

AVALORN

Société d'Investissement à Capital Variable

Audited annual report for the year ended December 31, 2022

**Exclusively for the use in Switzerland
Exclusively to qualified investors**

R.C.S. Luxembourg B 196 536

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

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Management and administration

Registered Office

3, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

Board of Directors

Marc Hoegger
Chairman
NS Partners S.A., Geneva
Switzerland

Paolo Faraone
Director
NS Partners Europe S.A., Luxembourg
Luxembourg

Patrick Piralla
Director
NS Partners S.A., Geneva
Switzerland

Management Company

NS Partners Europe S.A.
11, boulevard de la Foire
L-1528 Luxembourg
Luxembourg

Conducting Officers of the Management Company

Andrew Carter
NS Partners Europe S.A., Luxembourg
Luxembourg (since March 18, 2022)

Paolo Faraone
NS Partners Europe S.A., Luxembourg
Luxembourg

Girolamo Salice
NS Partners Europe S.A., Luxembourg
Luxembourg

Manaf Azmeh
NS Partners Europe S.A., Luxembourg
Luxembourg

Investment Advisors

CAM Global Investments Ltd
160, Main Street, Road Town
VG1110 Tortola
British Virgin Islands
(for Clarion Global Emerging Markets Bond Fund)

Investment Managers

Clarion Asset Management Ltda.
Rua Helena 260, Cj 12 (1ro andar) Vila Olimpia
04552-050 São Paulo
Brazil
(for Clarion Global Emerging Markets Bond Fund)

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Management and administration (continued)

**Administrative, Registrar
and Transfer Agent**

Apex Fund Services S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

Depository Bank and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Luxembourg

Report of the Board of Directors

Dear Shareholders,

We invite you to read the below Report of the Board of Directors as of December 31, 2022, for all the Sub-Funds.

Clarion Global Emerging Markets Bond Fund

In 2022, the fund witnessed a decline in AUM and delivered a negative performance of -17.61% while maintaining a BB+ average credit rating in the portfolio. In November it completed 7 (seven) years of track record.

Tight monetary conditions, and sharp volatility led by various headwinds such as geopolitical tension weighed on the performance. In addition, portfolio performance was also impacted by the defaults in Mexican NBFCs.

The year 2022 was marked by a series of events that drove volatility. The year was challenged by elevated inflation and supply chain issues, which got further fuel from the Russia-Ukraine war that complicated energy supply chain and caused energy crisis. Moreover, China's zero covid policy continues to put additional supply chain and inflationary pressure. To curb the mounted inflation, central banks started a series of rapid hikes. Varying expectations on the size and pace of the Fed's rate hikes increased market turbulence, caused sharp changes in bond yields, and had a detrimental effect on the equity market. Strong US dollar negatively impacted the currencies of EMs and created additional pressure, while boom in commodity prices provided a support. Moreover, US-China tension and rising political risks kept the geopolitical risk at high. Notably, the end of 2022 brought some positivity to the market when inflation started easing and China government eased its zero Covid policies along with property rescue measures. Investors also started price-in that the Fed will slow down the pace of rate hikes and pause the tightening in 2023.

The hopes of the Fed reaching peak of its tightening soon continued in 2023. This along with China's reopening and weakening US Dollar boosted the performance of the EM assets. However, the strong US job data print of January month brought a rally to the market which argues for Fed to stay in a hawkish mood. While other indicators are pointing towards a mild recession in 1H23 in the US, the tight labor market keeps the hope alive for a soft landing. GDP growth in EMs would slow given the tight monetary policies, energy crisis and geopolitical headwinds. However, economies are expected to recover in 2H23. Additionally, China's reopening would support the EM recovery. Given resilient EM fundamentals and cheap valuations along with attractive yield, investors could find EM hard currency bonds attractive. Moreover, with the decline in US treasury yield, waning inflationary pressure and weakening dollar strength along with favorable EM-DM growth alpha, EM hard currency bonds are expected to deliver attractive returns in 2023.

The Board of Directors

Luxembourg, March 15, 2023

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
Avalorn

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Avalorn (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for International Market Opportunity where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 March 2023

Electronically signed by
Bertrand Jaboulay

A handwritten signature in blue ink, appearing to read 'Jaboulay', enclosed within a blue electronic signature line.

