

# **SIITNEDIF TORDESILLAS SICAV**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
December 31, 2015



## TABLE OF CONTENTS

|   |    |
|---|----|
| DIRECTORS AND ADMINISTRATION .....  | 4  |
| GENERAL INFORMATION .....   | 5  |
| REPORT ON THE ACTIVITIES OF THE FUND .....  | 6  |
| AUDIT REPORT .....  | 8  |
| COMBINED STATEMENT OF NET ASSETS .....  | 9  |
| COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS .....                      | 10 |
| SIITNEDIF TORDESILLAS SICAV - IBERIA .....  | 11 |
| STATEMENT OF NET ASSETS .....   | 11 |
| STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS .....                               | 12 |
| STATISTICAL INFORMATION .....   | 13 |
| CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE ..... | 14 |
| STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS .....                     | 15 |
| GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....                    | 17 |
| ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....                        | 18 |
| SIITNEDIF TORDESILLAS SICAV - GLOBAL STRATEGY .....                                   | 19 |
| STATEMENT OF NET ASSETS .....   | 19 |
| STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS .....                               | 20 |
| STATISTICAL INFORMATION .....   | 21 |
| CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE ..... | 22 |
| STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS .....                     | 23 |
| GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....                    | 26 |
| ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....                        | 27 |
| NOTES TO THE FINANCIAL STATEMENTS .....   | 28 |

## 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, 138 - Bajo  
28006 Madrid  
Spain

Mr Alvaro Llanza  
Portfolio Manager  
Fidentiis Gestión S.G.I.I.C. S.A.  
Velázquez, 138 - Bajo  
28006 Madrid  
Spain

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

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

### LEGAL ADVISERS

Allen & Overy  
33, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER

Fidentiis Gestión S.G.I.I.C. S.A.  
Velázquez, 138 - L10  
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 Pascal Dufour

### CUSTODIAN

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

### ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

Edmond de Rothschild (Europe)  
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.

## REPORT ON THE ACTIVITIES OF THE FUND\*

This one was a year of two halves. The rising one, until mid May, where the global equity markets (as measured by the MSCI World) went up by 7.3%, and a declining phase which led the markets back down to end nearly flat for the year.

In terms of the Iberian equity markets, up until mid-April the markets were up trying to recover the declining trend in which it ended the last part of 2014, which was followed by a second phase where oil price decline was key which only added to deflation risk and to a difficult election calendar, both in Spain and Portugal. December proved to be an extremely volatile month mainly in Spain, being down by 8% it was key to year end performance of the market, as in the second part of the year (since April), the market in Spain corrected by 20%. Contrary to 2014, this year Portugal behaved better than Spain, mostly because the banking sector had its weight substantially decreased in the index. Although showing an identical profile, and despite ending the year 10% up, volatility was really high as at its highs of the year the market got to be up by 30%.

The commodity and political crisis in many emerging economies added to the difficult situation in the banking sector, which should start showing improvements after a balance sheet clean-up. This of course combined with an ever decreasing interest rate environment produces a negative outcome also in terms of NII, which is an explosive combination with a credit book which the market is still very doubtful of its quality.

The Iberian Equities sub-fund, given that it aims to achieve capital appreciation and consistently outperform the market, ended the year in a very positive note as relative to the index, outperformance stood at 13%, besides in absolute terms it was also positive being up by 7%. This outperformance to the benchmark was the 5th consecutive year where the fund done it, showing an average excess of 12%.

2015 was clearly a year marked by several political and economic events.

In January ECB announced in a clear intent to fight inflation, a QE program to buy 60 Bln euros a month of public debt up until September 2016, beginning in the month of March, which was received very positively by the markets. The monetary authority stood flexible in what duration and volume were concerned, with the aim to reach the near and below 2 percent inflation rate. The risk of the program was not to be born 100% by all central bank, but each country's central bank withstood the risk of buying its country's debt. This feature was introduced by Germany in order to preserve ECB balance sheet.

Other defining element was the continued fall in oil prices going from 60 to 34 dollars per barrel. Towards

year end the lack of agreement on oil production cuts within OPEC members had a negative effect in sentiment towards risk assets. Besides, this gave way to strong corrections in the high yield energy segment in the US. The sustained fall in basic resources prices generated increased doubts on the global growth estimates (mainly China).

The third big event was the announcement by US Federal Reserve of the first interest rate hike in seven years. The increase was pre-announced therefore not creating a big stress amongst investors. As expected Yellen's speech at the time was one that further increases would be measured and according to economic data.

In terms of politics, three big moments. The Greek elections gave way to a Syriza government, which contrary to fears finally gave in to the demands by the creditors and implemented the required austerity measures.

In terms of Spain, the political calendar clearly determined the market's pace. Several elections took place during the year, presenting troubling results. Firstly, local elections in May, with anti-austerity party Podemos, taking control of Madrid and Barcelona. Secondly, Catalan elections in September, with appeasing results both in what concerns pro-independence parties share, and a less worrying vote in left wing Podemos. The third election taking place was the parliament elections, which took place in December. These gave a result which didn't allow for, neither a single party majority nor even a coalition one. Actually as we write this report there is still no government in place and the likelihood is that there may have to take place a new round of elections, should there be no agreement by May.

Also Portugal had elections in 2015. The parliament gave way to a left wing based coalition, of losing parties, as the winning right-wing coalition didn't get a majority. It is, though, a single party government therefore no big worry as the socialist party, in government, is pro-Europe therefore should deviate too much from the lines defined by the Commission.

Looking ahead, leaving aside a potential twist in economic measures which could result from the political uncertainty over the coming months, the main growth drivers remain strong in Spain. Having reached a GDP growth of 3.2% in 2015, Spanish activity should slow its growth pace to the region of 2.7% in 2016. As of now, and thanks to strong underlying trends (solid internal demand, strong external sector, favourable financial conditions...), the timing and depth of the economic repercussions of the political uncertainty are still unclear.

## REPORT ON THE ACTIVITIES OF THE FUND\*

### APPROACH TO 2015

#### IBERIA

Given the almost binary outcome of the current political uncertainty in terms of business environment in Spain, it will be paramount to manage Spanish equities monitoring closely the dynamics of negotiations regarding a government coalition. Extreme populism might mean an extreme cut in consumption from the higher earning population with a likely flight of capital from the country. That said there are a number of companies which derive a large part of their sales and earnings from their international operations, reducing the concerns to the corporate tax (or other taxes) level. Typically regulated sectors like utilities and financials are to keep under a defensive position.

