

HBM UCITS (LUX) FUNDS

Open-ended investment fund with multiple compartments

Unaudited semi-annual report as at June 30, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the Key Information Document ("KID"), the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

HBM UCITS (LUX) FUNDS

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HBM UCITS (LUX) FUNDS

Organisation

REGISTERED OFFICE

15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Chairman

Mr Dominique KÜTTEL, Bundesplatz 1, CH-6300 Zug, Switzerland

Members

Mr Mike KARA, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Claude NOESEN, 25, um Séintchen, L-8363 Greisch, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Members

Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)

Members of the Management Committee

Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

HBM UCITS (LUX) FUNDS

Organisation (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

INVESTMENT MANAGER

HBM Partners AG, Bundesplatz 1, CH-6300 Zug, Switzerland

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, PAYING AGENT, TRANSFER AND REGISTER AGENT AND DOMICILIARY AGENT

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISER

Maples & Calder SARL, 12E, Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 12)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

HBM UCITS (LUX) FUNDS

General information

HBM UCITS (LUX) FUNDS (the "Company") publishes an annual report, including audited financial statements, and an unaudited semi-annual report. These reports include financial information relating to the various sub-funds of the Company as well as the composition and progression of the price of their assets. Each report also contains a consolidated statement of the assets of each sub-fund expressed in US Dollars. Annual reports, including audited financial statements, are published within four months following the close of the financial year. Semi-annual reports are published within two months of the end of the semester. The annual and semi-annual reports include the financial statements of the SICAV and of each of its sub-funds.

All reports are available to shareholders at the registered office of the Company, from the Administrative Agent as well as any appointed distributor or intermediary.

The net asset value ("NAV") per share of each sub-fund as well as the issue and redemption prices are made public at the registered office of the Administrative Agent and of the Company.

The following documents may be consulted free of charge on each Business Day during normal business hours at the Company's registered office:

- The Articles;
- The Prospectus;
- The Key Investor Information Document ("KIID");
- The Key Information Document ("KID")
- The Depositary Bank agreement;
- The Central Administration Agreement;
- The Investment Management Agreement;
- The Management Company Agreement; and
- Annual and semi-annual reports.

A copy of the Articles, the Prospectus and copies of the annual and semi-annual reports of the Company may be requested free of charge from the registered office of the Company.

In addition, the Prospectus and the KIID and KID are available under www.fundinfo.com.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended June 30, 2023, is available free of charge upon request at the registered office of the Company and from the representative in each country in which the Company is authorised for distribution.

HBM UCITS (LUX) FUNDS

Distribution abroad

Offer in Switzerland

The Company has been authorised in Switzerland as a foreign investment fund.

Representative The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents The prospectus and the key information documents of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Representative.

The list of purchases and sales that have taken place during the period under review is available free of charge upon request from the Representative in Switzerland.

HBM UCITS (LUX) FUNDS

Statement of net assets as at June 30, 2023

	COMBINED	HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND	HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.d)	96,168,696.29	52,098,043.63	44,070,652.66
Net unrealised gain on investments	7,341,654.24	1,154,778.47	6,186,875.77
Investments in securities at market value (note 2.b)	103,510,350.53	53,252,822.10	50,257,528.43
Cash at banks (note 2.b)	81,477.31	21,623.03	59,854.28
Bank deposits (note 2.b)	3,580,000.00	460,000.00	3,120,000.00
	107,171,827.84	53,734,445.13	53,437,382.71
LIABILITIES			
Bank overdraft (note 2.b)	1,987.14	1,987.14	0.00
Management fees payable (note 5)	382,882.51	184,558.21	198,324.30
"Taxe d'abonnement" payable (note 3)	13,194.45	6,632.23	6,562.22
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 12)	7,326.36	5,188.77	2,137.59
Other fees payable (note 9)	117,829.89	60,623.60	57,206.29
	523,220.35	258,989.95	264,230.40
TOTAL NET ASSETS AS AT JUNE 30, 2023	106,648,607.49	53,475,455.18	53,173,152.31
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	110,334,584.19	56,362,169.22	53,972,414.97
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	131,861,298.92	70,626,405.42	61,234,893.50

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

HBM UCITS (LUX) FUNDS

Statement of operations and changes in net assets for the period ended June 30, 2023