Bertrand Jaboulay

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Société d'Investissement à Capital Variable

Combined statement of net assets as at December 31, 2022

	Notes	EUR
ASSETS		
Investments in securities at market value	2.3	155,126,844.71
Cash at banks		3,663,201.73
Income receivable		781,853.54
Prepaid expenses		11,827.00
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	1,846,883.14
Other assets		1,159.50
Total Assets		161,431,769.62
LIABILITIES		
Options written at market value	2.3, 10, 12	37,020.38
Management Company fees payable	3	77,047.73
Accrued expenses and other liabilities		201,612.40
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	17,807.27
Total Liabilities		333,487.78
Net Asset Value		161,098,281.84

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

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Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2022

		Clarion Global Emerging Markets Bond Fund
	Notes	USD
ASSETS		
Investments in securities at market value	2.3	23,096,290.67
Cash at banks		632,145.14
Income receivable		401,456.00
Prepaid expenses		2,103.92
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	37,813.22
Other assets		-
Total Assets		<u>24,169,808.95</u>
LIABILITIES		
Options written at market value	2.3, 10, 12	-
Management Company fees payable	3	32,357.82
Accrued expenses and other liabilities		35,262.52
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	-
Total Liabilities		<u>67,620.34</u>
Net Asset Value		<u>24,102,188.61</u>

⁽¹⁾ See note 1.

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

Statement of net assets as at December 31, 2022 (continued)

	Number of shares outstanding	Net Asset Value per share
Clarion Global Emerging Markets Bond Fund - USD		
Class A-CHF	3,989.756	CHF 78.77
Class AD-USD	750.000	USD 75.47
Class A-EUR	15,536.072	EUR 69.07
Class A-USD	190,656.425	USD 92.34
Class B-USD	40,187.860	USD 86.33
Class PRD-USD	3,130.735	USD 71.16
Class PR-USD	15,910.024	USD 79.44

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Société d'Investissement à Capital Variable

Combined statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

Combined statement of operations and changes in net assets for the year ended December 31, 2022

	Notes	EUR
Net Asset Value at the beginning of the year/period		226,284,921.41
INCOME		
Interest income	2.6	2,528,738.68
Dividend income, net	2.6	1,266,821.12
Bank interest income	2.6	102,652.53
Other income	2.7	78,087.16
Total Income		3,976,299.49
EXPENSES		
Management Company fees	3	1,258,449.15
Depositary bank fees	3	108,049.95
Administration fees	3	259,602.41
Bank and interest expenses		49,796.92
Director fees		52,307.02
Distribution fees		38,414.15
Liquidation fees	13	20,500.00
Transaction fees	9	71,099.10
Operating fees		55,459.01
Professional fees		79,636.12
Taxe d'abonnement	5	49,471.35
Register fees		10,974.84
Regulatory fees		72,193.80
Risk management fees		53,949.70
Research fees		105,589.84
Other expenses		178,204.31
Total Expenses		2,463,697.67
Net investment income/(loss)		1,512,601.82

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

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Société d'Investissement à Capital Variable

Combined statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	EUR
Net investment income/(loss)		1,512,601.82
Net realised gain/(loss):		
- on investments	2.4	282,065.62
- on forward foreign exchange contracts	2.3	(3,547,646.64)
- on futures contracts	2.3	576,262.09
- on foreign exchange translation	2.5	23,938.62
- on options	2.3	19,000.15
Net realised gain/(loss) for the year/period		(2,646,380.16)
Change in net unrealised gain/loss:		
- on investments		(27,481,532.69)
- on forward foreign exchange contracts	2.3	2,525,547.65
- on futures contracts	2.3	23,424.69
- on foreign exchange translation	2.5	939,840.42
- on options	2.3	(20,295.18)
Change in net unrealised gain/loss for the year/period		(24,013,015.11)
Net profit/(loss) from operations		(25,146,793.45)
Subscriptions		843,151.44
Redemptions		(42,018,707.57)
Dividends distributed	8	(17,399.22)
Exchange difference	2.5	1,153,109.23
Net Asset Value at the end of the year/period		161,098,281.84

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

**Statement of operations and changes in net assets for the year ended
December 31, 2022 (continued)**

**Statement of operations and changes in net assets for the year ended
December 31, 2022**

	Notes	Clarion Global Emerging Markets Bond Fund USD
Net Asset Value at the beginning of the year/period		50,472,271.00
INCOME		
Interest income	2.6	1,633,050.10
Dividend income, net	2.6	-
Bank interest income	2.6	87,726.95
Other income	2.7	1,490.63
Total Income		<u>1,722,267.68</u>
EXPENSES		
Management Company fees	3	518,693.27
Depository bank fees	3	21,516.70
Administration fees	3	53,941.68
Bank and interest expenses		39,408.65
Director fees		7,901.61
Distribution fees		30,320.54
Liquidation fees		-
Transaction fees	9	22,098.33
Operating fees		-
Professional fees		11,655.86
Taxe d'abonnement	5	12,571.26
Register fees		1,282.52
Regulatory fees		11,686.91
Risk management fees		21,768.59
Research fees		112,690.76
Other expenses		62,941.54
Total Expenses		<u>928,478.22</u>
Net investment income/(loss)		<u>793,789.46</u>

⁽¹⁾ See note 1.