#### GLOBAL STRATEGY

The Global Strategy Sub-Fund was on a “Transitory period” until the end of March when it became master fund for a Spanish domiciled feeder fund called “Siitnedif Tordesillas Estrategia Global SICAV”, so it started its active trading activity at the end of April.

We have been neutral throughout most of the year, specially during the second half 2015, being on capital-preservation mode. Deflationary forces regained the focus of the macroeconomic debates. EM currency depreciation, further commodity rout (new oil price lows) and downside pressures in inflation expectations took their toll on widening credit spreads and stock market declines. After two months where risks appeared to be contained, it seems the economic adjustment in China and EM is far from complete.

The reading of the ECB and FED meetings reveals that the monetary policy support in 2016 will diminish in an environment with substantial economic and political uncertainties. ECB stimulus package produced a sizable market disappointment while FEDs decision is quite controversial and subject to multiple interpretations.

We see a high degree of overvaluation in equities and government bonds and the investment opportunities rely on equity range trading, relative value within sectors and stocks. Our main targets for this year are capital preservation and to build an attractive credit portfolio.

The Board of Directors  
April 21, 2016

\* Indications and comparisons are historical and are not necessarily an indication of future results.



## Audit report

To the Shareholders of  
SIITNEDIF TORDESILLAS SICAV

We have audited the accompanying financial statements of SIITNEDIF TORDESILLAS SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of

the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SIITNEDIF TORDESILLAS SICAV and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 21, 2016

PricewaterhouseCoopers, Société coopérative  
Represented by

Bertrand Jaboulay



## COMBINED STATEMENT OF NET ASSETS

December 31, 2015  
(in EUR)

### ASSETS

|                               |             |                      |
|-------------------------------|-------------|----------------------|
| Portfolio:                    | (see notes) |                      |
| - Cost                        |             | 50,076,612.54        |
| - Net unrealised result       |             | 491,161.46           |
|                               |             | <b>50,567,774.00</b> |
| Cash:                         |             |                      |
| - Cash at sight               |             | 12,409,659.42        |
| Other assets:                 |             |                      |
| - Receivable on subscriptions |             | 50,000.00            |
| - Interest receivable         |             | 89,141.35            |
| - Dividend receivable         |             | 64,706.61            |
| - Formation expenses, net     |             | 6,110.40             |
| - Unrealised gain on futures  | (see notes) | 3,834.00             |
|                               |             | <b>63,191,225.78</b> |

### LIABILITIES

|   |             |                   |
|---|-------------|-------------------|
| Bank overdraft:                               |             |                   |
| - Cash at sight                               |             | 4,917.58          |
| Other liabilities:                            |             |                   |
| - Payable on redemptions                      |             | 10,659.90         |
| - Taxes and expenses payable                  |             | 207,495.47        |
| - Payable for investments purchased           |             | 48,357.00         |
| - Unrealised loss on futures                  | (see notes) | 11,240.42         |
| - Unrealised loss on contracts for difference | (see notes) | 11,203.48         |
| - Interest payable                            |             | 77.02             |
|   |             | <b>293,950.87</b> |

|                   |  |                      |
|-------------------|--|----------------------|
| <b>NET ASSETS</b> |  | <b>62,897,274.91</b> |
|-------------------|--|----------------------|

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

Year ended December 31, 2015  
(in EUR)

|  |             |                        |
|--|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>81,927,197.58</b>   |
| <b>INCOME</b>  |             |                        |
| Income from investments:   |             |                        |
| - Dividends, net   |             | 1,556,452.60           |
| - Bond interest, net   |             | 153,713.66             |
| Bank interest, net   |             | 450.03                 |
| Interests on swaps, net  |             | 17,562.54              |
|  |             | <b>1,728,178.83</b>    |
| <b>EXPENSES</b>  |             |                        |
| Bank interest, net   |             | 2,788.64               |
| Fees:  |             |                        |
| - Management fee   | (see notes) | 1,254,191.97           |
| - Performance fee  | (see notes) | 424,710.64             |
| - Custodian fee and safekeeping charges                                | (see notes) | 137,430.46             |
| Other expenses:  |             |                        |
| - Subscription tax   | (see notes) | 14,361.53              |
| - Amortisation of formation expenses                                   |             | 13,210.66              |
| - Audit and legal fees   |             | 54,079.87              |
| - Transaction fees   | (see notes) | 755,317.40             |
| - Administration and other expenses                                    |             | 98,293.70              |
|  |             | <b>2,754,384.87</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(1,026,206.04)</b>  |
| Net realised result on:  |             |                        |
| - Sales of investments   | (see notes) | 6,476,818.69           |
| - Foreign exchange   | (see notes) | (4,903.78)             |
| - Contracts for difference   | (see notes) | (7,738.87)             |
| <b>NET REALISED RESULT</b>   |             | <b>5,437,970.00</b>    |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments  |             | 1,299,697.24           |
| - Futures  |             | (7,406.42)             |
| - Contracts for difference   |             | (11,203.48)            |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>6,719,057.34</b>    |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                        |
| Subscriptions of shares  |             | 79,855,751.04          |
| Redemptions of shares  |             | (105,604,731.05)       |
|  |             | <b>(25,748,980.01)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>62,897,274.91</b>   |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**December 31, 2015  
(in EUR)**ASSETS**

|                               |             |                      |
|-------------------------------|-------------|----------------------|
| Portfolio:                    | (see notes) |                      |
| - Cost                        |             | 39,857,682.52        |
| - Net unrealised result       |             | 554,841.61           |
|                               |             | <b>40,412,524.13</b> |
| Cash:                         |             |                      |
| - Cash at sight               |             | 9,822,131.85         |
| Other assets:                 |             |                      |
| - Receivable on subscriptions |             | 50,000.00            |
| - Dividend receivable         |             | 59,287.50            |
|                               |             | <b>50,343,943.48</b> |

**LIABILITIES**

|                              |  |                   |
|------------------------------|--|-------------------|
| Other liabilities:           |  |                   |
| - Payable on redemptions     |  | 10,659.90         |
| - Taxes and expenses payable |  | 186,576.93        |
|                              |  | <b>197,236.83</b> |

|                   |  |                      |
|-------------------|--|----------------------|
| <b>NET ASSETS</b> |  | <b>50,146,706.65</b> |
|-------------------|--|----------------------|

Represented by:

|   |     |         |           |
|---|-----|---------|-----------|
| 544,873.2293 Shares of category Class A with a value of   | EUR | 11.7057 | per share |
| 3,104,153.6773 Shares of category Class I with a value of | EUR | 14.1000 | per share |

The notes are an integral part of these financial statements.