	COMBINED	HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND	HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	110,334,584.19	56,362,169.22	53,972,414.97
INCOME			
Dividends, net (note 2.f)	425,559.86	105,799.31	319,760.55
Bank interest (note 2.f)	80,507.82	13,518.55	66,989.27
	506,067.68	119,317.86	386,749.82
EXPENSES			
Management fees (note 5)	756,421.00	364,789.03	391,631.97
Depository fees, bank charges and interest (note 6)	32,607.00	16,500.70	16,106.30
Professional fees, audit fees and other expenses (note 4)	182,653.05	95,128.06	87,524.99
Administrative and service fees (note 7)	47,341.79	24,690.84	22,650.95
"Taxe d'abonnement" (note 3)	27,048.81	13,541.45	13,507.36
Transaction fees (note 2.g)	90,646.60	56,272.67	34,373.93
	1,136,718.25	570,922.75	565,795.50
NET INVESTMENT LOSS	-630,650.57	-451,604.89	-179,045.68
Net realised gain on sales of investments (note 2.c)	3,040,324.78	1,413,953.43	1,626,371.35
Net realised gain on foreign exchange	51,006.00	40,166.09	10,839.91
Net realised gain/loss on forward foreign exchange contracts	3,848.60	5,089.95	-1,241.35
Net realised gain on futures contracts	6,460.19	0.00	6,460.19
NET REALISED GAIN	2,470,989.00	1,007,604.58	1,463,384.42
Change in net unrealised appreciation/depreciation:			
- on investments	-55,297.30	-871,109.82	815,812.52
- on forward foreign exchange contracts	-18,356.70	-14,454.94	-3,901.76
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,397,335.00	122,039.82	2,275,295.18
Proceeds from subscriptions of shares	37,202.32	26,497.11	10,705.21
Cost of shares redeemed	-6,211,055.17	-3,111,136.21	-3,099,918.96
Revaluation difference*	90,541.15	75,885.24	14,655.91
NET ASSETS AT THE END OF THE PERIOD	106,648,607.49	53,475,455.18	53,173,152.31

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023.

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

HBM UCITS (LUX) FUNDS

Statistics

Sub-Funds Class	Currency	Number of shares outstanding 30.06.2023	Net asset value per share 30.06.2023	Net asset value per share 31.12.2022	Net asset value per share 31.12.2021
HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND					
A cap USD	USD	77,663.64	399.06	398.68	455.03
A cap EUR	EUR	7,585.52	107.83	109.29	129.35
P cap USD	USD	51,172.64	407.42	406.23	461.78
P cap EUR	EUR	6,190.01	109.83	111.11	130.98
HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND					
A cap USD	USD	150,201.35	239.01	229.45	273.89
A cap EUR	EUR	5,199.09	120.99	117.82	145.63
P cap USD	USD	68,502.06	242.14	231.99	275.81

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

HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
XENON PHARMACEUTICALS	USD	50,000.00	1,925,000.00	3.60
			1,925,000.00	3.60
<i>CAYMAN ISLANDS</i>				
AMBRX BIOPHARMA	USD	20,000.00	329,200.00	0.62
BEIGENE ADR-SPONS.-	USD	7,500.00	1,337,250.00	2.50
LEGEND BIOTECH -ADR SPONS. -	USD	20,000.00	1,380,600.00	2.58
			3,047,050.00	5.70
<i>DENMARK</i>				
ASCENDIS PHARMA ADR -SPONS.-	USD	12,500.00	1,115,625.00	2.09
GENMAB	DKK	4,500.00	1,701,136.29	3.18
			2,816,761.29	5.27
<i>FRANCE</i>				
ABIVAX	EUR	30,000.00	510,588.00	0.95
SANOFI-AVENTIS ADR -SPONS.-	USD	30,000.00	1,617,000.00	3.02
			2,127,588.00	3.97
<i>NETHERLANDS</i>				
ARGENX	EUR	4,500.00	1,744,836.30	3.26
MERUS	USD	25,000.00	658,250.00	1.23
			2,403,086.30	4.49
<i>SWEDEN</i>				
BIOINVENT	SEK	60,000.00	100,210.16	0.19
CAMURUS	SEK	25,002.00	644,881.35	1.21
			745,091.51	1.40
<i>SWITZERLAND</i>				
CRISPR THERAPEUTICS	USD	12,500.00	701,750.00	1.31
			701,750.00	1.31
<i>UNITED KINGDOM</i>				
ASTRAZENECA ADR -SPONS.-	USD	30,000.00	2,147,100.00	4.02
			2,147,100.00	4.02
<i>UNITED STATES</i>				
ACADIA PHARMACEUTICALS	USD	25,000.00	598,750.00	1.12
ALLAKOS INC	USD	45,000.00	196,200.00	0.37
ALNYLAM PHARMACEUTICALS	USD	10,000.00	1,899,400.00	3.55
AMGEN	USD	10,000.00	2,220,200.00	4.15
APELLIS PHARMACEUTICALS	USD	15,000.00	1,366,500.00	2.56
BIOGEN	USD	8,000.00	2,278,800.00	4.26

