

# **OAS ZONTIK SICAV**

**Société d'Investissement à Capital Variable Luxembourg**

**Annual report including audited financial statements  
for the year ended at December 31, 2022**

No subscription can be received on the basis of this annual report. Subscriptions are only valid if made on the basis of the current issued prospectus and the key investor information document ("KIID") accompanied by the subscription form, the latest annual report and the most recent semi-annual report, if published thereafter.

# OAS ZONTIK SICAV

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# OAS ZONTIK SICAV

## Organisation of the Fund

<b>Registered Office</b>	30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors</b>	<p><b><u>Chairman</u></b></p> <p>Sergey PRUDNIK Head of Investment, OASIS Wealth Management Limited, 1<sup>st</sup> floor, Office 101, 23 Stasinou street, 2404 Egkomi, Nicosia, Cyprus</p> <p><b><u>Directors</u></b></p> <p>Ivan MAZALOV Director, Prosperity Capital Management (UK), 2<sup>nd</sup> Floor 6 Cavendish sq. W1G0PD London UK, United Kingdom</p> <p>Yves SPEECKAERT Independent Director 241 route de Longwy, L-1941 Luxembourg, Grand Duchy of Luxembourg</p>
<b>Management Company</b>	MC Square S.A. 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors of the Management Company</b>	<p><b><u>Chairman</u></b> Mr. André LECOQ</p> <p><b><u>Directors</u></b> Ms. Josée Lynda DENIS (Until December 31, 2021) Mr. Karl Heinz DICK Mr. Ntoudi MOUYELO-KATOULA Mr. Pierre MALEVEZ (from June 21, 2022) Mr. Eric NOLEN (from June 21, 2022)</p>
<b>Conducting officers of the Management Company</b>	Mr. André LECOQ Mr. Alexandre HECKLEN Mr. Olivier MERAY Mr. Alex DE JESUS (from November 9, 2022)
<b>Central Administrative Agent</b>	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
<b>Depositary, Domiciliary and Paying Agent</b>	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
<b>Investment Manager</b>	CREDI-INVEST S.A. 6-8, Bonaventura Armengol, AD-500 Andorra La Vella, Principality of Andorra

# OAS ZONTIK SICAV

## Report on activities of the Board of Directors

For the year 2022 the Fund returned -19.40% which is 117 bp lower than self-imposed benchmark JPEICORE. The primary drivers for returns in 2022 were FED hikes and the conflict in Ukraine, as FED rates increased to 4.5% from 0.25% through 2022. The Fund did not outperform self-imposed benchmark mainly due to its overweight in Ukraine and Russia.

Year 2022 was very volatile not only on EM debt market but also on other markets. Thus, SPX index declined by 19.59% and commodity prices increased rapidly after start of the conflict between Russia and Ukraine. The main macroeconomic reason for such market conditions was high inflation in the United States, which peaked 9.1% in June and was the highest value since 1982. Fed reacted with rapid hikes putting economic growth and job market under pressure. The increased USD rates also created an outflow from riskier assets, impacting bond prices on Emerging markets and strengthening the USD currency. DXY index peaked 114.10 in September and EUR/USD pair went below 1, first time for last 20 years. However, FEDs measures were efficient and inflation started to decline towards the end of the year, resulting in 6.5% for the year 2022. Fed sentiment regarding future hikes changed and this created a tailwind for the Fund, resulting in 11.89% return since October 19.

Fund had outflows during 2022, but the core strategy of staying invested didn't change during the year. The fund searched for invest-grade opportunities with attractive yield and increased the weight of companies with strong balance sheets. The strategy continues to focus on high coupon securities with high duration, which we believe will benefit from lowering inflation in coming years. We also expect inflation to further decline in year 2023 and expect FED policy to pivot towards the year end, supported by more dovish inflation and economy outlook.

Luxembourg, March 15, 2023

The Board of Directors of the Fund

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



## **Audit report**

To the Shareholders of  
**OAS ZONTIK SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OAS ZONTIK SICAV (the "Fund") as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

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

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### **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.

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### **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.

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.

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**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 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 to cease operations, or has no realistic alternative but to do so.