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

Year ended December 31, 2015  
(in EUR)

|  |             |                        |
|--|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>81,604,034.52</b>   |
| <b>INCOME</b>  |             |                        |
| Income from investments:   |             |                        |
| - Dividends, net   |             | 1,488,874.59           |
| - Bond interest, net   |             | 45,302.68              |
| Bank interest, net   |             | 450.03                 |
|  |             | <b>1,534,627.30</b>    |
| <b>EXPENSES</b>  |             |                        |
| Fees:  |             |                        |
| - Management fee   | (see notes) | 1,109,564.43           |
| - Performance fee  | (see notes) | 424,710.64             |
| - Custodian fee and safekeeping charges                                | (see notes) | 124,716.02             |
| Other expenses:  |             |                        |
| - Subscription tax   | (see notes) | 11,604.17              |
| - Amortisation of formation expenses                                   |             | 11,203.75              |
| - Audit and legal fees   |             | 46,119.13              |
| - Transaction fees   | (see notes) | 663,347.81             |
| - Administration and other expenses                                    |             | 81,004.21              |
|  |             | <b>2,472,270.16</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(937,642.86)</b>    |
| Net realised result on:  |             |                        |
| - Sales of investments   | (see notes) | 6,490,409.14           |
| <b>NET REALISED RESULT</b>   |             | <b>5,552,766.28</b>    |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments  |             | 1,363,314.55           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>6,916,080.83</b>    |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                        |
| Subscriptions of shares  |             | 67,201,272.39          |
| Redemptions of shares  |             | (105,574,681.09)       |
|  |             | <b>(38,373,408.70)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>50,146,706.65</b>   |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2015

**SHARES**

|  | <b>Class A</b>      | <b>Class I</b>        |
|--|---------------------|-----------------------|
| Shares outstanding at the beginning of the year  | 1,695,935.7836      | 4,809,621.3050        |
| Subscriptions of shares                          | 1,011,831.9976      | 3,832,658.8014        |
| Redemptions of shares                            | (2,162,894.5519)    | (5,538,126.4291)      |
| <b>Shares outstanding at the end of the year</b> | <b>544,873.2293</b> | <b>3,104,153.6773</b> |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>          | <b>EUR</b>          |
|-------------------------------|---------------------|---------------------|
| Highest                       | 12.9510<br>04.13.15 | 15.5345<br>04.13.15 |
| Lowest                        | 10.7210<br>01.07.15 | 12.8110<br>01.07.15 |
| <b>At the end of the year</b> | <b>11.7057</b>      | <b>14.1000</b>      |

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<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.13 | Class A        | 1,500.0000                         | 16,085.19     | EUR | 10.7235                         |
|          | Class I        | 2,504,964.2541                     | 31,884,358.47 | EUR | 12.7285                         |
| 12.31.14 | Class A        | 1,695,935.7836                     | 18,595,030.92 | EUR | 10.9645                         |
|          | Class I        | 4,809,621.3050                     | 63,009,003.60 | EUR | 13.1006                         |
| 12.31.15 | Class A        | 544,873.2293                       | 6,378,129.78  | EUR | 11.7057                         |
|          | Class I        | 3,104,153.6773                     | 43,768,576.87 | EUR | 14.1000                         |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2015

(in EUR)

| Quantity   | Description                    | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--|--------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                |     |                      |                          |                                |                       |
| <b>EQUITIES</b>  |                                |     |                      |                          |                                |                       |
| <b>PORTUGAL</b>  |                                |     |                      |                          |                                |                       |
| 100,000.00   | JERONIMO MARTINS SGPS SA       | EUR | 1,228,370.00         | 11.995                   | 1,199,500.00                   | 2.39                  |
| 600,000.00   | MOTA ENGIL SGPS SA             | EUR | 2,404,451.44         | 1.925                    | 1,155,000.00                   | 2.30                  |
| 500,000.00   | PORTUCEL INDUSTRIAL REG.       | EUR | 1,603,918.83         | 3.596                    | 1,798,000.00                   | 3.59                  |
|  | <b>TOTAL PORTUGAL</b>          |     | <b>5,236,740.27</b>  |                          | <b>4,152,500.00</b>            | <b>8.28</b>           |
| <b>SPAIN</b>   |                                |     |                      |                          |                                |                       |
| 20,000.00  | ACCIONA SA                     | EUR | 1,426,677.75         | 79.080                   | 1,581,600.00                   | 3.15                  |
| 150,000.00   | ANTENA 3 DE TELEVISION SA      | EUR | 1,679,137.50         | 9.840                    | 1,476,000.00                   | 2.94                  |
| 75,000.00  | BOLSAS Y MERCADOS ESPANOLAS SA | EUR | 2,414,717.50         | 31.060                   | 2,329,500.00                   | 4.65                  |
| 100,000.00   | CIE AUTOMOTIVE SA              | EUR | 963,010.99           | 15.450                   | 1,545,000.00                   | 3.08                  |
| 462,500.00   | EDP RENOVAVEIS SA              | EUR | 2,928,708.49         | 7.250                    | 3,353,125.00                   | 6.70                  |
| 50,000.00  | ENAGAS                         | EUR | 1,395,034.50         | 26.000                   | 1,300,000.00                   | 2.59                  |
| 30,000.00  | GRIFOLS-SHS.A                  | EUR | 957,670.19           | 42.630                   | 1,278,900.00                   | 2.55                  |
| 300,000.00   | GRUPO EMPRESARIAL ENCE SA      | EUR | 920,458.10           | 3.495                    | 1,048,500.00                   | 2.09                  |
| 300,000.00   | IBERDROLA SA                   | EUR | 1,911,117.50         | 6.550                    | 1,965,000.00                   | 3.92                  |
| 120,000.00   | INDITEX SHARE FROM SPLIT       | EUR | 3,812,862.50         | 31.690                   | 3,802,800.00                   | 7.59                  |
| 3,500,000.00   | INMOBILIARIA COLONIAL          | EUR | 2,074,900.00         | 0.642                    | 2,247,000.00                   | 4.48                  |
| 300,000.00   | INTL CONS AIRLINES GROUP       | EUR | 2,301,504.24         | 8.275                    | 2,482,500.00                   | 4.95                  |
| 100,000.00   | MELIA HOTELS                   | EUR | 1,296,885.58         | 12.180                   | 1,218,000.00                   | 2.43                  |
| 199,999.00   | MERLIN PROPERTIES SOCIMI S.A.  | EUR | 1,970,158.98         | 11.545                   | 2,308,988.46                   | 4.60                  |
| 287,500.00   | NH HOTELES SA                  | EUR | 1,443,772.84         | 5.040                    | 1,449,000.00                   | 2.89                  |
| 10,000.00  | PESCANOVA                      | EUR | 111,530.05           | 0.000                    | 0.00                           | 0.00                  |
| 1.00   | TELECINCO                      | EUR | 10.33                | 10.030                   | 10.03                          | 0.00                  |
| 250,000.00   | TELEFONICA SA                  | EUR | 2,824,768.41         | 10.235                   | 2,558,750.00                   | 5.10                  |
| 611,318.00   | VOCENTO REG.SHS                | EUR | 825,279.30           | 1.480                    | 904,750.64                     | 1.80                  |
|  | <b>TOTAL SPAIN</b>             |     | <b>31,258,204.75</b> |                          | <b>32,849,424.13</b>           | <b>65.51</b>          |
| <b>THE NETHERLANDS</b>   |                                |     |                      |                          |                                |                       |
| 55,000.00  | AIRBUS GROUP                   | EUR | 3,362,737.50         | 62.000                   | 3,410,000.00                   | 6.80                  |
|  | <b>TOTAL THE NETHERLANDS</b>   |     | <b>3,362,737.50</b>  |                          | <b>3,410,000.00</b>            | <b>6.80</b>           |
|  | <b>TOTAL EQUITIES</b>          |     | <b>39,857,682.52</b> |                          | <b>40,411,924.13</b>           | <b>80.59</b>          |

