

# **FIDENTIIS TORDESILLAS SICAV**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2018



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**DIRECTORS AND ADMINISTRATION**

**REGISTERED OFFICE**

106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS**

Mr Ricardo Seixas  
Executive Director and Fund Manager  
Fidentiis Gestión S.G.I.I.C. S.A.  
Velázquez, 140, Bajo-Dcha  
28006 Madrid  
Spain

Mr Alvaro Llanza  
Portfolio Manager  
Fidentiis Gestión S.G.I.I.C. S.A.  
Velázquez, 140, Bajo-Dcha  
28006 Madrid  
Spain

Ms Anne-Claire Allain  
Client Relationship Manager  
Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

Mr Javier Valls  
Independent Director  
The Director's Office  
19, Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISERS**

Eversheds Sutherland (Luxembourg) LLP  
42-44 Avenue de la Gare  
L-1610 Luxembourg  
Grand Duchy of Luxembourg

**INVESTMENT MANAGER**

Fidentiis Gestión S.G.I.I.C. S.A.  
Velázquez, 140, Bajo-Dcha  
28006 Madrid  
Spain

**MANAGEMENT COMPANY AND  
DOMICILIARY AGENT**

Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

Mr Gianluigi Sagramoso (Chairman)  
Mr Carlo Sagramoso  
Mr Philippe Meloni

**CONDUCTING PERSONS OF THE  
MANAGEMENT COMPANY**

Mr Philippe Meloni  
Mr Marco Sagramoso  
Mr Jean Philippe Claessens  
Mr Alexandre Dumont  
Ms Sandrine Puccilli

**DEPOSITARY**

Edmond de Rothschild (Europe)  
20, Boulevard Emmanuel Servais  
L-2535 Luxembourg  
Grand Duchy of Luxembourg

**ADMINISTRATIVE, REGISTRAR AND  
TRANSFER AGENT**

Edmond de Rothschild Asset Management (Luxembourg)  
20, Boulevard Emmanuel Servais  
L-2535 Luxembourg  
Grand Duchy of Luxembourg

**AUDITOR**

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

Notices of all general meetings will be published in the Mémorial to the extent required by Luxembourg law and in such other newspapers as the Directors shall determine.

The current Articles of Incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares of each class are made public at the Registered

Office of the Fund, where annual and semi-annual reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and Key Investors Information Document (KIID), supplemented by the last audited annual report and the most recent semi-annual report if published thereafter.

### NET ASSET VALUE PER SHARE

The Net Asset Value of each Sub-Fund shall be calculated in the Reference Currency of the relevant Sub-Fund or Class and shall be determined by the Administrative Agent as on each Valuation Day by calculating the aggregate of:

(a) the value of all assets of the Fund which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles; less

(b) all the liabilities of the Fund which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-Fund, which fees have been accrued but are unpaid on the relevant Valuation Day.

The Net Asset Value per Share shall be calculated in the Reference Currency of the relevant Sub-Fund and shall be calculated by the Administrative Agent as at the Valuation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund

by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

If the Sub-Fund has more than one Class in issue, the Administrative Agent shall calculate the Net Asset Value for each Class by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The Net Asset Value per Share may be rounded up or down to the nearest whole unit of the currency in which the Net Asset Value of the relevant shares are calculated. The Net Asset Value will be calculated up to four decimal places.

### RISK MANAGEMENT

The Sub-Funds use the commitment approach to monitor their global exposure.

**COMBINED STATEMENT OF NET ASSETS**June 30, 2018  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		243,098,987.37
- Net unrealised result		10,423,557.68
		<b>253,522,545.05</b>
Cash:		
- Cash at sight		39,370,153.40
- Margin deposits		3,562,871.65
Other assets:		
- Receivable on subscriptions		13,723.88
- Interest receivable		351,223.08
- Dividend receivable		19,447.72
- Formation expenses, net		12,549.07
- Receivable for investments sold		3,453,817.95
- Unrealised gain on futures	(see notes)	151,450.00
- Unrealised gain on swaps contracts	(see notes)	114,074.78
		<b>300,571,856.58</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		3.10
- Margin call		11,134.13
Other liabilities:		
- Payable on redemptions		32,701.89
- Taxes and expenses payable		2,337,535.71
- Payable for investments purchased		630,645.76
- Unrealised loss on futures	(see notes)	789,885.15
- Payable on swaps contracts		1,143.73
- Interest payable		242.74
		<b>3,803,292.21</b>

**NET ASSETS** **296,768,564.37**

The notes are an integral part of these financial statements.

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>251,050,098.52</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		3,349,796.37
- Bond interest, net		532,196.63
Other income		17,575.70
		<b>3,899,568.70</b>
<b>EXPENSES</b>		
Interests on swaps contracts, net		1,706.89
Bank interest, net		92,625.72
Fees:		
- Management fee	(see notes)	1,902,129.06
- Performance fee	(see notes)	1,781,471.28
- Depository fee and safekeeping charges	(see notes)	231,146.11
Other expenses:		
- Subscription tax	(see notes)	35,026.39
- Amortisation of formation expenses		2,882.98
- Audit and legal fees		36,076.75
- Transaction fees	(see notes)	936,619.98
- Administration and other expenses		100,110.59
		<b>5,119,795.75</b>
<b>NET OPERATING RESULT</b>		<b>(1,220,227.05)</b>
Net realised result on:		
- Sales of investments	(see notes)	10,625,344.75
- Foreign exchange	(see notes)	(59,366.55)
- Swaps contracts	(see notes)	183,905.14
<b>NET REALISED RESULT</b>		<b>9,529,656.29</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,978,055.36)
- Futures		(843,684.86)
- Swaps contracts		452.72
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,708,368.79</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		50,924,529.68
Redemptions of shares		(9,914,432.62)
		<b>41,010,097.06</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>296,768,564.37</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

June 30, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		97,985,134.39
- Net unrealised result		9,209,080.29
		<b>107,194,214.68</b>
Cash:		
- Cash at sight		17,139,530.81
Other assets:		
- Receivable on subscriptions		4,989.99
- Interest receivable		1,430.00
- Receivable for investments sold		1,816,883.45
		<b>126,157,048.93</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,008.74
- Taxes and expenses payable		1,856,014.18
- Unrealised loss on futures	(see notes)	547,500.00
- Interest payable		158.28
		<b>2,404,681.20</b>

**NET ASSETS****123,752,367.73**

## Represented by:

414,867.236 Shares of category Class A with a value of	EUR	14.184	per share
6,768,361.487 Shares of category Class I with a value of	EUR	17.285	per share
87,597.848 Shares of category Class Z with a value of	EUR	10.01	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>100,920,101.11</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		1,609,610.35
- Bond interest, net		1,997.11
		<b>1,611,607.46</b>
<b>EXPENSES</b>		
Bank interest, net		21,067.94
Fees:		
- Management fee	(see notes)	822,933.32
- Performance fee	(see notes)	1,638,139.91
- Depositary fee and safekeeping charges	(see notes)	96,787.28
Other expenses:		
- Subscription tax	(see notes)	7,417.07
- Audit and legal fees		12,442.45
- Transaction fees	(see notes)	411,144.55
- Administration and other expenses		26,528.46
		<b>3,036,460.98</b>
<b>NET OPERATING RESULT</b>		<b>(1,424,853.52)</b>
Net realised result on:		
- Sales of investments	(see notes)	6,237,109.80
<b>NET REALISED RESULT</b>		<b>4,812,256.28</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		241,719.77
- Futures		(547,500.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,506,476.05</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		23,305,361.10
Redemptions of shares		(4,979,570.53)
		<b>18,325,790.57</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>123,752,367.73</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class A	Class I	Class Z
Shares outstanding at the beginning of the period	399,566.215	5,774,066.384	0.000
Subscriptions of shares	257,552.708	1,083,343.536	87,597.848
Redemptions of shares	(242,251.687)	(89,048.433)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>414,867.236</b>	<b>6,768,361.487</b>	<b>87,597.848</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	14.740 05.22.18	17.955 05.22.18	10.40 05.22.18
Lowest	13.423 02.09.18	16.329 02.09.18	9.95 05.29.18
<b>At the end of the period</b>	<b>14.184</b>	<b>17.285</b>	<b>10.01</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	544,873.229	6,378,129.78	EUR	11.706
	Class I	3,104,153.677	43,768,576.87	EUR	14.100
12.31.16	Class A	714,221.681	8,236,557.81	EUR	11.532
	Class I	2,373,069.274	33,144,352.46	EUR	13.967
12.31.17	Class A	399,566.215	5,434,423.80	EUR	13.601
	Class I	5,774,066.384	95,485,677.31	EUR	16.537
*04.27.18	Class Z	87,597.848	877,751.13	EUR	10.02
06.30.18	Class A	414,867.236	5,884,282.22	EUR	14.184
	Class I	6,768,361.487	116,991,320.10	EUR	17.285
	Class Z	87,597.848	876,765.41	EUR	10.01

\* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>LUXEMBOURG</b>						
200.00	ARCELORMITTAL - REGISTERED	EUR	5,649,048.00	25.110	5,022,000.00	4.06
	<b>TOTAL LUXEMBOURG</b>		<b>5,649,048.00</b>		<b>5,022,000.00</b>	<b>4.06</b>
<b>PORTUGAL</b>						
200.00	JERONIMO MARTINS SGPS SA	EUR	2,625,457.00	12.370	2,474,000.00	2.00
0.01	MOTA ENGIL SGPS SA	EUR	40.07	2.875	28.75	0.00
4,250.00	SONAE SGPS - REG SHS	EUR	4,509,546.71	1.030	4,377,500.00	3.54
	<b>TOTAL PORTUGAL</b>		<b>7,135,043.78</b>		<b>6,851,528.75</b>	<b>5.54</b>
<b>SPAIN</b>						
500.00	ACERINOX REG SHS	EUR	5,913,000.77	11.340	5,670,000.00	4.58
330.00	ACS	EUR	10,263,121.30	34.700	11,451,000.00	9.26
200.00	CELLNEX TELECOM	EUR	4,438,260.70	21.600	4,320,000.00	3.49
200.00	DISTRIBUCION INTEGRAL HOLDINGS	EUR	3,600,832.47	22.160	4,432,000.00	3.58
480.00	FLUIDRA SA	EUR	3,287,925.79	13.720	6,585,600.00	5.32
411.04	GESTAMP AUTOMOCION	EUR	2,425,566.24	6.425	2,640,899.88	2.13
860.00	GLOBAL DOMINION ACCESS SA	EUR	2,978,451.79	4.645	3,994,700.00	3.23
800.00	GRUPO EMPRESARIAL ENCE SA	EUR	4,335,333.58	7.600	6,080,000.00	4.91
300.00	LAR ESPANA	EUR	2,366,250.00	9.560	2,868,000.00	2.32
385.86	MERLIN PROPERTIES SOCIMI S.A.	EUR	4,720,313.47	12.455	4,805,873.85	3.88
1,600.00	NH HOTELES SA	EUR	9,223,211.44	6.330	10,128,000.00	8.18
277.50	OBRASCON HUARTE LAIN SA	EUR	964,173.75	2.741	760,627.50	0.61
650.00	REPSOL SA	EUR	10,579,417.75	16.765	10,897,250.00	8.82
2,300.00	SACYR SA	EUR	5,275,530.92	2.346	5,395,800.00	4.36
0.00	TELECINCO	EUR	10.33	7.222	7.22	0.00
345.00	TELEPIZZA GR S.A.	EUR	2,027,808.50	5.790	1,997,550.00	1.61
	<b>TOTAL SPAIN</b>		<b>72,399,208.80</b>		<b>82,027,308.45</b>	<b>66.28</b>
<b>THE NETHERLANDS</b>						
50.00	AIRBUS GROUP	EUR	4,749,440.00	100.260	5,013,000.00	4.05
	<b>TOTAL THE NETHERLANDS</b>		<b>4,749,440.00</b>		<b>5,013,000.00</b>	<b>4.05</b>
<b>UNITED KINGDOM</b>						
123.97	COCA COLA EUROPEAN PARTNERS (038)	EUR	4,052,793.81	34.780	4,311,537.48	3.48
	<b>TOTAL UNITED KINGDOM</b>		<b>4,052,793.81</b>		<b>4,311,537.48</b>	<b>3.48</b>
	<b>TOTAL EQUITIES</b>		<b>93,985,534.39</b>		<b>103,225,374.68</b>	<b>83.41</b>
<b>FLOATING RATES BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
2,000.00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	2,001,400.00	99.597	1,991,940.00	1.61

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	1,998,200.00	98.845	1,976,900.00	1.60
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,999,600.00</b>		<b>3,968,840.00</b>	<b>3.21</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,999,600.00</b>		<b>3,968,840.00</b>	<b>3.21</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>97,985,134.39</b>		<b>107,194,214.68</b>	<b>86.62</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>97,985,134.39</b>		<b>107,194,214.68</b>	<b>86.62</b>
	Cash/(bank overdraft)				17,139,530.81	13.85
	Other assets and liabilities				(581,377.76)	(0.47)
	<b>TOTAL NET ASSETS</b>				<b>123,752,367.73</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	66.28
Portugal	5.54
Luxembourg	4.06
The Netherlands	4.05
United Kingdom	3.48
United States of America	3.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.62</b>
Other assets/(liabilities) and liquid assets	13.38
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Building and building materials	14.23
Oil	8.82
Mining industry	8.64
Hotels, restaurants and leisure	8.18
Data transmission	7.03
Real estate	6.20
Mechanical engineering and industrial equipment	5.32
Foodstuffs and non-alcoholic drinks	5.09
Paper and timber	4.91
Aeronautical and astronomical industry	4.05
Tobacco and alcohol	3.58
Miscellaneous services	3.23
Banks and other credit institutions	3.21
Road vehicles	2.13
Retail trade	2.00
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.62</b>
Other assets/(liabilities) and liquid assets	13.38
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		46,664,120.30
- Net unrealised result		(268,937.54)
		<b>46,395,182.76</b>
Cash:		
- Cash at sight		11,032,567.35
Other assets:		
- Interest receivable		268,490.12
- Dividend receivable		19,447.72
- Formation expenses, net		1,095.91
- Receivable for investments sold		342,740.03
- Unrealised gain on futures	(see notes)	68,550.00
		<b>58,128,073.89</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		3.10
Other liabilities:		
- Taxes and expenses payable		103,121.66
- Payable for investments purchased		630,645.76
- Unrealised loss on futures	(see notes)	242,385.15
- Interest payable		84.46
		<b>976,240.13</b>

**NET ASSETS****57,151,833.76**

Represented by:

355,241.858 Shares of category Class A with a value of	EUR	10.155	per share
362,139.446 Shares of category Class I with a value of	EUR	10.463	per share
4,938,809.497 Shares of category Class Z with a value of	EUR	10.074	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>44,112,009.51</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		525,809.53
- Bond interest, net		418,992.12
Other income		17,575.70
		<b>962,377.35</b>
<b>EXPENSES</b>		
Bank interest, net		20,208.24
Fees:		
- Management fee	(see notes)	334,220.42
- Performance fee	(see notes)	137.80
- Depository fee and safekeeping charges	(see notes)	43,842.06
Other expenses:		
- Subscription tax	(see notes)	13,332.36
- Amortisation of formation expenses		995.20
- Audit and legal fees		7,603.78
- Transaction fees	(see notes)	207,958.85
- Administration and other expenses		38,636.62
		<b>666,935.33</b>
<b>NET OPERATING RESULT</b>		<b>295,442.02</b>
Net realised result on:		
- Sales of investments	(see notes)	607,132.64
- Foreign exchange	(see notes)	18,331.55
- Swaps contracts	(see notes)	75,027.11
<b>NET REALISED RESULT</b>		<b>995,933.32</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(995,417.61)
- Futures		(291,025.46)
- Swaps contracts		(9,251.54)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(299,761.29)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		16,047,461.31
Redemptions of shares		(2,707,875.77)
		<b>13,339,585.54</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>57,151,833.76</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class A	Class I	Class Z
Shares outstanding at the beginning of the period	198,792.759	24,040.773	4,166,259.091
Subscriptions of shares	178,768.467	570,029.310	774,604.468
Redemptions of shares	(22,319.368)	(231,930.637)	(2,054.062)
<b>Shares outstanding at the end of the period</b>	<b>355,241.858</b>	<b>362,139.446</b>	<b>4,938,809.497</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	10.562 05.17.18	10.899 05.17.18	10.457 05.17.18
Lowest	10.155 06.29.18	10.463 06.29.18	10.074 06.29.18
<b>At the end of the period</b>	<b>10.155</b>	<b>10.463</b>	<b>10.074</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	2,944.630	27,530.14	EUR	9.349
	Class I	689,510.838	6,787,324.03	EUR	9.844
	Class Z	634,415.541	5,935,714.09	EUR	9.356
11.24.16	Class A	2,944.629	27,030.95	EUR	9.180
12.31.16	Class I	790,075.008	7,958,053.02	EUR	10.073
	Class Z	787,944.588	7,547,667.76	EUR	9.579
*03.28.17	Class A	100.000	1,001.99	EUR	10.020
12.31.17	Class A	198,792.759	2,019,590.72	EUR	10.159
	Class I	24,040.773	252,075.04	EUR	10.485
	Class Z	4,166,259.091	41,840,343.75	EUR	10.043
06.30.18	Class A	355,241.858	3,607,322.16	EUR	10.155
	Class I	362,139.446	3,789,158.63	EUR	10.463
	Class Z	4,938,809.497	49,755,352.97	EUR	10.074

\* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FINLAND</b>						
161.00	NOKIA OYJ	EUR	772,497.25	4.930	793,730.00	1.39
	<b>TOTAL FINLAND</b>		<b>772,497.25</b>		<b>793,730.00</b>	<b>1.39</b>
<b>FRANCE</b>						
71.50	CREDIT AGRICOLE SA	EUR	980,727.28	11.435	817,602.50	1.43
25.60	TOTAL SA	EUR	1,168,781.44	52.210	1,336,576.00	2.34
100.00	VALLOUREC SA	EUR	539,805.00	5.078	507,800.00	0.89
27.00	VIVENDI SA	EUR	582,689.70	21.000	567,000.00	0.99
	<b>TOTAL FRANCE</b>		<b>3,272,003.42</b>		<b>3,228,978.50</b>	<b>5.65</b>
<b>GERMANY</b>						
17.10	COVESTRO AG	EUR	1,402,237.55	76.420	1,306,782.00	2.29
	<b>TOTAL GERMANY</b>		<b>1,402,237.55</b>		<b>1,306,782.00</b>	<b>2.29</b>
<b>ITALY</b>						
240.00	INTESA SANPAOLO SPA	EUR	687,465.05	2.487	596,760.00	1.04
2,221.87	TELECOM ITALIA SPA RISP NON CONV	EUR	1,449,232.05	0.560	1,243,360.13	2.18
45.71	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	713,045.66	14.296	653,527.34	1.14
	<b>TOTAL ITALY</b>		<b>2,849,742.76</b>		<b>2,493,647.47</b>	<b>4.36</b>
<b>LUXEMBOURG</b>						
25.83	ARCELORMITTAL - REGISTERED	EUR	667,693.44	25.110	648,666.63	1.14
39.00	TENARIS SA - REG.SHS	EUR	588,327.80	15.715	612,885.00	1.07
	<b>TOTAL LUXEMBOURG</b>		<b>1,256,021.24</b>		<b>1,261,551.63</b>	<b>2.21</b>
<b>PORTUGAL</b>						
50.00	ALTRI SGPS SA	EUR	280,924.12	8.650	432,500.00	0.76
40.00	GALP ENERGIA SA REG SHS -B-	EUR	578,516.00	16.335	653,400.00	1.14
	<b>TOTAL PORTUGAL</b>		<b>859,440.12</b>		<b>1,085,900.00</b>	<b>1.90</b>
<b>SPAIN</b>						
100.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	612,620.00	6.074	607,400.00	1.06
164.16	BANCO SANTANDER SA REG SHS	EUR	876,131.59	4.592	753,813.54	1.32
143.00	CAIXABANK	EUR	541,072.48	3.706	529,958.00	0.93
26.00	FLUIDRA SA	EUR	281,389.86	13.720	356,720.00	0.62
45.50	GAMESA CORPORACION TECNOLOGICA SA	EUR	540,780.88	11.505	523,477.50	0.92
172.96	LAR ESPANA	EUR	1,395,850.92	9.560	1,653,478.48	2.89
97.77	REPSOL SA	EUR	1,522,782.71	16.765	1,639,147.58	2.87
470.78	SACYR SA	EUR	1,140,322.84	2.346	1,104,438.15	1.93
	<b>TOTAL SPAIN</b>		<b>6,910,951.28</b>		<b>7,168,433.25</b>	<b>12.54</b>
<b>THE NETHERLANDS</b>						
46.80	ABN AMRO GROUP DEP RECEIPT	EUR	1,166,141.02	22.220	1,039,896.00	1.82

