

FIDENTIIS TORDESILLAS SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2017

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

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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.
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Spain

Ms Anne-Claire Allain
Client Relationship Manager
Lemanik Asset Management S.A.
106, route d'Arlon
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Mr Javier Valls
Independent Director
The Director's Office
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Grand Duchy of Luxembourg

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Royal Monterey, 26 A Boulevard Royal
L-2449 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

DEPOSITARY

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

**ADMINISTRATIVE, REGISTRAR AND
TRANSFER AGENT**

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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 *Recueil Electronique des Sociétés et Associations* (the “RESA”) 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 ASSETSJune 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		187,713,520.46
- Net unrealised result		8,383,177.93
		196,096,698.39
Cash:		
- Cash at sight		31,899,239.91
- Margin deposits		3,668,378.07
Other assets:		
- Receivable on subscriptions		56,473.28
- Interest receivable		284,515.52
- Dividend receivable		211,161.74
- Formation expenses, net		8,565.44
- Receivable for investments sold		13,841,286.14
- Unrealised gain on futures	(see notes)	348,200.00
- Unrealised gain on swaps contracts	(see notes)	408,747.20
- Receivable on swaps contracts		45.83
		246,823,311.52

LIABILITIES

Bank overdraft:		
- Cash at sight		261.33
- Margin call		65.67
Other liabilities:		
- Payable on redemptions		62,889.81
- Taxes and expenses payable		1,323,860.04
- Payable for investments purchased		32,038,770.14
- Unrealised loss on futures	(see notes)	467,581.86
- Payable on swaps contracts		119,930.90
		34,013,359.75

NET ASSETS **212,809,951.77**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		86,606,046.57
INCOME		
Income from investments:		
- Dividends, net		1,481,221.21
- Bond interest, net		296,640.00
Other income		196.48
		1,778,057.69
EXPENSES		
Interests on swaps contracts, net		364,078.79
Bank interest, net		65,032.23
Fees:		
- Management fee	(see notes)	1,298,273.72
- Performance fee	(see notes)	924,587.71
- Custodian fee and safekeeping charges	(see notes)	151,182.91
Other expenses:		
- Subscription tax	(see notes)	20,249.68
- Amortisation of formation expenses		3,705.08
- Audit and legal fees		69,818.22
- Transaction fees	(see notes)	911,043.60
- Administration and other expenses		57,311.46
		3,865,283.40
NET OPERATING RESULT		(2,087,225.71)
Net realised result on:		
- Sales of investments	(see notes)	8,693,211.41
- Foreign exchange	(see notes)	(5,024.71)
- Swaps contracts	(see notes)	(2,184,420.72)
NET REALISED RESULT		4,416,540.27
Change in net unrealised appreciation/(depreciation) on:		
- Investments		5,308,120.58
- Futures		(99,337.20)
- Swaps contracts		360,476.55
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,985,800.20
MOVEMENTS IN CAPITAL		
Subscriptions of shares		174,832,794.80
Redemptions of shares		(58,614,689.80)
		116,218,105.00
NET ASSETS AT THE END OF THE PERIOD		212,809,951.77

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		81,583,719.27
- Net unrealised result		3,611,324.04
		85,195,043.31
Cash:		
- Cash at sight		14,418,782.84
Other assets:		
- Receivable on subscriptions		11,045.56
- Interest receivable		10,406.74
- Dividend receivable		116,437.50
- Receivable for investments sold		8,204,651.10
		107,956,367.05

LIABILITIES

Other liabilities:		
- Payable on redemptions		62,889.81
- Taxes and expenses payable		746,073.02
- Payable for investments purchased		18,172,909.67
- Unrealised loss on futures	(see notes)	330,395.00
		19,312,267.50

NET ASSETS**88,644,099.55**

Represented by:

518,397.799 Shares of category Class A with a value of	EUR	12.765	per share
5,297,858.044 Shares of category Class I with a value of	EUR	15.483	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		41,380,910.27
INCOME		
Income from investments:		
- Dividends, net		584,442.83
- Bond interest, net		3,584.94
Other income		41.82
		588,069.59
EXPENSES		
Bank interest, net		17,333.98
Fees:		
- Management fee	(see notes)	481,192.56
- Performance fee	(see notes)	571,746.13
- Custodian fee and safekeeping charges	(see notes)	55,387.88
Other expenses:		
- Subscription tax	(see notes)	5,712.80
- Audit and legal fees		17,233.69
- Transaction fees	(see notes)	358,683.30
- Administration and other expenses		20,371.33
		1,527,661.67
NET OPERATING RESULT		(939,592.08)
Net realised result on:		
- Sales of investments	(see notes)	6,100,377.71
NET REALISED RESULT		5,160,785.63
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,402,923.26
- Futures		(330,395.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,233,313.89
MOVEMENTS IN CAPITAL		
Subscriptions of shares		49,241,399.39
Redemptions of shares		(8,211,524.00)
		41,029,875.39
NET ASSETS AT THE END OF THE PERIOD		88,644,099.55

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2017 to June 30, 2017

SHARES

	Class A	Class I
Shares outstanding at the beginning of the period	714,221.681	2,373,069.274
Subscriptions of shares	256,533.563	3,103,242.214
Redemptions of shares	(452,357.445)	(178,453.444)
Shares outstanding at the end of the period	518,397.799	5,297,858.044

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	13.114 05.05.17	15.894 05.05.17
Lowest	11.498 01.23.17	13.930 01.23.17
At the end of the period	12.765	15.483

**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
12.31.14	Class A	1,695,935.784	18,595,030.92	EUR	10.965
	Class I	4,809,621.305	63,009,003.60	EUR	13.101
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
06.30.17	Class A	518,397.799	6,617,489.09	EUR	12.765
	Class I	5,297,858.044	82,026,610.46	EUR	15.483

