

**Annual report including audited financial statements
as at 31st March 2023**

RIGSAVE FUND SICAV

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B259549

Subscriptions may only be made on the basis of the prospectus, including the articles of incorporation and the fact sheets of each of the Sub-Funds and the key information document (KID). The Prospectus may only be distributed if accompanied by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

RIGSAVE FUND SICAV

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RIGSAVE FUND SICAV

Organisation

Registered Office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

Alessandro DI ROBERTO
YT INVESTOR SERVICES S.A.
LUXEMBOURG

Alessandro FEMIA
Risk Analyst
RIGSAVE CAPITAL SARL
ITALY
(until 31st January 2023)

Andrea PRENCIPE
YT INVESTOR SERVICES S.A.
LUXEMBOURG

Michele BASILICATA
Executive Director
RIGSAVE CAPITAL LIMITED
MALTA
(since 1st February 2023)

Management Company and Global Distributor

RIGSAVE CAPITAL LIMITED
171 Old Bakery Street
Il-Belt Valletta, VLT 1455
MALTA

Board of Directors of the Management Company

Chairman

Michèle BASILICATA

Directors

Paul MAGRO (until 20th February 2023)
Salvatore GERVASI
Mario BUGEJA
Kari PISANI (until 4th August 2022)

Depository

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration, Domiciliary Agent and Registrar and Transfer Agent

UI efa S.A. (formerly EUROPEAN FUND
ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG

RIGSAVE FUND SICAV
Organisation (continued)

Cabinet de révision agréé

DELOITTE AUDIT
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 LUXEMBOURG

Legal Advisor

ARENDT & MEDERNACH SA
41A, Avenue J.F. Kennedy
L-2082 LUXEMBOURG

RIGSAVE FUND SICAV

Report on activities of the Board of Directors

The Board of Directors (the “Board”) of Rigsave Fund SICAV (the “Company”) is pleased to present the Annual Report including Audited Financial Statements (the “Annual Report”) of the Company for the year ended 31st March 2023.

The Company 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 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 in Transferable Securities. 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.

As of 31st March 2023, there were one Sub-Fund named Rigsave Global Equity Value with two share classes “I” for Institutional and “R” for Retail. The Company was launched on 1st March 2022 and at 31st March 2023 have Total Net Assets of **2.880.875,41** EUR.

THE BOARD

The Directors of the Company are responsible for supervising the Company in accordance with its Articles of Incorporation, Prospectus, and laws and regulations applicable to Luxembourg investment funds. The names, principal occupations, and affiliations of the three Directors are listed in the section of this Annual Report entitled “Organisation”.

At the Board meetings, the Directors review the management of the Company's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Company's affairs. There was two Board meetings held during the year respectively on:

- September 14th, 2022
- December 7th, 2022

During the last year Alessandro Femia resigned from his position as Director and has been replaced by Michele Basilicata.

In the meantime, the Company applied for a change of the investment policy to the CSSF and to be categorized as art. 8 Sustainable Finance Disclosure Regulation (SFDR). The request is still in pending status and deemed to be completed in the first half of 2023.

The Board is responsible for the appointment and monitoring of all service providers to the Company, including the Management Company. The Directors are kept fully informed by the service providers of investment and financial controls and other matters relevant to the business of the Company. The Directors are responsible for ensuring the Company's financial reporting is prepared in accordance with Luxembourg generally accepted accounting principles and applicable legal and regulatory requirements. The Board considers the Annual Report is fair and balanced and provides sufficient information for the Shareholders to assess the Company's financial position as at 31st March 2023 and its performance during the year under review.

SITUATION ON THE FINANCIAL MARKETS

In the US, hotter-than-anticipated CPI inflation prints suggest inflation is likely much stickier compared to investors' hopes. What's more, recent US data releases brought renewed evidence of strong labour market conditions. In turn, some Fed members have floated the idea that a return to 50bps hikes could be justified, and almost all of them insisted the “higher for longer” approach was needed more than ever.

RIGSAVE FUND SICAV

Report on activities of the Board of Directors (continued)

In the Eurozone, inflation was much stronger than expected in February 2023. This could lead workers to seek larger pay rises amid a robust labour market, and thus spark a wage-price spiral, especially if inflation expectations become unanchored as the inflation is too slow to return to target. Incidentally, the ECB will hike interest.

March 2023 was eventful for the bond market. The US 2-year Treasury yield first climbed to a record 5.1% on 8th March, the highest level since 2007, as markets reacted to tight job market data and a hawkish sounding US Federal Reserve (Fed) chair, Jerome Powell, at the US congress hearing. At its peak, the rate market priced in a terminal rate for the US Fed's policy rate of almost 5.75%.

