

# **SAMARANG UCITS**

An Investment Company with Variable Capital  
organised under the laws of the Grand Duchy of Luxembourg

**RCS Luxembourg B 200 230**

## **Unaudited semi-annual report**

**as at 30 June 2018**

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THIS SEMI-ANNUAL OR ANNUAL REPORT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

# SAMARANG UCITS

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# SAMARANG UCITS

## Management and Administration

### REGISTERED OFFICE

11a, Avenue Monterey,  
L-2163 Luxembourg  
Grand Duchy of Luxembourg

### MEMBERS OF THE BOARD OF DIRECTORS

#### Chairman

Alain Léonard, Director,  
Andbank Asset Management Luxembourg

#### Directors

Tim Price, Director,  
Price Value Partners Ltd

Christiane Diademi, Legal Officer,  
Andbank Asset Management Luxembourg

### MANAGEMENT COMPANY

Samarang Asset Management S.A.  
11a, Avenue Monterey,  
L-2163 Luxembourg  
Grand Duchy of Luxembourg

### DOMICILIARY AND CORPORATE AGENT

Samarang Asset Management Luxembourg S.A.  
11a, Avenue Monterey,  
L-2163 Luxembourg  
Grand Duchy of Luxembourg

### ADMINISTRATIVE AGENT

ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### DEPOSITARY AND PAYING AGENT

KBL European Private Bankers S.A.  
43, boulevard Royal  
L-2955 Luxembourg  
Grand Duchy of Luxembourg

### REGISTRAR AND TRANSFER AGENT

Kredietrust Luxembourg S.A.  
11, rue Aldringen  
L-2960 Luxembourg  
Grand Duchy of Luxembourg

Kredietrust Luxembourg S.A. has delegated, under its full responsibility its duties to:

### SUB-REGISTRAR AND TRANSFER AGENT

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg  
Grand Duchy of Luxembourg

### CABINET DE REVISION AGREE

Deloitte Audit,  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISOR

Elvinger Hoss Prussen  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

# SAMARANG UCITS

## Fund Information

SAMARANG UCITS (the “Fund”) is a Luxembourg open-ended investment company established as a “*société d’investissement à capital variable*” (investment company with variable capital) formed as a “*société anonyme*” (public limited company) in accordance with the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment as may be amended from time to time (the “Law of 2010”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the “*Commission de Surveillance du Secteur Financier*” (the “CSSF”), of the quality of the shares offered for sale by the Fund (the “Shares”).

The Fund is registered with the “*Registre de Commerce et des Sociétés de Luxembourg*” under number B 200 230.

The Fund may be comprised of multiple Sub-Funds, each Sub-Fund corresponding to a distinct part of the assets and liabilities of the Fund.

The Fund currently offers two Sub-Funds:

- SAMARANG ASIAN PROSPERITY
- SAMARANG JAPAN VALUE

The Board of Directors of the Fund may, at any time, create additional Sub-Funds.

The Fund may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors of the Fund may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors of the Fund so as to correspond to a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or a specific sales and redemption charge structure, and/or a specific management, performance or advisory fee structure, and/or a specific distribution fee structure, and/or specific types of investors entitled to subscribe the relevant Classes/Categories, and/or a specific currency, and/or any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

The Classes of Shares may be sub-divided into two categories: accumulation of income and distribution of income.

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, the Prospectus will be updated accordingly.

Shares of different Classes or Categories within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the articles of incorporation of the Fund.