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

June 30, 2017

(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						
40,000.00	APERAM REG	EUR	1,647,328.00	40.700	1,628,000.00	1.84
140,000.00	ARCELORMITTAL - REGISTERED	EUR	3,222,889.19	19.860	2,780,400.00	3.13
	TOTAL LUXEMBOURG		4,870,217.19		4,408,400.00	4.97
PORTUGAL						
10.00	MOTA ENGIL SGPS SA	EUR	40.07	2.430	24.30	0.00
5,635,903.00	SONAE SGPS - REG SHS	EUR	4,810,157.03	0.974	5,489,369.52	6.19
	TOTAL PORTUGAL		4,810,197.10		5,489,393.82	6.19
SPAIN						
29,955.00	ACCIONA SA	EUR	2,253,296.87	77.060	2,308,332.30	2.60
150,000.00	ACERINOX REG SHS	EUR	1,827,009.00	11.985	1,797,750.00	2.03
150,000.00	ACS	EUR	4,732,341.31	33.825	5,073,750.00	5.72
800,000.00	BANCO SANTANDER SA REG SHS	EUR	4,664,174.87	5.792	4,633,600.00	5.23
955,000.00	BANKIA BEARER SHS	EUR	4,121,864.04	4.232	4,041,560.00	4.56
148,848.00	CIE AUTOMOTIVE SA	EUR	2,610,158.80	20.095	2,991,100.56	3.37
500,000.00	EUROPAC PAPELES Y CARTONES DE EUROPA SA	EUR	3,526,458.34	7.500	3,750,000.00	4.23
245,000.00	FERROVIAL SA	EUR	4,852,864.87	19.435	4,761,575.00	5.37
550,000.00	FLUIDRA SA	EUR	3,188,788.28	6.400	3,520,000.00	3.97
850,000.00	GESTAMP AUTOMOCION	EUR	4,908,854.30	6.140	5,219,000.00	5.90
600,000.00	GLOBAL DOMINION ACCESS SA	EUR	1,851,524.23	3.900	2,340,000.00	2.64
204,000.00	HISPANIA ACTIVOS	EUR	2,363,661.15	14.475	2,952,900.00	3.33
420,000.00	INMOBILIARIA COLONIAL SA	EUR	3,063,898.00	7.628	3,203,760.00	3.61
1,338,967.00	NH HOTELES SA	EUR	6,544,514.14	5.270	7,056,356.09	7.97
660,000.00	PROSEGUR	EUR	3,835,257.48	5.690	3,755,400.00	4.24
100,000.00	TECNICAS REUNIDAS	EUR	3,396,352.50	33.865	3,386,500.00	3.82
1.00	TELECINCO	EUR	10.33	10.895	10.90	0.00
3,772,727.00	UNICAJA BANCO	EUR	4,149,999.70	1.170	4,414,090.59	4.98
	TOTAL SPAIN		61,891,028.21		65,205,685.44	73.57
	TOTAL EQUITIES		71,571,442.50		75,103,479.26	84.73
BONDS						
SPAIN						
2,000,000.00	ACCIONA FINANCIACION 0.88 16-17 27/11U	EUR	2,005,000.00	100.631	2,012,620.00	2.27
	TOTAL SPAIN		2,005,000.00		2,012,620.00	2.27
	TOTAL BONDS		2,005,000.00		2,012,620.00	2.27
FLOATING RATES BONDS						
UNITED KINGDOM						
3,000,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	3,001,500.00	99.991	2,999,730.00	3.38
	TOTAL UNITED KINGDOM		3,001,500.00		2,999,730.00	3.38
	TOTAL FLOATING RATES BONDS		3,001,500.00		2,999,730.00	3.38

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
WARRANTS, RIGHTS						
SPAIN						
180,000.00	REPSOL 30.06.17 RIGHT	EUR	0.00	0.400	72,000.00	0.08
TOTAL SPAIN			0.00		72,000.00	0.08
TOTAL WARRANTS, RIGHTS			0.00		72,000.00	0.08
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			76,577,942.50		80,187,829.26	90.46
MONEY MARKET INSTRUMENTS						
BONDS						
PORTUGAL						
5,000,000.00	PORTUGAL TREASURY BILL ZCP 171117	EUR	5,005,776.77	100.120	5,007,214.05	5.65
TOTAL PORTUGAL			5,005,776.77		5,007,214.05	5.65
TOTAL BONDS			5,005,776.77		5,007,214.05	5.65
TOTAL MONEY MARKET INSTRUMENTS			5,005,776.77		5,007,214.05	5.65
TOTAL INVESTMENTS IN SECURITIES			81,583,719.27		85,195,043.31	96.11
Cash/(bank overdraft)					14,418,782.84	16.27
Other assets and liabilities					(10,969,726.60)	(12.38)
TOTAL NET ASSETS					88,644,099.55	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

COUNTRIES	% of net assets
Spain	75.92
Portugal	11.84
Luxembourg	4.97
United Kingdom	3.38
TOTAL INVESTMENTS IN SECURITIES	96.11
Other assets/(liabilities) and liquid assets	3.89
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	14.77
Road vehicles	9.27
Miscellaneous services	9.15
Building and building materials	8.32
Hotels, restaurants and leisure	7.97
Mechanical engineering and industrial equipment	7.79
Mining industry	7.00
Real estate	6.94
Data transmission	6.19
Countries and central governments	5.65
Transportation	5.37
Paper and timber	4.23
Banks and other credit institutions	3.38
Oil	0.08
TOTAL INVESTMENTS IN SECURITIES	96.11
Other assets/(liabilities) and liquid assets	3.89
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		29,956,216.48
- Net unrealised result		851,350.32
		30,807,566.80
Cash:		
- Cash at sight		4,477,832.42
Other assets:		
- Interest receivable		202,674.80
- Formation expenses, net		3,102.81
- Unrealised gain on swaps contracts	(see notes)	459.49
- Receivable on swaps contracts		45.83
		35,491,682.15

LIABILITIES

Bank overdraft:		
- Cash at sight		69.33
Other liabilities:		
- Taxes and expenses payable		61,717.81
- Payable for investments purchased		2,962,456.79
- Unrealised loss on futures	(see notes)	137,186.86
- Payable on swaps contracts		5,050.08
		3,166,480.87

NET ASSETS**32,325,201.28**

Represented by:

29,462.582 Shares of category Class A with a value of	EUR	10.000	per share
221,241.007 Shares of category Class I with a value of	EUR	10.307	per share
3,024,388.763 Shares of category Class Z with a value of	EUR	9.837	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		15,505,720.78
INCOME		
Income from investments:		
- Dividends, net		229,084.56
- Bond interest, net		233,521.10
Other income		52.17
		462,657.83
EXPENSES		
Interests on swaps contracts, net		22,514.30
Bank interest, net		8,671.59
Fees:		
- Management fee	(see notes)	174,669.74
- Performance fee	(see notes)	18,727.98
- Custodian fee and safekeeping charges	(see notes)	20,481.05
Other expenses:		
- Subscription tax	(see notes)	6,263.14
- Amortisation of formation expenses		995.19
- Audit and legal fees		11,888.55
- Transaction fees	(see notes)	127,160.80
- Administration and other expenses		9,613.61
		400,985.95
NET OPERATING RESULT		61,671.88
Net realised result on:		
- Sales of investments	(see notes)	97,757.24
- Foreign exchange	(see notes)	(4,923.09)
- Swaps contracts	(see notes)	79,983.17
NET REALISED RESULT		234,489.20
Change in net unrealised appreciation/(depreciation) on:		
- Investments		571,047.56
- Futures		(113,974.63)
- Swaps contracts		(115,328.43)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		576,233.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		23,645,402.85
Redemptions of shares		(7,402,156.05)
		16,243,246.80
NET ASSETS AT THE END OF THE PERIOD		32,325,201.28

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2017 to June 30, 2017

SHARES

	Class A	Class I	Class Z
Shares outstanding at the beginning of the period	0.000	790,075.008	787,944.588
Subscriptions of shares	29,462.582	120,676.837	2,267,606.335
Redemptions of shares	(0.000)	(689,510.838)	(31,162.160)
Shares outstanding at the end of the period	29,462.582	221,241.007	3,024,388.763

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	10.252 05.15.17	10.533 05.11.17	10.063 05.15.17
Lowest	9.987 04.18.17	10.059 01.23.17	9.566 01.23.17
At the end of the period	10.000	10.307	9.837

The notes are an integral part of these financial statements.

**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
12.31.14	Class A	2,944.630	28,241.08	EUR	9.591
	Class Z	30,797.939	294,921.98	EUR	9.576
*04.22.15	Class I	350,000.000	3,500,000.00	EUR	10.000
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
06.30.17	Class A	29,462.582	294,637.16	EUR	10.000
	Class I	221,241.007	2,280,438.94	EUR	10.307
	Class Z	3,024,388.763	29,750,125.18	EUR	9.837

* First valuation

** Last valuation

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

June 30, 2017

(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						
FINLAND						
94,000.00	NOKIA OYJ	EUR	491,473.62	5.355	503,370.00	1.56
	TOTAL FINLAND		491,473.62		503,370.00	1.56
FRANCE						
5,000.00	AMUNDI SA	EUR	315,388.00	63.350	316,750.00	0.98
32,500.00	CREDIT AGRICOLE SA	EUR	347,090.69	14.085	457,762.50	1.42
2,300.00	GECINA SA REG SHS	EUR	319,235.17	137.350	315,905.00	0.98
25,000.00	ORANGE	EUR	357,970.44	13.890	347,250.00	1.07
10,400.00	TOTAL SA	EUR	481,112.12	43.285	450,164.00	1.39
60,000.00	VALLOUREC SA	EUR	338,220.32	5.319	319,140.00	0.99
	TOTAL FRANCE		2,159,016.74		2,206,971.50	6.83
GERMANY						
22,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	339,136.21	15.720	345,840.00	1.07
13,500.00	DEUTSCHE WOHNEN AG	EUR	436,406.91	33.490	452,115.00	1.40
13,500.00	VONOVIA SE	EUR	443,447.90	34.765	469,327.50	1.45
	TOTAL GERMANY		1,218,991.02		1,267,282.50	3.92
ITALY						
20,000.00	AZIMUT HOLDING SPA	EUR	359,472.00	17.550	351,000.00	1.09
100,000.00	BANCO BPM REGISTERED	EUR	277,180.00	2.930	293,000.00	0.91
180,000.00	INTESA SANPAOLO SPA	EUR	485,988.00	2.776	499,680.00	1.54
235,000.00	SARAS RAFFINERIE SARDE SPA	EUR	412,749.39	2.038	478,930.00	1.48
30,000.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	428,683.48	16.350	490,500.00	1.52
	TOTAL ITALY		1,964,072.87		2,113,110.00	6.54
LUXEMBOURG						
16,700.00	APERAM REG	EUR	707,374.59	40.700	679,690.00	2.10
34,333.00	ARCELORMITTAL - REGISTERED	EUR	694,349.71	19.860	681,853.38	2.11
	TOTAL LUXEMBOURG		1,401,724.30		1,361,543.38	4.21
PORTUGAL						
380,000.00	SONAE SGPS - REG SHS	EUR	318,818.00	0.974	370,120.00	1.14
	TOTAL PORTUGAL		318,818.00		370,120.00	1.14
SPAIN						
56,000.00	ACERINOX REG SHS	EUR	697,110.25	11.985	671,160.00	2.08
85,000.00	BANCO SANTANDER SA REG SHS	EUR	500,490.00	5.792	492,320.00	1.52
53,275.00	EUROPAC PAPELES Y CARTONES DE EUROPA SA	EUR	372,925.00	7.500	399,562.50	1.24
40,000.00	FLUIDRA SA	EUR	192,284.00	6.400	256,000.00	0.79
57,500.00	INMOBILIARIA COLONIAL SA	EUR	385,727.80	7.628	438,610.00	1.36
93,458.00	LAR ESPANA	EUR	714,314.42	8.063	753,551.85	2.33
60,606.00	PROSEGUR	EUR	353,817.83	5.690	344,848.14	1.07