**Statement of operations and changes in net assets for the year ended
December 31, 2022 (continued)**

	Notes	Clarion Global Emerging Markets Bond Fund USD
Net investment income/(loss)		<u>793,789.46</u>
Net realised gain/(loss):		
- on investments	2.4	(4,583,915.15)
- on forward foreign exchange contracts	2.3	(224,036.16)
- on futures contracts	2.3	615,015.72
- on foreign exchange translation	2.5	13,956.53
- on options	2.3	-
Net realised gain/(loss) for the year/period		<u>(4,178,979.06)</u>
Change in net unrealised gain/loss:		
- on investments		(4,259,491.81)
- on forward foreign exchange contracts	2.3	22,022.29
- on futures contracts	2.3	25,000.00
- on foreign exchange translation	2.5	(25,869.83)
- on options	2.3	-
Change in net unrealised gain/loss for the year/period		<u>(4,238,339.35)</u>
Net profit/(loss) from operations		<u>(7,623,528.95)</u>
Subscriptions		419,590.87
Redemptions		(19,147,574.99)
Dividends distributed	8	(18,569.32)
Net Asset Value at the end of the year/period		<u>24,102,188.61</u>

⁽¹⁾ See note 1.

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Société d'Investissement à Capital Variable

Statistical information (continued)

Statistical information

		December 31, 2022	December 31, 2021	December 31, 2020
Net Asset Value	USD	24,102,188.61	50,472,271.00	81,926,386.71
Class A-CHF				
Number of shares outstanding		3,989.756	3,989.756	8,517.951
Net Asset Value per share	CHF	78.77	97.61	106.72
Class AD-USD				
Number of shares outstanding		750.000	750.000	750.000
Net Asset Value per share	USD	75.47	97.30	111.35
Class A-EUR				
Number of shares outstanding		15,536.072	21,452.187	38,272.145
Net Asset Value per share	EUR	69.07	86.02	93.47
Class A-USD				
Number of shares outstanding		190,656.425	354,992.119	572,226.597
Net Asset Value per share	USD	92.34	112.07	120.72
Class B-USD				
Number of shares outstanding		40,187.860	60,567.348	60,567.348
Net Asset Value per share	USD	86.33	103.84	110.85
Class PRD-USD				
Number of shares outstanding		3,130.735	2,872.051	3,861.352
Net Asset Value per share	USD	71.16	91.89	105.31
Class PR-USD				
Number of shares outstanding		15,910.024	15,910.024	2,300.000
Net Asset Value per share	USD	79.44	96.57	104.17

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Société d'Investissement à Capital Variable

Clarion Global Emerging Markets Bond Fund

Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Bonds					
<i>Argentina</i>					
USD	400,000	CITY OF BUENOS AIRES 7.500% 06/01/27	381,411.67	364,000.00	1.51%
USD	550,000	PAMPA ENERGIA SA 7.500% 24/01/27 REGS	441,210.00	504,625.00	2.08%
USD	200,000	YPF SOCIEDAD ANONIMA 7.000% 12/15/47	106,700.00	114,500.00	0.48%
USD	500,000	YPF SOCIEDAD ANONIMA 8.750% 04/04/24	294,619.04	331,625.00	1.38%
<i>Total Argentina</i>			1,223,940.71	1,314,750.00	5.45%
<i>Austria</i>					
USD	400,000	KLABIN AUSTRIA GMBH 7.000% 04/03/49	417,450.00	391,000.00	1.62%
USD	400,000	SUZANO AUSTRIA GMBH 7.000% 03/16/47	450,400.00	399,000.00	1.66%
<i>Total Austria</i>			867,850.00	790,000.00	3.28%
<i>Brazil</i>					
USD	450,000	BANCO DO BRASIL (CAYMAN) FRN PERP	480,825.00	448,312.50	1.86%
USD	99,000	BRAASKM 6.450% 02/03/24	103,059.00	99,247.50	0.41%
USD	500,000	CEMIG GERACAO E TRANSM 9.250% 12/05/24	578,000.00	516,250.00	2.14%
USD	200,000	ITAU UNIBANCO HLDG SA/KY FRN PERP	199,400.00	195,000.00	0.81%
<i>Total Brazil</i>			1,361,284.00	1,258,810.00	5.22%
<i>British Virgin Islands</i>					
USD	250,000	DALWAN 7.250% 01/29/24 CORP	249,085.60	222,907.50	0.92%
USD	400,000	GOLD FIELDS OROGEN HOLD 6.125% 05/15/29	413,000.00	407,000.00	1.69%
USD	200,000	GOLD FIELDS OROGEN HOLDING [BVI] LTD. 5.125% 05/15/24	197,400.00	198,500.00	0.82%
USD	400,000	GTL TRADE FINANCE INC 7.250% 04/15/44	485,020.00	454,000.00	1.89%
<i>Total British Virgin Islands</i>			1,344,505.60	1,282,407.50	5.32%
<i>Canada</i>					
USD	200,000	VOTORA 5.750% 01/28/27	216,833.33	200,682.00	0.83%
<i>Total Canada</i>			216,833.33	200,682.00	0.83%
<i>Cayman Islands</i>					
USD	500,000	ALIBABA GROUP HOLDING 3.400% 12/06/27	473,000.00	460,579.00	1.91%
USD	550,000	COSAN OVERSEAS LTD 8.250% PERP	549,200.00	548,625.00	2.28%
USD	2,800,000	EVERRE 8.750% 06/28/25 CORP	2,164,470.00	217,000.00	0.90%
USD	800,000	SINIC HOLDINGS GROUP CO 9.500% 10/18/2021*	-	19,016.00	0.08%
USD	250,000	SUZANO 5.500% 01/17/27	281,375.00	249,687.50	1.04%
USD	600,000	TERMOCANDELARIA POWER 7.875% 01/30/29	493,663.00	473,025.00	1.96%
USD	200,000	VALE OVERSEAS LIMITED 8.250% 01/17/34	241,200.00	237,000.00	0.98%
<i>Total Cayman Islands</i>			4,202,908.00	2,204,932.50	9.15%
<i>Chile</i>					
USD	2,000,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 04/30/25	1,693,156.25	520,000.00	2.16%
<i>Total Chile</i>			1,693,156.25	520,000.00	2.16%