# SAMARANG UCITS

## Statement of Net Assets as at 30/06/2018

	USD	USD	USD
	Combined	SAMARANG ASIAN	SAMARANG JAPAN
	Statement	PROSPERITY	VALUE
Notes	(in USD)	(in USD)	(in USD)
<b>Assets</b>			
1 Investment portfolio at cost	551,347,009.86	448,560,842.33	102,786,167.53
2 Unrealised result on portfolio	80,077,414.17	55,934,501.72	24,142,912.45
Portfolio at market value	631,424,424.03	504,495,344.05	126,929,079.98
Unrealised appreciation on forward foreign exchange			
3 contracts	14 557,680.71	-	557,680.71
5 Receivable on investments sold	45,987.26	26,694.16	19,293.10
8 Dividends receivable	421,832.85	301,798.28	120,034.57
9 Cash at banks and liquidities	24,973,513.25	13,780,098.60	11,193,414.65
13 Formation expenses	38,906.96	-	38,906.96
<b>Total Assets</b>	<b>657,462,345.06</b>	<b>518,603,935.09</b>	<b>138,858,409.97</b>
<b>Liabilities</b>			
9 Bank overdraft	25,305,952.92	24,261,053.35	1,044,899.57
16 Payable on investments purchased	3,402,255.71	2,786,327.08	615,928.63
Unrealised depreciation on forward foreign exchange			
3 contracts	14 3,015,644.80	3,015,644.80	-
7 Payable on spot currencies sold, net	27,762.82	21,534.33	6,228.49
21 Payable on management fees	7 615,694.23	470,285.39	145,408.84
22 Payable on performance fees	8 7,166.25	4,001.17	3,165.08
23 Other payable	189,283.90	122,144.49	67,139.41
<b>Total Liabilities</b>	<b>32,563,760.63</b>	<b>30,680,990.61</b>	<b>1,882,770.02</b>
<b>Total Net Assets</b>	<b>624,898,584.43</b>	<b>487,922,944.48</b>	<b>136,975,639.95</b>
<b>Statistical Information</b>			
Number of shares in circulation - Class A1		100,823.611	471,205.250
Number of shares in circulation - Class A1D		445,030.756	-
Number of shares in circulation - Class A2		421,047.675	-
Number of shares in circulation - Class A2D		110,451.236	129,484.887
Number of shares in circulation - Class A3		111,060.031	-
Number of shares in circulation - Class A3D		26,267.448	-
Number of shares in circulation - Class B1		-	67,357.149
Number of shares in circulation - Class B1D		470.138	-
Number of shares in circulation - Class B2		1,680.863	-
Number of shares in circulation - Class B2D		-	59,024.411
Number of shares in circulation - Class B3		36,070.809	-
Number of shares in circulation - Class B3D		15,236.410	-
Number of shares in circulation - Class C		33,041.164	71,805.700
NAV per share - Class A1 (GBP)		362.04	-
NAV per share - Class A1 (USD)		-	164.49
NAV per share - Class A1D (GBP)		295.33	-
NAV per share - Class A2 (USD)		502.04	-
NAV per share - Class A2D (USD)		410.35	159.61
NAV per share - Class A3 (GBP)		23.56	-
NAV per share - Class A3D (GBP)		19.25	-
NAV per share - Class B1 (GBP)		-	189.49
NAV per share - Class B1D (GBP)		284.73	-
NAV per share - Class B2 (USD)		477.72	-
NAV per share - Class B2D (GBP)		-	183.86
NAV per share - Class B3 (GBP)		18.53	-
NAV per share - Class B3D (GBP)		18.53	-
NAV per share - Class C (CHF)		95.78	105.47

The accompanying notes form an integral part of these financial statements

# SAMARANG UCITS

## Statement of Investments in Securities as at 30/06/2018

(expressed in USD)