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**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 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 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, 17 April 2023

Marc Schemberg



# OAS ZONTIK SICAV

## Statement of net assets as at December 31, 2022

	Notes	OAS Fixed Income USD
<b>ASSETS</b>		
Securities portfolio at market value	2.1	15,530,995.89
Cash at banks	2.1	238,166.33
Income receivable on portfolio	2.4	292,629.15
<b>TOTAL ASSETS</b>		<b>16,061,791.37</b>
<b>LIABILITIES</b>		
Management fees payable	4	10,618.62
Subscription duty ("taxe d'abonnement") payable	3	2,036.35
Depositary fees payable	7	1,222.35
Other liabilities	11	25,145.81
<b>TOTAL LIABILITIES</b>		<b>39,023.13</b>
<b>NET ASSETS AS AT DECEMBER 31, 2022</b>		<b>16,022,768.24</b>
<b>NET ASSETS AS AT DECEMBER 31, 2021</b>		<b>25,358,771.11</b>
<b>NET ASSETS AS AT DECEMBER 31, 2020</b>		<b>25,847,148.90</b>

# OAS ZONTIK SICAV

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

	Notes	OAS Fixed Income
		USD
<b>INCOME</b>		
Interest income on debt	2.4	1,241,397.30
<b>TOTAL INCOME</b>		<b>1,241,397.30</b>
<b>EXPENSES</b>		
Management fees	4	(142,875.28)
Distribution fees		(372.40)
Subscription duty ("taxe d'abonnement")	3	(8,187.77)
Depositary and Administration fees	5, 7	(33,044.52)
Transaction fees	2.6	(5,018.79)
Banking charges		(774.42)
Registrar and domiciliation fees		(14,374.68)
Interest expenses on bank accounts		(416.58)
Other expenses	8	(67,088.72)
<b>TOTAL EXPENSES</b>		<b>(272,153.16)</b>
<b>NET INVESTMENT RESULT</b>		<b>969,244.14</b>
<b>NET REALISED RESULT</b>		
- on securities portfolio	2.3	388,710.79
- on foreign exchange		(18,633.21)
<b>TOTAL REALISED RESULT</b>		<b>370,077.58</b>
<b>CHANGE IN NET UNREALISED DEPRECIATION</b>		
- on securities portfolio		(6,290,663.47)
- on foreign exchange		(118.81)
<b>TOTAL CHANGE IN NET UNREALISED DEPRECIATION</b>		<b>(6,290,782.28)</b>
<b>NET OPERATIONS RESULT</b>		<b>(4,951,460.56)</b>
Redemptions		(4,384,542.31)
Net assets at the beginning of the year		25,358,771.11
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>16,022,768.24</b>

# OAS ZONTIK SICAV

## Statement of number of shares outstanding and net asset value per share

	Currency	Number of shares outstanding as at December 31, 2022	Net asset value per share as at December 31, 2022	Net asset value per share as at December 31, 2021	Net asset value per share as at December 31, 2020
<b>OAS Fixed Income</b>					
Class B - Distribution	USD	430.06	1,095.33	1,358.96	1,385.13
Class C - Capitalisation	USD	18,057.69	861.22	1,068.51	1,089.09