The Investment Manager and the Fund continue to use their Risk Management framework including stress testing to understand the uncertainties and their potential impact on our operations, liquidity and capital.

We expect that the positive trend observed by the sub-fund in the last six months may continue, as the equity holdings continue to show a very good combination of low evaluations and positive earnings growth.

Considering this last point, the rise of the inflation and the geo-political turmoil caused by the war in Ukraine, the main equity indices, the Sub-Fund had the following performance from the Inception to the end of March 2023.

Share Class R: -5.20%

Share Class I: -5.58%

The performance of the Sub-Fund are monitored in every Board Meeting.

Here below the performance of both classes of the Sub-Fund "Rigsave Global Equity Value" for Q1 2023, in comparison with the main Equity indices (Data source: Bloomberg).

TICKER	Index Name	Q1 2023 (%) DOMESTIC CURRENCY	Q1 2023 (%) EUR
IBEX Index	IBEX 35 Index	12,19	12,19
SPTSX Index	S&P/TSX Composite Index	3,69	2,23
IBOV Index	Ibovespa Brasil Sao Paulo Stoc	-7,16	-4,80
MEXBOL Index	S&P/BMV IPC	11,23	18,54
SXXP Index	STOXX Europe 600 Price Index E	7,75	7,75
UKX Index	FTSE 100 Index	2,42	3,01
DAX Index	Deutsche Boerse AG German Stoc	12,25	12,25
BET Index	Bucharest Stock Exchange Tradi	3,84	3,80
FTSEMIB Index	FTSE MIB Index	14,37	14,37
SMI Index	Swiss Market Index	3,51	2,91
AEX Index	AEX-Index	9,75	9,75
OMX Index	OMX Stockholm 30 Index	8,83	7,93
AS51 Index	S&P/ASX 200	1,98	-1,28
HSI Index	Hang Seng Index	3,13	1,00
SPX Index	S&P 500 INDEX	7,03	5,47
VIX Index	Chicago Board Options Exchange	-13,71	-14,96
NDX Index	NASDAQ 100 Stock Index	20,49	18,74
RTY Index	Russell 2000 Index	2,34	0,85
MXWO Index	MSCI World Index	7,25	5,69
Rigevie LX Equity	Rigsave Fund SICAV-Rigsave Global Equity Value Class I	16,07	16,07
Rigevie LX Equity	Rigsave Fund SICAV-Rigsave Global Equity Value Class R	15,88	15,88

Luxembourg, 8th May 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of

RIGSAVE FUND SICAV

2, rue d'Alsace

L-1122 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of RIGSAVE FUND SICAV (the "Company") and its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at 31st March 2023 and the statement of operations and other changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of its sub-fund as at 31st March 2023, 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.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé'*" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *“réviseur d’entreprises agréé”* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company’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 Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *“réviseur d’entreprises agréé”* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

PP

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

July 27, 2023

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	2,434,747.24
Option contracts at market value	29,988.00
Cash at banks	330,665.06
Formation expenses, net	70,670.57
Receivable on issues of shares	44,701.00
Income receivable on portfolio	1,127.13
Prepaid expenses	6,073.40
Total assets	2,917,972.40

Liabilities

Bank overdrafts	27.77
Expenses payable	37,069.22
Total liabilities	37,096.99
Net assets at the end of the year	2,880,875.41

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	28,262.3340	EUR	94.4191	2,668,503.32
R	2,270.7168	EUR	93.5265	212,372.09
				2,880,875.41

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

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Statement of operations and other changes in net assets (in EUR)

from 1st April 2022 to 31st March 2023

Income

Dividends, net	28,754.03
Bank interest	3,259.82
Other income	251.26
Total income	32,265.11

Expenses

Management fees	34,478.41
Depository fees	29,495.70
Banking charges and other fees	435.62
Transaction fees	8,978.81
Central administration costs	68,857.71
Professional fees	12,662.70
Other administration costs	1,595.76
Subscription duty ("taxe d'abonnement")	299.98
Bank interest paid	2,341.14
Other expenses	149,462.39
Total expenses	308,608.22

Net investment loss	-276,343.11
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Net realised gain/(loss)

- on securities portfolio	81,940.32
- on option contracts	42,854.97
- on foreign exchange	-23,953.96
Realised result	-175,501.78

Net variation of the unrealised gain/(loss)

- on securities portfolio	-218,991.51
- on option contracts	21,588.00

Result of operations	-372,905.29
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Subscriptions	2,151,328.76
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Redemptions	-1,623,300.94
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Total changes in net assets	155,122.53
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Total net assets at the beginning of the year	2,725,752.88
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Total net assets at the end of the year	2,880,875.41
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The accompanying notes are an integral part of these financial statements.