### SAMARANG ASIAN PROSPERITY

CCY	ISIN	QUANTITY	DESCRIPTION	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
TWD	TW0003130001	3,000.00	104 Corp	17,265.13	0.00
HKD	BMG0154K1027	15,890,000.00	Alco Holdings Ltd	2,653,167.25	0.54
JPY	JP3110000001	1,650,000.00	Asanuma Corp	5,898,176.84	1.21
VND	VN000000BTP0	5,236,210.00	Ba Ria Thermal Power JSC	2,622,551.94	0.54
VND	VN000000SDJ1	6,620,385.00	Can Don Hydro Power JSC	7,496,625.15	1.54
VND	VN000000CLL4	2,444,352.00	Cat Lai Port JSC	3,087,243.94	0.63
VND	VN000000CHP3	3,465,484.00	Central Hydropower JSC	3,471,370.24	0.71
HKD	BMG208741063	158,000.00	Chen Hsong Holdings	40,276.94	0.01
MYR	MYL5007OO009	22,195,000.00	Chin Well Holdings BHD	8,458,333.08	1.73
IDR	ID1000095201	29,462,500.00	Clipan Finance Indonesia Tbk P	600,143.01	0.12
VND	VN000000CNG0	2,600,940.00	CNG Vietnam JSC	3,149,084.62	0.65
MYR	MYL5071OO005	31,420,000.00	Coastal Contracts Bhd	7,386,499.95	1.51
SGD	SG1G47869290	9,617,300.00	CSE Global Ltd	3,032,309.02	0.62
MYR	MYQ0051OO001	200.00	Cuscapl Bhd	11.14	0.00
MYR	MYL8125WBW60	1,608,020.00	Daibochi Plast & Pakg Ins-CW22	187,024.38	0.04
MYR	MYL8125OO006	19,296,240.00	Daibochi Plastic & Packaging I	10,027,690.01	2.06
JPY	JP3497000004	544,300.00	Daihatsu Diesel Manufacturing	4,014,200.40	0.82
VND	VN000000DVP2	2,062,630.00	Dinh Vu Port Investment & Deve	4,356,846.61	0.89
VND	VN000000DXP8	2,140,050.00	Doan Xa Port JSC	1,099,803.58	0.23
VND	VN000000DHC9	30,570.00	Dong Hai JSC of Centre	56,983.41	0.01
VND	VN000000DPR0	2,944,680.00	Dong Phu Rubber JSC	5,001,634.08	1.03
JPY	JP3639420003	155,000.00	Dream Incubator Inc	3,008,214.62	0.62
VND	VN000000PVC4	4,818,500.00	Drilling Mud JSC	1,280,120.64	0.26
VND	VN000000ELC9	4,073,822.00	Electronics Communications Tec	1,774,235.44	0.36
JPY	JP3168300006	675,800.00	Encourage Technologies Co Ltd	5,337,831.99	1.09
USD	CA3038971022	157,900.00	Fairfax India Holdings Corp	2,603,771.00	0.53
JPY	JP3749100008	581,700.00	Fenwal Controls of Japan Ltd	8,532,790.61	1.75
SGD	SG1R43925234	4,397,000.00	Frencken Group Ltd	1,499,205.81	0.31
VND	VN000000GEG0	100,000.00	Gia Lai Electricity JSC	59,666.39	0.01
VND	VN000000HAH4	4,998,832.00	Hai An Transport & Stevedoring	2,939,080.70	0.60
MYR	MYL2062OO007	15,135,500.00	Harbour-Link Group Bhd	2,659,279.80	0.55
JPY	JP3845000003	312,100.00	Hokuriku Electrical Constructi	3,284,966.75	0.67
JPY	JP3153450006	435,000.00	Infocom Corp	11,937,173.33	2.45
MYR	MYQ0058OO006	20,000.00	JcbNext Bhd	8,314.73	0.00
VND	VN000000KHP6	3,376,960.00	Khanh Hoa Power JSC	1,407,495.63	0.29
MYR	MYL6491OO004	10,243,300.00	Kumpulan Fima BHD	4,005,031.10	0.82
JPY	JP3270810009	166,300.00	Kuriyama Holdings Corp	2,915,279.07	0.60
MYR	MYL7006OO009	7,538,300.00	Latitude Tree Holdings BHD	6,417,129.04	1.32
HKD	BMG6577U1062	31,224,000.00	Lion Rock Group Ltd	5,452,284.89	1.12
JPY	JP3985200009	461,600.00	Lonseal Corp	8,533,641.85	1.75
IDR	ID1000118102	20,963,900.00	Martina Berto Tbk PT	213,514.43	0.04
JPY	JP3920940008	999,000.00	Medical System Network Co Ltd	4,283,490.00	0.88
HKD	KYG6141X1079	16,456,000.00	Ming Fai International Holding	2,244,282.34	0.46
JPY	JP3756230003	370,200.00	Nihon Flush Co Ltd	8,665,180.04	1.78
JPY	JP3747800005	873,300.00	Nippon Pillar Packing Co Ltd	11,627,708.61	2.38
JPY	JP3684800000	4,225,800.00	Nittoc Construction Co Ltd	25,824,758.37	5.29
CAD	CA6752221037	3,750,000.00	OceanaGold Corp	10,404,175.07	2.13
JPY	JP3197740008	600,000.00	Optoelectronics Co Ltd	3,368,839.30	0.69
SGD	SG1A67000830	12,652,550.00	Pan-United Corp Ltd	2,876,017.97	0.59
JPY	JP3781540004	536,800.00	PAPYLESS Co Ltd	8,828,756.50	1.81
AUD	AU000000PRU3	4,000,000.00	Perseus Mining Ltd	1,270,604.16	0.26
VND	VN000000PVB6	2,127,600.00	Petrovietnam Coating JSC	1,426,986.63	0.29
VND	VN000000PET4	8,494,768.00	PetroVietnam General Services	3,459,173.42	0.71
VND	VN000000NT22	10,189,340.00	PetroVietnam Nhon Trach 2 Powe	12,913,627.19	2.65
VND	VN000000PPC6	29,781,640.00	Pha Lai Thermal Power JSC	22,828,137.45	4.68
VND	VN000000PHR1	6,983.00	Phuoc Hoa Rubber JSC	6,325.79	0.00
VND	VN000000PC11	1,286,000.00	Power Construction JSC No.1	1,809,058.84	0.37
JPY	JP3833730009	414,600.00	Pro-Ship Inc	9,670,756.90	1.98
GBP	BMG7300G1096	2,183.00	PureCircle Ltd	11,223.95	0.00
AUD	AU000000RMS4	4,000,000.00	Ramelius Resources Ltd	1,713,838.17	0.35
VND	VN000000REE2	1,013,260.00	Refrigeration Electrical Engin	1,407,734.59	0.29
AUD	AU000000RSG6	5,000,000.00	Resolute Mining Ltd	4,709,361.36	0.97