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

HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BIOMARIN PHARMACEUTICALS	USD	15,000.00	1,300,200.00	2.43
CELLDEX THERAPEUTICS	USD	50,000.00	1,696,500.00	3.17
CEREVEL THERAPEUTICS	USD	25,000.00	794,750.00	1.49
COGENT BIOSCIENCES	USD	50,000.00	592,000.00	1.11
CYTOKINETICS	USD	50,000.00	1,631,000.00	3.05
DENALI THERAPEUTICS	USD	25,000.00	737,750.00	1.38
GILEAD SCIENCES	USD	30,000.00	2,312,100.00	4.32
ILLUMINA	USD	4,000.00	749,960.00	1.40
IMMUNOGEN	USD	100,000.00	1,887,000.00	3.53
INCYTE	USD	20,000.00	1,245,000.00	2.33
INSMED	USD	50,000.00	1,055,000.00	1.97
INTELLIA THERAPEUTICS	USD	12,500.00	509,750.00	0.95
IONIS PHARMACEUTICALS	USD	15,000.00	615,450.00	1.15
KARUNA THERAPEUTICS	USD	7,500.00	1,626,375.00	3.04
KEROS THERAPEUTICS	USD	15,000.00	602,700.00	1.13
MODERNA	USD	10,000.00	1,215,000.00	2.27
REGENERON PHARMACEUTICALS	USD	4,000.00	2,874,160.00	5.37
ROCKET PHARMACEUTICALS	USD	10,000.00	198,700.00	0.37
SAREPTA THERAPEUTICS	USD	10,000.00	1,145,200.00	2.14
ULTRAGENYX PHARMACEUTICAL	USD	20,000.00	922,600.00	1.73
VENTYX BIO	USD	35,000.00	1,148,000.00	2.15
VERA THERAPEUTICS 'A'	USD	25,000.00	401,250.00	0.75
VERTEX PHARMACEUTICALS	USD	10,000.00	3,519,100.00	6.58
			37,339,395.00	69.82
TOTAL INVESTMENTS			53,252,822.10	99.58
CASH AT BANKS			21,623.03	0.04
BANK DEPOSITS			460,000.00	0.86
BANK OVERDRAFT			-1,987.14	0.00
OTHER NET LIABILITIES			-257,002.81	-0.48
TOTAL NET ASSETS			53,475,455.18	100.00

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

HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)

United States	69.82
Cayman Islands	5.70
Denmark	5.27
Netherlands	4.49
United Kingdom	4.02
France	3.97
Canada	3.60
Sweden	1.40
Switzerland	1.31
	99.58

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	53.41
Biotechnology	44.68
Holding and finance companies	1.49
	99.58

HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
U.C.B.	EUR	6,500.00	575,829.80	1.08
			575,829.80	1.08
<i>CAYMAN ISLANDS</i>				
SINO BIOPHARMACEUTICAL	HKD	1,800,000.00	783,247.63	1.47
			783,247.63	1.47
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	8,000.00	1,288,702.31	2.42
			1,288,702.31	2.42
<i>FRANCE</i>				
ABIVAX	EUR	31,000.00	527,607.60	0.99
SANOFI	EUR	12,000.00	1,285,634.40	2.42
			1,813,242.00	3.41
<i>IRELAND</i>				
MEDTRONIC	USD	17,500.00	1,541,750.00	2.90
			1,541,750.00	2.90
<i>ITALY</i>				
STEVANATO GROUP	USD	30,000.00	971,400.00	1.83
			971,400.00	1.83
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	1,000.00	389,730.00	0.73
MERUS	USD	26,000.00	684,580.00	1.29
			1,074,310.00	2.02
<i>SWEDEN</i>				
SWEDISH ORPHAN BIOVITRUM	SEK	50,000.00	973,956.80	1.83
			973,956.80	1.83
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	2,400.00	1,430,905.94	2.69
NOVARTIS NOMINAL	CHF	13,000.00	1,307,773.99	2.46
POLYPEPTIDE GROUP	CHF	20,000.00	419,605.43	0.79
STRAUMANN HOLDING	CHF	6,000.00	973,453.31	1.83
			4,131,738.67	7.77
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	13,000.00	1,863,646.54	3.50
			1,863,646.54	3.50