The notes are an integral part of these financial statements.

| Quantity                | Description  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>WARRANTS, RIGHTS</b> |  |     |                      |                          |                                |                       |
| <b>PORTUGAL</b>         |  |     |                      |                          |                                |                       |
| 600,000.00              | MOTA ENGILL 28.12.15 RIGHT   | EUR | 0.00                 | 0.001                    | 600.00                         | 0.00                  |
|                         | <b>TOTAL PORTUGAL</b>  |     | <b>0.00</b>          |                          | <b>600.00</b>                  | <b>0.00</b>           |
|                         | <b>TOTAL WARRANTS, RIGHTS</b>  |     | <b>0.00</b>          |                          | <b>600.00</b>                  | <b>0.00</b>           |
|                         | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>39,857,682.52</b> |                          | <b>40,412,524.13</b>           | <b>80.59</b>          |
|                         | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>39,857,682.52</b> |                          | <b>40,412,524.13</b>           | <b>80.59</b>          |
|                         | Cash/(bank overdraft)  |     |                      |                          | 9,822,131.85                   | 19.59                 |
|                         | Other assets and liabilities   |     |                      |                          | (87,949.33)                    | (0.18)                |
|                         | <b>TOTAL NET ASSETS</b>  |     |                      |                          | <b>50,146,706.65</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.



---

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Spain  | 65.51                          |
| Portugal                                     | 8.28                           |
| The Netherlands                              | 6.80                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>80.59</b>                   |
| Other assets/(liabilities) and liquid assets | 19.41                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

---

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Aeronautical and astronomical industry       | 11.75                          |
| Retail trade                                 | 9.98                           |
| Real estate                                  | 9.08                           |
| Data transmission                            | 6.90                           |
| Environmental services & recycling           | 6.70                           |
| Energy and water supply                      | 6.51                           |
| Paper and timber                             | 5.68                           |
| Building and building materials              | 5.45                           |
| Hotels, restaurants and leisure              | 5.32                           |
| Miscellaneous trading companies              | 4.65                           |
| Road vehicles                                | 3.08                           |
| Graphic industry and publishing houses       | 2.94                           |
| Biotechnology                                | 2.55                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>80.59</b>                   |
| Other assets/(liabilities) and liquid assets | 19.41                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2015  
(in EUR)**ASSETS**

|                              |             |                      |
|------------------------------|-------------|----------------------|
| Portfolio:                   | (see notes) |                      |
| - Cost                       |             | 10,218,930.02        |
| - Net unrealised result      |             | (63,680.15)          |
|                              |             | <b>10,155,249.87</b> |
| Cash:                        |             |                      |
| - Cash at sight              |             | 2,587,527.57         |
| Other assets:                |             |                      |
| - Interest receivable        |             | 89,141.35            |
| - Dividend receivable        |             | 5,419.11             |
| - Formation expenses, net    |             | 6,110.40             |
| - Unrealised gain on futures | (see notes) | 3,834.00             |
|                              |             | <b>12,847,282.30</b> |

**LIABILITIES**

|   |             |                  |
|---|-------------|------------------|
| Bank overdraft:                               |             |                  |
| - Cash at sight                               |             | 4,917.58         |
| Other liabilities:                            |             |                  |
| - Taxes and expenses payable                  |             | 20,918.54        |
| - Payable for investments purchased           |             | 48,357.00        |
| - Unrealised loss on futures                  | (see notes) | 11,240.42        |
| - Unrealised loss on contracts for difference | (see notes) | 11,203.48        |
| - Interest payable                            |             | 77.02            |
|   |             | <b>96,714.04</b> |

**NET ASSETS** **12,750,568.26**

## Represented by:

|   |     |        |           |
|---|-----|--------|-----------|
| 2,944.6297 Shares of category Class A with a value of   | EUR | 9.3493 | per share |
| 689,510.8381 Shares of category Class I with a value of | EUR | 9.8437 | per share |
| 634,415.5412 Shares of category Class Z with a value of | EUR | 9.3562 | per share |

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

Year ended December 31, 2015  
(in EUR)

|  |             |                      |
|--|-------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>323,163.06</b>    |
| <b>INCOME</b>  |             |                      |
| Income from investments:   |             |                      |
| - Dividends, net   |             | 67,578.01            |
| - Bond interest, net   |             | 108,410.98           |
| Interests on swaps, net  |             | 17,562.54            |
|  |             | <b>193,551.53</b>    |
| <b>EXPENSES</b>  |             |                      |
| Bank interest, net   |             | 2,788.64             |
| Fees:  |             |                      |
| - Management fee   | (see notes) | 144,627.54           |
| - Custodian fee and safekeeping charges                                | (see notes) | 12,714.44            |
| Other expenses:  |             |                      |
| - Subscription tax   | (see notes) | 2,757.36             |
| - Amortisation of formation expenses                                   |             | 2,006.91             |
| - Audit and legal fees   |             | 7,960.74             |
| - Transaction fees   | (see notes) | 91,969.59            |
| - Administration and other expenses                                    |             | 17,289.49            |
|  |             | <b>282,114.71</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(88,563.18)</b>   |
| Net realised result on:  |             |                      |
| - Sales of investments   | (see notes) | (13,590.45)          |
| - Foreign exchange   | (see notes) | (4,903.78)           |
| - Contracts for difference   | (see notes) | (7,738.87)           |
| <b>NET REALISED RESULT</b>   |             | <b>(114,796.28)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                      |
| - Investments  |             | (63,617.31)          |
| - Futures  |             | (7,406.42)           |
| - Contracts for difference   |             | (11,203.48)          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(197,023.49)</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                      |
| Subscriptions of shares  |             | 12,654,478.65        |
| Redemptions of shares  |             | (30,049.96)          |
|  |             | <b>12,624,428.69</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>12,750,568.26</b> |

The notes are an integral part of these financial statements.

