

# **OAS ZONTIK SICAV**

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

**Unaudited semi-annual report  
as at June 30, 2019**

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

# OAS ZONTIK SICAV

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# OAS ZONTIK SICAV

## Organisation of the Fund

**Registered Office** 30, Boulevard Royal, L-2449 Luxembourg

**Board of Directors**

**Chairman**

Sergey PRUDNIK  
Investment Consultant, OASIS VECTOR LLC  
N.Kovshovoi str. 8/1, 119361 MOSCOW

**Directors**

Ivan MAZALOV  
Director, Prosperity Capital Management (UK)  
6 Cavendish sq. W1G0PD London UK

Yves SPEECKAERT  
Independent Director  
Rue Nouvelle, N44, B-6700 ARLON

**Management Company**

CRÉDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG S.A.  
30, Boulevard Royal, L-2449 Luxembourg

**Board of Directors of the  
Management Company**

**Chairman**

José Luis DORADO OCAÑA (until August 1, 2019)  
Chief of the investment activities, CRÉDIT ANDORRÀ S.A.  
80, Av. Meritxell, AD-500 Andorra La Vella

**Directors**

Carlo Alberto MONTAGNA (until June 30, 2019)  
Partner at The Directors' Office, c/o The Directors' Office  
21st Century Building, 19, Rue de Bitbourg, L-1273 Luxembourg

Christophe CANLER  
Independent Director

Ventura VIDAL FLINCH  
Head of Back Office, CRÉDIT ANDORRÀ S.A.  
80, Av. Meritxell, AD-500 Andorra La Vella

# OAS ZONTIK SICAV

## Organisation of the Fund (continued)

<b>Conducting officers of the Management Company</b>	Sergio MARTÍ PRATS Jorge Miguel MONTEIRO PEREIRA (until May 31, 2019) Juan Manuel GARCIA SANCHEZ Cyrille PRIPLATA (since May 3, 2019)
<b>Central administrative agent</b>	BANQUE DE PATRIMOINES PRIVÉS (since May 23, 2019) 30, Boulevard Royal, L-2449 Luxembourg  EUROPEAN FUND ADMINISTRATION S.A. (until May 23, 2019) 2, Rue d'Alsace, L-1122 Luxembourg
<b>Depositary, domiciliary and paying agent</b>	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg
<b>Investment Advisors</b>	CREDI-INVEST S.A. 6-8, Bonaventura Armengol, AD-500 Andorra La Vella

# OAS ZONTIK SICAV

## Statement of net assets as at June 30, 2019

	Note	OAS FIXED INCOME USD
<b>ASSETS</b>		
Securities portfolio at market value	2.1	19,939,892.82
Cash at banks		487,011.33
Income receivable on portfolio		282,209.32
Formation expenses	2.6	2,766.87
<b>TOTAL ASSETS</b>		<b>20,711,880.34</b>
<b>LIABILITIES</b>		
Payable on purchases of securities		2,845.75
Subscription duty ("taxe d'abonnement") payable	3	2,426.69
Management fees payable	4	12,489.28
Central administration fees payable	5	1,334.36
Expenses payable	7	20,025.26
<b>TOTAL LIABILITES</b>		<b>39,121.34</b>
<b>NET ASSETS AS AT JUNE 30, 2019</b>		<b>20,672,759.00</b>
<b>NET ASSETS AS AT DECEMBER 31, 2018</b>		<b>17,747,816.36</b>
<b>NET ASSETS AS AT DECEMBER 31, 2017</b>		<b>15,801,705.20</b>

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

# OAS ZONTIK SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2019

	Note	OAS FIXED INCOME USD
<b>INCOME</b>		
Interest income on debt securities	2.4	613,323.61
<b>TOTAL INCOME</b>		<b>613,323.61</b>
<b>EXPENSES</b>		
Interest expenses on debt securities	2.4	(62.96)
Transaction fees	2.7	(2,613.64)
Banking charges		(1,017.00)
Formation expenses	2.6	(8,654.99)
Management fees	4	(78,788.22)
Central administration fees	5	(31,735.24)
Subscription duty ("taxe d'abonnement")	3	(4,739.39)
Other expenses	7	(13,480.61)
<b>TOTAL EXPENSES</b>		<b>(141,092.05)</b>
<b>NET REALISED RESULT</b>		
- on securities portfolio		1,209.34
- on foreign exchange		(10,965.85)
<b>TOTAL REALISED RESULT</b>		<b>(9,756.51)</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION</b>		
- on securities portfolio		1,702,386.68
<b>TOTAL UNREALISED RESULT</b>		<b>1,702,386.68</b>
<b>NET OPERATIONS RESULT</b>		<b>2,164,861.73</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		
Subscriptions		1,175,352.25
Net assets at the beginning of the period		17,747,816.36
Dividends distributed	9	(415,271.34)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>20,672,759.00</b>

