

FIDENTIIS TORDESILLAS SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2019

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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
E-28006 Madrid
Spain

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

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
33, Rue Sainte Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Fidentiis Gestión S.G.I.I.C. S.A.
Velázquez, 140, Bajo-Dcha
E-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 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, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		173,859,859.61
- Net unrealised result		422,342.90
		174,282,202.51
Cash:		
- Cash at sight		30,208,409.56
- Fiduciary deposits		63,500,000.00
- Margin deposits		5,613.06
Other assets:		
- Receivable on subscriptions		26,582.02
- Interest receivable		294,539.38
- Dividend receivable		83,436.83
- Formation expenses, net		7,646.33
- Receivable for investments sold		2,155,285.66
- Unrealised gain on futures	(see notes)	27,010.69
		270,590,726.04

LIABILITIES

Bank overdraft:		
- Cash at sight		430,441.71
- Margin call		44.14
Other liabilities:		
- Taxes and expenses payable		685,543.79
- Unrealised loss on futures	(see notes)	213,315.00
- Unrealised loss on swaps contracts	(see notes)	9,591.16
- Payable on swaps contracts		77.34
- Interest payable		24,341.93
		1,363,355.07

NET ASSETS **269,227,370.97**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		275,767,858.43
INCOME		
Income from investments:		
- Dividends, net		2,491,476.77
- Bond interest, net		544,374.42
- Other income		451.27
		3,036,302.46
EXPENSES		
Interests on swaps contracts, net		7,791.67
Bank interest, net		234,516.68
Fees:		
- Management fee	(see notes)	1,668,442.46
- Performance fee	(see notes)	1.87
- Depository fee and safekeeping charges	(see notes)	209,778.12
Other expenses:		
- Subscription tax	(see notes)	49,557.03
- Amortisation of formation expenses		1,971.97
- Audit and legal fees		30,718.61
- Transaction fees	(see notes)	1,028,234.60
- Administration and other expenses		95,947.22
		3,326,960.23
NET OPERATING RESULT		(290,657.77)
Net realised result on:		
- Sales of investments	(see notes)	547,443.90
- Foreign exchange	(see notes)	130,080.92
- Swaps contracts	(see notes)	(392,307.21)
NET REALISED RESULT		(5,440.16)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		7,936,370.92
- Futures		(243,516.18)
- Swaps contracts		(26,591.16)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,660,823.42
MOVEMENTS IN CAPITAL		
Subscriptions of shares		99,337,797.03
Redemptions of shares		(113,539,107.91)
		(14,201,310.88)
NET ASSETS AT THE END OF THE PERIOD		269,227,370.97

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		79,244,517.79
- Net unrealised result		2,541,924.55
		81,786,442.34
Cash:		
- Cash at sight		6,786,606.74
- Fiduciary deposits		17,000,000.00
Other assets:		
- Dividend receivable		56,100.00
- Receivable for investments sold		78,055.04
		105,707,204.12

LIABILITIES

Bank overdraft:		
- Cash at sight		247.34
Other liabilities:		
- Taxes and expenses payable		251,779.68
- Unrealised loss on futures	(see notes)	23,510.00
- Interest payable		6,676.28
		282,213.30

NET ASSETS**105,424,990.82**

Represented by:

216,906.846 Shares of category A - EUR - Capitalisation with a value of	EUR	13.458	per share
578,424.768 Shares of category I - EUR - Capitalisation with a value of	EUR	16.495	per share
9,716,100.428 Shares of category Z - EUR - Capitalisation with a value of	EUR	9.568	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		108,283,430.76
INCOME		
Income from investments:		
- Dividends, net		1,192,484.38
		1,192,484.38
EXPENSES		
Bank interest, net		65,799.45
Fees:		
- Management fee	(see notes)	623,183.08
- Depository fee and safekeeping charges	(see notes)	84,384.73
Other expenses:		
- Subscription tax	(see notes)	24,504.07
- Audit and legal fees		9,550.89
- Transaction fees	(see notes)	272,306.03
- Administration and other expenses		21,858.89
		1,101,587.14
NET OPERATING RESULT		90,897.24
Net realised result on:		
- Sales of investments	(see notes)	2,709,331.37
- Foreign exchange	(see notes)	7,326.97
NET REALISED RESULT		2,807,555.58
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,413,164.49
- Futures		(23,510.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,197,210.07
MOVEMENTS IN CAPITAL		
Subscriptions of shares		92,243,582.16
Redemptions of shares		(101,299,232.17)
		(9,055,650.01)
NET ASSETS AT THE END OF THE PERIOD		105,424,990.82

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to June 30, 2019

SHARES

	A - EUR - Capitalisation	I - EUR - Capitalisation	Z - EUR - Capitalisation
Shares outstanding at the beginning of the period	387,295.020	6,570,595.001	101,559.220
Subscriptions of shares	11,221.307	45,985.661	9,952,929.053
Redemptions of shares	(181,609.481)	(6,038,155.894)	(338,387.845)
Shares outstanding at the end of the period	216,906.846	578,424.768	9,716,100.428

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	13.668 04.30.19	16.737 04.30.19	9.705 04.30.19
Lowest	12.753 01.03.19	15.583 01.03.19	9.034 01.03.19
At the end of the period	13.458	16.495	9.568

**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
12.31.16	A - EUR - Capitalisation	714,221.681	8,236,557.81	EUR	11.532
	I - EUR - Capitalisation	2,373,069.274	33,144,352.46	EUR	13.967
12.31.17	A - EUR - Capitalisation	399,566.215	5,434,423.80	EUR	13.601
	I - EUR - Capitalisation	5,774,066.384	95,485,677.31	EUR	16.537
*04.27.18	Z - EUR - Capitalisation	87,597.848	877,751.13	EUR	10.020
12.31.18	A - EUR - Capitalisation	387,295.020	4,940,818.89	EUR	12.757
	I - EUR - Capitalisation	6,570,595.001	102,424,880.11	EUR	15.588
	Z - EUR - Capitalisation	101,559.220	917,731.76	EUR	9.036
06.30.19	A - EUR - Capitalisation	216,906.846	2,919,175.92	EUR	13.458
	I - EUR - Capitalisation	578,424.768	9,541,125.04	EUR	16.495
	Z - EUR - Capitalisation	9,716,100.428	92,964,689.86	EUR	9.568