* Default title

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

Statement of investments as at December 31, 2022 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>China</i>					
USD	350,000	COGARD 8.000% 01/27/24	349,487.50	269,500.00	1.12%
USD	900,000	SUNSHINE LIFE INSURANCE 4.500% 04/20/26	866,850.00	777,375.00	3.22%
<i>Total China</i>			1,216,337.50	1,046,875.00	4.34%
<i>Colombia</i>					
USD	200,000	COLOM 8.125% 05/21/24	205,900.00	206,480.20	0.86%
USD	1,000,000	CREDIVALORES SA 8.875% 02/07/25	877,410.71	280,000.00	1.16%
USD	600,000	ECOPETROL SA 7.375% 09/18/43	606,401.67	513,750.00	2.13%
<i>Total Colombia</i>			1,689,712.38	1,000,230.20	4.15%
<i>Hungary (Republic)</i>					
USD	250,000	HUNGARY 5.375% 03/25/24	247,200.00	249,688.00	1.04%
<i>Total Hungary (Republic)</i>			247,200.00	249,688.00	1.04%
<i>India</i>					
USD	200,000	TATAIN 5.950% 07/31/24	199,800.00	199,250.00	0.83%
<i>Total India</i>			199,800.00	199,250.00	0.83%
<i>Indonesia</i>					
USD	200,000	PGASII 5.125% 05/16/24	198,280.00	198,250.00	0.82%
<i>Total Indonesia</i>			198,280.00	198,250.00	0.82%
<i>Kazakhstan</i>					
USD	400,000	KAZMUNAYGAS NATIONAL CO 6.375% 10/24/48	350,400.00	330,000.00	1.37%
<i>Total Kazakhstan</i>			350,400.00	330,000.00	1.37%
<i>Luxembourg</i>					
USD	500,000	NEXA RESOURCES SA 6.500% 01/18/28	537,946.43	483,125.00	2.00%
USD	400,000	UNIGEL LUXEMBOURG SA 8.750% 10/01/26	390,227.69	399,000.00	1.66%
<i>Total Luxembourg</i>			928,174.12	882,125.00	3.66%
<i>Mexico</i>					
USD	400,000	ALFA S.A. 6.875% 03/25/44	397,000.00	389,000.00	1.61%
USD	700,000	CEMEX SAB DE CV 7.375% 06/07/27	726,250.00	717,500.00	2.98%
USD	3,650,000	CREDITO REAL SAB DE CV 9.500% 02/07/26	3,653,450.00	109,281.00	0.45%
USD	650,000	DOCUFORMAS SA 10.250% 07/24/24	619,533.14	130,000.00	0.54%
USD	700,000	GRUPO BIMBO SAB DE CV FRN PERP	706,150.00	693,875.00	2.88%
USD	600,000	PETROLEOS MEXICANOS FRN 06/02/29	575,500.00	564,682.07	2.34%
USD	800,000	UNIFIN FINANCIERA SA DE 8.375% 01/27/28	740,634.44	16,000.00	0.07%
<i>Total Mexico</i>			7,418,517.58	2,620,338.07	10.87%
<i>Oman</i>					
USD	400,000	OMAN 7.000% 01/25/51	398,400.00	386,008.00	1.60%
USD	1,000,000	OTELOM 6.625% 04/24/28 CORP	986,289.06	1,000,000.00	4.15%
<i>Total Oman</i>			1,384,689.06	1,386,008.00	5.75%