The accompanying notes form an integral part of these financial statements

# SAMARANG UCITS

## Statement of Investments in Securities as at 30/06/2018 (expressed in USD)

### SAMARANG ASIAN PROSPERITY (continued)

CCY	ISIN	QUANTITY	DESCRIPTION	MARKET VALUE	% OF NET ASSET
VND	VN000000SHB9	53,089.00	Saigon - Hanoi Commercial Join	18,959.53	0.00
JPY	JP3436120004	230,000.00	SBI Holdings Inc/Japan	5,925,438.08	1.21
MYR	MYL4731OO005	6,474,200.00	Scientex BHD	11,551,284.74	2.37
VND	VN000000SF18	778,270.00	Sea & Air Freight Internationa	966,016.07	0.20
MYR	MYL7246OO001	3,000,000.00	Signature International Bhd	408,312.67	0.08
HKD	KYG8190E1052	45,989,000.00	Sitoy Group Holdings Ltd	9,847,651.77	2.02
VND	VN000000SBA4	79,900.00	Song Ba JSC	51,501.24	0.01
VND	VN000000SHP9	4,295,450.00	Southern Hydropower JSC	4,078,254.87	0.84
JPY	JP3336950005	1,600,000.00	Sun Frontier Fudousan Co Ltd	18,934,826.66	3.88
SGD	SG1Z68955660	4,794,600.00	T T J Holdings Ltd	1,125,004.34	0.23
JPY	JP3466600008	1,259,800.00	Tachibana Eletch Co Ltd	23,062,597.21	4.73
JPY	JP3539300008	1,308,600.00	Tayca Corp	26,519,291.72	5.44
JPY	JP3541800003	3,500.00	Teikoku Electric Manufacturing	42,778.48	0.01
JPY	JP3547800007	332,000.00	Tenma Corp	5,951,904.95	1.22
JPY	JP3538600002	213,800.00	Toa Corp/Hyogo	2,352,610.69	0.48
JPY	JP3599400003	671,000.00	Toho Acetylene Co Ltd	9,194,602.34	1.88
JPY	JP3595070008	4,355,600.00	Tosei Corp	46,158,825.03	9.46
VND	VN000000TMS1	1,882,207.00	Transimex-Saigon Corp	2,467,420.00	0.51
JPY	JP3157600002	805,400.00	Utoc Corp	3,744,186.85	0.77
VND	VN000000GEX5	3,482,175.00	Vietnam Electrical Equipment J	5,095,643.92	1.04
VND	VN000000VSH7	20,367,220.00	Vinh Son - Song Hinh Hydropowe	15,345,712.56	3.15
VND	VN000000VKC5	1,588,461.00	Vinhkhanh Cable Plastic Corp	442,757.30	0.09
AUD	AU000000WGX02	603,008.00	Warr Westgold Resources Ltd	84,636.66	0.02
MYR	MYL3565OO008	8,702,000.00	WCE Holdings Bhd	1,679,664.70	0.34
AUD	AU000000WGX6	14,850,000.00	Westgold Resources Ltd	20,294,577.24	4.16
JPY	JP3154390003	179,600.00	WIN-Partners Co Ltd	2,436,710.71	0.50
TOTAL EQUITY				503,657,475.52	103.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				503,657,475.52	103.23
TRANSFERABLE SECURITIES TRADED TO ANOTHER REGULATED MARKET					
EQUITY					
HKD	SG9999018451	6,847,550.00	Xinghua Port Holdings Ltd	837,868.53	0.17
TOTAL EQUITY				837,868.53	0.17
TOTAL TRANSFERABLE SECURITIES TRADED TO ANOTHER REGULATED MARKET				837,868.53	0.17
TOTAL INVESTMENT IN SECURITIES				504,495,344.05	103.40
OTHER NET ASSETS				-16,572,399.57	-3.40
TOTAL NET ASSET				487,922,944.48	100.00

The accompanying notes form an integral part of these financial statements

# SAMARANG UCITS

## Statement of Investments in Securities as at 30/06/2018

(expressed in USD)