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

# OAS ZONTIK SICAV

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

	Currency	Number of shares outstanding as at June 30, 2019	Net asset value per share as at June 30, 2019	Net asset value per share as at December 31, 2018	Net asset value per share as at December 31, 2017
<b>OAS FIXED INCOME</b>					
Class B - Distribution	USD	17,392.1779	1,188.62	1,083.62	1,186.93



# OAS FIXED INCOME

## Statement of investments and other net assets June 30, 2019 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
ALFA S.A. 6.875% 3/25/2044	USD	400,000.00	445,472.00	2.15
ANGLOGOLD HOLDINGS PLC 6.5% 4/15/2040	USD	400,000.00	433,368.00	2.10
ARCELIK AS 5% 4/3/2023	USD	400,000.00	385,712.00	1.87
ARCELORMITTAL 7% 10/15/2039	USD	400,000.00	472,608.00	2.29
BANCO DO BRASIL (CAYMAN) 9% PERP	USD	200,000.00	220,008.00	1.06
BANK OF GEORGIA JSC 11.125% PERP	USD	200,000.00	207,298.00	1.00
CENCOSUD SA 6.625% 2/12/2045	USD	400,000.00	426,584.00	2.06
CIA SANEAMENTO BASICO 6.25% 12/16/2020	USD	200,000.00	202,058.00	0.98
CORP AZUCARERA DEL PERU 6.375% 8/2/2022	USD	200,000.00	189,270.00	0.92
COSAN OVERSEAS LTD 8.25% PERP	USD	600,000.00	621,312.00	3.01
DP WORLD PLC 6.85% 7/2/2037	USD	200,000.00	248,850.00	1.20
ECOPETROL SA 5.875% 5/28/2045	USD	200,000.00	220,956.00	1.07
ECOPETROL SA 7.375% 9/18/2043	USD	200,000.00	256,946.00	1.24
FED REPUBLIC OF BRAZIL 5% 1/27/2045	USD	200,000.00	196,178.00	0.95
FED REPUBLIC OF BRAZIL 8.25% 1/20/2034	USD	100,000.00	132,666.00	0.65
FERMACA ENTERPRISES S RL 6.375% 3/30/2038	USD	250,000.00	227,323.32	1.10
GAZPROM (GAZ CAPITAL SA) 7.288% 8/16/2037	USD	400,000.00	505,740.00	2.45
GOLD FIELDS OROGEN HOLD 6.125% 5/15/2029	USD	200,000.00	217,238.00	1.05
GTL TRADE FINANCE INC 7.25% 4/16/2044	USD	400,000.00	471,732.00	2.28
INDONESIA ASAHAN ALUMINI 6.757% 11/15/2048	USD	400,000.00	489,692.00	2.37
INKIA ENERGY LTD 5.875% 11/9/2027	USD	200,000.00	205,262.00	0.99
JBS INVESTMENTS GMBH 6.25% 2/5/2023	USD	200,000.00	204,580.00	0.99
JBS INVESTMENTS GMBH 7.25% 4/3/2024	USD	200,000.00	207,586.00	1.00
JSC GEORGIA CAPITAL 6.125% 3/9/2024	USD	400,000.00	374,632.00	1.81
KAZAKHSTAN TEMIR ZHOLY 6.95% 7/10/2042	USD	200,000.00	248,552.00	1.20
KINROSS GOLD CORP 6.875% 9/1/2041	USD	600,000.00	669,564.00	3.24
KOKS OAO (KOKS FINANCE D 7.5% 5/4/2022	USD	200,000.00	208,652.00	1.01
LLPL CAPITAL PTE LTD 6.875% 2/4/2039	USD	200,000.00	228,288.00	1.10
METALSA SA DE CV 4.9% 4/24/2023	USD	150,000.00	150,118.50	0.74
MEXICHEM SAB DE CV 5.875% 9/17/2044	USD	400,000.00	414,092.00	2.00
MEXICO CITY ARPT TRUST 5.5% 7/31/2047	USD	600,000.00	598,656.00	2.90
MINEJESA CAPITAL BV 5.625% 8/10/2037	USD	400,000.00	420,516.00	2.03
OFFICE CHERIFIEN DES PHO 6.875% 4/25/2044	USD	400,000.00	459,800.00	2.22
PERUSAHAAN LISTRIK NEGAR 6.25% 1/25/2049	USD	200,000.00	238,460.00	1.15
PETROBRAS GLOBAL FINANCE 6.85% 6/5/2115	USD	1,000,000.00	1,033,430.00	5.00
PETROLEOS DEL PERU SA 5.625% 6/19/2047	USD	200,000.00	226,328.00	1.09
PETROPAVLOVSK 2016 8.125% 11/14/2022	USD	400,000.00	379,660.00	1.84
REPUBLIC OF TURKEY 6.625% 2/17/2045	USD	600,000.00	543,780.00	2.63
SOUTHERN COPPER CORP 5.875% 4/23/2045	USD	200,000.00	235,028.00	1.14
TINKOFF CREDI (TCS FINAN 9.25% PERP	USD	900,000.00	937,620.00	4.54
TRAD & DEV BANK MONGOLIA 9.375% 5/19/2020	USD	200,000.00	208,118.00	1.01
TRUST F/1401 6.95% 1/30/2044	USD	400,000.00	447,240.00	2.16
TURK SISE VE CAM FABRIKA 6.95% 3/14/2026	USD	200,000.00	200,060.00	0.97
TURKCELL ILETISIM HIZMET 5.8% 4/11/2028	USD	600,000.00	550,440.00	2.66
TURKIYE GARANTI BANKASI 5.875% 3/16/2023	USD	200,000.00	196,974.00	0.95

