

**Unaudited semi-annual report
as at 30th September 2022**

RIGSAVE FUND SICAV

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B259549

Subscriptions may only be made on the basis of the prospectus, including the articles of incorporation and the fact sheets of each of the Sub-Funds and the key investor information document (KIID). The Prospectus may only be distributed if accompanied by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

RIGSAVE FUND SICAV

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RIGSAVE FUND SICAV

Organisation

Registered Office	2, Rue d'Alsace L-1122 LUXEMBOURG
Board of Directors	Alessandro DI ROBERTO YT INVESTOR SERVICES S.A. LUXEMBOURG Alessandro FEMIA Risk Analyst RIGSAVE CAPITAL SARL ITALY Andrea PRENCIPE YT INVESTOR SERVICES S.A. LUXEMBOURG
Management Company and Global Distributor	RIGSAVE CAPITAL LIMITED 171 Old Bakery Street Il-Belt Valletta, VLT 1455 MALTA
Board of Directors of the Management Company	
Chairman	Michèle BASILICATA
Directors	Paul MAGRO Salvatore GERVASI Mario BUGEJA Kari PISANI (until 4th August 2022)
Depository	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration, Domiciliary Agent and Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE AUDIT Société à responsabilité limitée 20, boulevard de Kockelscheuer L-1821 LUXEMBOURG
Legal Advisor	ARENDT & MEDERNACH SA 41A, Avenue J.F. Kennedy L-2082 LUXEMBOURG

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Statement of net assets (in EUR)

as at 30th September 2022

Assets

Securities portfolio at market value	3,020,206.57
Option contracts at market value	1,547.00
Cash at banks	63,989.39
Formation expenses, net	79,646.54
Receivable on issues of shares	7,672.00
Income receivable on portfolio	940.52
Prepaid expenses	6,665.61
Total assets	<u>3,180,667.63</u>

Liabilities

Short option contracts at market value	91,756.25
Expenses payable	66,014.86
Total liabilities	<u>157,771.11</u>
Net assets at the end of the period	<u>3,022,896.52</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	37,115.5768	EUR	79.4294	2,948,069.19
R	947.9437	EUR	78.9365	74,827.33
				<u>3,022,896.52</u>

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

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Statement of investments and other net assets (in EUR)

as at 30th September 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	631	Adidas AG Reg	107,863.60	75,013.28	2.48
EUR	1,545	ArcelorMittal SA Reg S	37,381.28	31,927.43	1.06
EUR	509	Atoss Software AG	94,915.00	58,433.20	1.93
EUR	17,000	Copernico SIM Spa	97,725.00	91,800.00	3.04
EUR	1,110	Covestro AG	42,269.82	32,789.40	1.08
EUR	2,410	De'Longhi SpA	52,520.99	36,318.70	1.20
EUR	703	Dermapharm Holding SE Bearer	38,734.85	26,207.84	0.87
EUR	2,173	DWS Group GmbH & Co. KGaA Bearer	66,846.74	53,368.88	1.77
EUR	3,824	Gibus SpA	63,958.80	50,094.40	1.66
EUR	3,015	Gruppo Mutuonline SpA	97,243.03	60,541.20	2.00
EUR	2,078	Infineon Technologies AG Reg	59,609.64	47,191.38	1.56
EUR	16,000	Intesa Sanpaolo SpA	29,862.40	27,244.80	0.90
EUR	144	LVMH Moët Hennessy L Vuit SE	91,346.60	87,897.60	2.91
EUR	9,056	Nexi SpA Reg	87,548.25	75,545.15	2.50
EUR	9,104	Openjobmetis SpA	100,165.14	68,280.00	2.26
EUR	64,517	Rizzoli Corri Sera Mediagr SpA	50,266.08	42,452.19	1.40
EUR	889	SAP SE	89,538.12	74,782.68	2.47
EUR	6,576	Stellantis NV	92,845.94	80,726.98	2.67
EUR	634	Tencent Holdings Ltd	27,055.95	22,107.58	0.73
EUR	2,038	Vereinigte BioEnergie AG Bearer	122,062.66	123,299.00	4.08
			1,449,759.89	1,166,021.69	38.57
JPY	700	Shin-Etsu Chemical Co Ltd	87,234.78	70,733.54	2.34
USD	649	Alibaba Group Holding Ltd ADR	67,698.63	52,986.49	1.75
USD	400	Amazon.com Inc	46,521.80	46,134.22	1.53
USD	745	American Express Co	120,309.32	102,585.30	3.39
USD	582	Apple Inc Reg	91,779.57	82,094.82	2.72
USD	813	Applied Materials Inc	86,231.14	67,985.80	2.25
USD	2,213	CRISPR Therapeutics AG Reg	131,086.61	147,608.62	4.88
USD	900	Grand Canyon Education Inc	75,690.03	75,554.99	2.50
USD	15,000	HUYA Inc spons ADR repr 1 Share	54,191.60	33,988.26	1.12
USD	220	Intuitive Surgical Inc	53,200.46	42,089.10	1.39
USD	2,000	MaxLinear Inc	64,589.66	66,976.27	2.22
USD	556	Meta Platforms Inc A	100,158.86	76,997.27	2.55
USD	188	Microsoft Corp	47,015.79	44,690.18	1.48
USD	691	NetFlix Inc	160,918.28	166,051.58	5.49
USD	2,000	Nio Inc A Ser ADS repr spons DR	42,291.37	32,191.89	1.06
USD	278	NVIDIA Corp	47,335.18	34,443.91	1.14
USD	613	PayPal Holdings Inc	53,809.88	53,851.40	1.78
USD	2,007	Sea Ltd ADR spons repr 1 Share A	165,699.18	114,817.40	3.80
USD	3,744	Teladoc Health Inc Reg	154,696.99	96,872.06	3.20
USD	910	Tencent Holdings Ltd unspons ADR repr 1 Share	41,199.79	31,412.30	1.04
USD	286	Vertex Pharmaceuticals Inc	67,937.40	84,519.97	2.80
USD	221	Visa Inc A	44,519.15	40,072.11	1.33
			1,716,880.69	1,493,923.94	49.42
Total shares			3,253,875.36	2,730,679.17	90.33
Bonds					
EUR	302,000	Pareto Securities Sàrl FRN 19/23.09.24	297,018.20	289,527.40	9.58
Total bonds			297,018.20	289,527.40	9.58
Total investments in securities			3,550,893.56	3,020,206.57	99.91