* First valuation

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
LUXEMBOURG						
50,000.00	BEFESA SA	EUR	1,744,921.35	35.000	1,750,000.00	1.66
	TOTAL LUXEMBOURG		1,744,921.35		1,750,000.00	1.66
PORTUGAL						
1,571,774.00	EDP-ENERGIAS REG.SHS	EUR	5,435,856.42	3.342	5,252,868.71	4.98
240,000.00	GALP ENERGIA SA REG SHS -B-	EUR	3,174,502.00	13.525	3,246,000.00	3.08
10.00	MOTA ENGIL SGPS SA	EUR	40.07	1.905	19.05	0.00
1,042,924.00	NAVIGATOR COMP	EUR	4,419,885.16	3.358	3,502,138.79	3.32
313,213.00	NOS REG SHS	EUR	1,800,357.72	5.780	1,810,371.14	1.72
	TOTAL PORTUGAL		14,830,641.37		13,811,397.69	13.10
SPAIN						
100,000.00	ACS	EUR	3,824,560.00	35.110	3,511,000.00	3.33
400,000.00	APPLUS SERVICES S.A.	EUR	4,416,755.53	11.950	4,780,000.00	4.53
160,000.00	CELLNEX TELECOM	EUR	3,907,619.62	32.540	5,206,400.00	4.94
55,000.00	CONSTR AUXIL FERROC	EUR	2,142,754.06	40.300	2,216,500.00	2.10
241,723.00	DISTRIBUCION INTEGRAL HOLDINGS	EUR	4,818,588.26	19.920	4,815,122.16	4.57
120,448.00	EBRO FOODS SA	EUR	2,199,553.12	18.820	2,266,831.36	2.15
200,000.00	EDP RENOVAVEIS SA	EUR	1,816,000.00	9.020	1,804,000.00	1.71
800,000.00	GLOBAL DOMINION ACCESS SA	EUR	3,023,475.56	4.505	3,604,000.00	3.42
175,000.00	GRIFOLS SA -A-	EUR	4,259,596.65	26.000	4,550,000.00	4.32
121,698.00	GRUPO ROVI	EUR	1,971,621.00	20.100	2,446,129.80	2.32
670,000.00	IBERDROLA SA	EUR	4,960,678.18	8.766	5,873,220.00	5.58
179,342.00	LAR ESPANA	EUR	1,414,560.02	6.820	1,223,112.44	1.16
1.00	MEDIASET ESPANA COM SA	EUR	10.33	6.394	6.39	0.00
400,000.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	4,634,847.77	12.200	4,880,000.00	4.63
375,000.00	REPSOL SA	EUR	5,437,454.30	13.785	5,169,375.00	4.90
2,415,278.00	SACYR SA	EUR	5,036,994.45	2.132	5,149,372.70	4.88
50,000.00	TECNICAS REUNIDAS	EUR	1,224,873.63	22.560	1,128,000.00	1.07
549,419.00	TUBACEX	EUR	1,506,847.88	2.770	1,521,890.63	1.44
	TOTAL SPAIN		56,596,790.36		60,144,960.48	57.05
THE NETHERLANDS						
30,000.00	AIRBUS GROUP	EUR	3,652,602.00	124.680	3,740,400.00	3.55
	TOTAL THE NETHERLANDS		3,652,602.00		3,740,400.00	3.55

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED KINGDOM					
1,000,000.00	TULLOW OIL PLC	GBP	2,419,562.71	2.095	2,339,684.17	2.22
	TOTAL UNITED KINGDOM		2,419,562.71		2,339,684.17	2.22
	TOTAL EQUITIES		79,244,517.79		81,786,442.34	77.58
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		79,244,517.79		81,786,442.34	77.58
	TOTAL INVESTMENTS IN SECURITIES		79,244,517.79		81,786,442.34	77.58
	Cash/(bank overdraft)				23,786,359.40	22.56
	Other assets and liabilities				(147,810.92)	(0.14)
	TOTAL NET ASSETS				105,424,990.82	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2019
(in %)

COUNTRIES	% of net assets
Spain	57.05
Portugal	13.10
The Netherlands	3.55
United Kingdom	2.22
Luxembourg	1.66
TOTAL INVESTMENTS IN SECURITIES	77.58
Other assets/(liabilities) and liquid assets	22.42
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Energy and water supply	10.56
Oil	10.20
Building and building materials	8.21
Miscellaneous services	7.95
Real estate	5.79
Data transmission	4.94
Tobacco and alcohol	4.57
Biotechnology	4.32
Aeronautical and astronomical industry	3.55
Environmental services & recycling	3.37
Paper and timber	3.32
Mechanical engineering and industrial equipment	3.17
Pharmaceutical and cosmetics industry	2.32
Foodstuffs and non-alcoholic drinks	2.15
Graphic industry and publishing houses	1.72
Mining industry	1.44
TOTAL INVESTMENTS IN SECURITIES	77.58
Other assets/(liabilities) and liquid assets	22.42
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		39,632,443.91
- Net unrealised result		232,793.18
		39,865,237.09
Cash:		
- Cash at sight		6,578,349.31
Other assets:		
- Interest receivable		241,484.33
- Dividend receivable		11,718.00
- Unrealised gain on futures	(see notes)	27,010.69
		46,723,799.42

LIABILITIES

Bank overdraft:		
- Cash at sight		429,572.07
Other liabilities:		
- Taxes and expenses payable		117,035.56
- Unrealised loss on futures	(see notes)	36,605.00
- Interest payable		101.07
		583,313.70

NET ASSETS**46,140,485.72**

Represented by:

261,736.731 Shares of category A - EUR - Capitalisation with a value of	EUR	9.609	per share
24,040.773 Shares of category I - EUR - Capitalisation with a value of	EUR	9.916	per share
4,523,845.081 Shares of category Z - EUR - Capitalisation with a value of	EUR	9.591	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		52,659,406.81
INCOME		
Income from investments:		
- Dividends, net		108,216.32
- Bond interest, net		436,806.76
		545,023.08
EXPENSES		
Bank interest, net		26,503.43
Fees:		
- Management fee	(see notes)	285,502.54
- Depositary fee and safekeeping charges	(see notes)	38,066.77
Other expenses:		
- Subscription tax	(see notes)	11,598.99
- Amortisation of formation expenses		84.21
- Audit and legal fees		6,698.36
- Transaction fees	(see notes)	115,547.67
- Administration and other expenses		18,056.00
		502,057.97
NET OPERATING RESULT		42,965.11
Net realised result on:		
- Sales of investments	(see notes)	(1,608,228.68)
- Foreign exchange	(see notes)	133,201.63
NET REALISED RESULT		(1,432,061.94)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		949,000.54
- Futures		(124,874.18)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(607,935.58)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		189,993.00
Redemptions of shares		(6,100,978.51)
		(5,910,985.51)
NET ASSETS AT THE END OF THE PERIOD		46,140,485.72

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to June 30, 2019

SHARES

	A - EUR - Capitalisation	I - EUR - Capitalisation	Z - EUR - Capitalisation
Shares outstanding at the beginning of the period	337,968.992	239,310.221	4,838,237.894
Subscriptions of shares	6,936.518	0.000	12,720.000
Redemptions of shares	(83,168.779)	(215,269.448)	(327,112.813)
Shares outstanding at the end of the period	261,736.731	24,040.773	4,523,845.081

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	9.754 01.02.19	10.057 01.02.19	9.706 01.02.19
Lowest	9.599 06.18.19	9.905 06.18.19	9.579 06.18.19
At the end of the period	9.609	9.916	9.591

**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
**11.24.16	A - EUR - Capitalisation	2,944.629	27,030.95	EUR	9.180
12.31.16	I - EUR - Capitalisation	790,075.008	7,958,053.02	EUR	10.073
	Z - EUR - Capitalisation	787,944.588	7,547,667.76	EUR	9.579
*03.28.17	A - EUR - Capitalisation	100.000	1,001.99	EUR	10.020
12.31.17	A - EUR - Capitalisation	198,792.759	2,019,590.72	EUR	10.159
	I - EUR - Capitalisation	24,040.773	252,075.04	EUR	10.485
	Z - EUR - Capitalisation	4,166,259.091	41,840,343.75	EUR	10.043
12.31.18	A - EUR - Capitalisation	337,968.992	3,296,202.59	EUR	9.753
	I - EUR - Capitalisation	239,310.221	2,406,623.61	EUR	10.057
	Z - EUR - Capitalisation	4,838,237.894	46,956,580.61	EUR	9.705
06.30.19	A - EUR - Capitalisation	261,736.731	2,515,107.40	EUR	9.609
	I - EUR - Capitalisation	24,040.773	238,379.72	EUR	9.916
	Z - EUR - Capitalisation	4,523,845.081	43,386,998.60	EUR	9.591

* First valuation

** Last valuation

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets	
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
EQUITIES							
BELGIUM							
9,140.00	AB INBEV	EUR	711,242.16	77.840	711,457.60	1.54	
	TOTAL BELGIUM		711,242.16		711,457.60	1.54	
FRANCE							
2,000.00	ESSILORLUXOTTICA SA	EUR	222,409.80	114.750	229,500.00	0.50	
11,900.00	NEXANS SA	EUR	327,631.15	29.520	351,288.00	0.76	
8,500.00	RENAULT SA	EUR	458,978.75	55.290	469,965.00	1.02	
20,000.00	TOTAL SA	EUR	982,033.00	49.275	985,500.00	2.13	
	TOTAL FRANCE		1,991,052.70		2,036,253.00	4.41	
ITALY							
22,100.00	PRYSMIAN SPA	EUR	350,839.49	18.150	401,115.00	0.86	
214,434.00	SARAS RAFFINERIE SARDE SPA	EUR	306,007.50	1.324	283,910.62	0.62	
24,000.00	TECHNOGYM SPA (ITA)	EUR	239,294.40	9.790	234,960.00	0.51	
	TOTAL ITALY		896,141.39		919,985.62	1.99	
NORWAY							
28,060.00	MOWI ASA	NOK	577,977.62	199.450	576,894.30	1.25	
	TOTAL NORWAY		577,977.62		576,894.30	1.25	
PORTUGAL							
180,000.00	NAVIGATOR COMP	EUR	709,200.00	3.358	604,440.00	1.31	
	TOTAL PORTUGAL		709,200.00		604,440.00	1.31	
SPAIN							
16,440.00	CELLNEX TELECOM	EUR	399,353.29	32.540	534,957.60	1.16	
33,840.00	FERROVIAL SA	EUR	715,994.85	22.510	761,738.40	1.65	
72,000.00	REPSOL SA	EUR	1,088,743.20	13.785	992,520.00	2.16	
	TOTAL SPAIN		2,204,091.34		2,289,216.00	4.97	
	TOTAL EQUITIES		7,089,705.21		7,138,246.52	15.47	
BONDS							
FINLAND							
310,000.00	NOKIA	3.375 17-22 12/06S	USD	267,520.15	101.388	276,418.14	0.60
	TOTAL FINLAND			267,520.15		276,418.14	0.60
GERMANY							
1,000,000.00	THYSSENKRUPP AG	2.75 16-21 08/03A	EUR	1,046,200.00	103.231	1,032,305.00	2.24
	TOTAL GERMANY			1,046,200.00		1,032,305.00	2.24
ITALY							
200,000.00	AZIMUT HOLDING	2.00 17-22 28/03A	EUR	200,000.00	101.959	203,918.00	0.44
800,000.00	INTESA SAN PAOLO	1.125 15-22 04/03A	EUR	820,800.00	101.680	813,440.00	1.76

