

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 2019

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The Shares referred to in the Prospectus of the Fund (the "Prospectus") are offered solely on the basis of the information contained in the Prospectus and in the reports referred to in the Prospectus. No person is authorised to give any information or to make any representations other than those contained in the Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940, as amended. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. SAMARANG UCITS may redeem Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Redemption of Shares" in the Prospectus.

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, Head of Legal,
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 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
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Elvinger Hoss Prussen
2, Place Winston Churchill
L-2014 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 30/06/2019

		Combined Statement	SAMARANG ASIAN PROSPERITY	SAMARANG JAPAN VALUE
	Notes	(in USD)	(in USD)	(in USD)
Assets				
Investment portfolio at cost	2, 5	593,208,146.79	465,249,348.72	127,958,798.07
Unrealised result on portfolio	2, 5	62,927,286.15	40,379,158.49	22,548,127.66
Portfolio at market value	2, 5	656,135,432.94	505,628,507.21	150,506,925.73
Receivable on investments sold		2,882,636.36	2,510,793.06	371,843.30
Dividends receivable		673,226.65	386,659.56	286,567.09
Cash at banks and liquidities		15,335,136.74	10,112,458.22	5,222,678.52
Formation expenses		21,949.06	-	21,949.06
Total Assets		675,048,381.75	518,638,418.05	156,409,963.70
Liabilities				
Payable on investments purchased		2,741,975.82	2,184,642.97	557,332.85
Unrealised result on forward foreign exchange contracts	14	1,990,331.36	1,385,848.58	604,482.78
Payable on spot currencies sold, net		11,122.72	11,122.72	-
Payable on management fees	7	626,120.74	470,306.35	155,814.39
Other payables		256,810.07	151,609.50	105,200.57
Total Liabilities		5,626,360.71	4,203,530.12	1,422,830.59
Total Net Assets		669,422,021.04	514,434,887.93	154,987,133.11

Statistical Information

Number of shares outstanding - Class A1		102,020.354	595,349.352
Number of shares outstanding - Class A1D		486,993.051	-
Number of shares outstanding - Class A2		433,088.677	-
Number of shares outstanding - Class A2D		108,642.573	130,457.521
Number of shares outstanding - Class A3		98,583.572	-
Number of shares outstanding - Class A3D		20,565.730	-
Number of shares outstanding - Class B1		-	74,392.575
Number of shares outstanding - Class B1D		470.138	-
Number of shares outstanding - Class B2		1,680.863	-
Number of shares outstanding - Class B2D		-	49,803.775
Number of shares outstanding - Class B3		36,063.370	-
Number of shares outstanding - Class B3D		17,581.804	-
Number of shares outstanding - Class C		53,367.690	77,332.243
Nav per share - Class A1 (GBP)		384.77	-
Nav per share - Class A1 (USD)		-	162.05
Nav per share - Class A1D (GBP)		301.30	-
Nav per share - Class A2 (USD)		514.33	-
Nav per share - Class A2D (USD)		403.080	155.58
Nav per share - Class A3 (GBP)		24.91	-
Nav per share - Class A3D (GBP)		19.54	-
Nav per share - Class B1 (GBP)		-	193.66
Nav per share - Class B1D (GBP)		290.49	-
Nav per share - Class B2 (USD)		489.41	-
Nav per share - Class B2D (GBP)		-	186.02
Nav per share - Class B3 (GBP)		19.59	-
Nav per share - Class B3D (GBP)		18.81	-
Nav per share - Class C (CHF)		96.34	102.02

The accompanying notes form an integral part of these financial statements

SAMARANG UCITS

Statement of Investments in Securities as at 30/06/2019 (expressed in USD)