## STATISTICAL INFORMATION

Year ended December 31, 2015

## SHARES

|  | Class A           | Class I             | Class Z             |
|--|-------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the year  | 2,944.6297        | 0.0000              | 30,797.9390         |
| Subscriptions of shares                          | 5.2314            | 692,586.0264        | 603,617.6022        |
| Redemptions of shares                            | (5.2314)          | (3,075.1883)        | (0.0000)            |
| <b>Shares outstanding at the end of the year</b> | <b>2,944.6297</b> | <b>689,510.8381</b> | <b>634,415.5412</b> |

## NET ASSET VALUE PER SHARE

|                               | EUR                | EUR                 | EUR                |
|-------------------------------|--------------------|---------------------|--------------------|
| Highest                       | 9.6288<br>09.09.15 | 10.1089<br>09.09.15 | 9.6212<br>09.09.15 |
| Lowest                        | 9.2679<br>12.14.15 | 9.7413<br>07.07.15  | 9.2609<br>07.07.15 |
| <b>At the end of the year</b> | <b>9.3493</b>      | <b>9.8437</b>       | <b>9.3562</b>      |

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<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|-----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| *01.15.14 | Class Z        | 273,499.6960                       | 2,734,997.00  | EUR | 10.0000                         |
| *02.25.14 | Class A        | 1,800.0000                         | 18,000.00     | EUR | 10.0000                         |
| 12.31.14  | Class A        | 2,944.6297                         | 28,241.08     | EUR | 9.5907                          |
|           | Class Z        | 30,797.9390                        | 294,921.98    | EUR | 9.5760                          |
| *04.22.15 | Class I        | 350,000.0000                       | 3,500,000.00  | EUR | 10.0000                         |
| 12.31.15  | Class A        | 2,944.6297                         | 27,530.14     | EUR | 9.3493                          |
|           | Class I        | 689,510.8381                       | 6,787,324.03  | EUR | 9.8437                          |
|           | Class Z        | 634,415.5412                       | 5,935,714.09  | EUR | 9.3562                          |

\* First valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2015

(in EUR)

| Quantity   | Description                    | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--|--------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                |     |                     |                          |                                |                       |
| <b>EQUITIES</b>  |                                |     |                     |                          |                                |                       |
| <b>FRANCE</b>  |                                |     |                     |                          |                                |                       |
| 40,000.00  | ALCATEL-LUCENT SA              | EUR | 137,977.83          | 3.650                    | 146,000.00                     | 1.15                  |
| 2,542.00   | BNP PARIBAS SA                 | EUR | 145,436.48          | 52.230                   | 132,768.66                     | 1.04                  |
| 4,500.00   | CARREFOUR SA                   | EUR | 117,943.20          | 26.650                   | 119,925.00                     | 0.94                  |
| 682.00   | GECINA SA REG SHS              | EUR | 85,080.70           | 112.100                  | 76,452.20                      | 0.60                  |
| 570.00   | ILIAD SA                       | EUR | 121,338.75          | 220.000                  | 125,400.00                     | 0.98                  |
|  | <b>TOTAL FRANCE</b>            |     | <b>607,776.96</b>   |                          | <b>600,545.86</b>              | <b>4.71</b>           |
| <b>GERMANY</b>   |                                |     |                     |                          |                                |                       |
| 9,000.00   | DEUTSCHE TELEKOM AG REG SHS    | EUR | 129,555.00          | 16.690                   | 150,210.00                     | 1.18                  |
| 40,000.00  | TELEFONICA NAMEN AKT           | EUR | 205,116.00          | 4.891                    | 195,640.00                     | 1.53                  |
| 4,200.00   | VONOVIA SE                     | EUR | 118,814.22          | 28.550                   | 119,910.00                     | 0.94                  |
|  | <b>TOTAL GERMANY</b>           |     | <b>453,485.22</b>   |                          | <b>465,760.00</b>              | <b>3.65</b>           |
| <b>ITALY</b>   |                                |     |                     |                          |                                |                       |
| 210,000.00   | BANCA POPOLARE DI MILANO       | EUR | 184,464.00          | 0.921                    | 193,410.00                     | 1.52                  |
| 42,500.00  | INTESA SANPAOLO SPA            | EUR | 133,397.50          | 3.088                    | 131,240.00                     | 1.03                  |
| 35,000.00  | ITALCEMENTI SPA                | EUR | 252,123.57          | 10.250                   | 358,750.00                     | 2.81                  |
| 10,000.00  | MEDIOBANCA SPA                 | EUR | 87,378.00           | 8.885                    | 88,850.00                      | 0.70                  |
| 70,500.00  | SARAS RAFFINERIE SARDE SPA     | EUR | 120,287.10          | 1.784                    | 125,772.00                     | 0.99                  |
| 160,000.00   | TELECOM ITALIA SPA             | EUR | 169,121.88          | 1.175                    | 188,000.00                     | 1.47                  |
| 22,000.00  | UNICREDIT SPA                  | EUR | 139,375.00          | 5.135                    | 112,970.00                     | 0.89                  |
|  | <b>TOTAL ITALY</b>             |     | <b>1,086,147.05</b> |                          | <b>1,198,992.00</b>            | <b>9.41</b>           |
| <b>LUXEMBOURG</b>  |                                |     |                     |                          |                                |                       |
| 12,889.00  | ARCELORMITTAL SA REG SHS       | EUR | 68,377.03           | 3.897                    | 50,228.43                      | 0.39                  |
|  | <b>TOTAL LUXEMBOURG</b>        |     | <b>68,377.03</b>    |                          | <b>50,228.43</b>               | <b>0.39</b>           |
| <b>SPAIN</b>   |                                |     |                     |                          |                                |                       |
| 14,000.00  | ACERINOX REG SHS               | EUR | 125,987.40          | 9.417                    | 131,838.00                     | 1.03                  |
| 3,700.00   | BOLSAS Y MERCADOS ESPANOLAS SA | EUR | 121,725.19          | 31.060                   | 114,922.00                     | 0.90                  |
| 11,229.00  | ENDESA                         | EUR | 209,460.35          | 18.525                   | 208,017.23                     | 1.64                  |
| 4,110.00   | INDITEX SHARE FROM SPLIT       | EUR | 124,289.48          | 31.690                   | 130,245.90                     | 1.02                  |
| 290,000.00   | INMOBILIARIA COLONIAL          | EUR | 168,084.00          | 0.642                    | 186,180.00                     | 1.46                  |
| 31,579.00  | LAR ESPANA                     | EUR | 310,374.69          | 9.460                    | 298,737.34                     | 2.35                  |
| 9,166.00   | MERLIN PROPERTIES SOCIMI S.A.  | EUR | 90,050.15           | 11.545                   | 105,821.47                     | 0.83                  |
| 20,000.00  | TELEFONICA SA                  | EUR | 269,900.00          | 10.235                   | 204,700.00                     | 1.61                  |
|  | <b>TOTAL SPAIN</b>             |     | <b>1,419,871.26</b> |                          | <b>1,380,461.94</b>            | <b>10.84</b>          |
| <b>SWITZERLAND</b>   |                                |     |                     |                          |                                |                       |
| 910.00   | DUFREY GROUP                   | CHF | 102,293.32          | 120.000                  | 100,332.60                     | 0.79                  |
| 425.00   | ROCHE HOLDING AG GENUSSSCHEIN  | CHF | 115,946.44          | 276.400                  | 107,931.05                     | 0.84                  |
|  | <b>TOTAL SWITZERLAND</b>       |     | <b>218,239.76</b>   |                          | <b>208,263.65</b>              | <b>1.63</b>           |