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500,000.00	ITAL BUON ORDI DEL ZCP 12-07-19	EUR	1,500,270.00	100.008	1,500,367.50	3.25
1,500,000.00	ITALY BUONI TES BOT ZCP 130919	EUR	1,500,150.00	100.045	1,500,763.15	3.25
200,000.00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	199,712.00	103.706	207,411.00	0.45
	TOTAL ITALY		4,220,932.00		4,225,899.65	9.15
	SPAIN					
422,000.00	AUTOROUTES DUL ATLAN 4.75 14-20 01/04A	EUR	446,898.00	102.249	431,488.84	0.94
500,000.00	BANCO SANTANDER 1.375 17-22 09/02A	EUR	514,250.00	103.486	517,427.50	1.12
400,000.00	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	398,500.00	105.531	422,124.00	0.91
1,000,000.00	SACYR SA ZCP 130819	EUR	996,533.17	0.000	994,296.51	2.15
1,500,000.00	VIESGO HOLDCO SA ZCP 080919	EUR	1,500,153.35	0.000	1,500,249.30	3.26
	TOTAL SPAIN		3,856,334.52		3,865,586.15	8.38
	SWEDEN					
400,000.00	TELEFON ERICSSON 4.125 12-22 15/05S	USD	374,512.24	103.676	364,717.48	0.79
	TOTAL SWEDEN		374,512.24		364,717.48	0.79
	THE NETHERLANDS					
500,000.00	DEUTSCHE TEL INTL FIN 2.82 17-22 19/01S	USD	427,639.94	100.924	443,797.55	0.96
500,000.00	EDP FINANCE 5.25 14-21 14/01S	USD	428,159.17	103.879	456,791.70	0.99
500,000.00	FERROVIAL NL BV 2.124 17-XX 14/11A	EUR	445,000.00	94.779	473,895.00	1.03
500,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	513,150.00	101.201	506,002.50	1.10
	TOTAL THE NETHERLANDS		1,813,949.11		1,880,486.75	4.08
	UNITED KINGDOM					
600,000.00	CREDIT AGRICOLE LDN 3.375 17-22 10/01S	USD	486,387.49	101.962	538,031.75	1.17
	TOTAL UNITED KINGDOM		486,387.49		538,031.75	1.17
	UNITED STATES OF AMERICA					
600,000.00	SANTANDER HLDGS 2.65 15-20 17/04S	USD	549,843.67	99.969	527,517.96	1.14
2,500,000.00	UNIT STAT TREA BIL ZCP 15-08-19	USD	2,109,147.03	99.745	2,149,658.11	4.66
	TOTAL UNITED STATES OF AMERICA		2,658,990.70		2,677,176.07	5.80
	TOTAL BONDS		14,724,826.21		14,860,620.99	32.21
	CONVERTIBLE BONDS					
	FRANCE					
29,027.00	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	199,996.03	5.585	162,104.18	0.35
	TOTAL FRANCE		199,996.03		162,104.18	0.35
	TOTAL CONVERTIBLE BONDS		199,996.03		162,104.18	0.35
	FLOATING RATES BONDS					
	GERMANY					
600,000.00	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	EUR	600,000.00	99.896	599,376.00	1.30
900,000.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	900,000.00	99.876	898,884.00	1.95
	TOTAL GERMANY		1,500,000.00		1,498,260.00	3.25
	ITALY					
1,000,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	998,500.00	99.900	999,000.00	2.17
	TOTAL ITALY		998,500.00		999,000.00	2.17
	LUXEMBOURG					
200,000.00	SES SA FL.R 16-49 29/11A	EUR	200,500.00	110.314	220,628.00	0.48
	TOTAL LUXEMBOURG		200,500.00		220,628.00	0.48
	PORTUGAL					
700,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	743,456.00	107.976	755,832.00	1.64
500,000.00	PORTUGAL FL.R 17-22 02/08S	EUR	530,500.00	104.975	524,875.00	1.14
740,000.00	PORTUGAL FL.R 17-22 05/12S	EUR	770,757.50	103.780	767,972.00	1.66

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
750,000.00	REPUBLIC OF PORTUGAL FL.R 16-21 12/08S	EUR	794,250.00	104.515	783,862.50	1.70
500,000.00	REPUBLIC OF PORTUGAL FL.R 18-25 23/07S	EUR	510,750.00	105.655	528,275.00	1.14
	TOTAL PORTUGAL		3,349,713.50		3,360,816.50	7.28
	SPAIN					
800,000.00	BANCO SANTANDER FL.R 17-23 28/03Q	EUR	805,584.00	99.985	799,880.00	1.73
1,700,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	1,721,322.80	100.606	1,710,302.00	3.71
500,000.00	BANKINTER FL.R 17-27 06/04A	EUR	503,195.00	104.020	520,100.00	1.13
1,800,000.00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1,845,000.00	102.917	1,852,506.00	4.00
800,000.00	IBERCAJA FL.R 15-25 28/07A	EUR	816,125.00	103.664	829,312.00	1.80
500,000.00	UNNIM BANC SA FL.R 06-21 09/08A	EUR	486,250.00	96.250	481,250.00	1.04
	TOTAL SPAIN		6,177,476.80		6,193,350.00	13.41
	SWITZERLAND					
800,000.00	UBS GROUP REGS FL.R 15-XX 19/02A	USD	759,626.16	102.122	718,504.90	1.56
	TOTAL SWITZERLAND		759,626.16		718,504.90	1.56
	THE NETHERLANDS					
600,000.00	ABN AMRO FL.R 15-XX 22/03S	EUR	627,000.00	105.411	632,466.00	1.37
1,000,000.00	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	1,000,000.00	108.793	1,087,930.00	2.36
	TOTAL THE NETHERLANDS		1,627,000.00		1,720,396.00	3.73
	UNITED KINGDOM					
750,000.00	FCE BANK FL.R 17-20 26/08Q	EUR	750,000.00	99.537	746,527.50	1.62
1,000,000.00	NATWEST MARKETS FL.R 18-21 27/09Q	EUR	1,002,850.00	100.544	1,005,440.00	2.18
500,000.00	SANTANDER UK PLC FL.R 17-23 18/05Q	EUR	500,000.00	98.759	493,795.00	1.07
	TOTAL UNITED KINGDOM		2,252,850.00		2,245,762.50	4.87
	UNITED STATES OF AMERICA					
750,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	752,250.00	99.673	747,547.50	1.62
	TOTAL UNITED STATES OF AMERICA		752,250.00		747,547.50	1.62
	TOTAL FLOATING RATES BONDS		17,617,916.46		17,704,265.40	38.37
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		39,632,443.91		39,865,237.09	86.40
	TOTAL INVESTMENTS IN SECURITIES		39,632,443.91		39,865,237.09	86.40
	Cash/(bank overdraft)				6,148,777.24	13.33
	Other assets and liabilities				126,471.39	0.27
	TOTAL NET ASSETS				46,140,485.72	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2019
(in %)