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

AVALORN

Société d'Investissement à Capital Variable

Clarion Global Emerging Markets Bond Fund**Statement of investments as at December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Peru</i>					
USD	1,000,000	HUNT OIL CO OF PERU 6.375% 06/01/28	899,934.46	832,485.00	3.46%
USD	300,000	PETROLEOS DEL PERU SA 4.750% 06/19/32	292,450.00	231,750.00	0.96%
USD	300,000	PETRPE 5.625% 06/19/47	278,016.00	198,000.00	0.82%
<i>Total Peru</i>			1,470,400.46	1,262,235.00	5.24%
<i>South Africa</i>					
USD	200,000	SASOL 5.625% 03/27/2024 CORP	193,700.00	195,250.00	0.81%
<i>Total South Africa</i>			193,700.00	195,250.00	0.81%
<i>Swaziland</i>					
USD	800,000	ASIAN DEVELOPMENT Bank 1.500% 10/18/24	835,200.00	757,633.60	3.14%
<i>Total Swaziland</i>			835,200.00	757,633.60	3.14%
<i>The Netherlands</i>					
USD	250,000	BRASKEM NETHERLANDS FRN 01/22/81	247,500.00	241,250.00	1.00%
USD	550,000	EMBRAER NETHERLANDS FINA 5.400% 02/01/27	539,334.78	528,000.00	2.19%
USD	400,000	PETROBRAS GLOBAL FINANCE 6.900% 03/19/49	421,869.14	358,000.00	1.49%
USD	500,000	TEVA PHARMACEUTICALS NE 6.750% 03/01/28	532,501.16	487,500.00	2.02%
<i>Total The Netherlands</i>			1,741,205.08	1,614,750.00	6.70%
<i>United States of America</i>					
USD	3,139,676	BBFLIQUIDAT. 0.000% PERP	1,762,416.47	784,919.00	3.26%
USD	200,000	EUROPEAN BK RECON & DEV 2.750% 03/07/23	199,913.33	199,456.20	0.83%
USD	200,000	EUROPEAN INVESTMENT BANK 2.500% 03/15/23	199,550.00	199,204.80	0.83%
USD	1,000,000	INTER-AMERICAN DEVEL BK 3.000% 02/21/24	1,085,740.00	979,880.00	4.07%
USD	200,000	INTL DEVELOPMENT ASSOC 2.750% 04/24/23	199,878.00	198,743.20	0.82%
USD	800,000	INTL FINANCE CORP 1.375% 10/16/24	831,712.00	756,590.40	3.14%
USD	200,000	NBM US HOLDINGS INC. 6.625% 08/06/29	207,200.00	194,000.00	0.80%
USD	200,000	NORDIC INVESTMENT BANK 2.875% 07/19/23	199,907.00	197,782.20	0.82%
USD	300,000	SASOL 6.500% 09/27/28	279,750.00	271,500.00	1.13%
<i>Total United States of America</i>			4,966,066.80	3,782,075.80	15.70%
Total Bonds			33,750,160.87	23,096,290.67	95.83%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			33,750,160.87	23,096,290.67	95.83%
Total investments			33,750,160.87	23,096,290.67	95.83%

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

Geographical classification of investments as at December 31, 2022

	% of Net Assets
United States of America	15.70%
Mexico	10.87%
Cayman Islands	9.15%
The Netherlands	6.70%
Oman	5.75%
Argentina	5.45%
British Virgin Islands	5.32%
Peru	5.24%
Brazil	5.22%
China	4.34%
Colombia	4.15%
Luxembourg	3.66%
Austria	3.28%
Swaziland	3.14%
Chile	2.16%
Kazakhstan	1.37%
Hungary (Republic)	1.04%
Canada	0.83%
India	0.83%
Indonesia	0.82%
South Africa	0.81%
Total	95.83%

Economic classification of investments as at December 31, 2022

	% of Net Assets
Energy	18.79%
Government	15.52%
Financial	13.47%
Materials	11.31%
Basic Materials	10.98%
Utilities	7.08%
Communications	6.06%
Industrial	6.00%
Consumer Staples	2.88%
Consumer, Non-cyclical	2.82%
Non financial corporations	0.92%
Total	95.83%

Notes to the financial statements as at December 31, 2022**Note 1 - General**

AVALORN (the “Fund”), was incorporated in the Grand Duchy of Luxembourg on April 24, 2015. AVALORN is an investment company with variable capital (Société d'Investissement à Capital Variable, “SICAV”), established in the Grand Duchy of Luxembourg under Part I of the Luxembourg amended law of December 17, 2010 related to undertakings for collective investments.