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

HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	13,000.00	1,417,260.00	2.67
ABBVIE	USD	9,000.00	1,212,570.00	2.28
ADAPTHEALTH A AKTIE	USD	55,000.00	669,350.00	1.26
AKOYA BIOSCIENCES	USD	35,000.00	258,650.00	0.49
ALLAKOS INC	USD	60,000.00	261,600.00	0.49
BAXTER INTERNATIONAL	USD	20,000.00	911,200.00	1.71
BIOGEN	USD	5,000.00	1,424,250.00	2.68
BIO-RAD LABORATORIES 'A'	USD	2,500.00	947,800.00	1.78
BRISTOL MYERS SQUIBB CO	USD	16,000.00	1,023,200.00	1.92
COOPER COMPANIES	USD	2,300.00	881,889.00	1.66
CYTOKINETICS	USD	31,000.00	1,011,220.00	1.90
DEXCOM	USD	15,000.00	1,927,650.00	3.63
ELI LILLY	USD	5,000.00	2,344,900.00	4.41
EXACT SCIENCES	USD	10,000.00	939,000.00	1.77
ILLUMINA	USD	2,500.00	468,725.00	0.88
IMMUNOGEN	USD	45,000.00	849,150.00	1.60
INTUITIVE SURGICAL	USD	4,500.00	1,538,730.00	2.89
JOHNSON & JOHNSON	USD	9,000.00	1,489,680.00	2.80
MASIMO	USD	4,700.00	773,385.00	1.45
MCKESSON	USD	5,000.00	2,136,550.00	4.02
MERCK & CO	USD	11,000.00	1,269,290.00	2.39
NATERA	USD	29,000.00	1,411,140.00	2.65
NEOGENOMICS	USD	49,434.00	794,404.38	1.49
REGENERON PHARMACEUTICALS	USD	1,345.00	966,436.30	1.82
ROCKET PHARMACEUTICALS	USD	20,000.00	397,400.00	0.75
STRYKER	USD	6,000.00	1,830,540.00	3.44
THERMO FISHER SCIENTIFIC	USD	2,300.00	1,200,025.00	2.26
UNITEDHEALTH GROUP	USD	6,500.00	3,124,160.00	5.89
VERTEX PHARMACEUTICALS	USD	5,000.00	1,759,550.00	3.31
			35,239,704.68	66.29
TOTAL INVESTMENTS			50,257,528.43	94.52
CASH AT BANKS			59,854.28	0.11
BANK DEPOSITS			3,120,000.00	5.87
OTHER NET LIABILITIES			-264,230.40	-0.50
TOTAL NET ASSETS			53,173,152.31	100.00

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

HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	66.29
Switzerland	7.77
United Kingdom	3.50
France	3.41
Ireland	2.90
Denmark	2.42
Netherlands	2.02
Sweden	1.83
Italy	1.83
Cayman Islands	1.47
Belgium	1.08
	94.52

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	50.41
Biotechnology	23.49
Chemicals	7.10
Healthcare & social services	5.89
Holding and finance companies	3.88
Electronics and electrical equipment	2.26
Banks and credit institutions	1.49
	94.52

HBM UCITS (LUX) FUNDS

Notes to the financial statements as at June 30, 2023

NOTE 1

GENERAL

HBM UCITS (LUX) FUNDS (the "Company") is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variable*" (SICAV) à *compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the 2010 Law (the "2010 Law").

The Company was incorporated for an unlimited duration on April 25, 2017. The Articles were published in the *Recueil électronique des sociétés et associations* ("RESA") on May 12, 2017.

The Company is registered with the Luxembourg trade and companies register under number B214671.

The Company's capital is equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the Company as of April 25, 2017. It is a management company within the meaning of chapter 15 of the Law.

a) Sub-funds in activity

As at June 30, 2023, the Company includes the following sub-funds:

- HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND, denominated in US Dollar (USD)
- HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND, denominated in US Dollar (USD)

b) Significant events and material changes

A new prospectus came into force in February 2023.

c) Share classes

The Company has the following share classes:

HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND:

- A cap USD
- A cap EUR
- P cap USD
- P cap EUR

HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND:

- A cap USD
- A cap EUR
- P cap USD

HBM UCITS (LUX) FUNDS

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the Company is the USD.

b) Valuation of assets

The assets of the Company are valued in accordance with the following principles:

1) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value is received in full, the value thereof is determined deducting the amount the Company considers appropriate to reflect the true value thereof.