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
772,727.00	UNICAJA BANCO	EUR	849,999.70	1.170	904,090.59	2.79
	TOTAL SPAIN		4,066,669.00		4,260,143.08	13.18
	THE NETHERLANDS					
20,000.00	ABN AMRO GROUP DEP RECEIPT	EUR	458,674.00	23.210	464,200.00	1.44
19,500.00	ROYAL DUTCH SHELL PLC	EUR	485,693.30	23.235	453,082.50	1.40
	TOTAL THE NETHERLANDS		944,367.30		917,282.50	2.84
	TOTAL EQUITIES		12,565,132.85		12,999,822.96	40.22
	BONDS					
	FINLAND					
180,000.00	OUTOKUMPU 7.25 16-21 16/06S	EUR	187,200.00	109.235	196,623.00	0.61
	TOTAL FINLAND		187,200.00		196,623.00	0.61
	FRANCE					
200,000.00	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	200,900.00	104.792	209,584.00	0.65
	TOTAL FRANCE		200,900.00		209,584.00	0.65
	GERMANY					
100,000.00	ENBW ENERGIE 3.375 16-77 05/04A	EUR	99,399.00	104.989	104,989.00	0.32
	TOTAL GERMANY		99,399.00		104,989.00	0.32
	ITALY					
200,000.00	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	200,000.00	103.445	206,890.00	0.64
600,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	582,100.00	105.534	633,204.00	1.96
200,000.00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	199,712.00	106.303	212,606.00	0.66
	TOTAL ITALY		981,812.00		1,052,700.00	3.26
	LUXEMBOURG					
200,000.00	DUFYR FINANCE SCA REGS4.50 15-23 01/08S	EUR	199,500.00	106.899	213,798.00	0.66
	TOTAL LUXEMBOURG		199,500.00		213,798.00	0.66
	PORTUGAL					
600,000.00	CAIXA GERAL DEPOS. 10.75 17-XX 30/03Q	EUR	605,800.00	103.643	621,858.00	1.92
	TOTAL PORTUGAL		605,800.00		621,858.00	1.92
	SPAIN					
500,000.00	ACCIONA FINANCIACION 0.88 16-17 27/11U	EUR	501,250.00	100.631	503,155.00	1.56
100,000.00	ACCIONA REGS 3.50 14-17 22/09A	EUR	101,950.00	100.655	100,655.00	0.31
200,000.00	BANCO SABADELL 6.25 10-20 26/04A	EUR	226,775.00	111.364	222,728.00	0.69
400,000.00	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	398,500.00	102.679	410,716.00	1.27
400,000.00	LIBERBANK SA 6.875 17-27 14/03A	EUR	382,750.00	91.678	366,712.00	1.13
	TOTAL SPAIN		1,611,225.00		1,603,966.00	4.96
	SWEDEN					
400,000.00	TELEFON ERICSSON 4.125 12-22 15/05S	USD	374,512.24	102.034	357,371.40	1.11
	TOTAL SWEDEN		374,512.24		357,371.40	1.11
	THE NETHERLANDS					
200,000.00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	200,000.00	111.381	222,762.00	0.69
500,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	513,150.00	102.190	510,950.00	1.58
200,000.00	RABOBANK STACK 6.50 13-XX 29/03Q	EUR	222,800.00	118.530	237,060.00	0.73
	TOTAL THE NETHERLANDS		935,950.00		970,772.00	3.00
	UNITED KINGDOM					
100,000.00	RBS 6.625 08-18 17/09S	GBP	160,853.71	106.559	121,524.78	0.38
	TOTAL UNITED KINGDOM		160,853.71		121,524.78	0.38

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 STATES OF AMERICA						
200,000.00	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	195,500.00	108.492	216,984.00	0.67
600,000.00	SANTANDER HLDGS 2.65 15-20 17/04S	USD	549,843.67	99.896	524,822.82	1.62
TOTAL UNITED STATES OF AMERICA			745,343.67		741,806.82	2.29
TOTAL BONDS			6,102,495.62		6,194,993.00	19.16
FLOATING RATES BONDS						
BELGIUM						
200,000.00	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	196,356.00	103.315	206,630.00	0.64
TOTAL BELGIUM			196,356.00		206,630.00	0.64
DENMARK						
400,000.00	DANSKE BANK SUB FL.R 17-XX 28/09S	USD	370,537.00	104.740	366,849.09	1.13
TOTAL DENMARK			370,537.00		366,849.09	1.13
FRANCE						
100,000.00	ARKEMA SA FL.R 14-XX 29/10A	EUR	103,750.00	108.425	108,425.00	0.34
400,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	410,500.00	109.395	437,580.00	1.35
200,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	206,980.00	112.209	224,418.00	0.69
TOTAL FRANCE			721,230.00		770,423.00	2.38
GERMANY						
500,000.00	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	496,150.00	100.306	501,530.00	1.55
200,000.00	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	199,600.00	100.157	200,314.00	0.62
900,000.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	900,000.00	100.000	900,000.00	2.79
TOTAL GERMANY			1,595,750.00		1,601,844.00	4.96
ITALY						
1,000,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	998,500.00	101.086	1,010,860.00	3.13
500,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	478,350.00	101.012	505,060.00	1.56
TOTAL ITALY			1,476,850.00		1,515,920.00	4.69
LUXEMBOURG						
200,000.00	SES SA FL.R 16-49 29/11A	EUR	200,500.00	111.936	223,872.00	0.69
TOTAL LUXEMBOURG			200,500.00		223,872.00	0.69
PORTUGAL						
200,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	198,956.00	109.993	219,986.00	0.68
TOTAL PORTUGAL			198,956.00		219,986.00	0.68
SPAIN						
400,000.00	BANCAJA EMISIONES FL.R 07-17 14/11Q	EUR	387,610.00	100.604	402,416.00	1.24
400,000.00	BANCO DE SABADELL SA FL.R 17-XX XX/XXQ	EUR	400,000.00	98.753	395,012.00	1.22
200,000.00	BANKIA SA FL.R 14-24 22/05A	EUR	198,400.00	103.990	207,980.00	0.64
300,000.00	BANKINTER FL.R 17-27 06/04A	EUR	298,800.00	100.997	302,991.00	0.94
200,000.00	CAIXABANK EMTN FL.R 13-23 14/11A	EUR	205,500.00	105.812	211,624.00	0.65
300,000.00	CAIXABANK SA FL.R 17-27 15/02A	EUR	299,919.00	104.574	313,722.00	0.97
700,000.00	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	699,550.00	99.193	694,351.00	2.16
200,000.00	MAPFRE SUB FL.R 17-47 31/03A	EUR	200,000.00	106.795	213,590.00	0.66
TOTAL SPAIN			2,689,779.00		2,741,686.00	8.48
THE NETHERLANDS						
200,000.00	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	170,900.00	106.619	213,238.00	0.66
800,000.00	KPN FL.R 13-XX 14/09A	EUR	850,860.00	106.352	850,816.00	2.63
300,000.00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	282,525.00	102.951	308,853.00	0.96
400,000.00	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	392,650.00	114.891	459,564.00	1.42
TOTAL THE NETHERLANDS			1,696,935.00		1,832,471.00	5.67