The Fund is managed by NS Partners Europe S.A. (the “Management Company”).

The Fund is established for an undetermined duration and the capital, for which the minimum must be EUR 1,250,000 (one million two hundred fifty thousand EUR) shall at all times be equal to the value of the net assets of all the Sub-Funds of the Fund.

The registered office of the Fund is at 3, rue Gabriel Lippmann, L-5365 Munsbach.

As at December 31, 2022, the Fund had 6 active Sub-Funds:

- Clarion Global Emerging Markets Bond Fund

The Class EUR is denominated in EUR. The A share classes are denominated in EUR, USD and CHF. The AD-USD, B and B-USD share classes are denominated in USD. The P share classes are denominated in EUR, USD and JPY. The PR share class is denominated in USD. All share classes are accumulating, however dividends may be distributed on an annual basis depending on the net revenues. For share classes A-EUR, A-USD, A-CHF and B2-USD the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the Reference Currency of the relevant class is hedged via forward foreign exchange contracts.

The PR and PRD share classes are reserved to investors subscribing via platforms which have contractual relationships with the Investment Manager.

Note 2 - Summary of significant accounting policies*2.1 Basis of preparation*

The financial statements are prepared on a going concern basis of accounting in accordance with Luxembourg legal and regulatory requirement relating to the presentation of financial statements, except for the Sub-Fund International Market Opportunity Fund (in liquidation) whereby a decision to liquidate exists, as indicated in Note 1. As such, the financial statements for this Sub-Fund have been prepared on a non-going concern basis.

The net asset value of each Sub-Fund shall be determined by the Fund or its agent from time to time, but in no instance less than twice a month on such bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such valuation day for which the net asset value shall be determined will be referred to herein as “valuation day” and the day on which the net asset value will be calculated will be referred to as “calculation day”).

For the Sub-Funds except Clarion Global Emerging Markets Bond Fund and International Market Opportunity Fund, the valuation day is each month on the 15th day, and the last business day of the month which fall on a full bank business day in Luxembourg, or otherwise the next business day. If the valuation day falls on a public bank holiday this will be the next available day.

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

For the Sub-Funds Clarion Global Emerging Markets Bond Fund and International Market Opportunity Fund, the valuation day is Daily i.e every day of the week which falls on a business day in Luxembourg (referred as “business day”) or otherwise the next business day.

2.2 Calculation of the Net Asset Value

Any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are valued taking their full value into account, unless it is unlikely that such amount is paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors deems appropriate in order to reflect the true value of the asset.

The valuation of each Sub-Fund assets is, for transferable securities and money markets instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, is based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors. If such prices are not representative of the fair value, these transferable securities, money market instruments or derivatives as well as other authorised assets are valued on the basis of their foreseeable sales prices, as determined in good faith by the Board of Directors.

Securities and money market instruments which are not listed or traded on any regulated market are valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation is based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors.

The amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.

2.3 Valuation principles

The value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds is valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or by the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors.

The valuation of derivatives traded over-the-counter (OTC), such as forwards or options not traded on a stock exchange or another regulated market, are based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position.

The value of other assets is determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuations principles and procedures.

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

Forward foreign exchange contracts remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract.

Realised gains/(loss) and change in net unrealised gain/loss resulting therefrom are included in the statement of operations and changes in net assets respectively under “Net realised gain/(loss) on forward foreign exchange contracts” and “Change in net unrealised gain/loss on forward foreign exchange contracts”.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contracts amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

Changes in the market value of open futures contracts are recorded as changes in net assets under “Change in net unrealised gain/loss on futures contracts”. Realised gains or (losses), representing the differences between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net asset under “Net realised gain/(loss) on futures contracts”.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments.

OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty.

The realised gains/(losses) and change in net unrealised gain/loss on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised gain/(loss) on options” and “Change in net unrealised gain/loss on options”.

2.4 Net realised gain/(loss) on sales of securities

The realised gain or (loss) on the sales of securities are calculated on the basis of the average acquisition cost.

2.5 Foreign exchange translation

The financial statements are kept in reference currency of each Sub-Fund and the consolidated financial statements of the Fund are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing the valuation date. Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they are accrued in the Sub-Fund. Realised gains or (losses) and change in net unrealised gain/loss on foreign exchange translation are accounted for in the statement of operations and changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

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

The consolidated financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of December 31, 2022.