* Minor differences may arise due to rounding in the calculation of percentages.

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

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2022

Option contracts

Listed financial instruments

Options on transferable securities

EUR	17	Volkswagen AG Pref CALL 11/22 EUX 158	11,509.00	1,547.00	0.05
Total option contracts			11,509.00	1,547.00	0.05

Short option contracts

Listed financial instruments

Options on transferable securities

EUR	-17	Volkswagen AG Pref PUT 11/22 EUX 140	-11,509.00	-28,781.00	-0.95
USD	-70	Sea Ltd ADR spons repr 1 Share A PUT 03/23 OPRA 50	-51,382.00	-53,942.33	-1.79
USD	-15	Teladoc Health Inc Reg PUT 11/22 OPRA 30	-6,004.50	-9,032.92	-0.30
Total short option contracts			-68,895.50	-91,756.25	-3.04
Cash at banks				63,989.39	2.12
Other net assets/(liabilities)				28,909.81	0.96
Total				3,022,896.52	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Industrial and geographical classification of investments as at 30th September 2022

Industrial classification

(in percentage of net assets)

Technologies	32.64 %
Financials	20.68 %
Cyclical consumer goods	15.97 %
Healthcare	13.14 %
Industrials	6.42 %
Raw materials	4.48 %
Energy	4.08 %
Utilities	2.50 %
Total	<u>99.91 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	35.77 %
Germany	16.24 %
Italy	14.96 %
Luxembourg	10.64 %
Cayman Islands	8.44 %
Switzerland	4.88 %
France	2.91 %
The Netherlands	2.67 %
Japan	2.34 %
China	1.06 %
Total	<u>99.91 %</u>

RIGSAVE FUND SICAV

Notes to the financial statements

as at 30th September 2022

Note 1 - General information

RIGSAVE FUND SICAV (the "Company") is an investment company with variable capital (*société d'investissement à capital variable - SICAV*) established in the Grand Duchy of Luxembourg. The Company is structured as an umbrella Fund. The Company was incorporated for an unlimited period in the Grand Duchy of Luxembourg on 7th September 2021 (date of incorporation) as a Public Limited Company (*société anonyme*) in accordance with the amended Law of 10th August 1915 related to commercial companies and is organized as a SICAV under Part I of the amended Law of 17th December 2010.

The accounts and the financial statements of the Company are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

The financial year of the Company starts on the 1st April and ends on the 31st March each year.

The Sub-Fund RIGSAVE GLOBAL EQUITY VALUE was launched on 28th February 2022.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

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

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

The value of the assets of the Company will be determined as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof.

2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Company determines on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market are used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Company using any valuation method approved by the Board of Directors of the Company.

3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method are only used if it is not expected to result in a material

RIGSAVE FUND SICAV

Notes to the financial statements (continued)

as at 30th September 2022

discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Company determines on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market are used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Company using any valuation method approved by the Board of Directors of the Company.

5) Financial derivative instruments which are traded "over-the-counter" (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors of the Company which follow international best practice and valuation principles. Any such valuation are reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.

6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors of the Company is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors of the Company using any valuation method approved by the Board of Directors of the Company.

c) 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.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost.

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Notes to the financial statements (continued)

as at 30th September 2022

e) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

f) Conversion of foreign currencies

Cash at banks, other net assets and 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.