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

# OAS FIXED INCOME

## Statement of investments and other net assets June 30, 2019 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
VALE OVERSEAS LIMITED 6.875% 11/10/2039	USD	300,000.00	361,392.00	1.75
VALE OVERSEAS LIMITED 6.875% 11/21/2036	USD	300,000.00	360,573.00	1.74
VOTORANTIM CIMENTOS INTL 7.25% 4/5/2041	USD	400,000.00	477,464.00	2.31
VTB BANK (VTB EURASIA) 9.5% PERP	USD	600,000.00	643,512.00	3.11
YAPI VE KREDI BANKASI AS 5.85% 6/21/2024	USD	400,000.00	372,844.00	1.80
<b>Total bonds</b>			<b>18,374,232.82</b>	<b>88.88</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>18,374,232.82</b>	<b>88.88</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
BRASKEM FINANCE LTD 7.375% PERP	USD	400,000.00	405,836.00	1.96
MHP SE 7.75% 5/10/2024	USD	200,000.00	212,100.00	1.03
STILLWATER MINING CO 7.125% 6/27/2025	USD	200,000.00	198,802.00	0.96
TERMOCANDELARIA POWER 7.875% 1/30/2029	USD	200,000.00	218,522.00	1.06
TESLA INC 5.3% 8/15/2025	USD	400,000.00	349,680.00	1.69
TUPRAS-TURKIYE PETROL RA 4.5% 10/18/2024	USD	200,000.00	180,720.00	0.87
<b>Total bonds</b>			<b>1,565,660.00</b>	<b>7.57</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>1,565,660.00</b>	<b>7.57</b>
<b>Total investments in securities</b>			<b>19,939,892.82</b>	<b>96.45</b>
<b>Cash at banks</b>			<b>487,011.33</b>	<b>2.36</b>
<b>Other net assets</b>			<b>245,854.85</b>	<b>1.19</b>
<b>Net assets</b>			<b>20,672,759.00</b>	<b>100.00</b>

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

# OAS FIXED INCOME

## Geographical and Industrial classification of investments as at June 30, 2019

### Geographical classification as at June 30, 2019

<b>Country</b>	<b>% of net assets</b>
Mexico	12.19
Russia Federation	11.11
Turkey	9.88
Cayman Islands	8.83
Netherlands	8.23
Brazil	6.64
Indonesia	3.52
Virgin Islands, British	3.33
Luxembourg	3.32
Canada	3.24
Georgia	2.81
United States	2.65
Colombia	2.31
Morocco	2.22
Isle of Man	2.10
Chile	2.06
Peru	2.01
Austria	1.99
Germany	1.87
Jersey	1.84
United Arab Emirates	1.20
Singapore	1.10
Mongolia	1.01
Bermuda	0.99
	<b>96.45</b>

### Industrial classification as at June 30, 2019

<b>Industry</b>	<b>% of net assets</b>
Basic Materials	27.95
Financial	17.44
Energy	12.82
Consumer, Non-cyclical	10.21
Utilities	7.31
Industrial	6.41
Consumer, Cyclical	5.27
Government	4.23
Communications	2.66
Diversified	2.15
	<b>96.45</b>

# OAS ZONTIK SICAV

## Notes to the financial statements as at June 30, 2019

### NOTE 1 – GENERAL INFORMATION

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

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

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

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

In accordance with the latest prospectus of the Fund, the Net Asset Value (the "NAV") is calculated on a weekly basis. The financial statements are presented on basis of the last trading/official Net Asset Value dated June 26, 2019.

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

#### **OAS FIXED INCOME** in USD;

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

#### **Fund events during the period ended June 30, 2019:**

During the period, the Board of Directors of the Fund has approved the following event:

Through circular resolutions effective on May 17, 2019, the Board of Directors of the Fund has decided to appoint Banque de Patrimoines Privés as new central administrative agent for the Fund, in replacement of European Fund Administration S.A.; the migration date was fixed at May 23, 2019.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on June 30, 2019 in accordance with the Prospectus and the last official trading Net Asset Values of the corresponding Sub-Funds.