COUNTRIES	% of net assets
Spain	26.76
Italy	13.31
Portugal	8.59
The Netherlands	7.81
United States of America	7.42
United Kingdom	6.04
Germany	5.49
France	4.76
Switzerland	1.56
Belgium	1.54
Norway	1.25
Sweden	0.79
Finland	0.60
Luxembourg	0.48
TOTAL INVESTMENTS IN SECURITIES	86.40
Other assets/(liabilities) and liquid assets	13.60
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	27.06
Countries and central governments	16.80
Holding and finance companies	8.07
Data transmission	7.61
Oil	4.91
Energy and water supply	4.90
Transportation	3.62
Mining industry	2.24
Building and building materials	2.15
Other	1.80
Tobacco and alcohol	1.54
Paper and timber	1.31
Agriculture and fishing	1.25
Road vehicles	1.02
Electrotechnical and electronic industry	0.76
Miscellaneous consumer goods	0.51
Pharmaceutical and cosmetics industry	0.50
Mechanical engineering and industrial equipment	0.35
TOTAL INVESTMENTS IN SECURITIES	86.40
Other assets/(liabilities) and liquid assets	13.60
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		27,395,202.99
- Net unrealised result		809,893.93
		28,205,096.92
Cash:		
- Cash at sight		8,946,765.06
- Fiduciary deposits		46,000,000.00
- Margin deposits		5,613.06
Other assets:		
- Receivable on subscriptions		26,582.02
- Formation expenses, net		4,520.72
- Receivable for investments sold		2,077,230.62
		85,265,808.40

LIABILITIES

Bank overdraft:		
- Cash at sight		43.97
Other liabilities:		
- Taxes and expenses payable		232,521.05
- Unrealised loss on futures	(see notes)	15,200.00
- Unrealised loss on swaps contracts	(see notes)	9,591.16
- Payable on swaps contracts		77.34
- Interest payable		17,236.29
		274,669.81

NET ASSETS**84,991,138.59**

Represented by:

91,768.542 Shares of category A - EUR - Capitalisation with a value of	EUR	10.979	per share
6,977,935.123 Shares of category I - EUR - Capitalisation with a value of	EUR	10.946	per share
693,606.761 Shares of category Z - EUR - Capitalisation with a value of	EUR	10.965	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		79,355,404.57
INCOME		
Income from investments:		
- Dividends, net		314,572.97
- Other income		451.27
		315,024.24
EXPENSES		
Interests on swaps contracts, net		7,791.67
Bank interest, net		121,781.59
Fees:		
- Management fee	(see notes)	563,057.91
- Performance fee	(see notes)	1.87
- Depository fee and safekeeping charges	(see notes)	60,274.28
Other expenses:		
- Subscription tax	(see notes)	5,607.73
- Amortisation of formation expenses		1,308.31
- Audit and legal fees		8,661.77
- Transaction fees	(see notes)	118,797.60
- Administration and other expenses		45,808.22
		933,090.95
NET OPERATING RESULT		(618,066.71)
Net realised result on:		
- Sales of investments	(see notes)	895,524.34
- Swaps contracts	(see notes)	(392,307.21)
NET REALISED RESULT		(114,849.58)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,376,104.05
- Futures		(171,500.00)
- Swaps contracts		(26,591.16)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,063,163.31
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,748,687.14
Redemptions of shares		(2,176,116.43)
		4,572,570.71
NET ASSETS AT THE END OF THE PERIOD		84,991,138.59

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to June 30, 2019

SHARES

	A - EUR - Capitalisation	I - EUR - Capitalisation	Z - EUR - Capitalisation
Shares outstanding at the beginning of the period	102,083.349	6,862,313.313	378,475.309
Subscriptions of shares	130,332.069	126,712.810	362,362.488
Redemptions of shares	(140,646.876)	(11,091.000)	(47,231.036)
Shares outstanding at the end of the period	91,768.542	6,977,935.123	693,606.761

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	11.023 06.21.19	10.986 06.21.19	11.006 06.21.19
Lowest	10.829 02.13.19	10.775 02.11.19	10.796 02.11.19
At the end of the period	10.979	10.946	10.965

**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
12.31.16	A - EUR - Capitalisation	2,500.000	25,389.74	EUR	10.156
	I - EUR - Capitalisation	2,060,186.578	20,593,009.22	EUR	9.996
	Z - EUR - Capitalisation	908,012.398	9,101,016.56	EUR	10.023
12.31.17	A - EUR - Capitalisation	15,826.592	172,524.50	EUR	10.901
	I - EUR - Capitalisation	5,942,909.150	64,080,857.49	EUR	10.783
	Z - EUR - Capitalisation	1,007,415.976	10,888,089.05	EUR	10.808
12.31.18	A - EUR - Capitalisation	102,083.349	1,109,325.42	EUR	10.867
	I - EUR - Capitalisation	6,862,313.313	74,148,374.40	EUR	10.805
	Z - EUR - Capitalisation	378,475.309	4,097,704.75	EUR	10.827
06.30.19	A - EUR - Capitalisation	91,768.542	1,007,541.42	EUR	10.979
	I - EUR - Capitalisation	6,977,935.123	76,378,120.61	EUR	10.946
	Z - EUR - Capitalisation	693,606.761	7,605,476.56	EUR	10.965