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Statistical information (in EUR)

as at 31st March 2023

Total net assets	Currency	31.03.2022	31.03.2023	
	EUR	2,725,752.88	2,880,875.41	
Net asset value per share class	Currency	31.03.2022	31.03.2023	
I	EUR	101.2127	94.4191	
R	EUR	100.9137	93.5265	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	26,880.4043	21,311.6899	-19,929.7602	28,262.3340
R	50.6833	2,407.7935	-187.7600	2,270.7168

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	12,500	Credit Suisse Group AG Partizsch	23,302.11	10,361.33	0.36
CHF	143,000	GAM Holding AG Reg	101,412.93	80,117.55	2.78
CHF	430	Swissquote Group Holding SA Reg	65,473.76	77,256.79	2.68
CHF	1,760	UBS Group Inc	30,117.45	34,210.68	1.19
			220,306.25	201,946.35	7.01
EUR	350	Adidas AG Reg	52,185.03	56,973.00	1.98
EUR	509	Atoss Software AG	94,915.00	84,799.40	2.94
EUR	17,000	Copernico SIM Spa	97,725.00	90,100.00	3.13
EUR	1,110	Covestro AG	42,269.82	42,324.30	1.47
EUR	1,700	Danieli & C Off Meccaniche SpA	43,315.95	41,565.00	1.44
EUR	703	Dermapharm Holding SE Bearer	38,734.85	26,559.34	0.92
EUR	2,173	DWS Group GmbH & Co. KGaA Bearer	66,846.74	61,539.36	2.14
EUR	130	Meituan	2,633.53	2,132.00	0.07
EUR	6,576	Stellantis NV	92,845.94	110,003.33	3.82
EUR	1,300	Tencent Holdings Ltd	48,524.96	58,630.00	2.03
EUR	1,050	Unidata SpA Reg	45,202.50	42,420.00	1.47
EUR	1,250	Vereinigte BioEnergie AG Bearer	69,625.00	54,025.00	1.87
			694,824.32	671,070.73	23.28
JPY	3,500	Shin-Etsu Chemical Co Ltd	87,234.78	103,452.29	3.59
USD	649	Alibaba Group Holding Ltd ADR	67,698.63	61,029.65	2.12
USD	650	Amazon.com Inc	68,804.71	61,787.69	2.14
USD	525	American Express Co	84,781.74	79,696.99	2.77
USD	582	Apple Inc Reg	91,779.57	88,323.03	3.07
USD	813	Applied Materials Inc	86,231.14	91,902.07	3.19
USD	2,213	CRISPR Therapeutics AG Reg	131,086.61	92,116.69	3.20
USD	220	Intuitive Surgical Inc	53,200.46	51,724.09	1.80
USD	2,000	MaxLinear Inc	64,589.66	65,046.94	2.26
USD	600	Meta Platforms Inc A	89,761.82	117,029.27	4.06
USD	188	Microsoft Corp	47,015.79	49,880.73	1.73
USD	4,000	Nio Inc A Ser ADS repr spons DR	64,787.43	38,689.49	1.34
USD	100	NVIDIA Corp	17,027.04	25,563.22	0.89
USD	613	PayPal Holdings Inc	53,809.88	42,841.17	1.49
USD	2,007	Sea Ltd ADR spons repr 1 Share A	165,699.18	159,861.82	5.55
USD	3,744	Teladoc Health Inc Reg	154,696.99	89,241.30	3.10
USD	300	The Walt Disney Co	27,144.31	27,644.95	0.96
USD	221	Visa Inc A	44,519.15	45,855.57	1.59
			1,312,634.11	1,188,234.67	41.26
Total shares			2,314,999.46	2,164,704.04	75.14
Bonds					
EUR	282,000	Pareto Securities Sàrl FRN 19/23.09.24	277,128.65	270,043.20	9.37
Total bonds			277,128.65	270,043.20	9.37
Total investments in securities			2,592,128.11	2,434,747.24	84.51

* Minor differences may arise due to rounding in the calculation of percentages.

