

Luxbridge SICAV

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/11/22

R.C.S. Luxembourg B 227542

Luxbridge SICAV

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

Luxbridge SICAV

Organisation and administration

Registered office

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors : Class A Director(s):

Christophe Sieger
Chairman
Crestbridge Management Company S.A.

Farid Rebhi (until 30/09/2022)
Director
Crestbridge Management Company S.A.

Pierfrancesco Rinaldi
Director
Crestbridge Management Company S.A.

Class B Director

Fred Sage
Independent Director

Management Company

Crestbridge Management Company S.A.
1, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Directors of Management Company

Malcolm Graeme McArthur
Director
Crestbridge Management Company S.A.

Christophe Sieger
Managing Director
Crestbridge Management Company S.A.

Michael Thomas Johnson
Director
Crestbridge Management Company S.A.

Alexander Le Quesne (since 13 October 2022)
Director
Crestbridge Management Company S.A.

Domiciliary Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Central Administration, Transfer and Registrar Agent, Depositary and Paying Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Marjac Avocats
21, Rue Glesener
L-1631 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, société coopérative
2, Rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxbridge SICAV

Investment Advisor

Mensch Management (UK) Ltd
Temple Chambers
3-7, Temple Avenue
London, United Kingdom

Investment Manager

ANF Luxembourg S.A.
11, Avenue de la Porte Neuve
L-2227, Luxembourg
Grand Duchy of Luxembourg

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Statement of net assets as at 30/11/22

	Note	Expressed in EUR
Assets		6,893,949.40
Securities portfolio at market value	2.2	6,431,502.33
<i>Cost price</i>		8,170,664.92
Cash at banks and liquidities		424,736.12
Dividends receivable, net		9,761.19
Interests receivable, net		15,740.50
Formation expenses, net		12,209.26
Liabilities		126,406.68
Payable on investments purchased		85,445.89
Management fees, advisory fees and Management Company fees payable	3.4	25,009.43
Other liabilities		15,951.36
Net asset value		6,767,542.72

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Statement of operations and changes in net assets from 01/06/22 to 30/11/22

	Note	Expressed in EUR
Income		86,053.64
Dividends on securities portfolio, net	2.5	67,613.95
Interests on bonds, net	2.5	17,365.27
Bank interests on cash accounts		1,049.14
Other income		25.28
Expenses		206,172.68
Management fees	4	75,612.38
Management Company fees		5,708.52
Depositary and sub-depositary fees		6,216.50
Administration fees		18,771.48
Domiciliary fees		2,506.97
Distribution fees		4,263.33
Audit fees		11,225.48
Legal fees		8,568.59
Directors fees		12,250.00
Subscription tax ("Taxe d'abonnement")	6	1,090.44
Interests paid on bank overdraft		254.22
Other expenses		59,704.77
Net income / (loss) from investments		(120,119.04)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	(414,628.27)
- foreign exchange		136,587.41
Net realised profit / (loss)		(398,159.90)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(1,396,786.72)
Net increase / (decrease) in net assets as a result of operations		(1,794,946.62)
Subscriptions of distribution shares		99,999.96
Redemptions of distribution shares		(513,532.87)
Net increase / (decrease) in net assets		(2,208,479.53)
Net assets at the beginning of the period		8,976,022.25
Net assets at the end of the period		6,767,542.72

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Statistics

		30/11/22	31/05/22	31/05/21
Total Net Assets	EUR	6,767,542.72	8,976,022.25	7,366,978.88
A Class Capitalisation shares				
Number of shares		39,037.022	39,037.022	24,180.210
Net asset value per share	EUR	73.10	91.86	93.45
D Class Distribution shares				
Number of shares		45,537.537	44,325.710	43,814.588
Net asset value per share	EUR	74.56	93.72	96.30
Dividende per share		0.00	1.01	00.00
D Class Distribution shares				
Number of shares		7,218.318	13,685.042	9,314.226
Net asset value per share	USD	73.98	96.75	116.56
Dividende per share		0.00	2.98	00.00

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Changes in number of shares outstanding from 01/06/22 to 30/11/22

