



**BENDURA FUND**  
MANAGEMENT ALPHA AG · LIECHTENSTEIN



## **Abbey Road Funds - Global Equity Fund**

Undertaking for Collective Investment in Transferable Securities (UCITS)

### **SEMI-ANNUAL REPORT 2022**

30 June 2022

(unaudited)

**BENDURA FUND MANAGEMENT ALPHA AG**  
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Principality of Liechtenstein

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BIC: VPBVL12X



## CONTENT

1. ORGANISATION .....	3
2. KEY INFORMATION.....	4
3. KEY DATA .....	5
4. STATEMENT OF NET ASSETS .....	6
5. OFF BALANCE SHEET TRANSACTIONS.....	7
6. INCOME STATEMENT.....	8
7. APPROPRIATION OF PROFITS.....	9
8. CHANGE OF THE NET ASSET VALUE .....	9
9. AMOUNT OF UNITS IN CIRCULATION .....	10
10. DEVELOPMENT OF THE NET ASSET VALUE .....	10
11. INVESTMENT INVENTORY .....	11
12. ADDITIONAL INFORMATION.....	13



**BENDURA FUND**  
MANAGEMENT ALPHA AG · LIECHTENSTEIN

# 1. ORGANISATION

## **Abbey Road Funds - Global Equity Fund**

### **Investment Management / Portfolio Manager:**

BAO CAPITAL PARTNERS LTD  
Office 406, Kermia House, Diagorou 4  
1097 Nicosia, Cyprus

### **AIFM / Management Company:**

BENDURA FUND MANAGEMENT ALPHA AG  
Schaaner Strasse 27  
LI-9487 Gamprin-Bendern

### **Depository:**

NEUE BANK AG  
Marktgass 20  
LI-9490 Vaduz

### **Auditor:**

BDO (Liechtenstein) AG  
Wuhrstrasse 14  
LI-9490 Vaduz

### **Facility Agent United Kingdom:**

Bank Frick & Co. AG, UK BRANCH  
25 Bedford Square, London WC1B 3HH  
United Kingdom

## **BENDURA FUND MANAGEMENT ALPHA AG**

### **Board of Directors:**

Dr. Peter Krenn (President)  
Prof. Dr. Michael Hanke (until 10.05.22)  
Alexander Yudovich  
Marcel Wyss, MSc, LL.M.

### **Executive Board:**

MMMag. Franz Glatzl, CIFB (Chief Executive Officer)  
Dr. Walfried Kraher, Mag., CFA



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## 2. KEY INFORMATION

### Basic Information

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Securities ID no.	52616169
ISIN	LI0526161695
Distribution	No
Financial Year	01.01.-31.12.
Date Initial NAV	03.06.2020
Accounting Currency Share Class	USD
Accounting Currency AIF / OGAW / IU	USD
Listing	No
Valuation frequency	Daily
Duration	Unlimited
UCITS Target fund eligibility	Yes
Legal Foundation	UCITSG-2011
Legal Form	Trusteeship
Fund Domicile	Principality of Liechtenstein
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA)
Publication	Liechtenstein Investment Fund Association ( <a href="http://www.lafv.li">www.lafv.li</a> )
Acceptance deadline for issuance of units	1 bank working day before the valuation date, 5 p.m. CET
Acceptance deadline for unit redemptions	1 bank working day before the valuation date, 5 p.m. CET

### Costs

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#### Commissions and costs payable by investors

Issue commission (max.)	None
Redemption commission (max.)	None

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#### Commissions and costs payable by the Fund

Investment Management / Portfolio Manager (max.)	1.25% p.a.
Management Company / AIFM (max.)	0.28% p.a. (min. CHF 35'000 p.a.)
Depositary (max.)	0.10% p.a. (min. CHF 15'000 p.a.)
Performance Fee	5.00%
Hurdle Rate	MSCI World Index in USD (MXWO)
High Water Mark	Yes
Other costs	See prospectus / constituent documents

For further informations please visit [www.lafv.li](http://www.lafv.li) / [www.bendurafunds-alpha.li](http://www.bendurafunds-alpha.li).