2) The value of all transferable securities listed or traded on a stock exchange is determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

3) The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public are assessed based on the most recent price available.

4) Transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with 2) or 3) above is not representative of the real value of these transferable securities, these are valued based on their probable realisation value, which is estimated in a prudent manner and in good faith.

5) The liquidation value of financial derivative instruments not traded on stock exchanges is determined in accordance with the rules set by the Board of Directors of the Company in a prudent manner and in good faith.

6) Undertakings for collective investment are valued at the latest known NAV or sale price in the event that prices are listed.

7) All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board of Directors of the Company.

c) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

HBM UCITS (LUX) FUNDS

Notes to the financial statements as at June 30, 2023 (continued)

d) Cost of investment securities

The cost of investment securities in currencies other than the currency of the Company is translated into the currency of the sub-funds at the exchange rate applicable at purchase date.

e) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the end of the period and are recorded in the statement of net assets.

f) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis. Dividends and interests are recorded net of withholding tax.

g) Transaction fees

The transaction fees represent the costs incurred by the Company in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. As of June 30, 2023, the formation expenses have been fully amortised.

i) Recognition of futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts and CFD is recorded directly in the realised gains and losses accounts relating to futures contracts and CFD by the bank account counterparty.

j) Accounting of futures contracts and CFD

Unrealised gains and losses on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on futures contracts and CFD" in the statement of operations and changes in net assets.

NOTE 3

TAXATION OF THE COMPANY

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

HBM UCITS (LUX) FUNDS

Notes to the financial statements as at June 30, 2023 (continued)

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the shares of the Company.

The Company is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01% per annum is applicable to Luxembourg UCITS whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to UCITS, individual compartments thereof, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

NOTE 4

MANAGEMENT COMPANY FEES

The Management Company is entitled to receive management fees paid out of the assets of the sub-funds for its services at a rate of 0.20% p.a. calculated monthly on the basis of the average NAV of the respective Class. The Management Company is in any case entitled to minimum management fees of USD 90,000. Management Company fees are recorded under the caption "Professional fees, audit fees and other expenses" in the statement of operations and changes in net assets.

NOTE 5

MANAGEMENT FEES

The Investment Manager is entitled to receive fees calculated monthly on the basis of the average NAV at the following annual rates as at June 30, 2023:

Sub-funds	Share classes	Management fees (effective rate)
HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND	A cap USD	1.50%
	A cap EUR	1.50%
	P cap USD	1.10%
	P cap EUR	1.10%
HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND	A cap USD	1.60%
	A cap EUR	1.60%
	P cap USD	1.20%

NOTE 6

DEPOSITARY FEES

The Depositary Bank is entitled to receive annual depositary bank fees paid out of the assets of the sub-funds for its depositary bank services, which are calculated monthly on the basis of the average NAV of the respective Class and amount to up to 0.20% p.a. The Depositary Bank is in any case entitled to minimum depositary bank fees of USD 25,000 at the sub-fund level.

HBM UCITS (LUX) FUNDS

Notes to the financial statements as at June 30, 2023 (continued)

The effective rate of the depositary fees is declining based on assets under administration, as follows:

Assets under administration (in USD)	Depositary fees
From 0 to 100,000,000	0.060%
From 100,000,000 to 250,000,000	0.055%
Above 250,000,000	0.050%

NOTE 7

ADMINISTRATIVE AND SERVICE FEES

The Administrative Agent is entitled to receive central administration fees paid out of the assets of the sub-funds for its central administration services up to 0.20% p.a. calculated monthly on the basis of the average NAV of the respective Class. The Administrative Agent is in any case entitled to minimum central administration fees of USD 30,000 at the sub-fund level.