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
PORTUGAL						
800,000.00	EDP-ENERGIAS REG.SHS	EUR	2,740,077.96	3.342	2,673,600.00	3.14
133,000.00	GALP ENERGIA SA REG SHS -B-	EUR	1,759,386.00	13.525	1,798,825.00	2.12
	TOTAL PORTUGAL		4,499,463.96		4,472,425.00	5.26
SPAIN						
14,234.00	ACS	EUR	544,358.76	35.110	499,755.74	0.59
131,486.00	APPLUS SERVICES S.A.	EUR	1,366,099.33	11.950	1,571,257.70	1.85
70,000.00	CELLNEX TELECOM	EUR	1,685,565.54	32.540	2,277,800.00	2.68
159,730.00	DISTRIBUCION INTEGRAL HOLDINGS	EUR	3,296,828.24	19.920	3,181,821.60	3.75
23,449.00	EBRO FOODS SA	EUR	432,549.02	18.820	441,310.18	0.52
200,000.00	EDP RENOVAVEIS SA	EUR	1,818,000.00	9.020	1,804,000.00	2.12
353,131.00	GLOBAL DOMINION ACCESS SA	EUR	1,663,247.01	4.505	1,590,855.16	1.87
50,000.00	GRIFOLS SA -A-	EUR	1,211,102.86	26.000	1,300,000.00	1.53
200,000.00	IBERDROLA SA	EUR	1,524,525.51	8.766	1,753,200.00	2.06
120,000.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	1,415,786.50	12.200	1,464,000.00	1.72
800,000.00	SACYR SA	EUR	1,748,638.92	2.132	1,705,600.00	2.01
	TOTAL SPAIN		16,706,701.69		17,589,600.38	20.70
	TOTAL EQUITIES		21,206,165.65		22,062,025.38	25.96
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		21,206,165.65		22,062,025.38	25.96
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
17,857.83	AURIGA I GFE AEQUITAS FUND -A- CAP	EUR	2,189,037.34	121.410	2,168,119.38	2.55
	TOTAL LUXEMBOURG		2,189,037.34		2,168,119.38	2.55

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	SPAIN					
29,083.49	MUTUAFONDO CORTO PLAZO -A-	EUR	4,000,000.00	136.674	3,974,952.16	4.68
	TOTAL SPAIN		4,000,000.00		3,974,952.16	4.68
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,189,037.34		6,143,071.54	7.23
	TOTAL INVESTMENT FUNDS		6,189,037.34		6,143,071.54	7.23
	TOTAL INVESTMENTS IN SECURITIES		27,395,202.99		28,205,096.92	33.19
	Cash/(bank overdraft)				54,952,334.15	64.66
	Other assets and liabilities				1,833,707.52	2.15
	TOTAL NET ASSETS				84,991,138.59	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
Spain	25.38
Portugal	5.26
Luxembourg	2.55
TOTAL INVESTMENTS IN SECURITIES	33.19
Other assets/(liabilities) and liquid assets	66.81
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	7.23
Energy and water supply	5.20
Tobacco and alcohol	3.75
Miscellaneous services	3.72
Data transmission	2.68
Building and building materials	2.60
Oil	2.12
Environmental services & recycling	2.12
Real estate	1.72
Biotechnology	1.53
Foodstuffs and non-alcoholic drinks	0.52
TOTAL INVESTMENTS IN SECURITIES	33.19
Other assets/(liabilities) and liquid assets	66.81
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		27,587,694.92
- Net unrealised result		(3,162,268.76)
		24,425,426.16
Cash:		
- Cash at sight		7,896,688.45
- Fiduciary deposits		500,000.00
Other assets:		
- Interest receivable		53,055.05
- Dividend receivable		15,618.83
- Formation expenses, net		3,125.61
		32,893,914.10

LIABILITIES

Bank overdraft:		
- Cash at sight		578.33
- Margin call		44.14
Other liabilities:		
- Taxes and expenses payable		84,207.50
- Unrealised loss on futures	(see notes)	138,000.00
- Interest payable		328.29
		223,158.26

NET ASSETS**32,670,755.84**

Represented by:

76,092.157 Shares of category A - EUR - Capitalisation with a value of	EUR	9.468	per share
92,752.995 Shares of category I - EUR - Capitalisation with a value of	EUR	9.697	per share
3,126,975.092 Shares of category Z - EUR - Capitalisation with a value of	EUR	9.930	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		35,469,616.29
INCOME		
Income from investments:		
- Dividends, net		876,203.10
- Bond interest, net		107,567.66
		983,770.76
EXPENSES		
Bank interest, net		20,432.21
Fees:		
- Management fee	(see notes)	196,698.93
- Depositary fee and safekeeping charges	(see notes)	27,052.34
Other expenses:		
- Subscription tax	(see notes)	7,846.24
- Amortisation of formation expenses		579.45
- Audit and legal fees		5,807.59
- Transaction fees	(see notes)	521,583.30
- Administration and other expenses		10,224.11
		790,224.17
NET OPERATING RESULT		193,546.59
Net realised result on:		
- Sales of investments	(see notes)	(1,449,183.13)
- Foreign exchange	(see notes)	(10,447.68)
NET REALISED RESULT		(1,266,084.22)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,198,101.84
- Futures		76,368.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,008,385.62
MOVEMENTS IN CAPITAL		
Subscriptions of shares		155,534.73
Redemptions of shares		(3,962,780.80)
		(3,807,246.07)
NET ASSETS AT THE END OF THE PERIOD		32,670,755.84

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to June 30, 2019

SHARES

	A - EUR - Capitalisation	I - EUR - Capitalisation	Z - EUR - Capitalisation
Shares outstanding at the beginning of the period	83,767.147	267,564.824	3,333,969.542
Subscriptions of shares	7,654.599	0.000	8,292.187
Redemptions of shares	(15,329.589)	(174,811.829)	(215,286.637)
Shares outstanding at the end of the period	76,092.157	92,752.995	3,126,975.092

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	9.921 05.02.19	10.152 05.02.19	10.392 05.02.19
Lowest	9.001 03.26.19	9.206 03.26.19	9.422 03.26.19
At the end of the period	9.468	9.697	9.930

