



SEMI-ANNUAL REPORT 2024

June 30, 2024

NOT AUDITED



YOUR SPECIALIST FOR
TAILOR-MADE INVESTMENT FUNDS

Abbey Road Funds – Global Equity Fund

Undertaking for Collective Investment
in Transferable Securities (UCITS)



www.onefunds.li

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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:	ONE Funds AG Austrasse 14 LI-9495 Triesen
Depositary:	NEUE BANK AG Marktgass 20 LI-9490 Vaduz
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz
Facility Agent United Kingdom:	Waystone Capital Solutions (UK) Limited 2nd floor, 20-22 Bedford Row, Holborn, WC1R 4EB London United Kingdom

ONE Funds AG

Board of Directors:	Carmen Kresser (President) Tania Wyss Alexander Yudovich
Executive Board:	MMMag. Franz Glatzl, CIFB (Chief Executive Officer) Dr. Walfried Kraher, Mag., CFA

2. KEY INFORMATION

Basic Information

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 (www.lafv.li)
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

Commissions and costs payable by investors

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

Commissions and costs payable by the Fund

Investment Management / Portfolio Manager (max.)	0.60% 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 / www.onefunds.li

3. KEY DATA

30.06.2024

1

Amount of Units in Circulation		51'497.00
Net Asset Value	USD	7'906'194.52
Net Asset Value per Unit	USD	153.53
Total Expense Ratio 1 (TER) ² annualized		1.73% p.a.
Total Expense Ratio 2 (TER) ³ annualized		2.13% p.a.
Transaction costs ⁴		
Expenses	USD	1'008.25
Broker's commission	USD	2'996.20

¹ The values shown refer to the reporting period from 01.01.2024 - 30.06.2024

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

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

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

4. STATEMENT OF NET ASSETS

30.06.2024

USD

Credit balances with banks		
Current accounts		362'056.73
Sight accounts		630'186.00
Securities		
Shares and other Equities		6'964'457.97
Other Assets		
Accrued interest		5'134.14
Activated setup costs		0.00
Gross Asset Value		7'961'834.84
Liabilities		
liabilities on current accounts		0.00
other liabilities		-55'640.32
Net Asset Value		7'906'194.52
Amount of Units in Circulation		51'497.00
Net Asset Value per Unit		153.53

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.

6. AMOUNT OF UNITS IN CIRCULATION

01.01.2024 - 30.06.2024

Amount of Units at the Beginning of the Period	51'106.00
Units issued	3'430.00
Units redeemed	-3'039.00
Amount of Units at the End of the Period	51'497.00

7. PORTFOLIO MANAGEMENT REPORT

The fund invested its assets in the first half of 2024 in accordance with the fund's investment strategy. The net asset value per unit has increased from USD 130.47 (31.12.2023) to **USD 153.53** (30.06.2024) per unit. This corresponds to a performance of **17.67%** for the period under review (01.01.2024-30.06.2024). Additional information is available to investors free of charge from the management company / AIFM.

The information, comments and analyses reproduced in this article are for information purposes only and do not constitute investment advice or a recommendation or solicitation to buy or sell investment instruments. Liability for damages of any kind arising from the use of this information is excluded. Past performance is not indicative of future performance.

8. INCOME STATEMENT

01.01.2024 - 30.06.2024	USD
Income	
Income from bank deposits	9'102.25
Income from securities	
Shares and other Equities	30'221.10
Other Income	0.00
Adjustment of current income due to issue of units	-913.65
Total Income	38'409.70
Expenses	
Bank charges	7.20
Auditor	5'178.29
Expenses for Asset Management	
Asset Management	21'124.57
Performance Fee	22'916.17
Investment Advisory	0.00
Expenses for the Depositary	
Depositary	8'318.55
Other Expenses and Fees	
Management and Administration Costs	19'409.97
Other Expenses	3'592.91
Adjustment of current income due to redemption of units	-525.00
Total Expenses	80'022.66
Net Income	-41'612.96
Realised capital gains / losses	94'461.00
Realised Income	52'848.04
Non-realised capital gains / losses	1'124'895.83
Overall Income	1'177'743.87