### 3. KEY DATA

**30.06.2022**

1

Amount of Units in Circulation		56'151.00
Net Asset Value	USD	5'478'738.44
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>97.57</b>
Total Expense Ratio 1 (TER) <sup>2</sup> annualized		0.97% p.a.
Total Expense Ratio 2 (TER) <sup>3</sup> annualized		0.97% p.a.
Transaction costs <sup>4</sup>		
Expenses	USD	1'864.97
Broker's commission	USD	3'125.30

<sup>1</sup> The values shown refer to the reporting period for the period from

01.01.22 - 30.06.22

<sup>2</sup> Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (excl. performance fee).

<sup>3</sup> Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (incl. performance fee).

<sup>4</sup> The cost of securities transactions are directly offset against the purchase/sale value and are not included in the TER calculation.



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MANAGEMENT ALPHA AG · LIECHTENSTEIN

## 4. STATEMENT OF NET ASSETS

<b>30.06.2022</b>	<b>USD</b>
<b>Credit balances with banks</b>	
Current accounts	574'972.02
Sight accounts	0.00
<b>Securities</b>	
Shares and other Equities	4'919'404.36
<b>Other Assets</b>	
Accrued interest	0.00
Activated setup costs	0.00
<b>Gross Asset Value</b>	<b>5'494'376.38</b>
<b>Liabilities</b>	
liabilities on current accounts	0.00
other liabilities	-15'637.94
<b>Net Asset Value</b>	<b>5'478'738.44</b>
Amount of Units in Circulation	56'151.00
<b>Net Asset Value per Unit</b>	<b>97.57</b>



## **5. OFF BALANCE SHEET TRANSACTIONS**

### **Derivative financial instruments**

At the end of the reporting period there were no open positions in derivative financial instruments.

### **Securities Lending**

At the end of the reporting period there were no securities lendings.

### **Liabilities from Loans**

At the end of the reporting period there were no liabilities outstanding from loans taken out.



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MANAGEMENT ALPHA AG · LIECHTENSTEIN

## 6. INCOME STATEMENT

01.01.22 - 30.06.22	USD
<b>Income</b>	
Income from bank deposits	0.00
Income from securities	
Shares and other Equities	34'896.69
Other Income	0.00
Adjustment of current income due to issue of units	-950.39
<b>Total Income</b>	<b>33'946.30</b>
<b>Expenses</b>	
Bank charges	0.00
Auditor	5'963.19
Regulatory compensation to	
Management Company / AIFM <sup>1</sup>	0.00
Depositary <sup>1</sup>	5'281.30
Investment Management / Portfolio Manager	17'844.76
Other Expenses	3'608.03
Adjustment of current income due to redemption of units	-671.25
<b>Total Expenses</b>	<b>32'026.03</b>
<b>Net Income</b>	<b>1'920.27</b>
Realised capital gains / losses	-177'931.22
<b>Realised Income</b>	<b>-176'010.95</b>
Non-realised capital gains / losses	-1'949'626.83
<b>Overall Income</b>	<b>-2'125'637.78</b>

<sup>1</sup> For the reporting period (01.01.22-30.06.22), the regulatory fee to the management company was paid by the fund promoter, which did not result in a charge to the fund's assets. A minimum of CHF 5'000.00 p.a. was charged to the fund assets for the regulatory remuneration to the depositary. Costs in the amount of CHF 10'000.00 for the depositary function were paid by the fund promoter.