The notes are an integral part of these financial statements.

| Quantity                    | Description                            | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>UNITED KINGDOM</b>       |  |     |                     |                          |                                |                       |
| 82,000.00                   | VODAFONE GROUP                         | GBP | 258,076.95          | 2.210                    | 245,848.71                     | 1.93                  |
|                             | <b>TOTAL UNITED KINGDOM</b>            |     | <b>258,076.95</b>   |                          | <b>245,848.71</b>              | <b>1.93</b>           |
|                             | <b>TOTAL EQUITIES</b>                  |     | <b>4,111,974.23</b> |                          | <b>4,150,100.59</b>            | <b>32.56</b>          |
| <b>BONDS</b>                |  |     |                     |                          |                                |                       |
| <b>ITALY</b>                |  |     |                     |                          |                                |                       |
| 200,000.00                  | MEDIOBANCA EMTN 3.75 06-16 02/02A      | EUR | 204,900.00          | 100.285                  | 200,570.00                     | 1.57                  |
|                             | <b>TOTAL ITALY</b>                     |     | <b>204,900.00</b>   |                          | <b>200,570.00</b>              | <b>1.57</b>           |
| <b>PORTUGAL</b>             |  |     |                     |                          |                                |                       |
| 100,000.00                  | BANIF BANCO INTER FUN 7.50 13-16 30/0  | EUR | 105,583.30          | 103.000                  | 103,000.00                     | 0.81                  |
| 200,000.00                  | BCO POP PORTUGUES FL.R 13-16 26/02S    | EUR | 203,744.60          | 100.607                  | 201,213.00                     | 1.58                  |
| 233,500.00                  | MOTA ENGIL SGPS SA 6.85 13-16 18/03S   | EUR | 238,170.00          | 100.010                  | 233,523.35                     | 1.83                  |
| 100,000.00                  | REDE FERROVIARIA 4.25 06-21 13/12A     | EUR | 106,600.00          | 107.113                  | 107,113.00                     | 0.84                  |
|                             | <b>TOTAL PORTUGAL</b>                  |     | <b>654,097.90</b>   |                          | <b>644,849.35</b>              | <b>5.06</b>           |
| <b>SPAIN</b>                |  |     |                     |                          |                                |                       |
| 150,000.00                  | BANCO SABADELL 6.25 10-20 26/04A       | EUR | 171,150.00          | 112.834                  | 169,251.00                     | 1.33                  |
| 100,000.00                  | BPE FINANCIACIONES 2.875 13-16 19/05A  | EUR | 102,150.00          | 100.861                  | 100,861.00                     | 0.79                  |
| 250,000.00                  | ENCE ENERGIA REGS 5.375 15-22 01/11S   | EUR | 250,000.00          | 103.472                  | 258,680.00                     | 2.03                  |
| 300,000.00                  | INMOBILIARIA COLONIA 1.863 15-19 05/06 | EUR | 301,350.00          | 100.916                  | 302,748.00                     | 2.37                  |
|                             | <b>TOTAL SPAIN</b>                     |     | <b>824,650.00</b>   |                          | <b>831,540.00</b>              | <b>6.52</b>           |
| <b>THE NETHERLANDS</b>      |  |     |                     |                          |                                |                       |
| 100,000.00                  | REN FIN EMTN REGS 4.75 13-20 16/10A    | EUR | 119,170.00          | 114.977                  | 114,977.00                     | 0.90                  |
|                             | <b>TOTAL THE NETHERLANDS</b>           |     | <b>119,170.00</b>   |                          | <b>114,977.00</b>              | <b>0.90</b>           |
| <b>UNITED KINGDOM</b>       |  |     |                     |                          |                                |                       |
| 100,000.00                  | RBS 6.625 08-18 17/09S                 | GBP | 160,853.71          | 111.830                  | 151,712.07                     | 1.19                  |
|                             | <b>TOTAL UNITED KINGDOM</b>            |     | <b>160,853.71</b>   |                          | <b>151,712.07</b>              | <b>1.19</b>           |
|                             | <b>TOTAL BONDS</b>                     |     | <b>1,963,671.61</b> |                          | <b>1,943,648.42</b>            | <b>15.24</b>          |
| <b>CONVERTIBLE BONDS</b>    |  |     |                     |                          |                                |                       |
| <b>SPAIN</b>                |  |     |                     |                          |                                |                       |
| 200,000.00                  | FCC FOM CONST 6.50 09-20 30/10S        | EUR | 195,000.00          | 94.820                   | 189,640.00                     | 1.49                  |
|                             | <b>TOTAL SPAIN</b>                     |     | <b>195,000.00</b>   |                          | <b>189,640.00</b>              | <b>1.49</b>           |
|                             | <b>TOTAL CONVERTIBLE BONDS</b>         |     | <b>195,000.00</b>   |                          | <b>189,640.00</b>              | <b>1.49</b>           |
| <b>FLOATING RATES BONDS</b> |  |     |                     |                          |                                |                       |
| <b>FRANCE</b>               |  |     |                     |                          |                                |                       |
| 100,000.00                  | ARKEMA SA FL.R 14-XX 29/10A            | EUR | 103,750.00          | 99.080                   | 99,080.00                      | 0.78                  |
| 200,000.00                  | ORANGE EMTN SUB REGS FL.R 14-XX 01/10A | EUR | 206,980.00          | 99.928                   | 199,856.00                     | 1.56                  |
|                             | <b>TOTAL FRANCE</b>                    |     | <b>310,730.00</b>   |                          | <b>298,936.00</b>              | <b>2.34</b>           |
| <b>PORTUGAL</b>             |  |     |                     |                          |                                |                       |
| 200,000.00                  | EDP ENERGIAS SUB FL.R 15-75 16/09A     | EUR | 198,956.00          | 98.625                   | 197,250.00                     | 1.55                  |
|                             | <b>TOTAL PORTUGAL</b>                  |     | <b>198,956.00</b>   |                          | <b>197,250.00</b>              | <b>1.55</b>           |
| <b>SPAIN</b>                |  |     |                     |                          |                                |                       |
| 350,000.00                  | BANCAJA EMISIONES FL.R 07-17 14/11Q    | EUR | 338,360.00          | 97.453                   | 341,085.50                     | 2.68                  |
| 400,000.00                  | BANKIA SA FL.R 06-16 25/01Q            | EUR | 398,920.00          | 99.923                   | 399,692.00                     | 3.14                  |
| 200,000.00                  | BANKIA SA FL.R 14-24 22/05A            | EUR | 198,400.00          | 99.746                   | 199,492.00                     | 1.56                  |
| 300,000.00                  | SANTANDER INTL EMTN FL.R 15-20 04/03Q  | EUR | 300,144.00          | 99.253                   | 297,759.00                     | 2.34                  |
|                             | <b>TOTAL SPAIN</b>                     |     | <b>1,235,824.00</b> |                          | <b>1,238,028.50</b>            | <b>9.72</b>           |