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						
750,000.00	FCE BANK FL.R 17-20 26/08Q	EUR	750,000.00	100.336	752,520.00	2.33
500,000.00	SANTANDER UK PLC FL.R 17-23 18/05Q	EUR	500,000.00	100.134	500,670.00	1.55
TOTAL UNITED KINGDOM			1,250,000.00		1,253,190.00	3.88
TOTAL FLOATING RATES BONDS			10,396,893.00		10,732,871.09	33.20
MBS						
SPAIN						
274,948.52	AYTDS 2006-1 A FL.R 06-16 17/11Q	EUR	258,451.61	95.916	263,719.75	0.82
TOTAL SPAIN			258,451.61		263,719.75	0.82
TOTAL MBS			258,451.61		263,719.75	0.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			29,322,973.08		30,191,406.80	93.40
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
8,000.00	ISHARES STOXX EUR 600 HEALTH CARE (DE)	EUR	633,243.40	77.020	616,160.00	1.91
TOTAL GERMANY			633,243.40		616,160.00	1.91
TOTAL OPEN-ENDED INVESTMENT FUNDS			633,243.40		616,160.00	1.91
TOTAL INVESTMENT FUNDS			633,243.40		616,160.00	1.91
TOTAL INVESTMENTS IN SECURITIES			29,956,216.48		30,807,566.80	95.31
Cash/(bank overdraft)					4,477,763.09	13.85
Other assets and liabilities					(2,960,128.61)	(9.16)
TOTAL NET ASSETS					32,325,201.28	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

COUNTRIES	% of net assets
Spain	27.44
Italy	14.49
The Netherlands	11.51
Germany	11.11
France	9.86
Luxembourg	5.56
United Kingdom	4.26
Portugal	3.74
United States of America	2.29
Finland	2.17
Denmark	1.13
Sweden	1.11
Belgium	0.64
TOTAL INVESTMENTS IN SECURITIES	95.31
Other assets/(liabilities) and liquid assets	4.69
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	37.40
Holding and finance companies	14.77
Data transmission	12.04
Real estate	7.52
Mining industry	6.29
Oil	4.27
Miscellaneous services	2.63
Investment funds	1.91
Mechanical engineering and industrial equipment	1.78
Data transmission	1.27
Paper and timber	1.24
Energy and water supply	1.00
Insurance	0.66
Miscellaneous services	0.65
Banks and other credit institutions	0.62
Non-ferrous metals	0.61
Chemicals	0.34
Building and building materials	0.31
TOTAL INVESTMENTS IN SECURITIES	95.31
Other assets/(liabilities) and liquid assets	4.69
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		63,678,086.75
- Net unrealised result		3,561,527.41
		67,239,614.16
Cash:		
- Cash at sight		10,302,666.68
- Margin deposits		3,318,742.42
Other assets:		
- Dividend receivable		94,724.24
- Receivable for investments sold		5,636,635.04
- Unrealised gain on futures	(see notes)	348,200.00
- Unrealised gain on swaps contracts	(see notes)	408,287.71
		87,348,870.25

LIABILITIES

Bank overdraft:		
- Margin call		43.78
Other liabilities:		
- Taxes and expenses payable		455,405.93
- Payable for investments purchased		10,053,358.98
- Payable on swaps contracts		114,880.82
		10,623,689.51

NET ASSETS**76,725,180.74**

Represented by:

6,618.736 Shares of category Class A with a value of	EUR	10.446	per share
6,427,499.186 Shares of category Class I with a value of	EUR	10.307	per share
1,007,415.976 Shares of category Class Z with a value of	EUR	10.333	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		29,719,415.52
INCOME		
Income from investments:		
- Dividends, net		557,337.97
- Bond interest, net		12,045.67
Other income		102.49
		569,486.13
EXPENSES		
Interests on swaps contracts, net		341,564.49
Bank interest, net		33,429.44
Fees:		
- Management fee	(see notes)	594,595.16
- Performance fee	(see notes)	300,088.57
- Custodian fee and safekeeping charges	(see notes)	69,653.08
Other expenses:		
- Subscription tax	(see notes)	5,874.50
- Amortisation of formation expenses		2,322.52
- Audit and legal fees		32,426.24
- Transaction fees	(see notes)	403,542.62
- Administration and other expenses		23,420.48
		1,806,917.10
NET OPERATING RESULT		(1,237,430.97)
Net realised result on:		
- Sales of investments	(see notes)	2,418,372.01
- Foreign exchange	(see notes)	3.22
- Swaps contracts	(see notes)	(2,264,403.89)
NET REALISED RESULT		(1,083,459.63)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,975,173.60
- Futures		345,032.43
- Swaps contracts		475,804.98
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,712,551.38
MOVEMENTS IN CAPITAL		
Subscriptions of shares		87,294,223.59
Redemptions of shares		(43,001,009.75)
		44,293,213.84
NET ASSETS AT THE END OF THE PERIOD		76,725,180.74

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2017 to June 30, 2017

SHARES

	Class A	Class I	Class Z
Shares outstanding at the beginning of the period	2,500.000	2,060,186.578	908,012.398
Subscriptions of shares	4,215.635	8,597,546.678	99,403.578
Redemptions of shares	(96.899)	(4,230,234.070)	(0.000)
Shares outstanding at the end of the period	6,618.736	6,427,499.186	1,007,415.976

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	10.596 05.05.17	10.447 05.05.17	10.474 05.05.17
Lowest	10.125 01.31.17	9.967 01.31.17	9.997 01.31.17
At the end of the period	10.446	10.307	10.333

The notes are an integral part of these financial statements.