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
53.20	ROYAL DUTCH SHELL PLC	EUR	1,356,518.97	29.770	1,583,764.00	2.77
	<b>TOTAL THE NETHERLANDS</b>		<b>2,522,659.99</b>		<b>2,623,660.00</b>	<b>4.59</b>
	<b>UNITED KINGDOM</b>					
36.00	TECHNIPFMC LTD	EUR	937,286.40	27.350	984,600.00	1.72
	<b>TOTAL UNITED KINGDOM</b>		<b>937,286.40</b>		<b>984,600.00</b>	<b>1.72</b>
	<b>UNITED STATES OF AMERICA</b>					
10.00	HALLIBURTON	USD	413,260.92	45.060	385,870.26	0.68
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>413,260.92</b>		<b>385,870.26</b>	<b>0.68</b>
	<b>TOTAL EQUITIES</b>		<b>21,196,100.93</b>		<b>21,333,153.11</b>	<b>37.33</b>
	<b>BONDS</b>					
	<b>FINLAND</b>					
310.00	NOKIA 3.375 17-22 12/06S	USD	267,520.15	97.661	259,258.49	0.45
500.00	NOKIA CORPORATION 5.375 09-19 15/05S	USD	418,226.20	101.783	435,808.18	0.77
	<b>TOTAL FINLAND</b>		<b>685,746.35</b>		<b>695,066.67</b>	<b>1.22</b>
	<b>FRANCE</b>					
200.00	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	200,900.00	103.411	206,822.00	0.36
	<b>TOTAL FRANCE</b>		<b>200,900.00</b>		<b>206,822.00</b>	<b>0.36</b>
	<b>ITALY</b>					
200.00	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	200,000.00	100.005	200,010.00	0.35
800.00	INTESA SAN PAOLO 1.125 15-22 04/03A	EUR	820,800.00	99.059	792,472.00	1.38
200.00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	199,712.00	101.794	203,588.00	0.36
	<b>TOTAL ITALY</b>		<b>1,220,512.00</b>		<b>1,196,070.00</b>	<b>2.09</b>
	<b>JAPAN</b>					
500.00	JFM REGS 2.125 14-19 06/03S	USD	439,893.18	99.617	426,533.93	0.75
	<b>TOTAL JAPAN</b>		<b>439,893.18</b>		<b>426,533.93</b>	<b>0.75</b>
	<b>SPAIN</b>					
422.00	AUTOROUTES DUL ATLAN 4.75 14-20 01/04A	EUR	446,898.00	103.825	438,143.33	0.77
200.00	BANCO SABADELL 6.25 10-20 26/04A	EUR	226,775.00	109.249	218,498.00	0.38
500.00	BANCO SANTANDER 1.375 17-22 09/02A	EUR	514,250.00	101.941	509,705.00	0.89
400.00	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	398,500.00	100.512	402,048.00	0.70
	<b>TOTAL SPAIN</b>		<b>1,586,423.00</b>		<b>1,568,394.33</b>	<b>2.74</b>
	<b>SWEDEN</b>					
400.00	TELEFON ERICSSON 4.125 12-22 15/05S	USD	374,512.24	98.553	337,582.53	0.59
	<b>TOTAL SWEDEN</b>		<b>374,512.24</b>		<b>337,582.53</b>	<b>0.59</b>
	<b>THE NETHERLANDS</b>					
500.00	DEUTSCHE TEL INTL FIN 2.82 17-22 19/01S	USD	427,639.94	97.289	416,566.05	0.73
500.00	EDP FINANCE 5.25 14-21 14/01S	USD	428,159.17	103.264	442,149.43	0.77
500.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	513,150.00	102.066	510,330.00	0.90
200.00	RABOBANK STACK 6.50 13-XX 29/03Q	EUR	222,800.00	118.694	237,388.00	0.42
	<b>TOTAL THE NETHERLANDS</b>		<b>1,591,749.11</b>		<b>1,606,433.48</b>	<b>2.82</b>
	<b>UNITED KINGDOM</b>					
600.00	CREDIT AGRICOLE LDN 3.375 17-22 10/01S	USD	486,387.49	98.249	504,811.82	0.88
100.00	RBS 6.625 08-18 17/09S	GBP	160,853.71	101.133	114,283.62	0.20
	<b>TOTAL UNITED KINGDOM</b>		<b>647,241.20</b>		<b>619,095.44</b>	<b>1.08</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
600.00	SANTANDER HLDGS 2.65 15-20 17/04S	USD	549,843.67	99.325	510,339.63	0.89
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>549,843.67</b>		<b>510,339.63</b>	<b>0.89</b>
<b>TOTAL BONDS</b>			<b>7,296,820.75</b>		<b>7,166,338.01</b>	<b>12.54</b>
<b>CONVERTIBLE BONDS</b>						
<b>UNITED KINGDOM</b>						
800.00	BARLAYS BANK CV SUB 8.25 13-XX 15/12Q	USD	711,304.88	101.776	697,245.13	1.22
<b>TOTAL UNITED KINGDOM</b>			<b>711,304.88</b>		<b>697,245.13</b>	<b>1.22</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>711,304.88</b>		<b>697,245.13</b>	<b>1.22</b>
<b>FLOATING RATES BONDS</b>						
<b>BELGIUM</b>						
700.00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	734,125.00	101.896	713,272.00	1.25
<b>TOTAL BELGIUM</b>			<b>734,125.00</b>		<b>713,272.00</b>	<b>1.25</b>
<b>DENMARK</b>						
400.00	DANSKE BANK SUB FL.R 17-XX 28/09S	USD	370,537.00	94.700	324,384.50	0.57
<b>TOTAL DENMARK</b>			<b>370,537.00</b>		<b>324,384.50</b>	<b>0.57</b>
<b>FRANCE</b>						
500.00	EUROFINS SCIENTIFIC FL.R 17-XX XX/XXA	EUR	503,750.00	94.456	472,280.00	0.83
200.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	206,980.00	108.564	217,128.00	0.38
800.00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	712,764.50	101.304	694,011.56	1.21
<b>TOTAL FRANCE</b>			<b>1,423,494.50</b>		<b>1,383,419.56</b>	<b>2.42</b>
<b>GERMANY</b>						
200.00	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	199,600.00	96.272	192,544.00	0.34
600.00	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	EUR	600,000.00	99.439	596,634.00	1.04
900.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	900,000.00	99.506	895,554.00	1.57
<b>TOTAL GERMANY</b>			<b>1,699,600.00</b>		<b>1,684,732.00</b>	<b>2.95</b>
<b>ITALY</b>						
1,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	998,500.00	97.935	979,350.00	1.71
<b>TOTAL ITALY</b>			<b>998,500.00</b>		<b>979,350.00</b>	<b>1.71</b>
<b>LUXEMBOURG</b>						
200.00	SES SA FL.R 16-49 29/11A	EUR	200,500.00	105.810	211,620.00	0.37
<b>TOTAL LUXEMBOURG</b>			<b>200,500.00</b>		<b>211,620.00</b>	<b>0.37</b>
<b>PORTUGAL</b>						
200.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	198,956.00	107.917	215,834.00	0.38
500.00	PORTUGAL FL.R 17-22 02/08S	EUR	530,500.00	104.165	520,825.00	0.91
740.00	PORTUGAL FL.R 17-22 05/12S	EUR	770,757.50	102.620	759,388.00	1.33
750.00	REPUBLIC OF PORTUGAL FL.R 16-21 12/08S	EUR	794,250.00	105.010	787,575.00	1.38
<b>TOTAL PORTUGAL</b>			<b>2,294,463.50</b>		<b>2,283,622.00</b>	<b>4.00</b>
<b>SPAIN</b>						
800.00	BANCO SANTANDER FL.R 17-23 28/03Q	EUR	805,584.00	98.993	791,944.00	1.38
700.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	735,072.80	101.856	712,992.00	1.25
400.00	BANKIA SUB FL.R 17-XX 18/07Q	EUR	399,866.67	100.140	400,560.00	0.70
800.00	BBVA FL.R 14-XX 19/02Q	EUR	849,782.40	102.518	820,144.00	1.43
700.00	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	699,550.00	102.048	714,336.00	1.25
200.00	MAPFRE SUB FL.R 17-47 31/03A	EUR	200,000.00	104.910	209,820.00	0.37
498.84	POLITEC VALENCIA FL.R 97-22 15/12A	EUR	612,575.52	0.000	612,575.52	1.07
<b>TOTAL SPAIN</b>			<b>4,302,431.39</b>		<b>4,262,371.52</b>	<b>7.45</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SWITZERLAND</b>						
800.00	UBS GROUP REGS FL.R 15-XX 19/02A	USD	759,626.16	102.881	704,815.24	1.23
<b>TOTAL SWITZERLAND</b>			<b>759,626.16</b>		<b>704,815.24</b>	<b>1.23</b>
<b>THE NETHERLANDS</b>						
800.00	KPN FL.R 13-XX 14/09A	EUR	850,860.00	101.105	808,840.00	1.41
400.00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	384,325.00	104.706	418,824.00	0.73
700.00	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	742,350.00	103.312	723,184.00	1.27
<b>TOTAL THE NETHERLANDS</b>			<b>1,977,535.00</b>		<b>1,950,848.00</b>	<b>3.41</b>
<b>UNITED KINGDOM</b>						
750.00	FCE BANK FL.R 17-20 26/08Q	EUR	750,000.00	100.327	752,452.50	1.32
500.00	SANTANDER UK PLC FL.R 17-23 18/05Q	EUR	500,000.00	99.672	498,360.00	0.87
<b>TOTAL UNITED KINGDOM</b>			<b>1,250,000.00</b>		<b>1,250,812.50</b>	<b>2.19</b>
<b>UNITED STATES OF AMERICA</b>						
750.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	752,250.00	98.845	741,337.50	1.30
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>752,250.00</b>		<b>741,337.50</b>	<b>1.30</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>16,763,062.55</b>		<b>16,490,584.82</b>	<b>28.85</b>
<b>WARRANTS, RIGHTS</b>						
<b>ITALY</b>						
240.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0.00	0.000	0.24	0.00
<b>TOTAL ITALY</b>			<b>0.00</b>		<b>0.24</b>	<b>0.00</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>0.00</b>		<b>0.24</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>45,967,289.11</b>		<b>45,687,321.31</b>	<b>79.94</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
29.03	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	199,996.03	7.270	211,026.29	0.37
<b>TOTAL FRANCE</b>			<b>199,996.03</b>		<b>211,026.29</b>	<b>0.37</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>199,996.03</b>		<b>211,026.29</b>	<b>0.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>199,996.03</b>		<b>211,026.29</b>	<b>0.37</b>
<b>MONEY MARKET INSTRUMENTS</b>						
<b>SPAIN</b>						
500.00	ACCIONA FINANCIACION ZCP 03-07-18	EUR	496,835.16	0.000	496,835.16	0.87
<b>TOTAL SPAIN</b>			<b>496,835.16</b>		<b>496,835.16</b>	<b>0.87</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>496,835.16</b>		<b>496,835.16</b>	<b>0.87</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>46,664,120.30</b>		<b>46,395,182.76</b>	<b>81.18</b>
Cash/(bank overdraft)					11,032,564.25	19.30
Other assets and liabilities					(275,913.25)	(0.48)
<b>TOTAL NET ASSETS</b>					<b>57,151,833.76</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2018  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	23.60
The Netherlands	10.82
France	8.80
Italy	8.16
United Kingdom	6.21
Portugal	5.90
Germany	5.24
United States of America	2.87
Finland	2.61
Luxembourg	2.58
Belgium	1.25
Switzerland	1.23
Japan	0.75
Sweden	0.59
Denmark	0.57
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.18</b>
Other assets/(liabilities) and liquid assets	18.82
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	30.50
Data transmission	9.87
Oil	9.80
Holding and finance companies	7.15
Countries and central governments	3.62
Miscellaneous services	2.95
Real estate	2.89
Chemicals	2.29
Mining industry	2.21
Building and building materials	1.93
Mechanical engineering and industrial equipment	1.88
Public, Non-profit Institutions	1.07
Graphic industry and publishing houses	0.99
Electrotechnical and electronic industry	0.92
Pharmaceutical and cosmetics industry	0.83
Transportation	0.77
Paper and timber	0.76
Energy and water supply	0.38
Insurance	0.37
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.18</b>
Other assets/(liabilities) and liquid assets	18.82
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		64,322,818.41
- Net unrealised result		3,383,534.39
		<b>67,706,352.80</b>
Cash:		
- Cash at sight		6,908,812.51
- Margin deposits		1,744,717.07
Other assets:		
- Receivable on subscriptions		7,410.11
- Interest receivable		38,265.50
- Formation expenses, net		7,159.04
- Receivable for investments sold		1,294,194.47
- Unrealised gain on futures	(see notes)	82,900.00
- Unrealised gain on swaps contracts	(see notes)	114,074.78
		<b>77,903,886.28</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		10,917.97
Other liabilities:		
- Taxes and expenses payable		308,517.22
- Payable on swaps contracts		1,143.73
		<b>320,578.92</b>

**NET ASSETS****77,583,307.36**

Represented by:

102,398.833 Shares of category Class A with a value of	EUR	11.059	per share
6,060,898.536 Shares of category Class I with a value of	EUR	10.966	per share
908,653.640 Shares of category Class Z with a value of	EUR	10.990	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>75,141,471.04</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		346,352.96
- Bond interest, net		47,655.94
		<b>394,008.90</b>
<b>EXPENSES</b>		
Interests on swaps contracts, net		1,706.89
Bank interest, net		41,127.85
Fees:		
- Management fee	(see notes)	521,869.45
- Performance fee	(see notes)	141,712.89
- Depositary fee and safekeeping charges	(see notes)	59,833.99
Other expenses:		
- Subscription tax	(see notes)	5,893.80
- Amortisation of formation expenses		1,308.33
- Audit and legal fees		10,188.03
- Transaction fees	(see notes)	230,303.45
- Administration and other expenses		21,426.47
		<b>1,035,371.15</b>
<b>NET OPERATING RESULT</b>		<b>(641,362.25)</b>
Net realised result on:		
- Sales of investments	(see notes)	2,797,604.71
- Foreign exchange	(see notes)	(1.14)
- Swaps contracts	(see notes)	108,878.03
<b>NET REALISED RESULT</b>		<b>2,265,119.35</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(990,896.48)
- Futures		(5,159.40)
- Swaps contracts		9,704.26
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,278,767.73</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,474,701.70
Redemptions of shares		(1,311,633.11)
		<b>1,163,068.59</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>77,583,307.36</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class A	Class I	Class Z
Shares outstanding at the beginning of the period	15,826.592	5,942,909.150	1,007,415.976
Subscriptions of shares	107,048.008	117,989.386	641.242
Redemptions of shares	(20,475.767)	(0.000)	(99,403.578)
<b>Shares outstanding at the end of the period</b>	<b>102,398.833</b>	<b>6,060,898.536</b>	<b>908,653.640</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	11.170 05.22.18	11.071 05.22.18	11.095 05.22.18
Lowest	10.793 02.09.18	10.684 02.09.18	10.709 02.09.18
<b>At the end of the period</b>	<b>11.059</b>	<b>10.966</b>	<b>10.990</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.17.16	Class I	2,000,000.000	20,000,000.00	EUR	10.000
*06.17.16	Class A	2,500.000	25,123.20	EUR	10.049
*12.27.16	Class Z	908,012.398	9,090,280.33	EUR	10.011
12.31.16	Class A	2,500.000	25,389.74	EUR	10.156
	Class I	2,060,186.578	20,593,009.22	EUR	9.996
	Class Z	908,012.398	9,101,016.56	EUR	10.023
12.31.17	Class A	15,826.592	172,524.50	EUR	10.901
	Class I	5,942,909.150	64,080,857.49	EUR	10.783
	Class Z	1,007,415.976	10,888,089.05	EUR	10.808
06.30.18	Class A	102,398.833	1,132,414.53	EUR	11.059
	Class I	6,060,898.536	66,464,885.35	EUR	10.966
	Class Z	908,653.640	9,986,007.48	EUR	10.990

\* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>PORTUGAL</b>						
120.00	JERONIMO MARTINS SGPS SA	EUR	1,562,808.00	12.370	1,484,400.00	1.91
	<b>TOTAL PORTUGAL</b>		<b>1,562,808.00</b>		<b>1,484,400.00</b>	<b>1.91</b>
<b>SPAIN</b>						
225.00	ACERINOX REG SHS	EUR	2,660,841.73	11.340	2,551,500.00	3.29
125.00	ACS	EUR	4,062,471.75	34.700	4,337,500.00	5.59
110.00	CELLNEX TELECOM	EUR	2,438,306.71	21.600	2,376,000.00	3.06
130.00	DISTRIBUCION INTEGRAL HOLDINGS	EUR	2,314,363.82	22.160	2,880,800.00	3.71
260.00	FLUIDRA SA	EUR	1,612,000.00	13.720	3,567,200.00	4.60
44.50	GLOBAL DOMINION ACCESS SA	EUR	211,846.74	4.645	206,683.92	0.27
50.00	GRIFOLS SA -A-	EUR	1,156,371.54	25.780	1,289,000.00	1.66
450.00	IBERDROLA SA	EUR	2,887,800.00	6.624	2,980,800.00	3.84
135.81	LAR ESPANA	EUR	1,076,546.63	9.560	1,298,334.04	1.67
171.48	MERLIN PROPERTIES SOCIMI S.A.	EUR	2,097,796.12	12.455	2,135,820.77	2.75
800.01	NH HOTELES SA	EUR	4,458,085.31	6.330	5,064,063.30	6.54
300.00	REPSOL SA	EUR	4,936,359.07	16.765	5,029,500.00	6.49
1,200.00	SACYR SA	EUR	3,007,977.93	2.346	2,815,200.00	3.63
	<b>TOTAL SPAIN</b>		<b>32,920,767.35</b>		<b>36,532,402.03</b>	<b>47.10</b>
<b>UNITED KINGDOM</b>						
79.52	COCA COLA EUROPEAN PARTNERS (038)	EUR	2,532,255.72	34.780	2,765,566.48	3.56
	<b>TOTAL UNITED KINGDOM</b>		<b>2,532,255.72</b>		<b>2,765,566.48</b>	<b>3.56</b>
	<b>TOTAL EQUITIES</b>		<b>37,015,831.07</b>		<b>40,782,368.51</b>	<b>52.57</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
2,500.00	BNP PARIBAS FL.R 17-24 07/06Q	EUR	2,557,500.00	99.408	2,485,200.00	3.20
2,000.00	RCI BANQUE EMTN FL.R 18-25 12/03Q	EUR	1,997,000.00	98.065	1,961,300.00	2.53
2,500.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	2,565,000.00	99.295	2,482,375.00	3.20
	<b>TOTAL FRANCE</b>		<b>7,119,500.00</b>		<b>6,928,875.00</b>	<b>8.93</b>
<b>SPAIN</b>						
2,500.00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	2,512,500.00	98.265	2,456,625.00	3.17
	<b>TOTAL SPAIN</b>		<b>2,512,500.00</b>		<b>2,456,625.00</b>	<b>3.17</b>
<b>THE NETHERLANDS</b>						
1,400.00	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	1,484,700.00	103.312	1,446,368.00	1.86
	<b>TOTAL THE NETHERLANDS</b>		<b>1,484,700.00</b>		<b>1,446,368.00</b>	<b>1.86</b>
<b>UNITED STATES OF AMERICA</b>						
2,500.00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	2,489,250.00	99.597	2,489,925.00	3.21
2,500.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	2,521,250.00	98.845	2,471,125.00	3.19

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,000.00	MORGAN STANLEY FL.R 17-21 09/11Q	EUR	4,990,750.00	99.585	4,979,250.00	6.41
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>10,001,250.00</b>		<b>9,940,300.00</b>	<b>12.81</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>21,117,950.00</b>		<b>20,772,168.00</b>	<b>26.77</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>58,133,781.07</b>		<b>61,554,536.51</b>	<b>79.34</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>LUXEMBOURG</b>					
17.86	AURIGA I GFE AEQUITAS FUND -A- CAP	EUR	2,189,037.34	121.680	2,172,941.00	2.80
	<b>TOTAL LUXEMBOURG</b>		<b>2,189,037.34</b>		<b>2,172,941.00</b>	<b>2.80</b>
	<b>SPAIN</b>					
29.08	MUTUAFONDO CORTO PLAZO -A-	EUR	4,000,000.00	136.809	3,978,875.29	5.13
	<b>TOTAL SPAIN</b>		<b>4,000,000.00</b>		<b>3,978,875.29</b>	<b>5.13</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,189,037.34</b>		<b>6,151,816.29</b>	<b>7.93</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>6,189,037.34</b>		<b>6,151,816.29</b>	<b>7.93</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>64,322,818.41</b>		<b>67,706,352.80</b>	<b>87.27</b>
	Cash/(bank overdraft)				8,642,611.61	11.14
	Other assets and liabilities				1,234,342.95	1.59
	<b>TOTAL NET ASSETS</b>				<b>77,583,307.36</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2018  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	55.40
United States of America	12.81
France	8.93
United Kingdom	3.56
Luxembourg	2.80
Portugal	1.91
The Netherlands	1.86
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.27</b>
Other assets/(liabilities) and liquid assets	12.73
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	18.50
Building and building materials	9.22
Investment funds	7.93
Hotels, restaurants and leisure	6.54
Oil	6.49
Holding and finance companies	6.41
Data transmission	4.92
Mechanical engineering and industrial equipment	4.60
Real estate	4.42
Energy and water supply	3.84
Tobacco and alcohol	3.71
Foodstuffs and non-alcoholic drinks	3.56
Mining industry	3.29
Retail trade	1.91
Biotechnology	1.66
Miscellaneous services	0.27
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.27</b>
Other assets/(liabilities) and liquid assets	12.73
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		34,126,914.27
- Net unrealised result		(1,900,119.46)
		<b>32,226,794.81</b>
Cash:		
- Cash at sight		4,289,242.73
- Margin deposits		1,818,154.58
Other assets:		
- Receivable on subscriptions		1,323.78
- Interest receivable		43,037.46
- Formation expenses, net		4,294.12
		<b>38,382,847.48</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		216.16
Other liabilities:		
- Payable on redemptions		31,693.15
- Taxes and expenses payable		69,882.65
		<b>101,791.96</b>