### SAMARANG JAPAN VALUE

CCY	ISIN	QUANTITY	DESCRIPTION	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
JPY	JP3122150000	18,700.00	Advanced Media Inc	314,142.46	0.23
JPY	JP3688100001	115,200.00	Airtech Japan Ltd	871,435.32	0.64
JPY	JP3126450000	33,500.00	Alps Logistics Co Ltd	269,439.44	0.20
JPY	JP3122510005	159,800.00	Apamanshop Holdings Co Ltd	1,762,733.43	1.29
JPY	JP3122500006	53,600.00	Aval Data Corp	979,295.95	0.71
JPY	JP3831490002	306,000.00	Broadleaf Co Ltd	1,850,695.16	1.35
JPY	JP3244450007	240,700.00	Career Design Center Co Ltd	4,384,659.89	3.20
JPY	JP3346170008	73,300.00	Computer Institute of Japan Lt	453,245.19	0.33
JPY	JP3475000000	189,000.00	DKS Co Ltd	1,282,975.33	0.94
JPY	JP3130790003	185,500.00	Ebase Co Ltd	2,913,612.70	2.13
JPY	JP3168300006	251,300.00	Encourage Technologies Co Ltd	1,984,902.60	1.45
JPY	JP3165800008	104,200.00	Enomoto Co Ltd	1,230,308.78	0.90
JPY	JP3826200002	302,000.00	Future Corp	3,710,254.73	2.71
JPY	JP3263850004	117,900.00	Giga Prize Co Ltd	1,832,675.66	1.34
JPY	JP3274030000	46,900.00	Grandy House Corp	208,293.93	0.15
JPY	JP3765130004	21,900.00	HABA Laboratories Inc	2,312,962.74	1.69
JPY	JP3153450006	333,100.00	Infocom Corp	9,140,856.17	6.67
JPY	JP3152720003	126,800.00	Inter Action Corp	1,713,482.66	1.25
JPY	JP3152200006	41,200.00	Iwatsuka Confectionery Co Ltd	1,896,732.35	1.38
JPY	JP3305590006	86,700.00	Komehyo Co Ltd	1,540,220.33	1.12
JPY	JP3270810009	125,400.00	Kuriyama Holdings Corp	2,198,292.21	1.60
JPY	JP3985200009	146,700.00	Lonseal Corp	2,712,056.45	1.98
JPY	JP3870320003	194,000.00	Mamezou Holdings Co Ltd	1,695,179.71	1.24
JPY	JP3860190002	59,200.00	MarketEnterprise Co Ltd	424,842.05	0.31
JPY	JP3876900006	48,700.00	Maruhachi Holdings Co Ltd	439,610.06	0.32
JPY	JP3920940008	727,500.00	Medical System Network Co Ltd	3,119,358.33	2.28
JPY	JP3386290005	34,100.00	Minori Solutions Co Ltd	490,968.61	0.36
JPY	JP3167410004	147,600.00	MKSystem Corp	920,668.03	0.67
JPY	JP3651030003	41,300.00	Nadex Co Ltd	373,556.62	0.27
JPY	JP3651050001	85,700.00	Natoco Co Ltd	928,326.46	0.68
JPY	JP3756230003	88,900.00	Nihon Flush Co Ltd	2,080,860.36	1.52
JPY	JP3685200002	12,200.00	Nippi Inc	441,063.39	0.32
JPY	JP3701200002	42,900.00	Nippon Chemi-Con Corp	1,671,001.16	1.22
JPY	JP3708600006	93,800.00	Nippon Concept Corp	1,170,171.57	0.85
JPY	JP3740800002	36,300.00	Nippon Dry-Chemical Co Ltd	766,107.64	0.56
JPY	JP3720000003	85,400.00	Nippon Fine Chemical Co Ltd	982,123.17	0.72
JPY	JP3747800005	139,225.00	Nippon Pillar Packing Co Ltd	1,853,736.09	1.35
JPY	JP3684400009	173,400.00	Nitto Boseki Co Ltd	4,144,820.56	3.03
JPY	JP3684800000	67,200.00	Nittoc Construction Co Ltd	410,673.43	0.30
JPY	JP3718600004	26,300.00	NJS Co Ltd	414,513.47	0.30
JPY	JP3761400005	148,200.00	Nozawa Corp	1,628,086.37	1.19
JPY	JP3165830005	25,500.00	NTT Data Intramart Corp	495,820.57	0.36
JPY	JP3174220008	72,700.00	Oat Agrio Co Ltd	2,227,988.01	1.63
JPY	JP3197740008	91,500.00	Optoelectronics Co Ltd	513,747.99	0.38
JPY	JP3781540004	159,000.00	PAPYLESS Co Ltd	2,615,075.04	1.91
JPY	JP3801500004	93,900.00	PCA Corp	1,516,402.85	1.11
JPY	JP3836300008	63,500.00	Pegasus Sewing Machine Manufacturing Co	646,005.63	0.47
JPY	JP3780550004	41,100.00	Pipedo HD Inc	415,526.29	0.30
JPY	JP3833050002	34,700.00	PRAP Japan Inc	510,570.52	0.37
JPY	JP3969700008	40,400.00	Rion Co Ltd	856,649.25	0.63
JPY	JP3976400006	55,800.00	Ryomo Systems Co Ltd	738,425.74	0.54
JPY	JP3312800000	15,800.00	Sakai Chemical Industry Co Ltd	425,450.46	0.31
JPY	JP3335000000	77,400.00	Sansei Landic Co Ltd	796,497.60	0.58
JPY	JP3343950006	377,000.00	Sanwa Co Ltd/Kitahama Chuo-Ku	1,177,486.97	0.86
JPY	JP3414870000	50,100.00	Seikoh Giken Co Ltd	724,953.09	0.53
JPY	JP3371700000	142,500.00	Shinkawa Ltd	1,099,815.00	0.80
JPY	JP3436170009	114,900.00	Softbrain Co Ltd	624,388.91	0.46
JPY	JP3432500001	15,800.00	Sotsu Co Ltd	343,868.95	0.25
JPY	JP3336950005	180,500.00	Sun Frontier Fudousan Co Ltd	2,136,085.13	1.56
JPY	JP3443000009	198,400.00	Taisei Oncho Co Ltd	4,240,938.99	3.10
JPY	JP3457710006	91,100.00	Takachiho Koheki Co Ltd	977,774.91	0.71
JPY	JP3457800005	214,700.00	Takahashi Curtain Wall Corp	1,728,763.39	1.26