## 7. APPROPRIATION OF PROFITS

01.01.22 - 30.06.22	USD
Profit for the period	1'920.27
Capital gains intended for distribution current period	0.00
Capital gains intended for distribution previous periods	0.00
Retained earnings balance brought forward	0.00
<b>Earnings available for distribution</b>	<b>1'920.27</b>
Earnings intended for distribution to the investors	0.00
<b>Retained earnings for reinvestment</b>	<b>1'920.27</b>
Carried forward to New Account	0.00

## 8. CHANGE OF THE NET ASSET VALUE

01.01.22 - 30.06.22	USD
Net Assets at the Beginning of the Period	8'032'633.21
Distributions	0.00
Balance from issuance and redemption	-428'256.99
Total Profit	-2'125'637.78
<b>Net Assets at the End of the Period</b>	<b>5'478'738.44</b>



## 9. AMOUNT OF UNITS IN CIRCULATION

**01.01.22 - 30.06.22**

Amount of Units at the Beginning of the Period	60'115.00
Units issued	11'121.00
Units redeemed	-15'085.00
<b>Amount of Units at the End of the Period</b>	<b>56'151.00</b>

## 10. DEVELOPMENT OF THE NET ASSET VALUE

<b>Date</b>	<b>Net Assets</b>	<b>Amount of Units</b>	<b>Net Asset Value</b>	<b>Development</b>
Valuation	USD	in Circulation	per Unit	per financial year
30.06.2022	5'478'738.44	56'151.00	97.57	<b>-26.98%</b> <sup>1</sup>
31.12.2021	8'032'633.21	60'115.00	133.62	<b>15.50%</b>
31.12.2020	3'958'574.17	34'218.00	115.69	<b>15.69%</b> <sup>1</sup>
03.06.2020	1'000'000.00	10'000.00	100.00	<b>First issue</b>

<sup>1</sup> Reporting of the effective reporting period, no annualisation

Past performance is not an accurate guide to future performance. The performance data do not take account of costs and commissions charged in connection with unit subscriptions and redemptions.



## 11. INVESTMENT INVENTORY

Securities	Currency	Position as at	Purchases	Sales	Position as at	Valuation	
		01.01.2022	1)	2)	30.06.2022	USD	%
<b>Securities, traded on a regulated market</b>							
Volkswagen Aktiengesellschaft, Wolfsburg	EUR	630.00	-	-	630.00	84'139.82	1.54%
Freeport McMoran Copper & Gold Inc	USD	3'370.00	-	-	3'370.00	98'606.20	1.80%
Novo Nordisk A/S	USD	1'080.00	-	-	1'080.00	120'344.40	2.20%
L'Oreal S.A.	EUR	403.00	-	-	403.00	139'097.79	2.54%
LVMH Moët Hennessy Louis Vuitton SE	EUR	252.00	-	-	252.00	153'646.63	2.80%
TotalEnergies SE ADR	USD	1'950.00	-	-	1'950.00	102'648.00	1.87%
Amazon.Com Inc.	USD	68.00	1'492.00	-	1'560.00	165'687.60	3.02%
Morgan Stanley	USD	800.00	-	-	800.00	60'848.00	1.11%
Akamai Technologies Inc	USD	630.00	-	-	630.00	57'537.90	1.05%
Advanced Micro D Rg	USD	680.00	-	-	680.00	51'999.60	0.95%
Costco Wholesale Corp.	USD	485.00	-	-	485.00	232'450.80	4.24%
Apple Inc	USD	1'870.00	-	-	1'870.00	255'666.40	4.67%
Coterra Energy Inc	USD	-	3'200.00	-	3'200.00	82'528.00	1.51%
Deere & Co.	USD	-	200.00	-	200.00	59'894.00	1.09%
International Business Machines Corp. IBM	USD	-	500.00	-	500.00	70'595.00	1.29%
Lam Research Corp	USD	161.00	-	-	161.00	68'610.15	1.25%
Microsoft Corp	USD	897.00	70.00	-	967.00	248'354.61	4.53%
Nike Inc -B-	USD	1'097.00	-	-	1'097.00	112'113.40	2.05%
Procter & Gamble Co.	USD	768.00	-	-	768.00	110'430.72	2.02%
Qualcomm	USD	-	662.00	-	662.00	84'563.88	1.54%
Starbucks	USD	1'300.00	-	-	1'300.00	99'307.00	1.81%
Texas Instruments Rg	USD	910.00	-	-	910.00	139'821.50	2.55%
Thermo Fisher Scientific Inc	USD	180.00	-	-	180.00	97'790.40	1.78%
NVIDIA Corp	USD	1'000.00	200.00	-	1'200.00	181'908.00	3.32%
EOG Resources Inc.	USD	2'240.00	-	-	2'240.00	247'385.60	4.52%
BlackRock Inc	USD	125.00	-	-	125.00	76'130.00	1.39%
Deutsche Post AG	EUR	1'560.00	-	-	1'560.00	58'438.97	1.07%
Intuitive Surgical Inc.	USD	324.00	-	-	324.00	65'030.04	1.19%
Salesforce.com Inc	USD	555.00	130.00	-	685.00	113'052.40	2.06%
Mastercard Inc -A-	USD	461.00	-	-	461.00	145'436.28	2.65%
Accenture	USD	350.00	-	-	350.00	97'177.50	1.77%
Berkshire Hathaway Inc - B -	USD	715.00	100.00	-	815.00	222'511.30	4.06%
Tesla Inc	USD	-	110.00	-	110.00	74'076.20	1.35%
American Tower Corp	USD	590.00	-	-	590.00	150'798.10	2.75%
Meta Platforms Rg -A-	USD	604.00	238.00	-	842.00	135'772.50	2.48%
PayPal Holdings Inc	USD	910.00	225.00	-	1'135.00	79'268.40	1.45%
Alphabet Inc --A-	USD	92.00	28.00	-	120.00	261'511.20	4.77%
S&P Global Inc.	USD	120.00	75.00	-	195.00	65'726.70	1.20%
Alcoa Corp	USD	-	850.00	-	850.00	38'743.00	0.71%
Booking Holdings Inc	USD	53.00	-	-	53.00	92'696.47	1.69%
Airbnb Inc -A-	USD	715.00	-	-	715.00	63'692.20	1.16%
Coinbase Global Inc -A-	USD	485.00	650.00	-	1'135.00	53'367.70	0.97%
HOYA CORP	JPY	600.00	-	600.00	-	-	0.00%
Koninklijke DSM NV	EUR	566.00	-	566.00	-	-	0.00%
Adobe Inc	USD	176.00	-	176.00	-	-	0.00%
Alibaba Group Holding Ltd	USD	539.00	-	539.00	-	-	0.00%
CrowdStrike Holdings Inc -A-	USD	645.00	-	645.00	-	-	0.00%



