee may only be charged if the NAV exceeds the NAV at which the performance fee was crystallized"

The "Reference Period" means a period starting 1 January and ending 31 December each year. The first Reference Period will start at the launch date of the Sub-fund and will end 31 December 2019 and the reference Net Asset Value will be the one as at the launch date.

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

The Performance Fee calculation adheres to the High Water Mark principle, which foresees that the Performance Fee will only be accrued and paid if the Sub-Fund's Net Asset Value at the end of Reference Period exceeds the highest Sub-Fund's Net Asset Value in relation to which a performance has been paid ("High Water Mark").

The Performance Fee will be 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 will be define as the NAV of the Performance Day (i.e. the day at which the relevant Performance Fee has been paid.". This crystallisation method cannot trigger a negative Performance Fee. The Performance Fee will be accrued amongst the Reference Period from January 1st or the launch date of the Sub-fund to December 31st and will be paid within ten (10) 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 will be crystallised and the aggregate of all such crystallised amounts will be paid within ten (10) 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

## **Notes to the financial statements as at November 30, 2021 (ended)**

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. Securities Financing Transactions regulation (“SFTR”)
---

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