# OAS Fixed Income

## Statement of investments and other net assets as at December 31, 2022 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
ADANI PORTS AND SPECIAL 5% 02-Aug-41	USD	400,000.00	287,352.00	1.79
ANADOLU EFES SANAYI A.S. 3.375% 29-Jun-28	USD	200,000.00	156,430.00	0.98
ANGLOGOLD HOLDINGS PLC 6.5% 15-Apr-40	USD	800,000.00	766,848.00	4.79
BANK OF GEORGIA JSC 11.125% Perpetual	USD	200,000.00	198,630.00	1.24
BRASKEM NETHERLANDS 5.875% 31-Jan-50	USD	200,000.00	155,946.00	0.97
CIA SIDERURGICA NACIONAL (CSN) 5.875% 8-Apr-32	USD	200,000.00	167,514.00	1.05
COLOMBIA TELECOM 4.95% 17-Jul-2030	USD	200,000.00	160,840.00	1.00
COSAN OVERSEAS LTD 8.25% Perpetual	USD	600,000.00	599,532.00	3.74
ECOPETROL SA 7.375% 18-Sep-43	USD	800,000.00	684,872.00	4.27
EMPRESA ELECTRICA COCHRANE SPA 5.5% 14-May-27	USD	200,000.00	122,601.43	0.77
FED REPUBLIC OF BRAZIL 8.25% 20-Jan-34	USD	100,000.00	112,492.00	0.70
FERMACA ENTERPRISES S RL 6.375% 30-Mar-38	USD	250,000.00	185,599.39	1.16
GAZPROM PJSC (GAZ FN) 4.5985% Perpetual	USD	200,000.00	117,938.00	0.74
INDONESIA ASAHAN ALUMINI 6.757% 15-Nov-48	USD	400,000.00	378,528.00	2.36
INKIA ENERGY LTD 5.875% 09-Nov-27	USD	200,000.00	189,324.00	1.18
JSC GEORGIA CAPITAL 6.125% 09-Mar-24	USD	400,000.00	380,620.00	2.38
KERNEL HOLDING SA 6.75% 27-Oct-27	USD	200,000.00	81,788.00	0.51
KINROSS GOLD CORP 6.875% 01-Sep-41	USD	600,000.00	584,802.00	3.65
LLPL CAPITAL PTE LTD 6.875% 04-Feb-39	USD	400,000.00	349,612.00	2.18
MEXICO CITY ARPT TRUST 5.5% 31-Jul-47	USD	500,000.00	387,005.00	2.42
MINEJESA CAPITAL BV 5.625% 10-Aug-37	USD	400,000.00	314,092.00	1.96
OFFICE CHERIFIEN DES PHO 6.875% 25-Apr-44	USD	600,000.00	569,118.00	3.55
ORBIA ADVANCE CORP SAB 5.5% 15-Jan-48	USD	200,000.00	163,868.00	1.02
PERUSAHAAN LISTRIK NEGAR 6.15% 21-May-48	USD	200,000.00	189,694.00	1.18
PETROBRAS GLOBAL FINANCE 6.85% 05-Jun-15	USD	1,400,000.00	1,195,236.00	7.46
PETROLEOS DEL PERU SA 5.625% 19-Jun-47	USD	400,000.00	260,952.00	1.63
REPUBLIC OF TURKEY 6.625% 17-Feb-45	USD	800,000.00	611,376.00	3.82
REPUBLIC OF TURKEY 7.25% 05-Mar-38	USD	200,000.00	180,604.00	1.13
ROMANIA 4.625% 03-Apr-49	EUR	300,000.00	232,509.39	1.45
SIBANYE GOLD 4.5% 16-Nov-29	USD	200,000.00	167,514.00	1.05
SOUTHERN COPPER CORP 5.875% 23-Apr-45	USD	200,000.00	205,338.00	1.28
TERMOCANDELARIA POWER 7.875% 30-Jan-29	USD	200,000.00	182,896.00	1.14
TINKOFF CREDI (TCS FINAN) 9.25% Perpetual	USD	900,000.00	382,365.00	2.39
TURK SISE VE CAM FABRIKA 6.95% 14-Mar-26	USD	200,000.00	195,380.00	1.22
TURKCELL ILETISIM HIZMET 5.8% 11-Apr-28	USD	600,000.00	519,312.00	3.24
UKRAINE GOVERNMENT 4.375% 27-Jan-30	EUR	200,000.00	39,732.68	0.25
UKRAINE GOVERNMENT 7.253% 15-Mar-33	USD	200,000.00	38,712.00	0.24
UKRAINE GOVERNMENT 8.994% 01-Feb-24	USD	200,000.00	45,328.00	0.28
UKRAINE GOVERNMENT 9.75% 01-Nov-28	USD	400,000.00	89,376.00	0.56
ULKER BISKUVI SANAYI AS 6.95% 30-Oct-25	USD	200,000.00	168,558.00	1.04
VTB BANK (VTB EURASIA) 9.5% Perpetual	USD	800,000.00	123,920.00	0.77
<b>Total Bonds and other debt instruments</b>			<b>11,944,154.89</b>	<b>74.54</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>11,944,154.89</b>	<b>74.54</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
ALFA S.A. 6.875% 25-Mar-44	USD	400,000.00	391,016.00	2.44
BANCO DO BRASIL (CAYMAN) 9% Perpetual	USD	200,000.00	199,690.00	1.25
CENCOSUD SA 6.625% 12-Feb-45	USD	400,000.00	390,544.00	2.44
ELDORADO GOLD CORP 6.25% 01-Sep-29	USD	500,000.00	440,095.00	2.75
FED REPUBLIC OF BRAZIL 5% 27-Jan-45	USD	200,000.00	148,784.00	0.93
FED REPUBLIC OF BRAZIL 5.625% 21-Feb-47	USD	200,000.00	159,040.00	0.99
GAZPROM (GAZ CAPITAL SA) 7.288% 16-Aug-37	USD	400,000.00	312,628.00	1.95
GTL TRADE FINANCE INC 7.25% 16-Apr-44	USD	200,000.00	226,832.00	1.42
ORBIA ADVANCE CORP SAB 5.875% 17-Sep-44	USD	400,000.00	348,744.00	2.17
TELEGRAM GROUP INC 7% 22-Mar-26	USD	500,000.00	403,220.00	2.51
TRUST F/1401 6.95% 30-Jan-44	USD	400,000.00	348,568.00	2.18
VOTORANTIM CIMENTOS INTL 7.25% 05-Apr-41	USD	200,000.00	217,680.00	1.36
<b>Total Bonds and other debt instruments</b>			<b>3,586,841.00</b>	<b>22.39</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>3,586,841.00</b>	<b>22.39</b>
<b>Total investments in securities</b>			<b>15,530,995.89</b>	<b>96.93</b>