SAMARANG ASIAN PROSPERITY

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
AUD	AU000000WGX6	18,805,781.00	Westgold Resources Ltd	24,738,846.78	4.81
HKD	BMG0154K1027	17,705,000.00	Alco Holdings Ltd	1,087,753.18	0.21
HKD	BMG6577U1062	29,474,000.00	Lion Rock Group Ltd	5,168,360.97	1.00
IDR	ID1000095201	29,462,500.00	Clipan Finance Indonesia Tbk P	646,381.81	0.13
IDR	ID1000118102	20,963,900.00	Martina Berto Tbk PT	200,292.04	0.04
JPY	JP3153450006	570,000.00	Infocom Corp	12,975,218.91	2.52
JPY	JP3157600002	715,400.00	Utoc Corp	3,166,719.56	0.62
JPY	JP3168300006	675,800.00	Encourage Technologies Co Ltd	5,324,369.26	1.03
JPY	JP3197740008	600,000.00	Optoelectronics Co Ltd	3,557,905.42	0.69
JPY	JP3244450007	400,000.00	Career Design Center Co Ltd	5,835,187.60	1.13
JPY	JP3336950005	2,143,300.00	Sun Frontier Fudousan Co Ltd	20,227,686.16	3.93
JPY	JP3436120004	1,075,000.00	SBI Holdings Inc/Japan	26,605,643.64	5.17
JPY	JP3466600008	1,494,800.00	Tachibana Eletech Co Ltd	23,290,353.23	4.53
JPY	JP3497000004	430,300.00	Daihatsu Diesel Manufacturing	2,711,336.44	0.53
JPY	JP3539300008	2,080,900.00	Tayca Corp	47,619,690.93	9.26
JPY	JP3595070008	4,525,600.00	Tosei Corp	40,821,101.61	7.94
JPY	JP3599400003	671,000.00	Toho Acetylene Co Ltd	8,213,147.18	1.60
JPY	JP3747800005	1,533,300.00	Nippon Pillar Packing Co Ltd	14,755,304.69	2.87
JPY	JP3749100008	581,700.00	Fenwal Controls of Japan Ltd	8,183,527.67	1.59
JPY	JP3756230003	22,700.00	Nihon Flush Co Ltd	524,737.23	0.10
JPY	JP3765130004	94,100.00	HABA Laboratories Inc	7,265,328.23	1.41
JPY	JP3781540004	976,800.00	PAPYLESS Co Ltd	17,431,197.56	3.39
JPY	JP3833730009	994,800.00	Pro-Ship Inc	11,262,580.22	2.19
JPY	JP3845000003	238,100.00	Hokuriku Electrical Constructi	1,928,927.61	0.37
JPY	JP3920940008	2,202,300.00	Medical System Network Co Ltd	10,790,776.34	2.10
JPY	JP3985200009	461,600.00	Lonseal Corp	7,234,986.74	1.41
HKD	KYG6141X1079	15,250,000.00	Ming Fai International Holding	1,912,886.10	0.37
HKD	KYG8190E1052	43,293,000.00	Sitoy Group Holdings Ltd	8,311,934.88	1.62
MYR	MYL20620O007	16,135,500.00	Harbour-Link Group Bhd	2,575,409.99	0.50
MYR	MYL47310O005	6,474,200.00	Scientex BHD	13,527,572.41	2.63
MYR	MYL50070O009	28,195,000.00	Chin Well Holdings BHD	12,273,392.34	2.39
MYR	MYL50710O005	41,168,100.00	Coastal Contracts Bhd	9,209,214.11	1.79
MYR	MYL64910O004	10,569,200.00	Kumpulan Fima BHD	4,294,092.66	0.83
MYR	MYL70060O009	7,666,900.00	Latitude Tree Holdings BHD	6,897,357.75	1.34
MYR	MYL81250O006	19,219,140.00	Daiboichi Bhd	8,784,474.13	1.71
MYR	MYL8125WBW60	1,608,020.00	Daiboichi Plast & Pakg Ins-CW22	118,607.27	0.02
SGD	SG1A67000830	5,636,850.00	Pan-United Corp Ltd	1,291,209.12	0.25
SGD	SG1R43925234	6,195,300.00	Frencken Group Ltd	2,998,486.21	0.58
SGD	SG1Z68955660	4,794,600.00	T T J Holdings Ltd	867,994.31	0.17
TWD	TW0003130001	3,000.00	104 Corp	16,418.22	0.00
VND	VN000000BTP0	5,236,210.00	Ba Ria Thermal Power JSC	2,852,847.15	0.55
VND	VN000000CHP3	4,680,324.00	Central Hydropower JSC	4,527,726.56	0.88
VND	VN000000CLL4	2,444,352.00	Cat Lai Port JSC	2,768,378.07	0.54
VND	VN000000CNG0	2,600,940.00	CNG Vietnam JSC	2,555,192.02	0.50
VND	VN000000DHC9	4.00	Dong Hai JSC of Bentre	7.38	0.00
VND	VN000000DPR0	2,944,680.00	Dong Phu Rubber JSC	5,577,332.56	1.08
VND	VN000000DVP2	2,062,630.00	Dinh Vu Port Investment & Deve	3,344,805.41	0.65
VND	VN000000DXP8	2,140,050.00	Doan Xa Port JSC	1,074,156.37	0.21
VND	VN000000ELC9	4,073,822.00	Electronics Communications Tec	1,183,173.53	0.23
VND	VN000000GEX5	5,473,610.00	Vietnam Electrical Equipment J	5,165,998.28	1.00
VND	VN000000HAH4	4,773,832.00	Hai An Transport & Stevedoring	2,426,851.53	0.47
VND	VN000000KHP6	3,376,960.00	Khanh Hoa Power JSC	1,376,281.42	0.27