	Shares outstanding as at 01/06/22	Shares issued	Shares redeemed	Shares outstanding as at 30/11/22
Class A - EUR - Capitalisation	39,037.022	0.000	0.000	39,037.022
Class D - EUR - Distribution	44,325.710	1,211.827	0.000	45,537.537
Class D - USD - Distribution	13,685.042	0.000	6,466.724	7,218.318

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Securities portfolio as at 30/11/22

Denomination	Currency	Quantity	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,431,502.33	95.03
Shares			5,937,604.63	87.74
ADLER GROUP SA	EUR	20,537	37,151.43	0.55
AEDIFICA SA	EUR	2,371	177,706.45	2.63
AGREE REALTY CORP	USD	100	6,793.57	0.10
ALEXANDRIA REAL ESTATE	USD	200	30,225.80	0.45
ALLIED PROPERTIES REAL ESTATE	CAD	1,000	18,812.24	0.28
AMERICAN TOWER CORP	USD	200	42,975.77	0.64
ARGAN	EUR	2,672	206,011.20	3.04
AVALONBAY COMMUN	USD	900	152,877.19	2.26
BOSTON PROPERTIES INC	USD	4,200	294,018.36	4.34
CAPITALAND ASCE UNITS	SGD	25,000	49,436.53	0.73
CAPITALAND INDIA TRUST UNITS	SGD	50,000	41,462.90	0.61
CARMILA	EUR	4,000	54,800.00	0.81
CROWN CASTLE INC	USD	900	123,621.62	1.83
DEUTSCHE KONSUM GRUNDBESITZ AG	EUR	13,476	103,765.20	1.53
DIGITAL REALTY TRUST INC	USD	1,400	152,910.21	2.26
EQUINIX INC	USD	470	315,258.10	4.66
EXTRA SPACE STORAGE INC	USD	300	46,818.82	0.69
FABEGE --REGISTERED SHS	SEK	5,150	40,815.39	0.60
GECINA	EUR	3,700	345,025.00	5.10
GREAT PORT EST REIT -REGISTERED SHS	GBP	4,000	23,048.81	0.34
ICADE SA	EUR	4,000	157,680.00	2.33
IGD SIIQ -REGISTERED SHS	EUR	33,000	103,950.00	1.54
INMOBILIARIA COLONIAL SA	EUR	55,000	323,125.00	4.77
JP HOTEL REIT INVESTMENT CORP	JPY	200	103,982.99	1.54
KLEPIERRE SA	EUR	6,500	142,870.00	2.11
LEG IMMOBILIEN - NAMEN AKT	EUR	6,900	418,830.00	6.19
LONDONMETRIC PROPERTY PLC	GBP	10,000	20,471.89	0.30
MERLIN PROPERTIES SOCIMI S.A.	EUR	21,000	186,270.00	2.75
MONTEA NV	EUR	5,813	368,544.20	5.45
OMEGA HEALTHCARE INVESTORS INC	USD	2,500	73,520.13	1.09
PROLOGIS	USD	1,300	148,717.53	2.20
SABRA HEALTH CARE REIT	USD	11,000	137,920.65	2.04
SIMON PROPERTY GROUP - REGISTERED	USD	200	23,200.12	0.34
STORE CAPITAL CORP	USD	2,000	61,962.80	0.92
SUN COMMUNITIES	USD	500	71,334.92	1.05
SUPERMARKET INCOME REIT PLC	GBP	11,500	13,766.48	0.20
TAG IMMOBILIEN AG	EUR	25,000	142,500.00	2.11
TRITAX BIG BOX REIT PLC	GBP	40,000	66,157.76	0.98
UNIBAIL RODAMCO	EUR	4,868	246,515.52	3.64
VONOVIA SE	EUR	17,985	422,467.65	6.24
W.P. CAREY	USD	200	15,306.17	0.23
WAREHOUSE REIT - REGISTERED SHS	GBP	27,790	35,356.23	0.52
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	15,400	389,620.00	5.76
Bonds			468,637.46	6.92
PEMEX 6.50 11-41 02/06S	USD	200,000	125,272.67	1.85
PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	100,000	91,625.79	1.35
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	200,000	161,318.00	2.38
VIA CELERE DESARROLL 5.25 21-26 25/03S	EUR	100,000	90,421.00	1.34
Shares/Units in investment funds			25,260.24	0.37
ABRDN PROPERTY INCOME TRUST LIMITED	GBP	40,000	25,260.24	0.37
Total securities portfolio			6,431,502.33	95.03

Luxbridge SICAV

Notes to the financial statements

1 - General information

Luxbridge SICAV (the "Fund") is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the amended Luxembourg Law of December 17, 2010 (the "Law") on Undertakings for Collective Investment in Transferable Securities. The Fund was incorporated for an unlimited period on August 30, 2018 under the name of Luxbridge SICAV and has its registered office in Luxembourg.