# OAS Fixed Income

## Statement of investments and other net assets as at December 31, 2022 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Cash at banks			238,166.33	1.49
Other net assets			253,606.02	1.58
Net assets			16,022,768.24	100.00

# OAS Fixed Income

## Geographical and Industrial classification of investments as at December 31, 2022

### Geographical classification as at December 31, 2022

Country	% of net assets
Turkey	11.42
Mexico	11.39
Netherlands	10.39
British Virgin	8.72
Canada	6.40
Colombia	5.28
Brazil	4.92
Cayman Islands	4.88
Luxembourg	3.82
Guernsey	3.62
Morocco	3.55
Indonesia	3.55
Chile	3.20
Ireland	3.16
Singapore	2.18
India	1.79
Peru	1.63
Romania	1.45
Ukraine	1.33
United States	1.28
Bangladesh	1.18
South Africa	1.05
United Kingdom	0.74
	<b>96.93</b>

### Industrial classification as at December 31, 2022

Industry	% of net assets
Basic Materials	25.00
Energy	20.95
Government	10.35
Financial	10.20
Utilities	9.42
Consumer, Non-cyclical	6.77
Communications	5.76
Industrial	4.82
Diversified	2.44
Consumer, Cyclical	1.22
	<b>96.93</b>

# OAS ZONTIK SICAV

## Notes to the financial statements as at December 31, 2022

### NOTE 1 – GENERAL INFORMATION

OAS ZONTIK SICAV (the "Fund"), being an investment company with variable capital (*société d'investissement à capital variable*), is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities (a "UCITS") pursuant to Part I of the amended law of December 17, 2010 (the "2010 Law") on Undertakings for Collective Investment (a "UCI") and the Council Directive 2009/65/EC (the "UCITS Directive") as amended.

The Fund has been incorporated on July 14, 2014 for an unlimited period. The Fund is structured as an umbrella structure. At the date of the financial statements, only one Sub-Fund is active. Consequently, the financial statements of the Sub-Fund reflect also the combined situation of the Fund.

The financial year of the Fund is the calendar year starting on January 1 and ending on December 31.

Copies of the Articles of Incorporation, the prospectus, the KIID, the most recent semi-annual and audited annual report, the statement of changes in investments are available free of charge at the registered office of the Fund.

In accordance with the latest prospectus of the Fund, the Net Asset Value (the "NAV") is calculated on a weekly basis.

At the date of the financial statements, the Fund consists out of the following Sub-Fund:

**OAS Fixed Income** in USD;

The Fund is structured as an umbrella structure which may have one or more Sub-Funds. However, each Sub-Fund constitutes a distinct portfolio of assets and liabilities, which is segregated from the assets and liabilities of other Sub-Funds.

At the date of the financial statements, the following share classes are available for subscription:

- I. Share class B - reserved to Retail investors.
- II. Share class C - reserved to Retail investors.

### Significant events during the year ended December 31, 2022:

Through Board meeting dated December 14, 2022, the Board approved the decision to stop accruing interests on Ukrainian and Russian bonds currently held by the Fund and to make a write off of on the accrued coupons and to continue not accruing the interest on these four Ukrainian Bonds and one Russian Bond, representing 79 bp of the Fund, until better clarity of the geopolitical situation.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on December 30, 2022 in accordance with the Prospectus and the last official trading Net Asset Values of the corresponding Sub-Funds.

#### Presentation of the financial statements

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

#### 1 - Valuation of the assets

The value of the assets is determined as follows:

- 1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless however the same is unlikely to be paid or received in full for any reason, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- 2) the value of securities which are quoted on a recognised stock exchange or dealt on any other regulated market shall be based on their latest available prices, or, in the event that there should be quoted or dealt on several markets, on the basis of their latest available prices on the main market for the relevant security;
- 3) in the event that the latest available price does not, in the opinion of the Management Company, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- 4) securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company.

#### 2 - Acquisition cost of securities in the portfolio

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

# OAS ZONTIK SICAV

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

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3 - Net realised gain/(loss) on securities portfolio

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

#### 4 - Investment income

Interest income accrued is recorded, net of any withholding tax.