The notes are an integral part of these financial statements.



| Quantity               | Description  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>THE NETHERLANDS</b> |  |     |                      |                          |                                |                       |
| 200,000.00             | ABN AMRO BANK FL.R 10-17 06/11Q  | EUR | 212,200.00           | 104.551                  | 209,101.00                     | 1.64                  |
| 200,000.00             | KPN FL.R 13-XX 14/09A  | EUR | 211,980.00           | 106.486                  | 212,972.00                     | 1.67                  |
| 300,000.00             | REPSOL INTL FINANCE FL.R 15-75 25/03A  | EUR | 282,525.00           | 78.789                   | 236,367.00                     | 1.85                  |
| 200,000.00             | TELEFONICA EURO FL.R 14-XX 31/03A  | EUR | 205,250.00           | 100.783                  | 201,566.00                     | 1.58                  |
|                        | <b>TOTAL THE NETHERLANDS</b>   |     | <b>911,955.00</b>    |                          | <b>860,006.00</b>              | <b>6.74</b>           |
|                        | <b>TOTAL FLOATING RATES BONDS</b>  |     | <b>2,657,465.00</b>  |                          | <b>2,594,220.50</b>            | <b>20.35</b>          |
|                        | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>8,928,110.84</b>  |                          | <b>8,877,609.51</b>            | <b>69.64</b>          |
|                        | <b>OTHER TRANSFERABLE SECURITIES</b>   |     |                      |                          |                                |                       |
|                        | <b>FLOATING RATES BONDS</b>  |     |                      |                          |                                |                       |
|                        | <b>SPAIN</b>   |     |                      |                          |                                |                       |
| 400,000.00             | CAJA DE AHORROS SUB FL.R 15-25 28/07A  | EUR | 400,000.00           | 96.018                   | 384,072.00                     | 3.01                  |
|                        | <b>TOTAL SPAIN</b>   |     | <b>400,000.00</b>    |                          | <b>384,072.00</b>              | <b>3.01</b>           |
|                        | <b>TOTAL FLOATING RATES BONDS</b>  |     | <b>400,000.00</b>    |                          | <b>384,072.00</b>              | <b>3.01</b>           |
|                        | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>   |     | <b>400,000.00</b>    |                          | <b>384,072.00</b>              | <b>3.01</b>           |
|                        | <b>MONEY MARKET INSTRUMENTS</b>  |     |                      |                          |                                |                       |
|                        | <b>BONDS</b>   |     |                      |                          |                                |                       |
|                        | <b>SPAIN</b>   |     |                      |                          |                                |                       |
| 200,000.00             | ACCIONA SA ZCP 300316  | EUR | 196,405.56           | 0.000                    | 196,405.56                     | 1.54                  |
| 200,000.00             | ACS Y SERVICIOS SA ZCP 140716  | EUR | 198,117.01           | 0.000                    | 198,117.01                     | 1.55                  |
| 200,000.00             | ACS Y SERVICIOS SA ZCP 260816  | EUR | 198,117.01           | 0.000                    | 198,117.01                     | 1.55                  |
| 200,000.00             | OBRASCON HUARTE LAIN SA ZCP 300316   | EUR | 197,247.74           | 0.000                    | 197,247.74                     | 1.55                  |
|                        | <b>TOTAL SPAIN</b>   |     | <b>789,887.32</b>    |                          | <b>789,887.32</b>              | <b>6.19</b>           |
|                        | <b>TOTAL BONDS</b>   |     | <b>789,887.32</b>    |                          | <b>789,887.32</b>              | <b>6.19</b>           |
|                        | <b>TOTAL MONEY MARKET INSTRUMENTS</b>  |     | <b>789,887.32</b>    |                          | <b>789,887.32</b>              | <b>6.19</b>           |
|                        | <b>INVESTMENT FUNDS</b>  |     |                      |                          |                                |                       |
|                        | <b>OPEN-ENDED INVESTMENT FUNDS</b>   |     |                      |                          |                                |                       |
|                        | <b>UNITED STATES OF AMERICA</b>  |     |                      |                          |                                |                       |
| 1,500.00               | ISHARES TRUST DJ US REAL ESTATE IDX ETF  | USD | 100,931.86           | 75.110                   | 103,681.04                     | 0.81                  |
|                        | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>100,931.86</b>    |                          | <b>103,681.04</b>              | <b>0.81</b>           |
|                        | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>   |     | <b>100,931.86</b>    |                          | <b>103,681.04</b>              | <b>0.81</b>           |
|                        | <b>TOTAL INVESTMENT FUNDS</b>  |     | <b>100,931.86</b>    |                          | <b>103,681.04</b>              | <b>0.81</b>           |
|                        | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>10,218,930.02</b> |                          | <b>10,155,249.87</b>           | <b>79.65</b>          |
|                        | Cash/(bank overdraft)  |     |                      |                          | 2,582,609.99                   | 20.25                 |
|                        | Other assets and liabilities   |     |                      |                          | 12,708.40                      | 0.10                  |
|                        | <b>TOTAL NET ASSETS</b>  |     |                      |                          | <b>12,750,568.26</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