**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
06.30.17	Class A	6,618.736	69,138.18	EUR	10.446
	Class I	6,427,499.186	66,246,728.19	EUR	10.307
	Class Z	1,007,415.976	10,409,314.37	EUR	10.333

* First valuation

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

June 30, 2017

(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						
4,108,722.00	SONAE SGPS - REG SHS	EUR	3,461,291.45	0.974	4,001,895.23	5.22
	TOTAL PORTUGAL		3,461,291.45		4,001,895.23	5.22
SPAIN						
4,091.00	ACCIONA SA	EUR	306,966.11	77.060	315,252.46	0.41
100,000.00	ACERINOX REG SHS	EUR	1,227,364.00	11.985	1,198,500.00	1.56
125,000.00	ACS	EUR	3,990,658.94	33.825	4,228,125.00	5.51
667,000.00	BANCO SANTANDER SA REG SHS	EUR	3,910,961.17	5.792	3,863,264.00	5.04
854,995.00	BANKIA BEARER SHS	EUR	3,574,487.66	4.232	3,618,338.84	4.72
160,249.00	CIE AUTOMOTIVE SA	EUR	2,790,421.06	20.095	3,220,203.66	4.20
213,098.00	EUROPAC PAPELES Y CARTONES DE EUROPA SA	EUR	1,491,686.00	7.500	1,598,235.00	2.08
225,000.00	FERROVIAL SA	EUR	4,460,166.00	19.435	4,372,875.00	5.70
300,000.00	FLUIDRA SA	EUR	1,860,000.00	6.400	1,920,000.00	2.50
500,000.00	GESTAMP AUTOMOCION	EUR	2,824,128.30	6.140	3,070,000.00	4.00
65,114.00	GLOBAL DOMINION ACCESS SA	EUR	240,669.34	3.900	253,944.60	0.33
80,000.00	GRIFOLS SA -A-	EUR	1,529,867.23	24.385	1,950,800.00	2.54
150,000.00	HISPANIA ACTIVOS	EUR	1,649,090.13	14.475	2,171,250.00	2.83
357,146.00	INMOBILIARIA COLONIAL SA	EUR	2,356,286.54	7.628	2,724,309.69	3.55
99,252.00	LAR ESPANA	EUR	794,016.00	8.063	800,268.88	1.04
800,000.00	NH HOTELES SA	EUR	3,519,020.27	5.270	4,216,000.00	5.49
448,497.00	PROSEGUR	EUR	2,658,241.82	5.690	2,551,947.93	3.33
45,000.00	TECNICAS REUNIDAS	EUR	1,531,368.00	33.865	1,523,925.00	1.99
2,090,909.00	UNICAJA BANCO	EUR	2,299,999.90	1.170	2,446,363.53	3.19
	TOTAL SPAIN		43,015,398.47		46,043,603.59	60.01
	TOTAL EQUITIES		46,476,689.92		50,045,498.82	65.23
WARRANTS, RIGHTS						
SPAIN						
230,000.00	REPSOL 30.06.17 RIGHT	EUR	0.00	0.400	92,000.00	0.12
	TOTAL SPAIN		0.00		92,000.00	0.12
	TOTAL WARRANTS, RIGHTS		0.00		92,000.00	0.12
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		46,476,689.92		50,137,498.82	65.35

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
MONEY MARKET INSTRUMENTS						
BONDS						
PORTUGAL						
11,000,000.00	PORTUGAL TREASURY BILL ZCP 171117	EUR	11,012,359.49	0.000	11,012,359.49	14.35
	TOTAL PORTUGAL		11,012,359.49		11,012,359.49	14.35
	TOTAL BONDS		11,012,359.49		11,012,359.49	14.35
	TOTAL MONEY MARKET INSTRUMENTS		11,012,359.49		11,012,359.49	14.35
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
17,857.83	AURIGA I GFE AEQUITAS FUND -A- CAP	EUR	2,189,037.34	116.980	2,089,009.19	2.72
	TOTAL LUXEMBOURG		2,189,037.34		2,089,009.19	2.72
SPAIN						
29,083.49	MUTUAFONDO CORTO PLAZO -A-	EUR	4,000,000.00	137.561	4,000,746.66	5.22
	TOTAL SPAIN		4,000,000.00		4,000,746.66	5.22
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,189,037.34		6,089,755.85	7.94
	TOTAL INVESTMENT FUNDS		6,189,037.34		6,089,755.85	7.94
	TOTAL INVESTMENTS IN SECURITIES		63,678,086.75		67,239,614.16	87.64
	Cash/(bank overdraft)				13,621,365.32	17.75
	Other assets and liabilities				(4,135,798.74)	(5.39)
	TOTAL NET ASSETS				76,725,180.74	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

COUNTRIES	% of net assets
Spain	65.35
Portugal	19.57
Luxembourg	2.72
TOTAL INVESTMENTS IN SECURITIES	87.64
Other assets/(liabilities) and liquid assets	12.36
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	14.35
Banks and other credit institutions	12.95
Road vehicles	8.20
Investment funds	7.94
Real estate	7.42
Building and building materials	5.92
Transportation	5.70
Hotels, restaurants and leisure	5.49
Data transmission	5.22
Mechanical engineering and industrial equipment	4.49
Miscellaneous services	3.66
Biotechnology	2.54
Paper and timber	2.08
Mining industry	1.56
Oil	0.12
TOTAL INVESTMENTS IN SECURITIES	87.64
Other assets/(liabilities) and liquid assets	12.36
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		12,495,497.96
- Net unrealised result		358,976.16
		12,854,474.12
Cash:		
- Cash at sight		2,699,957.97
- Margin deposits		349,635.65
Other assets:		
- Receivable on subscriptions		45,427.72
- Interest receivable		71,433.98
- Formation expenses, net		5,462.63
		16,026,392.07