The accompanying notes form an integral part of these financial statements

SAMARANG UCITS

Statement of Investments in Securities as at 30/06/2019 (expressed in USD)

SAMARANG ASIAN PROSPERITY (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
VND	VN000000NT22	13,890,840.00	PetroVietnam Nhon Trach 2 Powe	15,911,000.77	3.09
VND	VN000000PC11	4,423,380.00	Power Construction JSC No.1	3,472,666.41	0.68
VND	VN000000PET4	8,494,768.00	PetroVietnam General Services	2,795,146.74	0.54
VND	VN000000PHR1	3.00	Phuoc Hoa Rubber JSC	7.88	0.00
VND	VN000000PPC6	29,548,650.00	Pha Lai Thermal Power JSC	36,571,366.47	7.11
VND	VN000000PVC4	4,818,500.00	Drilling Mud JSC	1,446,997.00	0.28
VND	VN000000REE2	513,260.00	Refrigeration Electrical Engin	699,099.31	0.14
VND	VN000000SF18	778,270.00	Sea & Air Freight Internationa	928,181.30	0.18
VND	VN000000SHP9	4,580,720.00	Southern Hydropower JSC	4,519,800.94	0.88
VND	VN000000SJD1	6,620,385.00	Can Don Hydro Power JSC	5,879,106.37	1.14
VND	VN000000VKC5	1,588,461.00	Vinhkhanh Cable Plastic Corp	265,765.68	0.05
VND	VN000000VSH7	20,367,220.00	Vinh Son - Song Hinh Hydropowe	15,640,207.55	3.04
TOTAL EQUITY				505,628,507.21	98.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				505,628,507.21	98.28
TOTAL INVESTMENT IN SECURITIES				505,628,507.21	98.28
OTHER NET ASSETS				8,806,380.72	1.72
TOTAL NET ASSET				514,434,887.93	100.00

SAMARANG UCITS

Statement of Investments in Securities as at 30/06/2019 (expressed in USD)