**NET ASSETS****38,281,055.52**

Represented by:

34,593.375 Shares of category Class A with a value of	EUR	10.140	per share
566,682.242 Shares of category Class I with a value of	EUR	10.328	per share
3,039,183.033 Shares of category Class Z with a value of	EUR	10.555	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>30,876,516.86</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		868,023.53
- Bond interest, net		63,551.46
		<b>931,574.99</b>
<b>EXPENSES</b>		
Bank interest, net		10,221.69
Fees:		
- Management fee	(see notes)	223,105.87
- Performance fee	(see notes)	1,480.68
- Depositary fee and safekeeping charges	(see notes)	30,682.78
Other expenses:		
- Subscription tax	(see notes)	8,383.16
- Amortisation of formation expenses		579.45
- Audit and legal fees		5,842.49
- Transaction fees	(see notes)	87,213.13
- Administration and other expenses		13,519.04
		<b>381,028.29</b>
<b>NET OPERATING RESULT</b>		<b>550,546.70</b>
Net realised result on:		
- Sales of investments	(see notes)	983,497.60
- Foreign exchange	(see notes)	(77,696.96)
<b>NET REALISED RESULT</b>		<b>1,456,347.34</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,233,461.04)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(777,113.70)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		9,097,005.57
Redemptions of shares		(915,353.21)
		<b>8,181,652.36</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>38,281,055.52</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class A	Class I	Class Z
Shares outstanding at the beginning of the period	14,710.481	415,837.989	2,465,331.882
Subscriptions of shares	29,192.809	194,449.602	605,136.305
Redemptions of shares	(9,309.915)	(43,605.349)	(31,285.154)
<b>Shares outstanding at the end of the period</b>	<b>34,593.375</b>	<b>566,682.242</b>	<b>3,039,183.033</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	11.022 01.26.18	11.189 01.26.18	11.419 01.26.18
Lowest	10.078 06.27.18	10.264 06.27.18	10.490 06.27.18
<b>At the end of the period</b>	<b>10.140</b>	<b>10.328</b>	<b>10.555</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.01.17	Class Z	585,400.000	5,854,000.00	EUR	10.000
*03.28.17	Class A	250.000	2,513.40	EUR	10.054
*04.13.17	Class I	20,000.000	198,566.16	EUR	9.928
12.31.17	Class A	14,710.481	151,867.61	EUR	10.324
	Class I	415,837.989	4,358,446.99	EUR	10.481
	Class Z	2,465,331.882	26,366,202.26	EUR	10.695
06.30.18	Class A	34,593.375	350,763.01	EUR	10.140
	Class I	566,682.242	5,852,457.39	EUR	10.328
	Class Z	3,039,183.033	32,077,835.12	EUR	10.555

\* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRIA</b>						
49.26	ERSTE GROUP BANK AG	EUR	1,701,800.00	35.75	1,761,045.00	4.60
	<b>TOTAL AUSTRIA</b>		<b>1,701,800.00</b>		<b>1,761,045.00</b>	<b>4.60</b>
<b>CZECH REPUBLIC</b>						
46.36	KOMERCNI BANKA AS	CZK	1,687,267.67	935.50	1,670,216.61	4.36
	<b>TOTAL CZECH REPUBLIC</b>		<b>1,687,267.67</b>		<b>1,670,216.61</b>	<b>4.36</b>
<b>DENMARK</b>						
25.00	DANSKE BANK	DKK	727,801.09	199.75	670,257.03	1.75
	<b>TOTAL DENMARK</b>		<b>727,801.09</b>		<b>670,257.03</b>	<b>1.75</b>
<b>FINLAND</b>						
13.00	SAMPO OYJ -A-	EUR	584,351.30	41.80	543,400.00	1.42
	<b>TOTAL FINLAND</b>		<b>584,351.30</b>		<b>543,400.00</b>	<b>1.42</b>
<b>FRANCE</b>						
8.00	INGENICO GROUP	EUR	682,150.57	77.00	616,000.00	1.61
24.60	SOCIETE GENERALE SA	EUR	1,144,202.70	36.12	888,429.00	2.32
	<b>TOTAL FRANCE</b>		<b>1,826,353.27</b>		<b>1,504,429.00</b>	<b>3.93</b>
<b>GERMANY</b>						
3.50	ALLIANZ SE REG SHS	EUR	659,730.40	177.02	619,570.00	1.61
60.00	COMMERZBK	EUR	564,768.00	8.21	492,660.00	1.29
17.60	DWS GROUP GMBH-BEARER SHS	EUR	546,073.78	25.79	453,816.00	1.19
	<b>TOTAL GERMANY</b>		<b>1,770,572.18</b>		<b>1,566,046.00</b>	<b>4.09</b>
<b>IRELAND</b>						
114.00	BANK OF IRELAND - REGISTERED	EUR	792,311.40	6.69	762,090.00	1.99
	<b>TOTAL IRELAND</b>		<b>792,311.40</b>		<b>762,090.00</b>	<b>1.99</b>
<b>ITALY</b>						
245.34	CREDITO EMILIANO SPA	EUR	1,584,993.96	6.34	1,555,442.92	4.06
500.00	INTESA SANPAOLO SPA	EUR	1,336,970.20	2.49	1,243,250.00	3.25
116.60	MEDIOBANCA SPA	EUR	1,123,010.95	7.96	928,369.20	2.43
30.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	506,527.64	14.30	428,880.00	1.12
	<b>TOTAL ITALY</b>		<b>4,551,502.75</b>		<b>4,155,942.12</b>	<b>10.86</b>
<b>NORWAY</b>						
106.23	DNB	NOK	1,709,402.57	159.30	1,778,781.63	4.65
	<b>TOTAL NORWAY</b>		<b>1,709,402.57</b>		<b>1,778,781.63</b>	<b>4.65</b>
<b>SPAIN</b>						
100.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	614,480.00	6.07	607,400.00	1.59
505.95	BANKIA BEARER SHS	EUR	2,027,717.30	3.21	1,622,581.65	4.23