LIABILITIES

Bank overdraft:		
- Cash at sight		192.00
- Margin call		21.89
Other liabilities:		
- Taxes and expenses payable		60,663.28
- Payable for investments purchased		850,044.70
		910,921.87

NET ASSETS**15,115,470.20**

Represented by:

14,710.481 Shares of category Class A with a value of	EUR	10.229	per share
302,887.949 Shares of category Class I with a value of	EUR	10.365	per share
1,119,177.991 Shares of category Class Z with a value of	EUR	10.566	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from March 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net		110,355.85
- Bond interest, net		47,488.29
		157,844.14
EXPENSES		
Bank interest, net		5,597.22
Fees:		
- Management fee	(see notes)	47,816.26
- Performance fee	(see notes)	34,025.03
- Custodian fee and safekeeping charges	(see notes)	5,660.90
Other expenses:		
- Subscription tax	(see notes)	2,399.24
- Amortisation of formation expenses		387.37
- Audit and legal fees		8,269.74
- Transaction fees	(see notes)	21,656.88
- Administration and other expenses		3,906.04
		129,718.68
NET OPERATING RESULT		28,125.46
Net realised result on:		
- Sales of investments	(see notes)	76,704.45
- Foreign exchange	(see notes)	(104.84)
NET REALISED RESULT		104,725.07
Change in net unrealised appreciation/(depreciation) on:		
- Investments		358,976.16
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		463,701.23
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,651,768.97
		14,651,768.97
NET ASSETS AT THE END OF THE PERIOD		15,115,470.20

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from March 1, 2017 to June 30, 2017

SHARES

	Class A	Class I	Class Z
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	14,710.481	302,887.949	1,119,177.991
Redemptions of shares	(0.000)	(0.000)	(0.000)
Shares outstanding at the end of the period	14,710.481	302,887.949	1,119,177.991

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	10.393 05.24.17	10.515 05.24.17	10.717 05.24.17
Lowest	9.771 04.18.17	9.888 04.18.17	9.971 03.07.17
At the end of the period	10.229	10.365	10.566

The notes are an integral part of these financial statements.

**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
06.30.17	Class A	14,710.481	150,479.62	EUR	10.229
	Class I	302,887.949	3,139,473.29	EUR	10.365
	Class Z	1,119,177.991	11,825,517.29	EUR	10.566

* First valuation

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

June 30, 2017

(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						
21,550.00	ERSTE GROUP BANK AG	EUR	675,967.55	33.53	722,463.75	4.78
	TOTAL AUSTRIA		675,967.55		722,463.75	4.78
BELGIUM						
9,700.00	KBC GROUPE SA	EUR	613,344.57	66.41	644,177.00	4.26
	TOTAL BELGIUM		613,344.57		644,177.00	4.26
ITALY						
122,356.00	CREDITO EMILIANO SPA	EUR	758,993.54	7.07	865,056.92	5.72
255,000.00	INTESA SANPAOLO SPA	EUR	595,935.00	2.78	707,880.00	4.68
222,568.00	UBI BANCA SCPA	EUR	793,934.36	3.77	838,191.09	5.55
	TOTAL ITALY		2,148,862.90		2,411,128.01	15.95
NORWAY						
20,000.00	DNB	NOK	312,389.80	142.00	297,825.04	1.97
	TOTAL NORWAY		312,389.80		297,825.04	1.97
SPAIN						
405,000.00	BANCO SABADELL REG.SHS	EUR	646,331.50	1.78	720,495.00	4.77
75,000.00	BANCO SANTANDER SA REG SHS	EUR	397,770.00	5.79	434,400.00	2.87
275,000.00	BANKIA BEARER SHS	EUR	1,131,640.00	4.23	1,163,800.00	7.69
430,000.00	LIBERBANK	EUR	482,775.00	0.90	386,570.00	2.56
772,727.00	UNICAJA BANCO	EUR	849,999.70	1.17	904,090.59	5.98
	TOTAL SPAIN		3,508,516.20		3,609,355.59	23.87
SWITZERLAND						
50,000.00	GAM HOLDING AG	CHF	624,576.27	12.85	586,634.77	3.88
6,500.00	JULIUS BAER GROUP NAMEN AKT	CHF	307,485.70	50.45	299,412.00	1.98
21,000.00	UBS GROUP NAMEN-AKT	CHF	320,083.97	16.24	311,386.65	2.06
4,000.00	VALIANT HOLDING	CHF	412,101.46	110.30	402,837.76	2.67
	TOTAL SWITZERLAND		1,664,247.40		1,600,271.18	10.59
	TOTAL EQUITIES		8,923,328.42		9,285,220.57	61.42
BONDS						
ITALY						
250,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	250,375.00	105.53	263,835.00	1.75
	TOTAL ITALY		250,375.00		263,835.00	1.75
SPAIN						
300,000.00	LIBERBANK SA 6.875 17-27 14/03A	EUR	290,250.00	91.68	275,034.00	1.82
	TOTAL SPAIN		290,250.00		275,034.00	1.82
	TOTAL BONDS		540,625.00		538,869.00	3.57