1	EUR =	0.987	CHF
1	EUR =	139.938	JPY
1	EUR =	1.067	USD

2.6 Interest and dividend income

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as “ex-dividend”. Interest income is accrued on a daily basis.

2.7 Other income

Other income includes among other thing:

- The trailer commissions received during the year,
- Commissions on subscriptions/redemptions,
- Fund manager rebates.

2.8 Formation expenses

Formation expenses are amortised on a straight-line basis over a period not exceeding five years.

Note 3 - Management Company fees, Depositary bank fees, Administration fees and Investment Advisory fees

AVALORN shall pay a management company fee, payable monthly on the basis of the daily, weekly or bi-monthly Net Asset Value calculated during the relevant month; an administration fee, payable monthly and accrued on the basis of the Net Asset Value calculated on each valuation day; and depositary bank fee, payable monthly and accrued on the basis of the Net Asset Value calculated on each valuation day.

Clarion Global Emerging Markets Bond Fund pays a management company fee of 1.75% for Class A-USD, AD-USD, A-EUR and A-CHF shares, 0.85% for Class B-USD shares and 1.90% for Class PR-USD and PRD-USD shares, a depositary bank fee of 0.0475% and an administration fee of 0.05% p.a. with a minimum of USD 50,000 ⁽¹⁾.

⁽¹⁾ yearly increase of 3% applies following the agreement dated February 28, 2018.

Notes to the financial statements as at December 31, 2022 (continued)**Note 4 - Performance fees****Clarion Global Emerging Markets Bond Fund**

The Sub-Fund pays the Investment Manager a Performance fee. The Performance fee is based on High watermark (HWM) principle. The HWM is assessed on the Net Asset Value of the last business day (Valuation Point) of the calendar year (Calculation Period). The HWM used for the purpose of the Performance fee calculation corresponds to the highest Net Asset Value of any previous Valuation Point.

The Performance fee is accrued at each Net Asset Value calculation and paid to the Investment Manager within 25 business days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance fee will be crystalized and paid at the end of the relevant Calculation Period.

Performance fees formula:

$$P = (GAV_w - HWM)$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = (P * \text{Performance fees rate}) * \text{Shares}$$

Where:

GAV_w: is the value of the NAV per share before accruing for Performance fees

HWM: is the highest NAV per share of any previous Valuation Point

P: is the difference between the GAV_w and HWM

Shares: is the number of outstanding shares of NAV_w

No performance fee was paid for Clarion Global Emerging Markets Bond Fund during the year.

Note 5 - Taxe d'abonnement

Under the prevailing laws and regulations, the SICAV is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Sub-Fund at the end of each quarter. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the classes reserved to institutional investors, as well as in Sub-Funds that invest exclusively in certain short term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of April 14, 2004.

Note 6 - Portfolio movements

A detailed statement of investments changes is available free of charge, upon request, at the registered office of the Fund.

Note 7 - Risk management

The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

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

Note 8 - Dividend distribution

Dividends may be distributed on an annual basis depending on the net revenues of each Sub-Fund share classes.

A dividend distribution of USD (18,569.32) was paid for Clarion Global Emerging Markets Bond Fund during the year as described below:

Payment date	Amount per share		Total amount	
	Class AD-USD	Class PRD-USD	Class AD-USD	Class PRD-USD
January 14, 2022	USD 1.4595696	USD 1.3783312	USD 1094.68	USD 3958.64
April 14, 2022	USD 1.2811096	USD 1.2093563	USD 960.83	USD 3786.17
July 14, 2022	USD 1.2232318	USD 1.1542885	USD 917.42	USD 3613.77
October 14, 2022	USD 1.1443753	USD 1.0794681	USD 858.28	USD 3379.53

Note 9 - Transaction fees

Transaction fees include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction fees are only charged by the broker for any transaction booked.

For the year ended December 31, 2022, each Sub-Fund incurred transaction fees relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets).

Not all transaction fees are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction fees are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction fees are captured within the performance of each Sub-Funds.

Transaction fees are included in the Statement of operations and changes in net assets under "Transaction fees".

Note 10 - Financial Derivative Instruments

The Sub-Funds may engage in derivative transactions for the purpose of efficient portfolio management.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. No collateral was received by the Fund to reduce the counterparty risk as of December 31, 2022.

For future contracts, margin accounts might be used.