The accompanying notes form an integral part of these financial statements



## SAMARANG UCITS

### Statement of Investments in Securities as at 30/06/2018 (expressed in USD)

#### SAMARANG JAPAN VALUE (continued)

CCY	ISIN	QUANTITY	DESCRIPTION	MARKET VALUE	% OF NET ASSET
JPY	JP3539300008	210,300.00	Tayca Corp	4,261,811.90	3.11
JPY	JP3545130001	210,300.00	TechMatrix Corp	4,349,136.33	3.18
JPY	JP3619200003	27,000.00	TECHNO ASSOCIE Co Ltd	322,937.37	0.24
JPY	JP3544000007	125,600.00	Teijin Ltd	2,303,838.34	1.68
JPY	JP3541800003	1.00	Teikoku Electric Manufacturing	12.22	0.00
JPY	JP3540800004	182,000.00	Teikoku Sen-I Co Ltd	3,804,946.92	2.78
JPY	JP3541600007	36,400.00	Teikoku Tsushin Kogyo Co Ltd	412,366.87	0.30
JPY	JP3546000005	219,600.00	Teraoka Seisakusho Co Ltd	1,114,056.74	0.81
JPY	JP3440800005	199,200.00	Tigers Polymer Corp	1,379,187.64	1.01
JPY	JP3538600002	146,900.00	Toa Corp/Hyogo	1,616,457.02	1.18
JPY	JP3599400003	25,900.00	Toho Acetylene Co Ltd	354,903.43	0.26
JPY	JP3631600008	74,400.00	Tomoe Engineering Co Ltd	1,544,683.23	1.13
JPY	JP3637280003	54,400.00	Torex Semiconductor Ltd	706,149.16	0.52
JPY	JP3595070008	246,400.00	Tosei Corp	2,611,244.03	1.91
JPY	JP3157600002	158,300.00	Utoc Corp	735,913.56	0.54
JPY	JP3940800000	496,300.00	Yamato Corp	3,100,195.12	2.26
JPY	JP3932900008	18,200.00	Yasuhara Chemical Co Ltd	130,445.93	0.10
JPY	JP3957100005	264,718.00	Yoshicon Co Ltd	3,849,618.32	2.81
TOTAL EQUITY				126,929,079.98	92.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				126,929,079.98	92.69
TOTAL INVESTMENT IN SECURITIES				126,929,079.98	92.69
OTHER NET ASSETS				10,046,559.97	7.31
TOTAL NET ASSET				136,975,639.95	100.00

# SAMARANG UCITS

## Notes to the Financial Statements as at 30 June 2018

### 1. GENERAL

The purpose of SAMARANG UCITS (the "Fund") is to offer its Shareholders investments in a selection of negotiable securities and other eligible financial assets with high growth potential.

The Fund is subject, in particular, to the provisions of Part I of the amended Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

Sub-Funds available to investors as at 30 June 2018 are as follows:

Sub-Funds	Launch Date
SAMARANG ASIAN PROSPERITY	27/10/2017
SAMARANG JAPAN VALUE	15/10/2015

### 2. ACCOUNTING POLICIES

#### PRESENTATION OF THE FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment. Figures in this report are shown as at 30 June 2018.

#### DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value per Share of each Class or Category of Shares in the Sub-Funds is weekly as indicated in the Prospectus. If such day is not a business day in Luxembourg, then the Valuation Day is the next business day. The Net Asset Value is expressed in the reference currency of the Sub-Funds or of the relevant Class.

The Net Asset Value per Share is determined by dividing the net assets of the Sub-Funds attributable to such Class/Category in the Sub-Funds as determined in accordance with applicable generally accepted accounting principles in Luxembourg, by the total number of Shares in the relevant Class/Category in the Sub-Funds then outstanding.