---

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Spain  | 37.77                          |
| Italy  | 10.98                          |
| The Netherlands                              | 7.64                           |
| France                                       | 7.05                           |
| Portugal                                     | 6.61                           |
| Germany                                      | 3.65                           |
| United Kingdom                               | 3.12                           |
| Switzerland                                  | 1.63                           |
| United States of America                     | 0.81                           |
| Luxembourg                                   | 0.39                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>79.65</b>                   |
| Other assets/(liabilities) and liquid assets | 20.35                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

---

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Banks and other credit institutions          | 21.77                          |
| Data transmission                            | 13.68                          |
| Building and building materials              | 12.32                          |
| Holding and finance companies                | 8.61                           |
| Real estate                                  | 8.55                           |
| Energy and water supply                      | 3.19                           |
| Retail trade                                 | 2.75                           |
| Paper and timber                             | 2.03                           |
| Mining industry                              | 1.42                           |
| Oil  | 0.99                           |
| Internet and software services               | 0.98                           |
| Miscellaneous trading companies              | 0.90                           |
| Pharmaceutical and cosmetics industry        | 0.84                           |
| Transportation                               | 0.84                           |
| Chemicals                                    | 0.78                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>79.65</b>                   |
| Other assets/(liabilities) and liquid assets | 20.35                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

### GENERAL

SIITNEDIF 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:

- SIITNEDIF TORDESILLAS SICAV - IBERIA
- SIITNEDIF TORDESILLAS SICAV - GLOBAL STRATEGY

The main objective of the Sub-Fund SIITNEDIF 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.

The Sub-Fund issues Shares of different classes:

- Class A - EUR
- Class I - EUR

The main objective of the Sub-Fund SIITNEDIF 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.

The Sub-Fund issues Shares of different classes:

- Class A - EUR
- Class I - EUR (launched on April 23, 2015)
- 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.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *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 DECEMBER 31, 2015

|       |   |         |     |
|-------|---|---------|-----|
| 1 CHF | = | 0.91880 | EUR |
| 1 GBP | = | 1.35663 | EUR |
| 1 SEK | = | 0.10901 | EUR |
| 1 USD | = | 0.92026 | 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%.

## 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: 0.08% 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.

## INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

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 SIITNEDIF 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 SIITNEDIF 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: 1.50% p.a. of the Net Asset Value.

The Investment Manager decided to waive its investment management fee for the Sub-Fund SIITNEDIF TORDESILLAS SICAV - GLOBAL STRATEGY with effect on July 23, 2014 until May 4, 2015.

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.

## 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 755,317.40 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.

## COLLATERAL

As at December 31, 2015, the collateral received which is composed of margin deposits for financial futures is detailed as follows:

| SIITNEDIF TORDESILLAS SICAV - GLOBAL STRATEGY |      |                        |
|---|------|------------------------|
| Counterparty                                  | Type | Amount received in EUR |
| Morgan Stanley                                | Cash | 4,917.58               |

## SUBSEQUENT EVENTS

Following the Extraordinary General Meeting held on March 29, 2016, it has been decided to change the Fund's name into FIDENTIIS TORDESILLAS SICAV.

---

**FUTURES**

As at December 31, 2015, the following futures contract(s) was (were) outstanding :

**SIITNEDIF TORDESILLAS SICAV - GLOBAL STRATEGY**

| Sale /<br>Purchase      | Quantity | Contract(s)                | Size | Price as at<br>12.31.15 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Counterparties |
|-------------------------|----------|----------------------------|------|-------------------------|-------------------|-----------------------------|----------------|
| <b>FUTURES ON INDEX</b> |          |                            |      |                         |                   |                             |                |
| Sale                    | 55       | DJ EURO STOXX 50 03/16     | 10   | 3,282.00 EUR            | 1,805,100.00      | (5,850.00)                  | Morgan Stanley |
| Purchase                | 10       | DJ.STOXX600.TLC(EUX) 03/16 | 50   | 346.70 EUR              | 173,350.00        | 1,950.00                    | Morgan Stanley |
| Sale                    | 12       | IBEX 35 INDEX 01/16        | 10   | 9,526.30 EUR            | 1,143,156.00      | 1,884.00                    | Morgan Stanley |
| Sale                    | 6        | S&P 500 EMINI INDEX 03/16  | 50   | 2,035.40 USD            | 561,928.86        | (5,390.42)                  | Morgan Stanley |
|                         |          |                            |      |                         |                   | <b>(7,406.42)</b>           |                |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2015 for SIITNEDIF TORDESILLAS SICAV - GLOBAL STRATEGY is included in the statement of net assets of the Sub-Fund.

---

**CONTRACTS FOR DIFFERENCE**

As at December 31, 2015, the following contract(s) for difference was (were) outstanding :

**SIITNEDIF TORDESILLAS SICAV - GLOBAL STRATEGY**

| Quantity | Flow received         | Flow paid             | Currency | Maturity date | Notional EUR | Unrealised result EUR |
|----------|-----------------------|-----------------------|----------|---------------|--------------|-----------------------|
| 3,100.00 | VONOVIA SE            | EUR LIBOR EQS 1 MONTH | EUR      | 01/04/2016    | (124,015.50) | (6,814.48)            |
| 4,200.00 | EUR LIBOR EQS 1 MONTH | ACCOR SA              | EUR      | 01/04/2016    | 119,910.00   | (4,389.00)            |
| Total    |                       |                       |          |               |              | (11,203.48)           |

The unrealised gain/(loss) result on contract(s) for difference as at December 31, 2015 for SIITNEDIF TORDESILLAS SICAV - GLOBAL STRATEGY is included in the statement of net assets of the Sub-Fund.

The counterparty of the above contract(s) for difference is Morgan Stanley.