The effective rate of the administrative and service fees is declining based on assets under administration, as follows:

Assets under administration (in USD)	Administrative and service fees
From 0 to 100,000,000	0.080%
From 100,000,000 to 250,000,000	0.070%
Above 250,000,000	0.060%

NOTE 8

PERFORMANCE FEES

The Investment Manager receives performance fees, payable on each payment date, based on the outperformance of the NAV per share over the return of a benchmark, in the currency of the benchmark for the sub-fund HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND, and in the respective currency of the share class for the sub-fund HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND, as follows:

Sub-funds	Currency	Fee rate	Benchmark
HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND	USD, CHF, EUR, GBP	15%	NASDAQ Biotechnology Index ("NBI")
HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND	GBP	15%	Sterling Overnight Index Average ("SONIA")
	CHF	15%	Swiss Average Rate Overnight ("SARON")
	EUR	15%	Euro Short-Term Rate ("ESTR")
	USD	15%	Secured Overnight Financing Rate ("SOFR")

The High Watermark principle is used as a basis for calculations. If the Company sustains a value loss, the performance fee will not be owed until the value of the respective share class, less all costs, has reached a new high.

HBM UCITS (LUX) FUNDS

Notes to the financial statements as at June 30, 2023 (continued)

The performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform the adjustment in relation with the subscribed shares, the outperformance of the NAV per share against the Reference NAV before the subscription date is not taken into account in the performance fee calculation.

Further details on performance fees and namely on the Benchmark are available in the current prospectus of the Company.

For the period ended June 30, 2023, the performance fees are the following :

HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1540961759	A	USD	-	-
LU1540961916	A	EUR	-	-
LU1540962054	P	USD	-	-
LU1540962211	P	EUR	-	-

HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1540960942	A	USD	-	-
LU1540961163	A	EUR	-	-
LU1540961247	P	USD	-	-

* based on the average net asset value of the share class for the period ended June 30, 2023.

NOTE 9

OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable include mainly, administration, Management Company, depositary and audit fees.

NOTE 10

SWING PRICING AND DILUTION LEVY

A sub-fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the sub-fund. This is known as "dilution". In order to counter this and to protect shareholders' interests, the Board of Directors of the Company may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Board of Directors of the Company may alternatively decide to charge a dilution levy on subscriptions or redemptions, as described below.

The Company has the power to charge a "dilution levy" of up to 1% of the applicable NAV on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected sub-fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

As at June 30, 2023, none of the sub-funds used the swing pricing mechanism nor dilution levy.

HBM UCITS (LUX) FUNDS

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 11 EXCHANGE RATE

The following exchange rate was used for the conversion of the Company's net assets into USD as at June 30, 2023:

1 USD = 0.91659043 EUR

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

The Company had the following forward foreign exchange contracts outstanding as at June 30, 2023:

HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,499,210.72	USD	1,643,472.27	31/07/2023

The net unrealised loss on this contract as at June 30, 2023 was USD 5,188.77 and is included in the statement of net assets.

HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	617,622.59	USD	677,053.32	31/07/2023

The net unrealised loss on this contract as at June 30, 2023 was USD 2,137.59 and is included in the statement of net assets.

NOTE 13 UKRAINE / RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-fund of the SICAV have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Management company of the SICAV.

NOTE 14 SUBSEQUENT EVENT

No significant event occurred after the end of the period.

HBM UCITS (LUX) FUNDS

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

For the period from July 1, 2022 to June 30, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND			
A cap USD	USD	2.11%	2.11%
A cap EUR	EUR	2.55%	2.55%
P cap USD	USD	1.72%	1.72%
P cap EUR	EUR	2.14%	2.14%
HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND			
A cap USD	USD	2.20%	2.20%
A cap EUR	EUR	2.65%	2.65%
P cap USD	USD	1.80%	1.80%

HBM UCITS (LUX) FUNDS

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2023 with the net assets per share as at December 31, 2022.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
HBM UCITS (LUX) FUNDS - HBM GLOBAL BIOTECHNOLOGY FUND					
A cap USD	USD	0.10%	-12.38%	-4.53%	21.59%
A cap EUR	EUR	-1.34%	-15.51%	-5.63%	19.24%
P cap USD	USD	0.29%	-12.03%	-4.15%	21.98%
P cap EUR	EUR	-1.15%	-15.17%	-5.25%	19.53%
HBM UCITS (LUX) FUNDS - HBM GLOBAL HEALTHCARE FUND					
A cap USD	USD	4.17%	-16.23%	14.68%	16.99%
A cap EUR	EUR	2.69%	-19.10%	13.38%	14.47%
P cap USD	USD	4.38%	-15.89%	15.07%	17.39%

HBM UCITS (LUX) FUNDS

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2023, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