The Articles were published in the *RESA ("Recueil électronique des sociétés et associations")* on September 13, 2018 and the Fund is registered with the *RCS ("Registre de commerce et des sociétés")* under the number B 227542. The Fund is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Sub-Funds. Each Sub-Fund represents a separate portfolio of assets. The Fund has appointed Crestbridge Management Company S.A. as its management company.

As at November 30, 2022, the Sub-Fund Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund expressed in EUR is active.

2 - Principal accounting policies

2.1 - Presentation of financial statements

The financial statements are presented in accordance with generally accepted accounting principles under the going concern of accounting, and Luxembourg regulations relating to Undertakings for Collective Investment. The net asset value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities. The Net Asset Value per share of each Class will be determined on each Valuation Date as indicated in the Sub-Fund's specifics in Supplement 1 of the Prospectus.

2.2 - Portfolio Securities valuation

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value.

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last available price on such stock exchange or market which is the principal market for such securities.

The value of securities which are not quoted or dealt in on any regulated market will be valued at the last available price, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

Investments in open-ended funds are valued at their last available net asset value as calculated by their Central Administration, known at the time of the net asset value calculation of the Sub-Fund of the Fund. If this value is not representative of the true value of the underlying funds, the Board of Directors of the Fund may determine the value with prudence and good faith in the interest of the shareholders.

Realised profits and losses on sales of investments are determined on the basis of average cost. The net realised profit or loss and the movement in the net unrealised appreciation/depreciation are recorded on the Statement of operations and changes in net assets.

2.3 - Foreign currency translation

The reference currency of the Company is EUR.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of the Sub-Fund have been converted at exchange rates prevailing at period-end.

The costs of investments and transactions in currencies other than the base currency have been converted at the rates of exchange prevailing at the transaction dates. The income and expenses expressed in currencies other than the base currency of each Sub-Fund have been converted at exchange rates prevailing at the transaction dates.

Net realised profit or loss arising on foreign exchange are recorded on the Statement of operations and changes in net assets.

1 EUR =	1.3959	CAD	1 EUR =	0.9810	CHF	1 EUR =	0.8646	GBP
1 EUR =	143.6773	JPY	1 EUR =	10.2668	NOK	1 EUR =	10.9800	SEK
1 EUR =	1.4109	SGD	1 EUR =	1.02965	USD			

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Notes to the financial statements(continued)

2 - Principal accounting policies(continued)

2.4 - Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the closing date at the forward foreign exchange rates applicable on those dates. Any unrealised gains or losses arising from these instruments are recorded in the statement of net assets and the net realised result and the change in net unrealised appreciation/depreciation are presented in the statement of operations.

The net realised profit or loss and the movement in the net unrealised appreciation/depreciation are recorded on the Statement of operations and changes in net assets.

2.5 - Dividend and interest income

Dividends are recognised as income on the date the securities are first quoted ex-dividend to the extent that information thereon is reasonably available to the Fund. Dividends are recorded net of any eventual withholding taxation. Interest is accrued for each net asset valuation.

2.6 - Transaction fees

The transactions fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of operations and changes in net assets under "Transaction fees".

3 - Management Company fees

The Management Company is entitled to receive from each Class within each Sub-Fund a fee on the basis of the Net Asset Value at each month-end.

The applicable management company fees rates, for each Sub-Fund, is up to 0.15% p.a. of the net asset value of the Sub-Fund with a minimum fee of EUR 8,000 p.a.

4 - Management fees

The Investment Manager of the relevant Sub-Fund receives a remuneration from each class within each Sub-Fund.