9. APPROPRIATION OF PROFITS

30.06.2024	USD
Profit for the period	-41'612.96
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
Earnings available for distribution	-41'612.96
Earnings intended for distribution to the investors	0.00
Retained earnings for reinvestment	-41'612.96
Carried forward to New Account	0.00

10. CHANGE OF THE NET ASSET VALUE

01.01.2024 - 30.06.2024

USD

Net Assets at the Beginning of the Period	6'667'660.18
Distributions	0.00
Balance from issuance and redemption	60'790.47
Total Profit	1'177'743.87
Net Assets at the End of the Period	7'906'194.52

11. DEVELOPMENT OF THE NET ASSET VALUE

Date	Net Assets	Amount of Units	Net Asset Value	Development
	in USD	in Circulation	per Unit	per financial year
30.06.2024	7'906'194.52	51'497.00	153.53	17.67% ¹
31.12.2023	6'667'660.18	51'106.00	130.47	30.96%
31.12.2022	5'355'999.85	53'761.00	99.63	-25.44%
31.12.2021	8'032'633.21	60'115.00	133.62	15.50%
31.12.2020	3'958'574.17	34'218.00	115.69	15.69% ¹
03.06.2020	1'000'000.00	10'000.00	100.00	First issue

¹ 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.

12. INVESTMENT INVENTORY

Securities	Currency	Position as at	Purchases	Sales	Position as at	Valuation	
		01.01.2024	1)	2)	30.06.2024	USD	%
Securities (quoted)							
Dr. Ing. h.c. F. Porsche AG Vorz-Inhaberaktie	EUR	565		565			0.00%
Mercedes-Benz Group AG	EUR	1'110			1'110	76'747	0.97%
Hermes International SA	EUR	45			45	103'118	1.30%
L'Oreal S.A.	EUR	403			403	176'950	2.24%
LVMH Moët Hennessy Louis Vuitton SE	EUR	252			252	192'559	2.44%
Tencent Holdings Ltd.	HKD		1'300	1'300			0.00%
monday.com	USD		210	210			0.00%
Asahi Group Holdings Ltd	JPY		1'100	1'100			0.00%
Fast Retailing Co Ltd.	JPY		200		200	50'415	0.64%
Keyence Corp	JPY	200			200	87'693	1.11%
AbbVie Inc	USD		300		300	51'456	0.65%
Adobe Inc	USD		120		120	66'665	0.84%
Aehr Test Systems	USD	2'755			2'755	30'773	0.39%
Alphabet Inc --A-	USD	2'400			2'400	437'160	5.53%
Amazon.Com Inc.	USD	1'560			1'560	301'470	3.81%
Apple Inc	USD	2'035			2'035	428'612	5.42%
BAE Systems PLC	USD		650		650	43'453	0.55%
Berkshire Hathaway Inc - B -	USD	900			900	366'120	4.63%
Booking Holdings Inc	USD	70			70	277'305	3.51%
BP PLC	USD		1'100		1'100	39'710	0.50%
CME Group Inc -A-	USD		310		310	60'946	0.77%
Coca-Cola Co	USD	985		985			0.00%
Costco Wholesale Corp.	USD	430			430	365'496	4.62%