Note 3 - Formation expenses

Formation expenses are borne by the Company and are amortised over a period of up to 5 years. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised on a straight line basis over a period of up to 5 years.

New Sub-Funds created after the incorporation and launch of the Company will not participate in the non-amortised formation costs and expenses of the Company.

	RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE
	(in EUR)
Cost at the beginning of the period *	90,052.72
Additions during the period	-
Cost at the end of the period	90,052.72
Cumulated amortization at the beginning of the period	1,380.91
Amortization for the period	9,025.27
Cumulated amortization at the end of the period	10,406.18
Formation expenses net at the end of the period	79,646.54

* this amount is composed of the fees as part of the incorporation of the Company and launch of the Sub-Fund and related to the following counterparties :

- Legal	EUR 58,528.58
- Notary	EUR 2,474.14
- Central Administration	EUR 2,500.00
- Depositary	EUR 9,000.00
- Directors	EUR 17,550.00

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Notes to the financial statements (continued)

as at 30th September 2022

Note 4 - Management fees

The Board of Directors of the Company appointed RIGSAVE CAPITAL LIMITED as its Management Company under a Management Company Services Agreement entered into on 7th September 2021.

The Management Company is a limited liability company incorporated under the laws of the Malta on 15th July 2019. The Management Company is authorised and regulated by the Malta Financial Services Authority ("MFSA") in Malta. Its main business activity is to provide collective portfolio management services to the Company and other funds and perform the functions of a UCITS management company. The Management Company receives an annual remuneration calculated on the net assets of the Sub-Fund RIGSAVE GLOBAL EQUITY VALUE and is payable monthly as follows:

<u>Share class</u>	<u>Rate in % p.a.</u>
R	1.80
I	1.20

Note 5 -Performance fee

The Sub-Fund RIGSAVE GLOBAL EQUITY VALUE may be subject to a Performance Fee payable annually in arrears, immediately following the last Valuation Day of a Performance Period, by the Sub-Fund to the Management Company and amounting to twenty percent (20.0%) for the Shares Classes R and I of the Net Asset Value's positive performance (net of all costs), if any, during such Performance Period. A Performance Period shall be any period of time between the last Valuation Day of the last financial year and the last Valuation Day of the current financial year except:

- that if no Performance Fee was ever paid, then the first Performance Period will commence on the launch date, and
- that where the Net Asset Value per Share Class (net of all costs and before deduction of any Performance Fee paid or payable in respect of such Performance Period) as at the end of that financial year does not exceed its High Water Mark ("**HWM**"), if any, then the commencement of the Performance Period will remain the first day of the financial year or the launch date and the Performance Period will be extended of another financial year.

The Performance Fee is calculated on the positive performance over the HWM, if any, of the Net Asset Value per Share net of all costs and before accrual of the Performance Fee ("**NAVBP**") at the last Valuation Day of a Performance Period over the HWM at such Valuation Day. The HWM at any Valuation Day is the highest of: (a) the Initial Issue Price, and (b) the highest Net Asset Value per Share (net of all costs and before accrual of the Performance Fee) of any Valuation Day on which a Performance Fee was paid for any previous Performance Period.

When the Net Asset Value of a Share Class, calculated net of all costs and before deduction of the performance fee to be paid for the relevant period, at the last Valuation Day of a Performance Period does not exceed its HWM, this HWM is carried forward, the Performance Period is extended of another financial year and no Performance Fees is paid until the Net Asset Value of such Share Class exceeds its HWM in a subsequent Performance Period. Following payment of the Performance Fee, the HWM is adjusted upwards to match the Net Asset Value for each Share Class of the last Valuation Day of the applicable Performance Period.

In any case, the HWM ensures the Investment Manager may only charge a Performance Fee if all previous losses have been completely recovered.

RIGSAVE FUND SICAV

Notes to the financial statements (continued)

as at 30th September 2022

The HWM will be adjusted for any distributions in the case of a Distributing Share Classes.

At the date of the financial statements, no performance fee was recorded for the sub-fund RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Note 6 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the share class I reserved to the Institutional investors.

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

Note 7 -Short option contracts

As at 30th September 2022, the SICAV is committed in the following short option contracts:

RIGSAVE FUND SICAV - RIGSAVE GLOBAL EQUITY VALUE

Currency	Number	Denomination	Commitment (in EUR)
<hr/>			
Options on transferable securities			
EUR	17	Volkswagen AG Pref PUT 11/22 EUX 140	156,002.88
USD	70	Sea Ltd ADR spons repr 1 Share A PUT 03/23 OPRA 50	124,542.84
USD	15	Teladoc Health Inc Reg PUT 11/22 OPRA 30	22,122.23
			<hr/>
			302,667.95
			<hr/>
			302,667.95

Note 8 - Changes in investments

The statement of the changes in investments for the reporting period is available free of charge at the registered office.

Note 9 - Subsequent events

There are no subsequent events.

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Additional information
as at 30th September 2022

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 Company 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.