The value of the assets is determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset which is dealt in on any other regulated market is based on its last available price in Luxembourg on this other regulated market.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

(e) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.

# SAMARANG UCITS

## Notes to the Financial Statements as at 30 June 2018 (continued)

### 2. ACCOUNTING POLICIES (continued)

(f) The value of money market instruments not traded on stock exchanges nor on other regulated markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

(g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

(h) Income is recognized as follows:

- Dividends are recognized as of execution date of the corporate actions.
- Interest on bonds and money market instruments are recognized on accrual basis.
- Interest on cash accounts are recognized as of payment date and or accrual basis when applicable.

(i) However the Board of Directors of the Fund may at any time and at its own discretion decide to create within a Sub-Fund or within a Class two Categories, one Category entitling the holders thereof to receive a distribution (a "Distribution Category") and another Category capitalizing its entire earnings (a "Capitalization Category"). Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the relevant Sub-Fund(s).

### 3. REFERENCE CURRENCY

The reference currency of the Fund is USD. The exchange rates as at 30 June 2018 are as follows:

AUD	1.353687	GBP	0.757557	KRW	1,114.599983	VND	22,961
CAD	1.315578	HKD	7.845680	MYR	4.041021		
CHF	1.006898	IDR	14,335	SGD	1.363792		
EUR	1.167700	JPY	110.779995	TWD	30.494990		

### 4. SUBSCRIPTION TAX

In accordance with the regulations, the Sub-Funds are subject to an annual subscription tax of 0.05% p.a.. This tax is payable quarterly on the basis of the net assets of the Sub-Fund.

### 5. FOREIGN EXCHANGE

The Sub-Funds, during the financial year, has placed investments in AUD, CAD, CHF, EUR, GBP, HKD, IDR, JPY, KRW, MYR, SGD, TWD, VND and USD is its reference currency. All rates are sourced using WM Reuters 16:00 GMT.

### 6. FEES AND EXPENSES

The Sub-Funds pays out of the net assets of the Sub-Funds all expenses payable by the Sub-Funds which includes but are not limited to:

- Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Sub-Funds, the Depositary Bank, the Registrar and Transfer Agent, as applicable;
- All taxes which may be due on the assets and the income of the Sub-Funds (in particular, the subscription tax and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Sub-Funds;
- Legal expenses incurred by the Administrative Agent and the Depositary Bank while acting in the interests of the Shareholders;
- The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Prospectus and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund;
- The costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities;
- The cost of accounting, bookkeeping and calculating the Net Asset Value, the cost of preparing and distributing public notices to the Shareholders, lawyers' and auditor's fees, and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Shares;

# SAMARANG UCITS

## Notes to the Financial Statements as at 30 June 2018 (continued)

### 6. FEES AND EXPENSES (continued)

- Expenses incurred in connection with the incorporation of the Sub-Funds including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses that are amortised over a maximum period of five years.

### 7. MANAGEMENT COMPANY FEES

The Management Company is entitled to receive fees out of the net assets of the Sub-Funds payable quarterly as follows:

Sub-Funds	Class	Ccy	Management Company Fee
SAMARANG ASIAN PROSPERITY	A1-Cap/Dist	GBP	1.125%
	A2-Cap/Dist	USD	1.125%
	A3-Cap/Dist	GBP	1.625%
	B1-Cap/Dist	GBP	1.125%
	B2-Cap/Dist	USD	1.125%
	B3-Cap/Dist	GBP	1.625%
SAMARANG JAPAN VALUE (*)	A1	USD	1.25%
	A2	USD	1.25%
	B1	GBP	1.25%
	B2	GBP	1.25%

\* Minimum of EUR 35,000 per annum

### 8. PERFORMANCE FEES

The Management Company is entitled to a performance fee ("Performance Fee") to be paid annually in arrears by the relevant Sub-Fund to the Management Company, at a rate equal to 15% of the outperformance of the NAV per share over the Target NAV (as defined below), as further set out below. The outperformance of the Sub-Fund is determined in respect of each Calculation Period by the increase of the Gross Asset Value per share as of the last Valuation Day of such Calculation Period compared to the Target NAV increased by the hurdle rate.