Note 11 - Forward foreign exchange contracts

As at December 31, 2022, Clarion Global Emerging Markets Bond Fund has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	1,050,967.63	USD	(1,102,948.38)	05/30/2023	29,745.06	UBS Europe SE, Luxembourg Branch	Class A - EUR Hedge
CHF	316,259.87	USD	(339,396.39)	05/30/2023	8,068.16	UBS Europe SE, Luxembourg Branch	Class A - CHF Hedge
				Total	37,813.22		

Notes to the financial statements as at December 31, 2022 (continued)**Note 12 - Liquidation of the Sub-Fund International Market Opportunity Fund**

As at December 31, 2022, the liquidation of the Sub-Fund was closed. All payables were paid. As at December 31, 2022, there is no remaining cash at banks.

Note 13 - Pledged securities

The Fund pledges in favour of UBS Europe SE, Luxembourg Branch. (hereinafter “UBS”) all of his present and future cash and money claims in relation to or standing to the credit of the accounts and any sub-accounts opened now or to be opened in the future in the name of and/or held by the fund with UBS and held with any third parties in the Fund’s name or in UBS’ name for the benefit of the Fund, regardless of the respective currency (together hereinafter the “Claims”). The Fund pledges in favour of UBS all financial instruments, which are now held or may be held at any time in the future.

Note 13 - Subsequent events

On January 20, 2023, the Board of Directors has decided to launch the Sub-Fund Dreamvest Growth Opportunity Fund as of January 31, 2023. On February 20, 2023, the Board of Directors has decided to launch the Sub-Fund Intervalor as of February 27, 2023.

Unaudited information**Remuneration policy**

NS Partners Europe S.A. is licensed under Chapter 15 of the Luxembourg Law of December 17, 2010 (the "2010 Law"), as amended, on undertakings for collective investments as well as under Chapter 2 of the Luxembourg Law of July 12, 2013 ("AIFM Law"). NS Partners Europe S.A. has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC ("AIFMD"), the recast Directive 2009/65/EC on Undertakings for Collective Investments in Transferable Securities ("UCITS V") and the implementing measures in relation to the foregoing, all as implemented into Luxembourg law and regulations.

NS Partners Europe S.A. ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NS Partners Europe S.A. 's employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NS Partners Europe S.A. applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of NS Partners Europe S.A., the achievement of which are independent from the performance of any fund for which NS Partners Europe S.A. acts.

A paper version of this remuneration policy is made available free of charge to investors upon request at the registered office of the Fund.

Key figures as of end of year 2022 for NS Partners Europe S.A.:

- Total amount of fixed remuneration for the year ended: EUR 3,073,302.31
- Total amount of variable remuneration for the year ended: EUR 917,274.35
- Number of NS Partners Europe S.A. staff: 33
- Total amount of compensation paid by NS Partners Europe S.A. to Senior managers: EUR 1,245,886.38

AVALORN

Société d'Investissement à Capital Variable

Unaudited information (continued)

Information concerning the SFTR disclosures

At the date of the financial statements, AVALORN does not use any instruments falling into the scope of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse.

Information concerning the SFDR disclosures

The Fund and its sub-funds are classified as Article 6 within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector) and are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.

Total Expense Ratio (TER)

	Total Expense Ratio (TER)
Clarion Global Emerging Markets Bond Fund - USD	
Class A-CHF	2.84%
Class AD-USD	2.84%
Class A-EUR	2.84%
Class A-USD	2.84%
Class B-USD	1.95%
Class PRD-USD	2.99%
Class PR-USD	2.99%

* TER has been annualized.

Unaudited information (continued)**Additional information concerning the offering of shares in Switzerland**

Shares of the Fund (the “Shares” and the “Fund”) can be offered in Switzerland exclusively to Qualified Investors as defined by Article 10 § 3 and 3^{ter} of the Collective Investment Scheme Act (CISA) (Qualified Investors).

The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Annual Report and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland solely to Qualified Investors. Publications in respect of the Shares of the Fund are effected on the electronic platform www.fundinfo.com.

The domicile of the Fund is Luxembourg.

1. Representative

The Representative of the Fund in Switzerland is:
OpenFunds Investment Services AG
Seefeldstrasse 35, CH-8008 Zurich
Tel +41 44 500 3108, www.open-funds.ch

2. Paying Agent

The Paying Agent in Switzerland is:
NPB Neue Privat Bank AG
Limmatquai 1
8001 Zürich
www.npb-bank.ch, +41 (0) 44 265 11 88

3. Location where the relevant documents may be obtained

The statutory documents of the Fund such as the prospectus, the key investor information document (if any), the memorandum and articles of association, the annual and semi-annual reports and/or any other legal documents as defined in Article 15 CISA in conjunction with Article 13a CISO may be obtained free of charge from the Representative.

4. Payment of retrocessions and rebates

The Financial Intermediaries do not pay any retrocessions to third parties as remuneration for distribution activity in respect of Fund units in or from Switzerland.
In respect of distribution in or from Switzerland, the Financial Intermediaries do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

5. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.