**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	Z - EUR - Capitalisation	585,400.000	5,854,000.00	EUR	10.000
*03.28.17	A - EUR - Capitalisation	250.000	2,513.40	EUR	10.054
*04.13.17	I - EUR - Capitalisation	20,000.000	198,566.16	EUR	9.928
12.31.17	A - EUR - Capitalisation	14,710.481	151,867.61	EUR	10.324
	I - EUR - Capitalisation	415,837.989	4,358,446.99	EUR	10.481
	Z - EUR - Capitalisation	2,465,331.882	26,366,202.26	EUR	10.695
12.31.18	A - EUR - Capitalisation	83,767.147	773,598.33	EUR	9.235
	I - EUR - Capitalisation	267,564.824	2,523,975.35	EUR	9.433
	Z - EUR - Capitalisation	3,333,969.542	32,172,042.61	EUR	9.650
06.30.19	A - EUR - Capitalisation	76,092.157	720,478.41	EUR	9.468
	I - EUR - Capitalisation	92,752.995	899,438.81	EUR	9.697
	Z - EUR - Capitalisation	3,126,975.092	31,050,838.62	EUR	9.930

* First valuation

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
40,000.00	ERSTE GROUP BANK AG	EUR	1,274,644.00	32.64	1,305,600.00	3.99
50,000.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	EUR	1,042,449.00	20.63	1,031,500.00	3.16
	TOTAL AUSTRIA		2,317,093.00		2,337,100.00	7.15
BELGIUM						
13,000.00	KBC GROUPE SA	EUR	848,254.77	57.64	749,320.00	2.29
	TOTAL BELGIUM		848,254.77		749,320.00	2.29
FINLAND						
8,000.00	SAMPO OYJ -A-	EUR	335,864.80	41.50	332,000.00	1.02
	TOTAL FINLAND		335,864.80		332,000.00	1.02
FRANCE						
33,000.00	BNP PARIBAS SA	EUR	1,411,182.50	41.77	1,378,245.00	4.22
47,000.00	CREDIT AGRICOLE SA	EUR	482,614.80	10.55	495,615.00	1.52
	TOTAL FRANCE		1,893,797.30		1,873,860.00	5.74
GERMANY						
2,000.00	ALLIANZ SE REG SHS	EUR	377,792.38	212.00	424,000.00	1.29
53,000.00	COMMERZBK	EUR	325,610.80	6.32	334,907.00	1.03
	TOTAL GERMANY		703,403.18		758,907.00	2.32
ITALY						
20,000.00	BANCA GENERALI SPA	EUR	464,912.00	25.32	506,400.00	1.55
245,338.00	CREDITO EMILIANO SPA	EUR	1,584,993.96	4.24	1,039,006.43	3.18
60,000.00	FINECOBANK	EUR	605,712.00	9.81	588,600.00	1.80
450,000.00	INTESA SANPAOLO SPA	EUR	1,174,236.56	1.88	846,900.00	2.59
50,000.00	MEDIOBANCA SPA	EUR	472,603.95	9.07	453,300.00	1.39
50,000.00	UNICREDIT -REGISTERD SHARE	EUR	556,766.81	10.83	541,300.00	1.66
	TOTAL ITALY		4,859,225.28		3,975,506.43	12.17
NORWAY						
50,000.00	DNB	NOK	771,164.23	158.70	817,940.05	2.50
	TOTAL NORWAY		771,164.23		817,940.05	2.50
POLAND						
25,000.00	GRUPA PEKAO SA	PLN	636,159.06	111.80	658,344.13	2.02
130,000.00	PKO BANK POLSKI SA	PLN	1,193,546.04	42.82	1,311,176.54	4.01
	TOTAL POLAND		1,829,705.10		1,969,520.67	6.03
SPAIN						
100,000.00	BANCO SANTANDER SA REG SHS	EUR	402,350.00	4.08	408,050.00	1.25
910,000.00	BANKIA BEARER SHS	EUR	3,165,092.55	2.08	1,890,980.00	5.78
300,000.00	CAIXABANK	EUR	844,800.00	2.52	755,400.00	2.31

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
100,000.00	MAPFRE REG-SHS	EUR	264,500.00	2.57	257,100.00	0.79
1,545,200.00	UNICAJA BANCO	EUR	1,853,932.64	0.79	1,212,982.00	3.71
	TOTAL SPAIN		6,530,675.19		4,524,512.00	13.84
	SWEDEN					
50,000.00	SHB -A-	SEK	480,804.44	91.88	435,112.05	1.33
	TOTAL SWEDEN		480,804.44		435,112.05	1.33
	SWITZERLAND					
800.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	500,275.08	767.00	552,797.77	1.69
	TOTAL SWITZERLAND		500,275.08		552,797.77	1.69
	THE NETHERLANDS					
65,000.00	ABN AMRO GROUP DEP RECEIPT	EUR	1,633,909.36	18.82	1,222,975.00	3.75
90,800.00	ING GROEP	EUR	928,886.68	10.20	925,796.80	2.83
9,500.00	VAN LANSCH KEMP - CERT. OF SHS	EUR	226,278.15	19.96	189,620.00	0.58
	TOTAL THE NETHERLANDS		2,789,074.19		2,338,391.80	7.16
	UNITED KINGDOM					
1,600,000.00	LLOYDS BANKING GROUP PLC	GBP	1,033,408.13	0.57	1,011,190.28	3.10
	TOTAL UNITED KINGDOM		1,033,408.13		1,011,190.28	3.10
	TOTAL EQUITIES		24,892,744.69		21,676,158.05	66.34
	FLOATING RATES BONDS					
	ITALY					
200,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	200,000.00	103.05	206,094.00	0.63
500,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	498,750.00	100.43	502,165.00	1.54
	TOTAL ITALY		698,750.00		708,259.00	2.17
	SPAIN					
600,000.00	BANKIA SUB FL.R 17-XX 18/07Q	EUR	599,300.00	102.97	617,838.00	1.89
700,000.00	IBERCAJA FL.R 15-25 28/07A	EUR	700,000.00	103.66	725,648.00	2.23
100,000.00	MAPFRE SUB FL.R 17-47 31/03A	EUR	100,000.00	112.70	112,697.00	0.34
	TOTAL SPAIN		1,399,300.00		1,456,183.00	4.46
	UNITED KINGDOM					
500,000.00	SANTANDER UK GRP FL.R 17-XX 10/04A	GBP	596,900.23	104.73	584,826.11	1.79
	TOTAL UNITED KINGDOM		596,900.23		584,826.11	1.79
	TOTAL FLOATING RATES BONDS		2,694,950.23		2,749,268.11	8.42
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		27,587,694.92		24,425,426.16	74.76
	TOTAL INVESTMENTS IN SECURITIES		27,587,694.92		24,425,426.16	74.76
	Cash/(bank overdraft)				8,396,065.98	25.70
	Other assets and liabilities				(150,736.30)	(0.46)
	TOTAL NET ASSETS				32,670,755.84	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
Spain	18.30
Italy	14.34
The Netherlands	7.16
Austria	7.15
Poland	6.03
France	5.74
United Kingdom	4.89
Norway	2.50
Germany	2.32
Belgium	2.29
Switzerland	1.69
Sweden	1.33
Finland	1.02
TOTAL INVESTMENTS IN SECURITIES	74.76
Other assets/(liabilities) and liquid assets	25.24
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	65.61
Holding and finance companies	3.48
Insurance	3.44
Other	2.23
TOTAL INVESTMENTS IN SECURITIES	74.76
Other assets/(liabilities) and liquid assets	25.24
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