## BENDURA FUND

MANAGEMENT ALPHA AG · LIECHTENSTEIN

Goldman Sachs Group Inc	USD	275.00	-	275.00	-	-	0.00%
Honeywell International Inc.	USD	360.00	-	360.00	-	-	0.00%
McDonald's Corporation, Oak Brook (Illinois)	USD	310.00	-	310.00	-	-	0.00%
Omnicom Group Inc.	USD	1'555.00	-	1'555.00	-	-	0.00%
Oracle Corp	USD	1'765.00	-	1'765.00	-	-	0.00%
Regeneron Pharma	USD	178.00	-	178.00	-	-	0.00%
Shs Home Depot Inc	USD	259.00	-	259.00	-	-	0.00%
Signature Bank	USD	235.00	-	235.00	-	-	0.00%
Square Inc -A-	USD	655.00	-	655.00	-	-	0.00%
Teradyne Inc	USD	846.00	-	846.00	-	-	0.00%
<b>Total securities, traded on a regulated market</b>						<b>4'919'404.36</b>	<b>89.79%</b>
<b>Bank balance</b>							
Kontokorrent CHF	CHF	49.35	-	-	49.35	51.67	0.00%
Kontokorrent EUR	EUR	555.66	-	-	91'410.83	95'812.26	1.75%
Kontokorrent USD	USD	470'350.23	-	-	418'384.52	418'384.52	7.64%
Kontokorrent JPY	JPY	45'730.00	-	-	8'241'409.00	60'723.57	1.11%
<b>Total Bank balance</b>						<b>574'972.02</b>	<b>10.49%</b>
Other Assets	USD					-	0.00%
<b>Gross Asset Value</b>						<b>5'494'376.38</b>	<b>100.29%</b>
liabilities	USD					-15'637.94	-0.29%
<b>Net Asset Value</b>						<b>5'478'738.44</b>	<b>100.00%</b>

1) Purchases include the following transactions: Free Sessions / Purchases / Conversions / Change of Name / "Splits" / Stock / Option Dividends / Title Subdivisions / Transfers / Rebookings in sequence Redenomination in Fund Currency / Exchange between companies / Allocations from subscription / option rights / Allocation of subscription rights from Basic Securities.