#### **Presentation of the financial statements**

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

#### **1 - Valuation of the assets**

The value of the assets is determined as follows:

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

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

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

# OAS ZONTIK SICAV

## Notes to the financial statements as at June 30, 2019 (continued)

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

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

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

#### 4 - Investment income

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

#### 5 - Conversion of foreign currencies

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

#### 6 - Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

#### 7 - Transaction fees

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

### NOTE 3 – SUBSCRIPTION DUTY

The Fund is governed by Luxembourg law.

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

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

### NOTE 4 – MANAGEMENT FEES

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

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

The Management Company has appointed CREDI-INVEST S.A. as investment advisor (Investment Advisor). The Investment Advisor is entitled, in accordance with the investment advisory agreement, to an advisory fee paid by the Management Company for its services rendered to the Management Company. Such advisory fee is payable monthly in arrears and calculated on the average net assets of the respective period of the Sub-Fund (before deduction of the advisory fee) at the annual rate of 0.7%.

### NOTE 5 – CENTRAL ADMINISTRATION FEES

The item "Central administration fees" disclosed in the statement of operations and other changes in net assets is composed of domiciliation fees and fees concerning the administrative function of EFA (until May 23, 2019) and Banque de Patrimoines Privés (since May 23, 2019).

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

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

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

# OAS ZONTIK SICAV

## Notes to the financial statements as at June 30, 2019 (continued)

### NOTE 6 – SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (continued)

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

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

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

No conversion fee is applied.

### NOTE 7 – OTHER EXPENSES

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

### NOTE 8 – STATEMENT OF CHANGES IN INVESTMENTS

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

### NOTE 9 – DIVIDENDS

Through a circular resolution duly approved by the Board on April 30, 2019, there was an intermediary dividend paid to the shareholders of the Fund for a total amount of USD 415,271.34 as detailed below:

	Share class	Dividend per Share class	Record date	Ex-date	Payment date
OAS FIXED INCOME	Class B - Distribution	USD 24.09	May 8, 2019	May 15, 2019	May 22, 2019

# OAS ZONTIK SICAV

## Supplementary Information

### 1. Risk management

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

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

### 2. Remuneration

The Management Company has established and applies a remuneration policy updated on July 21, 2016 which is consistent with, and promotes, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, the management regulations or the constitutive documents of the undertaking for collective investments in transferable securities under management (the UCITS), nor impede the Management Company to act in the best interest of the UCITS.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. By virtue of the principle of proportionality, the Management Company has not yet a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS.

The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region.

In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance. Prior to allocating variable pay to employees the Management Company determines a pool of variable remuneration per business unit. These pools of variable remuneration are adjusted each year to reward the overall annual achievement of the Management Company's financial and strategic objectives. An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). When assessing performance of an employee, the Management Company takes into account the individual performance of the employee and of his/her business unit, as well as of the UCITS managed and of the overall of the result of the Company and of the Crédit Andorrà Financial Group.

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non-discretionary basis and are identical for all employees.

Total number of employees as of December 31, 2018 was six employees (6), two of them non full time employees, being equivalent to five (5) full time employees.

# OAS ZONTIK SICAV

## Supplementary Information (continued)

### 2. Remuneration (continued)

Identified Staff in terms of category of staff to whom the remuneration policy applies:

Category of staff	Number of employees
Executive members of the management body of the management company	0
Non-executive members of the management body of the management company	4
Senior management	3
Control functions	1
Staff responsible for heading the investment management, administration, marketing, human resources	0
Other risk takers	0
Other employees/persons, whose total remuneration falls into the remuneration bracket of senior managers and risk takers	0

#### During 2018 the total amount of remuneration including performance fees was the following:

Total fixed remuneration add up to	EUR 558,236
Total variable remuneration add up to	EUR 35,450

#### The disclosure of the fixed and variable remuneration of senior management\* is:

Total fixed remuneration add up to	EUR 245,377
Total variable remuneration add up to	EUR 23,300

\* During the year four (4) employees have to be considered as Senior Management as 2 of them left the company end of June and a new one entered beginning of July.

The Management Company has appointed independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company.

The compliance function analyzed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies.

The internal audit function will periodically carry out an independent audit of the design, implementation and effects of the Management Company's remuneration policies.

Considering its size, internal organization and the nature, scope and complexity of its activities, the Management Company has applied the principle of proportionality to disregard the application of certain legal requirements, in particular regarding the payout processes for identified staff (such as payment of variable remuneration in shares in the UCITS, deferral requirements, retention periods and ex-post incorporation of risk (malus or clawback arrangements)).

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

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.