Deere & Co.	USD	267		267			0.00%
EOG Resources Inc.	USD	1'965			1'965	247'335	3.13%
HDFC Bank Ltd	USD		875	875			0.00%
Hewlett-Packard Enterprises Co.	USD		2'750		2'750	58'218	0.74%
Intercon Exchange Inc	USD		320	320			0.00%
International Business Machines Corp. IBM	USD	715			715	123'659	1.56%
Intuitive Surgical Inc.	USD	324			324	144'131	1.82%
JD.com Inc	USD		1'750	1'750			0.00%
Lam Research Corp	USD	131			131	139'495	1.76%
Mastercard Inc -A-	USD	461			461	203'375	2.57%
Meta Platforms Rg -A-	USD	842			842	424'553	5.37%
Microsoft Corp	USD	967			967	432'201	5.47%
MongoDB Inc -A-	USD	150			150	37'494	0.47%
Nike Inc -B-	USD	1'097		1'097			0.00%
Novo Nordisk A/S	USD	2'160			2'160	308'318	3.90%
NVIDIA Corp	USD	700	5'400	470	5'630	695'530	8.80%
Occidental Petroleum Corp	USD	665		665			0.00%
Oracle Corp	USD	500			500	70'600	0.89%
Palo Alto Networks Inc	USD	435	185		620	210'186	2.66%
PayPal Holdings Inc	USD	1'600			1'600	92'848	1.17%
Procter & Gamble Co.	USD	633			633	104'394	1.32%
Regeneron Pharma	USD	75			75	78'827	1.00%
Reliance Industries Ltd	USD		770		770	57'442	0.73%
S&P Global Inc.	USD	195			195	86'970	1.10%
Salesforce.com Inc	USD	555			555	142'691	1.80%
SLB	USD		1'000		1'000	47'180	0.60%
Texas Instruments Rg	USD	625		625			0.00%
Thermo Fisher Scientific Inc	USD	180		180			0.00%
Visa Inc -A-	USD	390			390	102'363	1.29%
Total securities (quoted)						6'964'458	88.09%
Bank balance							
Kontokorrent CHF	CHF			49		55	0.00%
Kontokorrent EUR	EUR			8'721		9'339	0.12%
Kontokorrent USD	USD			348'920		348'920	4.41%
Kontokorrent JPY	JPY			602'277		3'743	0.05%
Callgeld Nostro 2.75% 22.03.24	EUR		45'000		45'000	48'186	0.61%
Callgeld Nostro 4.25% 04.11.2022	USD	461'000	475'000	354'000	582'000	582'000	7.36%
Callgeld Nostro 4.25% 12.09.2023	USD	30'000		30'000			0.00%
Total bank balance						992'243	12.55%
Other assets	USD					5'134	0.06%
Gross Asset Value						7'961'835	100.70%
liabilities	USD					-55'640	-0.70%
Net Asset Value						7'906'195	100.00%

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.

13. ADDITIONAL INFORMATION

Depositories

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

- SIX SIS AG, Switzerland

Exchange Rates

USD - CHF	0.8990
USD - JPY	160.9031
USD - EUR	0.9339

Valuation Date

This report is based on the latest NAV calculation for the reporting period. This was calculated as at 28.06.2024.

Calculation and Valuation

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

The respective net sub-fund assets are valued at fair value according to the following principles:

1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange, but which are traded on a market open to the public are valued at the last available price.
3. Securities or money market instruments could be valued according to the depreciation method under the conditions described in the Unit Trust Agreement.
4. Investments whose price is not in line with the market and those assets that do not fall under clauses Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for this security shall be decisive., Securities which are not officially listed on a stock exchange, but which are traded on a market open to the public are valued at the last available price.
5. OTC derivatives are valued daily at a valuation to be determined and verified by the Management Company, as determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable sale value.
6. UCITS or other collective investment undertakings are valued at the last established and available redemption price. If the redemption of units is suspended or no redemption prices are fixed, these units shall be valued, like all other assets, at their current market value as determined in good faith by the Management Company using generally accepted valuation models that are verifiable by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the relevant market value as determined by the Management Company in good faith and according to generally accepted valuation models verifiable by auditors based on the probable sale value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the relevant sub-fund currency is converted into the relevant sub-fund currency at the last average exchange rate.

The valuation is carried out by the Management Company or by a duly authorised representative. The Management Company or a duly authorised representative may temporarily apply other adequate valuation principles for the sub-fund if the above-mentioned valuation criteria appear unfeasible or inappropriate due to extraordinary events. In the event of massive redemption applications, the Management Company or a duly authorised representative may value the units of the relevant sub-fund based on the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method shall be applied to subscription and redemption applications submitted

simultaneously. The other principles are described in detail, comprehensively and transparently in the Unit Trust Agreement, ensuring effective verification by the Depository, the Management Company and the Auditor.

Risk management systems in place

Total risk according to commitment approach

Reference date:	Total risk:	Change:
30.06.2024	100.64%	-0.23%
31.12.2023	100.87%	

Maximum leverage / expected leverage ¹

No leverage

¹ 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.