SAMARANG JAPAN VALUE

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
JPY	JP3122150000	18,700.00	Advanced Media Inc	223,858.51	0.14
JPY	JP3122500006	66,900.00	Aval Data Corp	1,055,400.58	0.68
JPY	JP3126210008	81,100.00	Alconix Corp	1,069,441.97	0.69
JPY	JP3130790003	184,300.00	Ebase Co Ltd	1,915,515.40	1.24
JPY	JP3136800004	189,300.00	Ishihara Sangyo Kaisha Ltd	2,211,661.38	1.43
JPY	JP3152200006	2,000.00	Iwatsuka Confectionery Co Ltd	73,032.64	0.05
JPY	JP3152720003	71,800.00	Inter Action Corp	977,455.17	0.63
JPY	JP3153450006	666,200.00	Infocom Corp	15,165,071.65	9.78
JPY	JP3157600002	47,200.00	Utoc Corp	208,930.90	0.13
JPY	JP3161560002	237,000.00	Takamiya Co Ltd	1,697,883.69	1.10
JPY	JP3165800008	134,100.00	Enomoto Co Ltd	928,346.05	0.60
JPY	JP3165830005	53,700.00	NTT Data Intramart Corp	1,408,777.43	0.91
JPY	JP3167410004	33,000.00	MKSystem Corp	208,546.71	0.13
JPY	JP3168300006	47,900.00	Encourage Technologies Co Ltd	377,385.75	0.24
JPY	JP3174220008	49,700.00	Oat Agrio Co Ltd	624,478.29	0.40
JPY	JP3197740008	91,500.00	Optoelectronics Co Ltd	542,580.58	0.35
JPY	JP3217100001	60,200.00	Kanematsu Corp	667,026.53	0.43
JPY	JP3244450007	240,700.00	Career Design Center Co Ltd	3,511,324.14	2.27
JPY	JP3257000004	155,300.00	Kyokuto Boeki Kaisha Ltd	2,092,571.77	1.35
JPY	JP3263850004	124,700.00	Giga Prize Co Ltd	3,564,178.61	2.30
JPY	JP3266000003	33,900.00	Quick Co Ltd	488,240.39	0.32
JPY	JP3266160005	42,400.00	Qol Co Ltd	650,794.17	0.42
JPY	JP3270810009	15,700.00	Kuriyama Holdings Corp	122,383.04	0.08
JPY	JP3274030000	46,900.00	Grandy House Corp	204,121.14	0.13
JPY	JP3305590006	86,700.00	Komehyo Co Ltd	793,301.55	0.51
JPY	JP3312800000	75,800.00	Sakai Chemical Industry Co Ltd	1,788,783.81	1.15
JPY	JP3336950005	190,200.00	Sun Frontier Fudousan Co Ltd	1,795,038.45	1.16
JPY	JP3342500000	64,500.00	Sanyo Trading Co Ltd	1,413,181.66	0.91
JPY	JP3345400000	38,200.00	Sun-Wa Technos Corp	302,381.13	0.20
JPY	JP3346170008	17,200.00	Computer Institute of Japan Lt	160,252.37	0.10
JPY	JP3389680004	58,800.00	Japan Material Co Ltd	837,037.62	0.54
JPY	JP3402600005	20,900.00	Sumitomo Metal Mining Co Ltd	624,323.31	0.40
JPY	JP3414870000	110,700.00	Seikoh Giken Co Ltd	2,810,645.06	1.81
JPY	JP3432500001	6,100.00	Sotsu Co Ltd	110,327.55	0.07
JPY	JP3436170009	1,375,000.00	Softbrain Co Ltd	6,048,160.81	3.90
JPY	JP3440800005	79,700.00	Tigers Polymer Corp	418,617.17	0.27
JPY	JP3443000009	65,600.00	Taisei Oncho Co Ltd	1,158,470.34	0.75
JPY	JP3457710006	197,100.00	Takachiho Koheki Co Ltd	1,821,747.80	1.18
JPY	JP3457800005	259,800.00	Takahashi Curtain Wall Corp	1,574,325.82	1.02
JPY	JP3463100002	29,400.00	TAKEBISHI CORP	373,774.95	0.24
JPY	JP3466600008	131,800.00	Tachibana Eletech Co Ltd	2,053,564.73	1.32
JPY	JP3475000000	37,800.00	DKS Co Ltd	1,252,282.48	0.81
JPY	JP3485900009	41,600.00	Osaka Soda Co Ltd	1,038,841.57	0.67
JPY	JP3505940001	20,200.00	WDB Holdings Co Ltd	501,625.69	0.32
JPY	JP3515400004	89,700.00	Central Automotive Products Ltd	1,526,630.96	0.99
JPY	JP3538600002	69,900.00	Toa Corp/Hyogo	831,586.62	0.54
JPY	JP3539300008	324,400.00	Tayca Corp	7,423,628.11	4.79
JPY	JP3540800004	199,000.00	Teikoku Sen-I Co Ltd	3,892,834.79	2.51
JPY	JP3541600007	76,600.00	Teikoku Tsushin Kogyo Co Ltd	793,295.98	0.51
JPY	JP3541800003	1.00	Teikoku Electric Manufacturing	11.76	0.00
JPY	JP3545130001	344,700.00	TechMatrix Corp	6,471,120.04	4.18
JPY	JP3546000005	156,300.00	Teraoka Seisakusho Co Ltd	694,763.16	0.45
JPY	JP3547800007	56,500.00	Tenma Corp	956,871.47	0.62
JPY	JP3595070008	415,800.00	Tosei Corp	3,750,533.42	2.42