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
381.80	CAIXABANK	EUR	1,533,655.62	3.71	1,414,950.80	3.70
350.00	LIBERBANK	EUR	169,700.26	0.44	153,300.00	0.40
531.82	MAPFRE REG-SHS	EUR	1,491,250.33	2.59	1,374,749.53	3.59
1,545.20	UNICAJA BANCO	EUR	1,853,932.64	1.46	2,257,537.20	5.89
	<b>TOTAL SPAIN</b>		<b>7,690,736.15</b>		<b>7,430,519.18</b>	<b>19.40</b>
	<b>SWITZERLAND</b>					
83.25	CREDIT SUISSE GROUP AG REG SHS	CHF	1,182,092.90	14.95	1,075,860.33	2.80
55.00	EFG INTL	CHF	375,782.07	7.44	353,725.27	0.92
30.00	GAM HOLDING AG	CHF	390,728.43	13.70	355,281.24	0.93
11.00	LEONTEQ AG	CHF	502,646.77	57.00	541,998.39	1.42
71.40	UBS GROUP NAMEN-AKT	CHF	1,061,838.45	15.33	945,864.99	2.47
4.00	VALIANT HOLDING	CHF	412,101.46	112.40	388,648.29	1.02
	<b>TOTAL SWITZERLAND</b>		<b>3,925,190.08</b>		<b>3,661,378.51</b>	<b>9.56</b>
	<b>THE NETHERLANDS</b>					
84.50	ABN AMRO GROUP DEP RECEIPT	EUR	2,165,618.63	22.22	1,877,590.00	4.91
40.00	ING GROEP	EUR	515,996.00	12.33	493,120.00	1.29
30.10	NN GROUP NV	EUR	1,130,107.66	34.84	1,048,684.00	2.74
4.00	VAN LANSCH KEMP - CERT. OF SHS	EUR	102,338.40	24.20	96,800.00	0.25
	<b>TOTAL THE NETHERLANDS</b>		<b>3,914,060.69</b>		<b>3,516,194.00</b>	<b>9.19</b>
	<b>TURKEY</b>					
320.00	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	523,672.53	8.38	499,739.10	1.31
	<b>TOTAL TURKEY</b>		<b>523,672.53</b>		<b>499,739.10</b>	<b>1.31</b>
	<b>UNITED KINGDOM</b>					
369.15	LLOYDS BANKING GROUP PLC	GBP	281,942.36	0.63	263,014.11	0.69
	<b>TOTAL UNITED KINGDOM</b>		<b>281,942.36</b>		<b>263,014.11</b>	<b>0.69</b>
	<b>TOTAL EQUITIES</b>		<b>31,686,964.04</b>		<b>29,783,052.29</b>	<b>77.80</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ITALY</b>					
200.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	200,000.00	98.82	197,632.00	0.52
	<b>TOTAL ITALY</b>		<b>200,000.00</b>		<b>197,632.00</b>	<b>0.52</b>
	<b>SPAIN</b>					
600.00	BANKIA SUB FL.R 17-XX 18/07Q	EUR	599,300.00	100.14	600,840.00	1.57
700.00	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	700,000.00	102.05	714,336.00	1.86
250.00	CAJA ZARAGOZA ARAGON&R FL.R 07-19 25/04Q	EUR	243,750.00	96.48	241,203.75	0.63
100.00	MAPFRE SUB FL.R 17-47 31/03A	EUR	100,000.00	104.91	104,910.00	0.27
	<b>TOTAL SPAIN</b>		<b>1,643,050.00</b>		<b>1,661,289.75</b>	<b>4.33</b>
	<b>UNITED KINGDOM</b>					
500.00	SANTANDER UK GRP FL.R 17-XX 10/04A	GBP	596,900.23	103.51	584,820.27	1.53
	<b>TOTAL UNITED KINGDOM</b>		<b>596,900.23</b>		<b>584,820.27</b>	<b>1.53</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,439,950.23</b>		<b>2,443,742.02</b>	<b>6.38</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>WARRANTS, RIGHTS</b>						
<b>ITALY</b>						
500.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0.00	0.00	0.50	0.00
<b>TOTAL ITALY</b>			<b>0.00</b>		<b>0.50</b>	<b>0.00</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>0.00</b>		<b>0.50</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>34,126,914.27</b>		<b>32,226,794.81</b>	<b>84.18</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>34,126,914.27</b>		<b>32,226,794.81</b>	<b>84.18</b>
Cash/(bank overdraft)					6,107,181.15	15.95
Other assets and liabilities					(52,920.44)	(0.13)
<b>TOTAL NET ASSETS</b>					<b>38,281,055.52</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2018  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	23.73
Italy	11.38
Switzerland	9.56
The Netherlands	9.19
Norway	4.65
Austria	4.60
Czech Republic	4.36
Germany	4.09
France	3.93
United Kingdom	2.22
Ireland	1.99
Denmark	1.75
Finland	1.42
Turkey	1.31
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.18</b>
Other assets/(liabilities) and liquid assets	15.82
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	66.33
Insurance	9.63
Holding and finance companies	6.61
Electronics and semiconductors	1.61
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.18</b>
Other assets/(liabilities) and liquid assets	15.82
<b>NET ASSETS</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2018

**GENERAL**

FIDENTIIS TORDESILLAS SICAV (the “Fund”) is an open-ended investment company organised under the laws of Luxembourg as a Société d'Investissement à Capital Variable (“SICAV”) incorporated under the form of a public limited liability company (société anonyme) on November 23, 2010 and authorised under part I of the Law of December 17, 2010, as amended.

The Fund is registered with the Luxembourg trade and companies register under number B 156.897. Its original Articles have been published in the Mémorial on December 4, 2010.

The Fund is an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund.

Currently, the following Sub-Funds of the Fund are available to investors:

- FIDENTIIS TORDESILLAS SICAV - IBERIA
- FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY
- FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT
- FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA is to achieve capital appreciation over the long term by investing in equities and equity related securities. Market risk of direct and indirect equity investments will be considered in order to establish the suited equity exposure, looking to reduce the volatility of the return.

As at June 30, 2018, the Sub-Fund issues Shares of different classes:

- Class A - EUR
- Class I - EUR
- Class Z - EUR (launched on April 27, 2018)

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY is to achieve capital appreciation over the long term by investing in equity, equity related Transferable Securities and fixed income Transferable Securities. The Sub-Fund seeks a moderate return focusing on a downside risk control.

As at June 30, 2018, the Sub-Fund issues Shares of different classes:

- Class A - EUR
- Class I - EUR
- Class Z - EUR

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT is to achieve capital appreciation over the long term by investing in equities and equity related securities, in such a way that risk (notably downside risk) is substantially reduced. With its market hedging approach, the Fund aims to keep the volatility under 8% (12-month rolling daily returns' volatility). Long investments are based on a fundamental stock picking, focused on gaining exposure to those companies with best expectations while short synthetic positions will aim to capture down-trend performance from those companies with worst expectations, under a deep and strict control of the performance. In addition, market risk is hedged mainly by selling index futures in order to adapt the net exposure to the manager's expectations and macro environment.

As at June 30, 2018, the Sub-Fund issues Shares of different classes:

- Class A - EUR
- Class I - EUR
- Class Z - EUR

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES is to achieve capital appreciation over the long term by investing in equities, equity-related securities, hybrid securities, fixed income securities and cash (or cash equivalents) in the financial sector (primarily in banks and insurance companies although the Sub-Fund may also invest in diversified financials and closed-ended real estate investment trusts and companies investing in real estate assets). Coupons and dividends will be reinvested.

As at June 30, 2018, the Sub-Fund issues Shares of different classes:

- Class A - EUR
- Class I - EUR
- Class Z - EUR

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*a) Presentation of financial statements*

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies. The Statement of net assets and Statement of operations and changes in net assets are expressed in EUR.

*b) Valuation of the investments*

Securities and money market instruments listed on an official stock exchange or dealt in on any other regulated market are valued at their last available price in Luxembourg on the Valuation Day and, if the security or money market instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities and securities or money market instruments not traded on a stock exchange or any other regulated market as well as listed securities and securities or money market instruments listed on a regulated market for which no price is available, or securities or money market instruments whose quoted price is, in the opinion of the Board of Directors, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors.

Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

*c) Valuation of investments in open-ended investment funds*

Investments in open-ended investments funds are valued at their last available net asset value.

*d) Net realised gain or loss on sales of investments*

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

*e) Conversion of foreign currencies*

The accounting records and the financial statements of the Fund are expressed in EUR. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on

the date of the statement of net assets. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

*f) Valuation of futures*

Futures are valued by reference to the last available settlement price on the relevant market.

*g) Valuation of swaps contracts*

The valuation of swaps contracts are based on a calculation of the net present value of their expected cash flows.

*h) Cost of investments in securities*

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

*i) Formation expenses*

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

*j) Income and expenses recognition*

Dividends are recorded at ex-date. Interest is accounted for on a prorata basis.

*k) The Directors' remuneration*

The Director's remuneration are presented in the Administration and other expenses.

**EXCHANGE RATES AS AT  
JUNE 30, 2018**

1 CHF	=	0.86443	EUR
1 CZK	=	0.03851	EUR
1 DKK	=	0.13422	EUR
1 GBP	=	1.13003	EUR
1 NOK	=	0.10511	EUR
1 USD	=	0.85635	EUR
1 TRY	=	0.85635	EUR

## **COMMISSIONS ON ISSUE, CONVERSION AND REPURCHASE OF THE FUND'S SHARES**

A subscription charge, not exceeding 5% may be levied upon the subscription of Shares.

Shares in the Sub-Funds may be redeemed as of each Business Day. Where shares in the Sub-Funds are redeemed the redemption proceeds thereof will be subject to a redemption charge, at a rate of up to 3% of the Net Asset Value.

Shares of one Sub-Fund may be converted into shares of another Sub-Fund at a price based on the net asset value calculated on the relevant valuation date plus a conversion fee of up to 3%.

## **MANAGEMENT COMPANY FEE, INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE**

The Board of Directors is responsible for the overall management and control of the Fund. It will review the operations of the Fund and the Management Company.

The Board of Directors has appointed Lemanik Asset Management S.A. as the Management Company of the Fund. The Management Company will provide, subject to the overall control of the Board of Directors and without limitation, asset management services, central administration, registrar and transfer agency services, and distribution services to the Fund.

The Management Company is also appointed as domiciliary agent of the Fund.