Sub-Funds	Class	Ccy	Performance Fee	Hurdle Rate
SAMARANG ASIAN PROSPERITY	A1 - Cap/Dist	GBP	15.00%	10.00%
	A2 - Cap/Dist	USD	15.00%	10.00%
	A3 - Cap/Dist	GBP	15.00%	10.00%
	B1 - Cap/Dist	GBP	15.00%	5.00%
	B2 - Cap/Dist	USD	15.00%	5.00%
	B3 - Cap/Dist	GBP	15.00%	5.00%
SAMARANG JAPAN VALUE	A1	USD	15.00%	10.00%
	A2	USD	15.00%	10.00%
	B1	GBP	15.00%	10.00%
	B2	GBP	15.00%	10.00%

The "Calculation Period" starts on the 1st January and ends on the 31st December of each accounting year. The "Target NAV" means the greater of the two following figures:

- The high water mark ("High Water Mark"), which refers to the last NAV per Share of the last Calculation Period in respect of which a Performance Fee has been paid. The first High Water Mark is the initial NAV per Share of the Sub-Fund, increased by:
  - 10% for the Classes A1, A2, A3 and C;
  - 10% for the Classes B1 and B2 (SAMARANG JAPAN VALUE); or
  - 5% for the Classes B1, B2 and B3 (SAMARANG ASIAN PROSPERITY); and
- The last NAV per Share, after deduction of the Performance Fee, of the last Calculation Period (for the first Calculation Period, it will be the initial NAV per share), increased by a return of:
  - 10% for the Classes A1, A2, A3 and C;
  - 10% for the Classes B1 and B2 (SAMARANG JAPAN VALUE); or
  - 5% for the Classes B1, B2 and B3 (SAMARANG ASIAN PROSPERITY);

This return in respect of each Calculation Period is calculated on a non-prorata basis. No Performance Fee will be paid in respect of a Calculation Period where the NAV per share of the relevant Sub-Fund as at the end of the relevant Calculation Period is below the Target NAV.

# SAMARANG UCITS

## Notes to the Financial Statements as at 30 June 2018 (continued)

### 8. PERFORMANCE FEES (continued)

#### Crystallisation

The amount of the Performance Fee is accrued on each Valuation Day and payable yearly in arrears.

Crystallisation of the Performance Fee occurs at the end of each Calculation Period. Accordingly, once a Performance Fee has crystallised in respect of a Calculation Period, no refund will be made even if no Performance Fee is due in respect of subsequent Calculation Period(s).

### 9. DEPOSITARY FEES

The Depositary Bank is entitled to a fee, expressed as a percentage per annum based on the net assets at the end of the relevant month and payable monthly in arrears as follows:

- up to EUR 75 millions: 0.06% p.a.;
- from EUR 75 millions to 250 millions: 0.045% p.a.;
- above EUR 250 millions: 0.03% p.a..

This remuneration is subject to a monthly minimum of EUR 850 per Sub-Fund. In addition, there are bank charges and depositary transaction fees included.

### 10. ADMINISTRATION FEES

The Administrative Agent is entitled to a fee, expressed as a percentage per annum based on the net assets at the end of the relevant month and payable monthly in arrears as follows:

- a fixed fee of EUR 18,000 per annum and as long as its average net assets are below EUR 25 million; and
- a variable fee of 0.03% per annum on the average net assets over EUR 25 million.

However, the Sub-Fund SAMARANG ASIAN PROSPERITY is entitled to a specific fee which is as follows:

- a fee of 0.03% per annum on the average net assets of the Sub-Fund during the relevant month with a fixed fee of EUR 2,500 per month.

### 11. DISTRIBUTION

There are no distribution for the period.

### 12. TRANSACTION FEES

The transaction fees represent the fees incurred by the Sub-Funds in connection with purchases and sales of investments.

### 13. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments for the year are available free of charge at the registered office of the Fund or Management Company.

## SAMARANG UCITS

### Notes to the Financial Statements as at 30 June 2018 (continued)

#### 14. FOREIGN FORWARD EXCHANGE CONTRACTS

Forward exchange contracts opened as at 30 June 2018 with the counterparty being KBL European Private Bankers S.A. are as follows:

##### SAMARANG ASIAN PROSPERITY

Description (Purchase and Sale)	Closing Rate	Maturity Date	Unrealised (USD)
Bought SGD 100,000,000.00 Sold USD 75,180,056.23	1.363655	05/07/2018	-1,847,725.11
Bought SGD 22,000,000.00 Sold USD 16,834,694.78	1.363655	05/07/2018	-701,581.93
Bought USD 88,999,124.6 Sold SGD 122,000,000	1.363654	05/07/2018	-466,337.76
Total			-3,015,644.80

##### SAMARANG JAPAN VALUE

Description (Purchase and Sale)	Closing Rate	Maturity Date	Unrealised (USD)
Bought USD 41,000,000 Sold JPY 4,461,005,000	110.3118	29/08/2018	557,680.71
Total			557,680.71

#### 15. SUBSEQUENT EVENTS

There are no subsequent events.

# **SAMARANG UCITS**

## **Unaudited appendix**

### **Method used to calculate global risk exposure**

The method retained by the Management Company for the determination of the global risk exposure of the active Sub-Funds is the Commitment Approach.

### **Security Financing Transaction Regulation (“SFTR”):**

As at 30 June 2018, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.