The accompanying notes form an integral part of these financial statements

SAMARANG UCITS

Statement of Investments in Securities as at 30/06/2019 (expressed in USD)

SAMARANG JAPAN VALUE (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
JPY	JP3599400003	18,800.00	Toho Acetylene Co Ltd	230,115.00	0.15
JPY	JP3619200003	86,400.00	TECHNO ASSOCIE Co Ltd	1,020,667.85	0.66
JPY	JP3635550001	67,100.00	Trust Co Ltd	128,894.73	0.08
JPY	JP3637280003	27,900.00	Torex Semiconductor Ltd	304,476.53	0.20
JPY	JP3651050001	85,700.00	Natoco Co Ltd	959,909.70	0.62
JPY	JP3679830004	64,900.00	Nisso Pronity Co Ltd	530,594.68	0.34
JPY	JP3684400009	45,900.00	Nitto Boseki Co Ltd	970,305.95	0.63
JPY	JP3684800000	100.00	Nittoc Construction Co Ltd	538.23	0.00
JPY	JP3688100001	115,200.00	Airtech Japan Ltd	609,353.94	0.39
JPY	JP3689100000	100,200.00	Japan Medical Dynamic Marketing Inc	1,334,325.89	0.86
JPY	JP3708600006	279,100.00	Nippon Concept Corp	3,310,038.00	2.14
JPY	JP3713400004	343,200.00	Japan Corporate Housing Servic	3,111,602.65	2.01
JPY	JP3718600004	91,900.00	NJS Co Ltd	1,437,003.10	0.93
JPY	JP3720000003	365,400.00	Nippon Fine Chemical Co Ltd	4,099,558.93	2.65
JPY	JP3734400009	104,000.00	Nihon Denkei Co Ltd	1,412,917.18	0.91
JPY	JP3740800002	80,400.00	Nippon Dry-Chemical Co Ltd	822,204.66	0.53
JPY	JP3756230003	95,400.00	Nihon Flush Co Ltd	2,205,283.32	1.42
JPY	JP3761400005	97,700.00	Nozawa Corp	641,904.04	0.41
JPY	JP3765130004	26,000.00	HABA Laboratories Inc	2,007,423.32	1.30
JPY	JP3766400000	66,000.00	Hakuto Co Ltd	739,866.15	0.48
JPY	JP3780000000	102,600.00	Parker Corp	458,919.69	0.30
JPY	JP3781540004	159,000.00	PAPYLESS Co Ltd	2,837,387.81	1.83
JPY	JP3796100000	44,800.00	HIRAYAMA Holdings Co Ltd	592,011.70	0.38
JPY	JP3799650001	143,900.00	Being Co Ltd	1,281,959.53	0.83
JPY	JP3801500004	44,700.00	PCA Corp	1,491,243.99	0.96
JPY	JP3807750009	12,200.00	Fuji Oozx Inc	387,193.65	0.25
JPY	JP3820850000	42,400.00	Fujimak Corp	307,297.61	0.20
JPY	JP3826200002	97,000.00	Future Corp	1,911,014.66	1.23
JPY	JP3831490002	110,700.00	Broadleaf Co Ltd	546,514.32	0.35
JPY	JP3833050002	1,900.00	PRAP Japan Inc	26,518.18	0.02
JPY	JP3833730009	37,900.00	Pro-Ship Inc	429,083.02	0.28
JPY	JP3836300008	146,900.00	Pegasus Sewing Machine Manufacturing Co	766,126.35	0.49
JPY	JP3837400005	101,300.00	Hochiki Corp	1,253,088.90	0.81
JPY	JP3853400004	46,400.00	Honshu Chemical Industry Co Ltd	516,273.05	0.33
JPY	JP3860190002	59,200.00	MarketEnterprise Co Ltd	1,004,795.55	0.65
JPY	JP3920600008	601,700.00	Meiwa Corp	2,054,802.66	1.33
JPY	JP3920940008	727,500.00	Medical System Network Co Ltd	3,564,586.93	2.30
JPY	JP3932820008	47,700.00	Yasuda Logistics Corp	383,335.08	0.25
JPY	JP3932900008	18,200.00	Yasuhara Chemical Co Ltd	114,509.99	0.07
JPY	JP3940800000	561,000.00	Yamato Corp	2,889,336.57	1.86
JPY	JP3945200008	37,000.00	Yuasa Trading Co Ltd	1,033,500.07	0.67
JPY	JP3957100005	348,418.00	Yoshicon Co Ltd	3,521,038.33	2.27
JPY	JP3969700008	24,300.00	Rion Co Ltd	457,767.13	0.30
JPY	JP3976400006	55,800.00	Ryomo Systems Co Ltd	722,355.02	0.47
JPY	JP3979100009	103,200.00	Raysum Co Ltd	953,852.73	0.62
JPY	JP3985200009	122,400.00	Lonseal Corp	1,918,462.69	1.24
TOTAL EQUITY				150,506,925.73	97.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				150,506,925.73	97.14
TOTAL INVESTMENT IN SECURITIES				150,506,925.73	97.14
OTHER NET ASSETS				4,480,207.38	2.86
TOTAL NET ASSET				154,987,133.11	100.00