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, 2019, 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 - 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, 2019, 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 Sub-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, 2019, 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, 2019, 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, 2019

1 CHF	=	0.90090	EUR
1 GBP	=	1.11679	EUR
1 NOK	=	0.10308	EUR
1 PLN	=	0.23554	EUR
1 SEK	=	0.09471	EUR
1 USD	=	0.87947	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
- 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.

DIRECTOR FEE

For the period ended, a director fee of EUR 10,733.76 is included in the section administration and other expenses in the statement of operations and changes in net assets. The director fee is accrued daily, and payable annually to the directors of the Fund.

TRANSACTIONS FEE

The total amount of EUR 1,028,234.60 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.

SUBSEQUENT EVENTS

The Sub-Fund FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION was launched as at July 26, 2019.

ASSETS ON FIDUCIARY DEPOSITS AS AT JUNE 30, 2019
FIDENTIIS TORDESILLAS SICAV - IBERIA

	Amount	Rate (%)	Period	
EUR	6,000,000.00	(0.4%)	06.04.19	- 09.14.52
EUR	3,000,000.00	(0.4%)	03.21.19	- 09.14.52
EUR	3,000,000.00	(0.4%)	05.24.19	- 09.14.52
EUR	5,000,000.00	(0.4%)	06.26.19	- 09.14.52

FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT

	Amount	Rate (%)	Period	
EUR	13,000,000.00	(0.4%)	06.07.19	- 09.14.52
EUR	15,000,000.00	(0.43%)	06.11.19	- 09.14.52
EUR	15,000,000.00	(0.4%)	06.11.19	- 09.14.52
EUR	3,000,000.00	(0.4%)	11.22.18	- 09.14.52

FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

	Amount	Rate (%)	Period	
EUR	500,000.00	(0.4%)	06.04.19	- 09.14.52

FUTURES

As at June 30, 2019, the following futures contract(s) was (were) outstanding :

FIDENTIIS TORDESILLAS SICAV - IBERIA

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	75	IBEX 35 INDEX 07/19	10	9,173.00 EUR	6,899,100.00	(23,510.00) (23,510.00)	JP Morgan London

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2019 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 06.30.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	117	EURO E-MINI (CME) 09/19	62,500	1.14 USD	7,361,698.03	27,010.69 27,010.69	Morgan Stanley & Co. International Plc
FUTURES ON INDEX							
Sale	185	DJ EURO STOXX 50 09/19	10	3,466.00 EUR	6,412,100.00	(34,450.00)	Morgan Stanley & Co. International Plc
Sale	137	DJ.STOXX600.OIL(EUX) 09/19	50	325.10 EUR	2,239,059.50	(2,155.00) (36,605.00)	Morgan Stanley & Co. International Plc

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2019 for FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY are included in the statement of net assets of the Sub-Fund.

FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	100	IBEX 35 INDEX 07/19	10	9,173.00 EUR	9,198,800.00	(15,200.00) (15,200.00)	Morgan Stanley & Co. International Plc

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2019 for FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT are included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2019, the following futures contract(s) was (were) outstanding :

FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	1,150	EURO STOXX BANK IDX 09/19	50	87.90 EUR	5,054,250.00	(138,000.00)	Morgan Stanley & Co. International Plc
						(138,000.00)	

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2019 for FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES are included in the statement of net assets of the Sub-Fund.

SWAPS CONTRACTS

As at June 30, 2019, 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
20,000.00	EUR LIBOR EQS 1 MONTH	VISCOFAN SA	EUR	01/07/2019	20,000.00	(9,591.16)

The unrealised gain/(loss) result on the outstanding swaps contracts as at June 30, 2019 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

SWAPS CONTRACTS	FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT
Assets used In absolute terms As a % of total net asset value	In EUR 9,591.16 0.01%
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 9,591.16 - - - - - -
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 9,591.16 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 - -

**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	-
In % of gross revenue	100%
Expenditure component of the fund	491,182.98
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 represent 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 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

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 in EUR	Variable remuneration in EUR	Total in EUR
S	1,637,510.59	753,648.12	2,391,158.71
R	451,755.00	25,876.50	477,631.50
C	575,921.11	7,175.00	583,096.11
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 Lemanik Asset Management S.A.

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.

**REMUNERATION POLICY OF THE INVESTMENT MANAGER (UCITS V)
(CONTINUED)**

In Compliance with the information obligations set up on Article 46.1 bis of the Spanish Law 35/2003 of November 4th of Collective Investments Schemes, Fidentiis Gestión S.G.I.I.C. S.A. informs that in the year 2018, total remuneration paid by the Company to its employees was EUR 973,978.32 for fixed remuneration and EUR 1,827,538.15 for variable remuneration, being 14 the number of recipients.

In addition, Company's Senior Officers received a total of EUR 1,208,267.83, while the Staff whose activity has a material impact on the risk profile of the managed funds received a total of EUR 1,305,575.04.