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

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	2	LVMH Moët Hennessy L Vuit SE CALL 06/23 MONEP 700	8,400.00	29,988.00	1.04
Total option contracts			8,400.00	29,988.00	1.04
Cash at banks				330,665.06	11.48
Bank overdrafts				-27.77	0.00
Other net assets/(liabilities)				85,502.88	2.97
Total				2,880,875.41	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Industrial and geographical classification of investments as at 31st March 2023

Industrial classification

(in percentage of net assets)

Technologies	27.92 %
Financials	24.42 %
Cyclical consumer goods	13.31 %
Healthcare	9.02 %
Raw materials	5.06 %
Energy	1.87 %
Telecommunications services	1.47 %
Industrials	1.44 %
Total	<u>84.51 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	29.05 %
Germany	11.32 %
Switzerland	10.21 %
Cayman Islands	9.77 %
Luxembourg	9.37 %
Italy	6.04 %
The Netherlands	3.82 %
Japan	3.59 %
China	1.34 %
Total	<u>84.51 %</u>

RIGSAVE FUND SICAV

Notes to the financial statements

as at 31st March 2023

Note 1 - General information

RIGSAVE FUND SICAV (the "Company") is an investment company with variable capital (*société d'investissement à capital variable - SICAV*) established in the Grand Duchy of Luxembourg. The Company is structured as an umbrella Fund. The Company was incorporated for an unlimited period in the Grand Duchy of Luxembourg on 7th September 2021 (date of incorporation) as a Public Limited Company (*société anonyme*) in accordance with the amended Law of 10th August 1915 related to commercial companies and is organized as a SICAV under Part I of the amended Law of 17th December 2010.

The accounts and the financial statements of the Company are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

The financial year of the Company starts on the 1st April and ends on the 31st March each year.

The Sub-Fund RIGSAVE GLOBAL EQUITY VALUE was launched on 28th February 2022.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

The value of the assets of the Company will be determined as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof.

2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Company determines on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market are used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Company using any valuation method approved by the Board of Directors of the Company.

3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method are only used if it is not expected to result in a material

discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Company determines on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market are used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Company using any valuation method approved by the Board of Directors of the Company.

5) Financial derivative instruments which are traded "over-the-counter" (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors of the Company which follow international best practice and valuation principles. Any such valuation are reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.

6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors of the Company is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors of the Company using any valuation method approved by the Board of Directors of the Company.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and

RIGSAVE FUND SICAV

Notes to the financial statements (continued)

as at 31st March 2023

other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary.

Note 3 - Formation expenses

Formation expenses are borne by the Company and are amortised over a period of up to 5 years. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised on a straight line basis over a period of up to 5 years.

New Sub-Funds created after the incorporation and launch of the Company will not participate in the non-amortised formation costs and expenses of the Company.

	RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE
	(in EUR)
Cost at the beginning of the year *	90,052.72
Additions during the year	-
Cost at the end of the year	90,052.72
Cumulated amortization at the beginning of the year	1,380.91
Amortization for the year	18,001.24
Cumulated amortization at the end of the year	19,382.15
Formation expenses net at the end of the year	70,670.57

* This amount is composed of the fees as part of the incorporation of the Company and launch of the Sub-Fund and related to the following counterparties :

- Legal	EUR 58,528.58
- Notary	EUR 2,474.14
- Central Administration	EUR 2,500.00
- Depositary	EUR 9,000.00
- Directors	EUR 17,550.00

RIGSAVE FUND SICAV

Notes to the financial statements (continued)

as at 31st March 2023

Note 4 - Management fees

The Board of Directors of the Company appointed RIGSAVE CAPITAL LIMITED as its Management Company under a Management Company Services Agreement entered into on 7th September 2021.

The Management Company is a limited liability company incorporated under the laws of the Malta on 15th July 2019. The Management Company is authorised and regulated by the Malta Financial Services Authority ("MFSA") in Malta. Its main business activity is to provide collective portfolio management services to the Company and other funds and perform the functions of a UCITS management company. The Management Company receives an annual remuneration calculated on the net assets of the Sub-Fund RIGSAVE GLOBAL EQUITY VALUE and is payable monthly as follows:

Share class	Rate in % p.a.
R	1.80
I	1.20

Note 5 -Performance fee

The Sub-Fund RIGSAVE GLOBAL EQUITY VALUE may be subject to a Performance Fee payable annually in arrears, immediately following the last Valuation Day of a Performance Period, by the Sub-Fund to the Management Company and amounting to twenty percent (20.0%) for the Shares Classes R and I of the Net Asset Value's positive performance (net of all costs), if any, during such Performance Period. A Performance Period shall be any period of time between the last Valuation Day of the last financial year and the last Valuation Day of the current financial year except:

- that if no Performance Fee was ever paid, then the first Performance Period will commence on the launch date, and
- that where the Net Asset Value per Share Class (net of all costs and before deduction of any Performance Fee paid or payable in respect of such Performance Period) as at the end of that financial year does not exceed its High Water Mark ("**HWM**"), if any, then the commencement of the Performance Period will remain the first day of the financial year or the launch date and the Performance Period will be extended of another financial year.