Risks and Risk Profile

a) Fund-specific risks

The performance of the units depends on the investment policy and the market development of the individual investments of the sub-fund and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time compared to the issue price. It cannot be guaranteed that the investor will get back his/her invested capital (total loss).

In particular, the risks listed below may adversely affect the performance of the sub-fund or the assets held in the sub-fund and thus also have a negative impact on the unit value. If the investor sells units in the sub-fund at a time when the prices of the assets held in the sub-fund have fallen compared with the time at which he/she acquired the units, he/she will not receive back the money invested in the sub-fund or will not receive it back in full. The investor could lose some or all of the capital invested in the sub-fund.

Market risk / risk of changes in value

The assets in which investments are made for the account of the sub-fund entail risks. For example, losses in value may occur as the market value of the assets falls in relation to the cost price or as spot and forward prices develop differently. However, the investor's risk is limited to the amount invested. There is no obligation to make additional contributions over and above the money invested by the investor.

Capital market risk

The price or market value development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation in the global economy and the economic and political conditions in the respective countries. Irrational factors such as market sentiment, opinions and rumours can also have an effect on the general price development, especially on a stock exchange. Fluctuations in price and market values may also be due to changes in interest rates, exchange rates or the creditworthiness of an issuer. This can also lead to negative returns on bonds and money market instruments.

Currency risk

Where assets of a sub-fund are invested in currencies other than the relevant accounting currency of the sub-fund, the sub-fund shall receive income, repayments and proceeds from such investments in the relevant currency. If the value of this currency falls in relation to the accounting currency, the value of the sub-fund is reduced.

Risks in the acquisition of units

The purchase of stocks for the sub-fund may involve special market risks and corporate risks. Experience shows that stocks are subject to significant price fluctuations and thus also the risk of price declines. These price fluctuations are influenced in particular by the development of the issuing company's profits as well as developments in the sector and overall economic trends.

Moreover, the value of stocks does not always reflect the actual asset value of the underlying company. As a result, these values may fluctuate widely and rapidly if market conditions or the assessments of market participants regarding the value of these investments change.

Risks associated with investing in units of sub-funds

The risks of the fund units acquired for the sub-fund are closely related to the risks of the assets contained in this sub-fund or the investment strategies pursued by these assets. However, the aforementioned risks may be lessened by the diversification of investments within the sub-funds whose units are acquired and by diversification within this sub-fund. Investment funds in which the sub-fund acquires units may also temporarily suspend the redemption of units. In that case, the Management Company is prevented from selling the units in the target fund by returning this payment of the redemption price to the Management Company or the Depository of the target fund.

Risks associated with the acquisition of fixed-interest securities (interest rate risk)

Investing in fixed-interest securities is associated with the possibility that the market interest rate at the time a security is issued may change. If market interest rates rise compared with the interest rates at the time of issue, the prices of fixed-interest securities will generally fall. On the other hand, if the market interest rate falls, the price of fixed-interest securities rises. However, these price fluctuations vary depending on the term of the fixed-interest securities. Fixed-interest securities with shorter maturities have lower price risks than those with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of a maximum of 397 days. Depending on market conditions, the interest rate risk may also affect demand deposits and callable deposits in the form of negative credit interest or other unfavourable terms and conditions, whereby the latter may be subject to more frequent change in both a positive and negative sense.

Inducement to invest

The responsible Portfolio Manager is not being paid an ongoing portfolio management fee on pure cash positions. This is on the one hand of course benefitting the investors due to a reduction in fees, on the other hand this increases the inducement for the Portfolio Manager to keep such fee-free positions rather small at all times.

b) General risks

In addition to the risks specific to the fund, the sub-fund's investments may be subject to general risks. A non-exhaustive list is given in the constituent documents, by way of example.

c) Risk management method

Commitment approach

d) Profile of the typical investor

The sub-fund is suitable for investors with a long-term investment horizon who can accept fluctuations and a prolonged decline in the net asset value.

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 current reporting period, did not exercise any voting rights and did not cooperate with any other shareholders or stakeholders of these companies.