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
ITALY						
200,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	200,000.00	101.17	202,340.00	1.34
400,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	391,692.31	101.01	404,048.00	2.67
	TOTAL ITALY		591,692.31		606,388.00	4.01
SPAIN						
400,000.00	BANCO DE SABADELL SA FL.R 17-XX XX/XXQ	EUR	400,000.00	98.75	395,012.00	2.61
200,000.00	BANKINTER FL.R 17-27 06/04A	EUR	199,202.00	101.00	201,994.00	1.34
900,000.00	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	900,000.00	99.19	892,737.00	5.90
250,000.00	CAJA ZARAGOZA ARAGON&R FL.R 07-19 25/04Q	EUR	243,750.00	92.87	232,180.00	1.54
100,000.00	MAPFRE SUB FL.R 17-47 31/03A	EUR	100,000.00	106.80	106,795.00	0.71
	TOTAL SPAIN		1,842,952.00		1,828,718.00	12.10
UNITED KINGDOM						
500,000.00	SANTANDER UK GRP FL.R 17-XX 10/04A	GBP	596,900.23	104.39	595,278.55	3.94
	TOTAL UNITED KINGDOM		596,900.23		595,278.55	3.94
	TOTAL FLOATING RATES BONDS		3,031,544.54		3,030,384.55	20.05
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		12,495,497.96		12,854,474.12	85.04
	TOTAL INVESTMENTS IN SECURITIES		12,495,497.96		12,854,474.12	85.04
	Cash/(bank overdraft)				3,049,379.73	20.17
	Other assets and liabilities				(788,383.65)	(5.21)
	TOTAL NET ASSETS				15,115,470.20	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

COUNTRIES	% of net assets
Spain	37.79
Italy	21.71
Switzerland	10.59
Austria	4.78
Belgium	4.26
United Kingdom	3.94
Norway	1.97
TOTAL INVESTMENTS IN SECURITIES	85.04
Other assets/(liabilities) and liquid assets	14.96
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	76.51
Holding and finance companies	7.82
Insurance	0.71
TOTAL INVESTMENTS IN SECURITIES	85.04
Other assets/(liabilities) and liquid assets	14.96
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

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 RESA 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 (launched on March 1, 2017)

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, 2017, the Sub-Fund issues Shares of different classes:

- Class A - EUR
- Class I - 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, 2017, the Sub-Fund issues Shares of different classes:

- Class A - EUR (reactivated during the period)
- 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, 2017, 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, 2017, the Sub-Fund issues Shares of different classes:

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

The assets and liabilities of the Spanish SICAV SIITNEDIF TORDESILLAS ESTRATEGIA GLOBAL SICAV S.A., incorporated under the Spanish laws, have been transferred in the Class Z - EUR of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY as at April 19, 2017.

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

The valuation of swaps transactions 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, 2017

1 CHF	=	0.91305	EUR
1 DKK	=	0.13449	EUR
1 GBP	=	1.14045	EUR
1 NOK	=	0.10487	EUR
1 USD	=	0.87562	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 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.

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

- Class A: 2.00% 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 (1.50% until March 31, 2017)

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-Fund FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES, for which the rate is 7 %.

**ADMINISTRATION FEES AND
CUSTODIAN FEES**

As remuneration for their custody and administration services, the Custodian 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 911,043.60 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.

FUTURES

As at June 30, 2017, the following futures contract(s) was (were) outstanding :

FIDENTIIS TORDESILLAS SICAV - IBERIA

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Purchase	95	IBEX 35 INDEX 07/17	10	10,405.90 EUR	9,885,605.00	(330,395.00) (330,395.00)	Morgan Stanley

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2017 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 06.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Purchase	121	DJ EURO STOXX 50 09/17	10	3,431.00 EUR	4,151,510.00	(136,760.00)	Morgan Stanley
Sale	15	S&P 500 EMINI INDEX 09/17	50	2,420.90 USD	1,589,838.45	(426.86) (137,186.86)	Morgan Stanley

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2017 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 06.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Sale	80	IBEX 35 INDEX 07/17	10	10,405.90 EUR	8,324,720.00	348,200.00 348,200.00	Morgan Stanley

The unrealised gain/(loss) results on the outstanding futures contracts as at June 30, 2017 for FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT are included in the statement of net assets of the Sub-Fund.

SWAPS CONTRACTS

As at June 30, 2017, the following swaps contracts were outstanding :

FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY

Quantity	Flow received	Flow paid	Currency	Maturity date	Notional EUR	Unrealised result EUR
8,000.00	USD LIBOR EQS 1 MONTH	ISHARES TRUST DJ US STATE IDX ET	USD	03/07/2017	638,684.76	459.49

The unrealised gain/(loss) result on swaps contracts as at June 30, 2017 for FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY is included in the statement of net assets of the Sub-Fund.

The counterparty of the above swaps contracts is Morgan Stanley.

FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT

Quantity	Flow received	Flow paid	Currency	Maturity date	Notional EUR	Unrealised result EUR
700,000.00	EUR LIBOR EQS 1 MONTH	MAPFRE REG- SHS	EUR	03/07/2017	2,234,400.00	93,800.00
80,124.00	EUR LIBOR EQS 1 MONTH	ENDESA	EUR	03/07/2017	1,769,538.54	153,437.46
160,249.00	EUR LIBOR EQS 1 MONTH	TELECINCO	EUR	03/07/2017	1,906,963.10	161,050.25

The unrealised gain/(loss) result on swaps contracts as at June 30, 2017 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.

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION

SWAPS CONTRACTS	FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY	FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT
Assets used	In EUR	In EUR
In absolute terms	459.49	408,287.71
As a % of total net asset value	0.17%	0.53%
Transactions classified according to residual maturities	In EUR	In EUR
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	459.49	408,287.71
Above 1 year	-	-
Open maturity	-	-
The 10 largest counterparties	In EUR	In EUR
First name	Morgan Stanley & Co. International Plc	Morgan Stanley & Co. International Plc
Gross volumes for open trades	459.49	408,287.71
First country of domicile	United Kingdom	United Kingdom
Second name	-	-
Gross volumes for open trades	-	-
Second country of domicile	-	-
Third name	-	-
Gross volumes for open trades	-	-
Third country of domicile	-	-
Collateral received	In EUR	In EUR
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	-	-
The 10 largest issuers of collateral received	In EUR	In EUR
First name	-	-
Amount	-	-

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

SWAPS CONTRACTS	FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY	FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT
Revenue and expenditure components	In EUR	In EUR
Revenue component of the fund:		
In absolute amount	79,983.17	475,804.98
In % of gross revenue	100%	100%
Expenditure component of the fund	137,842.73	2,605,968.38
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 cash collateral related to swaps contracts.