The Performance Fee is calculated on the positive performance over the HWM, if any, of the Net Asset Value per Share net of all costs and before accrual of the Performance Fee ("**NAVBP**") at the last Valuation Day of a Performance Period over the HWM at such Valuation Day. The HWM at any Valuation Day is the highest of: (a) the Initial Issue Price, and (b) the highest Net Asset Value per Share (net of all costs and before accrual of the Performance Fee) of any Valuation Day on which a Performance Fee was paid for any previous Performance Period.

When the Net Asset Value of a Share Class, calculated net of all costs and before deduction of the performance fee to be paid for the relevant period, at the last Valuation Day of a Performance Period does not exceed its HWM, this HWM is carried forward, the Performance Period is extended of another financial year and no Performance Fees is paid until the Net Asset Value of such Share Class exceeds its HWM in a subsequent Performance Period. Following payment of the Performance Fee, the HWM is adjusted upwards to match the Net Asset Value for each Share Class of the last Valuation Day of the applicable Performance Period.

In any case, the HWM ensures the Investment Manager may only charge a Performance Fee if all previous losses have been completely recovered.

The HWM will be adjusted for any distributions in the case of a Distributing Share Classes.

At the date of the financial statements, no performance fee was recorded for the Sub-Fund RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of administrative agent fees and domiciliation fees.

Note 7 - Other expenses

The item "Other expenses" disclosed in the statement of operations and other changes in net assets is mainly composed of Directors fees and legal fees.

Note 8 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the share class I reserved to the Institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in UCIs that are already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 -Short option contracts

As at 31st March 2023, the Company is not committed in short options contracts:

Note 10 - Changes in investments

The statement of the changes in investments for the reporting period is available free of charge at the registered office.

Note 11 -Events

During the Board of Director's meeting held on 14th September 2022, the Directors adopted officially the ALFI Code of Conduct, adhering to its principles.

Note 12 - Subsequent events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

On 20th June 2023, the Board of Directors of the Company decided to classify the Sub-Fund as Article 8 under SFDR Regulation and to make the necessary change in the Prospectus of the Company.

RIGSAVE FUND SICAV

Additional information (unaudited)

as at 31st March 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the absolute VaR approach.

The VaR figures for the observation period from 1st April 2022 to 31st March 2023 for the Sub-Fund were (in percentage of the NAV) :

Sub-Fund	minimum limit	VaR	maximum limit	VaR	average limit	VaR
RIGSAVE GLOBAL EQUITY VALUE		6.08		22.76		16.07

VaR calculation is implemented in accordance with the following parameters:

- One-tailed confidence interval of 99%
- Holding period equivalent to 20 business days

2 - Remuneration

The Management Company follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Company and the Shareholders (the "Remuneration Policy").

The Remuneration Policy – which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation, is designed to reinforce long term objectives and Company's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

In line with applicable law and regulatory guidelines, the Management Company applies the Remuneration Policy in a manner which is proportionate to its size and internal organisation and the nature, scope and complexity of its activities. In accordance with:

- Art. 24(10) of the Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 (the "MiFID II Directive"), Art. 92 and Art. 94 of the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (the "CRD IV Directive"), the ESMA Guidelines on Remuneration Policies and Practices (MiFID) of 1 October 2013 (the "ESMA MiFID Guidelines");
- Art. 14a and Art. 14b of the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "UCITS V Directive") and the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive of 14 October 2016 ("ESMA UCITS Guidelines"); and
- The MFSA Guidance Notes on the Application of Proportionality Principle in relation to the ESMA Guidelines on sound remuneration policies under the UCITS Directive and the AIFMD (the "MFSA Guidance Notes").

As per the Remuneration policy in place, the Manager's employees won't have incentives to act "in a manner that is inconsistent with the risk-tolerance of its clients and the fund it manages and contrary to interests of these fund's investors".

Total Staff member remuneration splitted into fixed and variable remuneration:

Fixed: EUR 302.189 (company cost per annum)

Variable : EUR 0 (no variable remunerations are paid)

Number of employees: 8 (average number during the year 2022)

RIGSAVE FUND SICAV

Additional information (unaudited) (continued)

as at 31st March 2023

No performance fees paid by the UCITS have been paid to the employees of the Management Company, the Remuneration Policy of Rigsave Capital LTD is available at the Registered Office of the Company.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")

In accordance with these Regulations, the Sub-Fund is categorised under SFDR Article 6.

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