2) Sales include the following transactions: draws / derecognitions due expiration / exercise of subscription / option rights / reverse splits / transfers / transfers consecutive speech nomination in fund currency / exchange between companies / sales / repayments.



## 12. ADDITIONAL INFORMATION

### Depositories

At the end of the reporting period, the financial instruments were deposited with the following depositories:

- SIX SIS AG, Zürich, Schweiz

### Exchange Rates

USD - CHF	0.9551
USD - JPY	135.7201
USD - EUR	0.9541

### Valuation Date

This report is based on the latest NAV calculation for the reporting period. The calculation was made as at 30.06.2022 and relates to the period from 01.01.2022 to 30.06.2022.

### Calculation

Any minor deviations in the totals are due to rounding differences.

### Risk management systems in place

#### Total risk according to commitment approach

<b>30.06.2022</b>	<b>100.29%</b>
31.12.2021	100.27%
<b>Change</b>	<b>0.02%</b>

#### Maximum leverage / expected leverage

No leverage

In connection with accrued or existing but unsettled obligations of the Fund, from hedging transactions of direct or indirect investments or comparable effects, the Fund may take leverage.



## Compensation information

The regulatory remuneration comprises the remuneration of the AIFM / management company, the asset manager, the depositary, the auditor and other costs according to the Fund Prospectus / Constituent Documents. The total amount of compensation / provisions made for administration during the reporting period ist broken down as follows:

<b>01.01.22 - 30.06.22</b>	<b>USD</b>
Management Company / AIFM	0.00
Investment Management / Portfolio Manager	17'844.76
Depositary	5'281.30
Auditor	5'963.19
<b>Total compensation / provisions</b>	<b>29'089.25</b>

For the reporting period (01.01.22-30.06.22), the regulatory fee to the management company was paid by the fund promoter, which did not result in a charge to the fund's assets. A minimum of CHF 5'000.00 p.a. was charged to the fund assets for the regulatory remuneration to the depositary. Costs in the amount of CHF 10'000.00 for the depositary function were paid by the fund promoter.

## Remuneration policy of the Administration Company / AIFM

Employees of the Management Company, in particular decision-makers, are subject to special remuneration regulations regarding the orientation of, for example, variable remuneration components. In the management of funds by the management company, sound and prudent remuneration policy and practice shall be ensured and organisational structures that lead to conflicts of interest shall be avoided in order to avoid excessive risk-taking. For example, variable remuneration is paid exclusively independently of the economic performance of the funds managed by the management company. Additional information on the current remuneration policy of the management company is available free of charge at [www.bendurafunds-alpha.li](http://www.bendurafunds-alpha.li).

## Sustainability (ESG)

### 1. (EU) 2019/2088 („SFDR“)

This fund is not a financial product pursuant to Art. 8 or Art. 9 of Regulation (EU) 2019/2088 („SFDR“).

### 2. Disclaimer according to Art. 7 Regulation (EU) 2020/852 („Taxonomy“)

The investments underlying this financial product do not take into account the EU criteria for ecologically sustainable economic activities („Taxonomy“).

## Shareholder rights

The volumes invested by the fund in listed securities were very small compared with the market capitalization of the companies concerned. The asset manager did not attend any general meetings of these companies in the past financial year, did not exercise any voting rights and did not cooperate with any other shareholders or stakeholders of these companies.



**BENDURA FUND**  
MANAGEMENT ALPHA AG · LIECHTENSTEIN

**Information on matters of economic significance**

None.

**Key information on events after the reporting date**

No further events worth mentioning after the reporting date.