#### 5 - Conversion of foreign currencies

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

#### 6 - Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund.

### NOTE 3 – SUBSCRIPTION DUTY

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

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

### NOTE 4 – MANAGEMENT FEES

The Management Company is entitled, in accordance with the management company agreement, to a management fee out of the net assets of the Fund for its services rendered to the Fund.

Such management fee is payable monthly in arrears and calculated on the average net assets of the respective period of the Sub-Fund (before deduction of the management fee) at the annual rate up to 0.8%.

The Investment Manager is entitled, in accordance with the investment manager agreement, to an Investment Manager fee paid by the Management Company out of management fees. Such fee is payable monthly in arrears and calculated on the average net assets of the respective period of the Sub-Fund (before deduction of the advisory fee) at the annual rate of 0.7%.

### NOTE 5 – CENTRAL ADMINISTRATION FEES

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

### NOTE 6 – SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

The subscription price of each Share of the Sub-Fund during the initial subscription period was equal to the initial price plus an issuing commission in favour of any distributor.

Thereafter, the subscription price of each Share of the Sub-Fund is equal to the Net Asset Value per Share, plus an issuing commission of up to 3%, in favour of any distributor.

The level of the applicable redemption fee (if any) with regard to requests for redemption of Shares is described as following for the Sub-Fund:

- up to 2% if redeemed within one month after purchase;
- up to 1% if redeemed within 1-3 months after purchase;
- thereafter, no redemption charges are applied.

Such redemption commission is for the benefit of the relevant Sub-Fund or Class of Shares.

No conversion fee is applied.



# OAS ZONTIK SICAV

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

### NOTE 7 – DEPOSITARY BANK

The Depositary will charge (i) a maximum fee of 0.08% p.a. based on the monthly average market value of the assets under custody which is payable monthly in arrears and with an annual minimum of EUR 10,000 and (ii) a fixed fee per transaction. The Depositary is also entitled to receive reimbursement for all operation expenses charged by correspondents, brokers and taxes in connection therewith as well as any reasonable out-of-pocket expenses incurred in connection with the Fund.

### NOTE 8 – OTHER EXPENSES

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

### NOTE 9 – STATEMENT OF CHANGES IN INVESTMENTS

The statement of changes in investments for the year in reference to the report is available free of charge at the registered office of the Fund.

### NOTE 10 – DIVIDENDS

No dividend has been paid during the financial year from January 1, 2022 until December 31, 2022.

### NOTE 11 – OTHER LIABILITIES

Other liabilities are mainly composed of Audit fees and Directors fees as at December 31, 2022.

### NOTE 12 – SUBSEQUENT EVENTS

There are no subsequent events which may have material impact on financial statements.

# OAS ZONTIK SICAV

## Supplementary Information (Unaudited)

### NOTE 1 – Risk Management

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

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

### NOTE 2 – Remuneration

MC Square S.A. has implemented a remuneration policy to define the conditions relating to the remuneration and the assessment of the employees of MC Square S.A. in its capacity as management company governed by chapter 15 of the Luxembourg Law of December 17, 2010 on undertakings for collective investments and as authorized alternative investment fund manager under the Luxembourg law of July 12, 2013 on alternative investment fund managers.

MC Square S.A. established a remuneration policy which is consistent and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and articles of incorporation of the UCITS/AIFs that MC Square S.A. manages.

MC Square S.A. ensures that where remuneration is performance-related:

The total amount of remuneration is based on a combination of the assessment of the performance of:

- The individual
- The business unit concerned
- And the overall results of MC Square S.A. and

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors. When assessing individual performance, financial as well as non-financial criteria are considered.

### Quantitative information

The table below provides aggregated information on the remuneration of all staff employed on December 31, 2022 which is the financial year end of MC Square S.A., and performing activities for MC Square S.A. during the year 2022, including all identified staff.

The figures are expressed and based on the Funds managed by MC Square S.A.

#### Aggregate fixed and variable remuneration for the performance year 2022:

Fixed and variable remuneration awarded in relation to the performance year 2022		
Amounts in EUR and gross	Identified staff <sup>(1)</sup>	All staff
Number of employees <sup>(3)</sup>	8	40
Fixed remuneration <sup>(2)</sup>	850,746.39	1,780,837.47
Variable remuneration	13,360	38,906.09
Aggregate of fixed and variable remuneration	864,106.39	1,819,743.56

<sup>(1)</sup> Identified staff : categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS / AIFs that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS/ AIFs that the management company manages.

<sup>(2)</sup> To be understood as the (brut total)

<sup>(3)</sup> Total number of persons on payroll over 2022

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

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting year.

### NOTE 4 – Sustainable Finance Disclosure Regulation

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