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each Class within each Sub-Fund an annual fixed fee or a recurring management fee as follows:

- From EUR 0 to EUR 25 million: 0.15% p.a. payable monthly and based on the average net assets of each Sub-Fund during the relevant month;
  - From EUR 25 to EUR 50 million: 0.12% p.a. payable monthly and based on the average net assets of each Sub-Fund during the relevant month;
  - From EUR 50 to EUR 100 million: 0.10% p.a. payable monthly and based on the average net assets of each Sub-Fund during the relevant month;
  - Above EUR 100 million: 0.07% p.a. payable monthly and based on the average net assets of each Sub-Fund during the relevant month;
- with a minimum of EUR 25,000 p.a. per Sub-Fund.

The Management Company has appointed Fidentiis Gestión S.G.I.I.C. S.A. as the investment manager of the Sub-Funds (the "Investment Manager") to carry out investment management services and to be responsible for the investment activities of the Sub-Funds.

The remuneration paid by the Fund to the Investment Manager for its services is as follows:

For the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA:

- Class A: 1.75% p.a. of the Net Asset Value
- Class I: 1.25% p.a. of the Net Asset Value
- Class Z: 1.00% p.a. of the Net Asset Value.

For the Sub-Fund FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY:

- Class A: 1.60% p.a. of the Net Asset Value (2.00% until January 26, 2018)
- Class I: 1.50% p.a. of the Net Asset Value
- Class Z: 1.00% p.a. of the Net Asset Value.

For the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT:

- Class A: 1.75% p.a. of the Net Asset Value
- Class I: 1.25% p.a. of the Net Asset Value
- Class Z: 1.25% p.a. of the Net Asset Value.

For the Sub-Fund FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES:

- Class A: 1.75% p.a. of the Net Asset Value
- Class I: 1.25% p.a. of the Net Asset Value
- Class Z: 1.00% p.a. of the Net Asset Value.

In addition to the investment management fee, the Investment Manager is entitled to receive a performance fee of 10 % of the performance achieved over a High Water Mark out of the net assets of the Sub-Funds, except for the Sub-Funds FIDENTIIS TORDESILLAS SICAV - IBERIA and FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES, for which the rate are respectively 15% and 7 %.

## **ADMINISTRATION FEES AND DEPOSITARY AND SAFEKEEPING FEES**

As remuneration for their custody and administration services, the Depositary and the Administrative Agents are entitled to receive, out of the assets of each Class within each Sub-Fund, a fee of up to 0.14% of NAV subject to an annual minimum fee of EUR 50,000 for the second year, the third and the fourth year after the launch of the first Sub-Fund of the Fund and EUR 100,000 during the fifth and following years.

## **TRANSACTIONS FEE**

The total amount of EUR 936,619.98 for transaction fees is included in the combined statement of operations and changes in net assets and is mainly composed of fees incurred by each Sub-Fund relating to purchase and sale transactions of securities and to transactions on financial derivative instruments.

## **SUBSCRIPTION TAX**

The Fund is governed by the Luxembourg taxation laws.

The Fund's assets are subject to tax ("taxe d'abonnement") in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax provided for by the amended Law of December 17, 2010, no annual subscription tax is due from the Fund on the portion of assets invested therein. The Fund's income is not taxable in Luxembourg. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Fund.

## **CHANGES IN THE SECURITIES PORTFOLIO**

A copy of the changes in the securities portfolio of the Fund is available free of charge at the Registered Office of the Fund.

## **DELEGATION**

Edmond de Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

**FUTURES**

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

**FIDENTIIS TORDESILLAS SICAV - IBERIA**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	3	EURO STOXX BANK IDX 09/18	50	110.10 EUR	16,515,000.00	(547,500.00) <b>(547,500.00)</b>	JP Morgan London

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2018 for FIDENTIIS TORDESILLAS SICAV - IBERIA are included in the statement of net assets of the Sub-Fund.

**FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	0.085	EURO E-MINI (CME) 09/18	62,500	1.17 USD	5,339,568.61	(44,904.73) <b>(44,904.73)</b>	Morgan Stanley & Co. International Plc
<b>FUTURES ON INDEX</b>							
Sale	0.4	DJ EURO STOXX 50 09/18	10	3,391.00 EUR	13,564,000.00	(46,500.00)	Morgan Stanley & Co. International Plc
Sale	0.075	DJ.STOXX600 BASI 09/18	50	471.70 EUR	1,768,875.00	68,550.00	Morgan Stanley & Co. International Plc
Sale	0.041	DJ.STOXX600.OIL(EUX) 09/18	50	346.00 EUR	709,300.00	(18,010.00)	Morgan Stanley & Co. International Plc
Sale	0.4	EURO STOXX BANK IDX 09/18	50	110.10 EUR	2,202,000.00	(5,000.00)	Morgan Stanley & Co. International Plc
Sale	0.02	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	2,330,635.84	(21,494.33) <b>(22,454.33)</b>	MORGAN STANLEY LOND
<b>FUTURES ON INTEREST RATES</b>							
Sale	0.08	EURO BUND FUTURE 09/18	1,000	162.55 EUR	13,004,000.00	(103,800.00) <b>(103,800.00)</b>	Morgan Stanley & Co. International Plc
<b>FUTURES ON SECURITIES</b>							
Sale	0.04	US 10YR ULTRA (CBOT) 09/18	1,000	128.08 USD	4,392,528.37	(2,676.09) <b>(2,676.09)</b>	Morgan Stanley & Co. International Plc

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2018 for FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY are included in the statement of net assets of the Sub-Fund.

**FUTURES**  
**(Continued)**

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

**FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	0.12	IBEX 35 INDEX 07/18	10	9,601.80 EUR	11,522,160.00	82,900.00	Morgan Stanley & Co. International Plc
						<b>82,900.00</b>	

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2018 for FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT are included in the statement of net assets of the Sub-Fund.

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**SWAPS CONTRACTS**

As at June 30, 2018, the following swaps contract(s) was (were) outstanding :

**FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT**

Quantity	Flow received	Flow paid	Currency	Maturity date	Notional EUR	Unrealised result EUR
268,398.00	EURO OVERNIGHT AVERAGE RATE	PROSEGUR	EUR	02/07/2018	268,398.00	19,980.00
235,008.36	EURO OVERNIGHT AVERAGE RATE	PROSEGUR CASH SA	EUR	02/07/2018	235,008.36	7,390.20
128,974.98	EURO OVERNIGHT AVERAGE RATE	PROSEGUR	EUR	02/07/2018	128,974.98	8,397.13
472,573.38	EURO OVERNIGHT AVERAGE RATE	PROSEGUR CASH SA	EUR	02/07/2018	472,573.38	7,168.45
1,154,439.00	EURO OVERNIGHT AVERAGE RATE	TELECINCO	EUR	02/07/2018	1,154,439.00	71,139.00

The unrealised gain/(loss) result on the outstanding swaps contracts as at June 30, 2018 for FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT is included in the statement of net assets of the Sub-Fund.

The counterparty of the above swaps contracts is Morgan Stanley & Co. International Plc.

**SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION**

<b>SWAPS CONTRACTS</b>	<b>FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT</b>
Assets used In absolute terms As a % of total net asset value	In EUR 114,074.78 0.15%
Transactions classified according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	In EUR - 114,074.78 - - - - -
The 10 largest counterparties First name  Gross volumes for open trades First country of domicile  Second name Gross volumes for open trades Second country of domicile  Third name Gross volumes for open trades Third country of domicile	In EUR Morgan Stanley & Co. International Plc 114,074.78 United Kingdom  - -  - - -
Collateral received Type: Cash  Quality  Currency  Classification according to residual maturities: Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	In EUR - - - - - - - -
The 10 largest issuers of collateral received First name Amount	In EUR - -

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**SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION  
(CONTINUED)**

SWAPS CONTRACTS	FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT
Revenue and expenditure components	In EUR
Revenue component of the fund:	
In absolute amount	118,582.29
In % of gross revenue	100%
Expenditure component of the fund	82,170.27
Revenue component of the Management Company	
In absolute amount	-
In % of gross revenue	-
Revenue component of third parties	
In absolute amount	-
In % of gross revenue	-

Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on swaps contracts.

There is no reuse of cash collateral related to swaps contracts. All trades open at the end of the year have been transacted through bilateral settlement.

## REMUNERATION POLICY OF THE MANAGEMENT COMPANY (UCITS V)

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company.

### Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable remuneration	Total
S	1,597,571.31	735,266.46	2,332,837.77
R	440,736.59	25,245.37	465,981.96
C	561,874.25	7,000.00	568,874.25
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request. No material changes have been made to the remuneration policy.