The Investment Manager of the relevant Sub-Fund is paid directly by the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund as follow:

Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund

Institutional Classes A : up to 2.00% p.a. of the net asset value of the Class

Standard Classes D : up to 2.00% p.a. of the net asset value of the Class

5 - Depositary fees

The Depositary is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg and as detailed for each Sub-Fund in the relevant Supplement. In addition, the Depositary is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The fees are up to 0.035% with a minimum annual fee of EUR 12,000 for the Sub-Fund. Transactions fees in relation with the purchase and sale of assets will be billed separately.

6 - Subscription tax ("*Taxe d'abonnement*")

The Fund is registered under the Luxembourg Law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable.

The Company is, however, subject to a subscription tax ("*taxe d'abonnement*") of 0.05% per annum, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

The assets invested in Undertakings for Collective Investment in Transferable Securities already subject to the "*taxe d'abonnement*" stipulated by Article 175 (a) of the Law are exempt from the "*taxe d'abonnement*".

7 - Changes in the composition of securities portfolio

The report on the changes in the securities portfolio is available free of charge upon request at the registered office of the Fund.

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Notes to the financial statements(ended)

8.- Performance fees

The Investment Manager receives a Performance Fee of out of the assets of the Sub-fund. The Performance Fee is accrued on each Valuation Day and calculated as follows:

For each Reference Period (as defined below), the Performance is twenty percent 20% of the increase of the Net Asset Value during the Reference Period (after deduction of management fees and advisory fees, if any), excluding any impact due to the subscription, redemption or conversion applications received and dividend distributions.

The performance fee may only be charged if the NAV exceeds the NAV at which the performance fee was last crystallised, and if it exceeded the highest sub-fund NAV in relation to which a performance fee has been paid..

The "Reference Period" means a period starting 1 January and ending 31 December each year. The first Reference Period will start at the launch date of the Sub-fund and will end 31 December 2019 and the reference Net Asset Value will be the one as at the launch date.

Furthermore, a Performance Fee once paid, will not be subject to reimbursement in the event of subsequent losses.

The Performance Fee calculation adheres to the High Water Mark principle, which foresees that the Performance Fee will only be accrued and paid if the Sub-Fund's Net Asset Value at the end of Reference Period exceeds the highest Sub-Fund's Net Asset Value in relation to which a performance has been paid ("High Water Mark").

The Performance Fee will be accrued on each Valuation Day where the gross asset value exceeds the high water mark and crystallised annually on the last Valuation Day of the financial year, and a new High Water Mark will be defined as the NAV of the Valuation Day upon which the Performance Fee crystallises. This crystallisation method cannot trigger a negative Performance Fee. The Performance Fee will be accrued during the Reference Period from January 1st or the launch date of the Sub-fund to December 31st and will be paid within ten (10) Business days following the Net Asset Value finalization at the end of the Reference Period. If Shares are redeemed during the Reference Period, the Performance Fee accrued in respect of these Shares will be crystallised and the aggregate of all such crystallised amounts will be paid within ten (10) Business Days following the Net Asset Value finalization at the end of the Reference Period. In case of termination of the Investment Management Agreement other than at a year end, Performance Fees shall be due through the effective termination and shall be pro-rated over the effective period of management.

For the period under review there is no Performance fee.

9 – Central Administration, Registrar and Transfer Agent fees

The Fund pays fees monthly to the Central Administration, Registrar and Transfer agent for its rendering of Central Administration, Registrar and Transfer Agency services and listing in accordance with normal banking practices in Luxembourg. In addition, the Fund pays out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses, disbursements and for the charges.

For the Sub-Fund Luxbridge SICAV - Global Real Estate Dynamic Allocation Fund :

A fee up to 0.07% with minimum annual fee of EUR 18,000 and an annual fee of EUR 2,500, for the Sub-Fund. Transactions fees in relation with the subscription, redemption and conversions of Shares will be billed separately.

10 – Securities Financing Transactions regulation ("SFTR")

The Fund does not use any instruments falling into the scope of SFTR.

11 – Impact of the war in Ukraine

The Russian invasion of Ukraine has shocked global markets, which have certainly not priced in a full-scale war, fueling an unprecedented rise in commodities and hurting risk assets. The war has put future interest rate hikes into question, and while inflation will almost certainly remain high, the threat of a technical recession in Europe could force the ECB to delay tightening even further. Persistent inflation, the war in Ukraine and tightening monetary policy on behalf of the world's largest central banks create a context that will not benefit in the medium term for most risk assets.