The accompanying notes form an integral part of these financial statements

SAMARANG UCITS

Notes to the Financial Statements as at 30 June 2019

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 2019 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 2019.

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 2019 (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 2019 are as follows:

AUD	1.425323	HKD	7.812802	SGD	1.353323
CHF	1.025574	IDR	14,130	MYR	4.041021
EUR	1.138900	JPY	107.760032	TWD	31.063043
GBP	1.272514	MYR	4.135043	VND	23,310

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, CHF, EUR, GBP, HKD, IDR, JPY, 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 2019 (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%
	C-Cap	CHF	1.125%
SAMARANG JAPAN VALUE (*)	A1-Cap	USD	1.25%
	A2-Dist	USD	1.25%
	B1-Cap	GBP	1.25%
	B2-Dist	GBP	1.25%
	C-Cap	CHF	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%
	C-Cap	CHF	15.00%	10.00%
SAMARANG JAPAN VALUE	A1-Cap	USD	15.00%	10.00%
	A2-Dist	USD	15.00%	10.00%
	B1-Cap	GBP	15.00%	10.00%
	B2-Dist	GBP	15.00%	10.00%
	C-Cap	CHF	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);

SAMARANG UCITS

Notes to the Financial Statements as at 30 June 2019 (continued)

8. PERFORMANCE FEES (continued)

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.

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 million: 0.06% p.a.;
- from EUR 75 million to 250 million: 0.045% p.a.;
- above EUR 250 million: 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 for each Sub-Fund as follows:

- For SAMARANG ASIAN PROSPERITY a fixed fee of EUR 2,500 per month 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; and
- For SAMARANG JAPAN VALUE 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

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 2019 (continued)

14. FOREIGN FORWARD EXCHANGE CONTRACTS

Forward exchange contracts opened as at 30 June 2019 with the counterparty being KBL European Private Bankers S.A. are as follows:

SAMARANG ASIAN PROSPERITY

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (USD)
Bought MYR 650,000,000 Sold USD 157,728,706.62	4.135949	16/07/2019	-570,095.62
Bought MYR 200,000,000 Sold USD 47,829,726.17	4.138071	16/08/2019	501,972.34
Bought MYR 400,000,000 Sold USD 96,385,542.17	4.140268	13/09/2019	226,561.20
Bought USD 89,383,938.39 Sold JPY 9,750,000,000	107.392362	13/08/2019	-1,399,848.62
Bought USD 91,612,844.12 Sold JPY 10,000,000,000	107.392362	13/08/2019	-1,498,517.38
Bought USD 150,000,000 Sold HKD 1,173,525,000	7.79362	12/06/2020	-573,673.84
Bought JPY 19,750,000,000 Sold USD 181,977,333.46	107.392353	13/08/2019	1,927,753.34
Grand Total			-1,385,848.58

SAMARANG JAPAN VALUE

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (USD)
Bought USD 42,000,000 Sold JPY 4,561,830,000	107.267133	29/08/2019	-525,337.76
Bought USD 10,000,000 Sold JPY 1,081,200,000	107.267133	29/08/2019	-79,145.02
Grand Total			-604,482.78

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.

Securities Financing Transaction Regulation (“SFTR”):

As at 30 June 2019, 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.