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").

Compensation information of the Fund

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:

01.01.2024 - 30.06.2024	USD
Management and Administration Costs	19'409.97
Asset Management	21'124.57
Performance Fee	22'916.17
Depositary	8'318.55
Auditor	5'178.29
Total compensation made / provisions recognized	76'947.55

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.onefunds.li.

Remuneration information of the Administration Company / AIFM (NOT AUDITED)

The following remuneration information relates to **ONE Funds AG** (the "Company"). This compensation was paid to the employees of the Company for the management of all UCITS or AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the employees responsible for the **Abbey Road Funds - Global Equity Fund**. The amounts disclosed here comprise gross fixed and variable compensation, i.e. before deduction of taxes and employee contributions to social security schemes. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"⁴⁾ and the approval of the total compensation actually paid. The variable compensation is reported here using a realistic range, as the former depends on the employee's personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. Approval of the variable compensation by the Board of Directors can take place after the report has been prepared. There were no significant changes to the compensation principles valid for the **calendar year 2023**. The funds managed by the Company and their volume can be viewed at www.lafv.li. A summary of the Company's compensation principles is available at www.onefunds.li/investor-information/. Furthermore,

the Company will provide access to the relevant internal guidelines free of charge upon request. The compensation paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

31.12.2023

Remuneration of employees of the company ¹⁾

Total compensation in the past calendar year		CHF	1.53 - 1.59 Mio.
thereof fixed remuneration		CHF	1.40 Mio.
thereof variable remuneration ²⁾		CHF	0.12 - 0.18 Mio.
remuneration paid directly from the fund ³⁾			None
carried interests or performance fees paid to employees			None
Total number of employees in the company			10
Total assets managed by the company	Subfunds		Assets
in UCITS	1	CHF	5.61 Mio.
in AIF	17	CHF	442.03 Mio.
Total	18	CHF	447.64 Mio.

Remuneration of individual employee categories of the company

Total compensation for "identified employees" ⁴⁾ of the company		CHF	1.47 - 1.53 Mio.
thereof fixed remuneration		CHF	1.34 Mio.
thereof variable remuneration ²⁾		CHF	0.12 - 0.18 Mio.
Total number of identified employees of the company			7
Total number of <u>other</u> employees of the company		CHF	0.06 Mio.
thereof fixed remuneration		CHF	0.06 Mio.
thereof variable remuneration ²⁾		CHF	0.00 Mio.
Total number of <u>other</u> employees of the company			3

¹⁾ The total compensation refers to all employees of the company including members of the Board of Directors. The disclosure of employee compensation is made at the level of the Company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

²⁾ The amount recognized includes cash bonus as well as co-investment and deferral instruments owned by the employee. Employee loyalty instruments allocated to employees are measured at their present value.

³⁾ No compensation is paid directly to employees from the funds, as all compensation is received by the company.

⁴⁾ "identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

Remuneration information of the asset management company (NOT AUDITED)

The following remuneration information relates to **BAO CAPITAL PARTNERS LTD** ("AM-Company"). The Management Company / AIFM has delegated the portfolio management in relation to the **Abbey Road Funds - Global Equity Fund** to the above mentioned AM-Company. Only a portion of the reported remuneration was used to compensate the services provided to the fund.

31.12.2023

Total remuneration ¹⁾ of the AM-Company		
in the past calendar year	EUR	0.13 Mio.
thereof fixed remuneration	EUR	0.13 Mio.
thereof variable remuneration ²⁾	EUR	0 Mio.
Total number of employees of the AM-Company ³⁾		6

¹⁾ The total remuneration covers all employees of the AM-Company, including the Board of Directors. The reported amounts represent the gross remuneration, before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

²⁾ The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

³⁾ Number of employees including members of the Board of Directors.

Information on matters of economic significance

Notice to investors datet 28.03.2024 / Change of Facility Agent United Kingdom

The investors of the fund were informed about the change of the facility agent in the United Kingdom with effect from April 1, 2024. The notification to investors can be viewed at www.lafv.li.

Key information on events after reporting date

No further events worth mentioning after the reporting date.