

**Unaudited semi-annual report
as at 30th June 2022**

ATHENEE FCP

A Luxembourg common investment fund
("Fonds Commun de Placement")

R.C.S. Luxembourg K772

No subscription can be received on the basis of this financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID"), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Organisation	2
Combined statement of net assets	4
Birdie.....	5
Statement of net assets	5
Statement of investments and other net assets	6
Industrial and geographical classification of investments	7
Statement of changes in investments	8
Butterfly	9
Statement of net assets	9
Statement of investments and other net assets	10
Industrial and geographical classification of investments	12
Statement of changes in investments	13
Magnet Finance	14
Statement of net assets	14
Statement of investments and other net assets	15
Industrial and geographical classification of investments	16
Statement of changes in investments	17
Altarius JX Capital Fund	18
Statement of net assets	18
Statement of changes in investments	19
Notes to the financial statements	20
Additional information	25

ATHENEE FCP

Organisation

Management Company and Distributor	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
Board of Directors of the Management Company	
<i>Chairman</i>	César Ramon VALCARCEL FERNANDEZ DE LA RIVA Independent Director SPAIN
<i>Directors</i>	Ivan BAILE SANTOLARIA Financial Risk Control ANDBANK GROUP ANDORRA Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG SA LUXEMBOURG
Conducting Officers of the Management Company	Markus HAHNFELD Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 19th May 2022)
Depository and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Administrator, Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG

Investment Managers

For the Sub-Fund Birdie
ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

For the Sub-Fund Butterfly and Magnet Finance
ANDBANK WEALTH MANAGEMENT, SGIIC S.A.U.
Calle de Serrano 37
ES-28001 MADRID

For the Sub-Fund Altarius JX Capital Fund
ALTARIUS CAPITAL LTD
World Trade Center Unit 526
6, Bayside Road
GIBRALTAR
(until 10th May 2022)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

ATHENEE FCP

Combined statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	36,813,815.91
Cash at banks	2,308,740.68
Other liquid assets	1,677,026.23
Formation expenses, net	10,636.28
Income receivable on portfolio	166,158.91
Total assets	40,976,378.01

Liabilities

Other liquid liabilities	17.56
Unrealised loss on futures contracts	144,649.86
Expenses payable	82,735.21
Total liabilities	227,402.63
Net assets at the end of the period	40,748,975.38

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

Birdie

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	8,359,675.67
Cash at banks	1,527,222.90
Total assets	9,886,898.57

Liabilities

Expenses payable	14,896.03
Total liabilities	14,896.03
Net assets at the end of the period	9,872,002.54

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A Accumulation	100,000.000	EUR	98.72	9,872,002.54
				9,872,002.54

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

Birdie

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
EUR	2,682	DB ETC Plc Certif Physical Gold 15.06.60	302,791.82	309,234.60	3.13
Total investment certificates			302,791.82	309,234.60	3.13
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	971	Allianz GI Investors Fd Artificial Intelligence RT H2EUR Cap	161,119.39	143,601.19	1.45
EUR	1,690	BlackRock Global Fds European Value D2 Cap	151,677.50	139,627.80	1.41
EUR	1,179	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	207,605.61	186,529.59	1.89
EUR	2,250	DWS Invest Top Div LH Cap	289,580.58	304,852.50	3.09
EUR	18,687	Fidelity Fds Asian Special Situations Y spons Cap	202,567.08	174,050.72	1.76
EUR	3,755	Flossbach von Storch Bond Opp R Dist	507,526.54	474,481.80	4.81
EUR	3,703	Flossbach von Storch Multiple Opportunities II I Dist	554,586.26	599,256.49	6.07
EUR	4,429	Heptagon Fd Plc Kopernik GI All-Cap Equity AEH Cap	484,502.74	456,152.01	4.62
EUR	884	Janus Henderson Horizon Fd Global Property Equities I3q Dist	143,634.57	147,521.92	1.49
EUR	8,263	JPMorgan Fds Europe Equity Plus D EUR Cap	153,526.54	137,992.10	1.40
EUR	18,662	JPMorgan Fds US Value A EUR Hdg Cap	322,665.98	291,313.82	2.95
EUR	45,951	Jupiter Global Fd (The) Dynamic Bd D Cap	612,820.00	547,276.41	5.54
EUR	16	La Francaise Tresorerie ISR I Cap	1,722,644.06	1,707,563.20	17.30
EUR	3,254	MFS Meridian Fds Prudent Capital I1 Cap	433,465.34	442,478.92	4.48
EUR	13,147	Nordea 1 SICAV Eur Covered Bond Fd BI EUR Cap	199,702.93	180,771.25	1.83
EUR	2,144	Robeco Capital Gh Fds Sustainable GI Stars Eq IL Cap	415,590.33	441,106.56	4.47
EUR	6,970	Threadneedle (Lux) Global Technology ZU Cap	175,587.42	237,445.60	2.41
Total investment funds (UCITS)			6,738,802.87	6,612,021.88	66.97
Tracker funds (UCITS)					
EUR	4,130	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	103,624.18	98,707.00	1.00
EUR	27,629	iShares II Plc USD TIPS UCITS ETF Cap	154,667.14	148,091.44	1.50
EUR	10,514	iShares Nikkei 225 UCITS (DE) Dist	245,581.84	195,938.90	1.99
EUR	534	iShares Plc China Large Cap UCITS ETF Dist	49,768.80	49,074.60	0.50
EUR	53,893	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	275,651.91	260,518.76	2.64
EUR	1,200	iShares STOXX Europe 600 UCITS ETF (DE) Dist	49,566.00	48,498.00	0.49
EUR	1,167	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	99,241.68	95,367.24	0.97
EUR	5,725	Vanguard Fds Plc All-World High Dividend Yield UCIT ETF Dis	320,542.75	308,234.00	3.12
EUR	5,849	Xtrackers (IE) Plc MSCI World Consumer Staples ETF 1C Cap	215,255.14	233,989.25	2.37
Total tracker funds (UCITS)			1,513,899.44	1,438,419.19	14.58
Total investments in securities			8,555,494.13	8,359,675.67	84.68
Cash at banks				1,527,222.90	15.47
Other net assets/(liabilities)				-14,896.03	-0.15
Total				9,872,002.54	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Birdie

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	81.55 %
Financials	3.13 %
Total	<u>84.68 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	45.05 %
France	17.30 %
Ireland	16.72 %
Jersey	3.13 %
Germany	2.48 %
Total	<u>84.68 %</u>

Birdie

Statement of changes in investments

from 1st January 2022 to 30th June 2022

Currency	Description	Purchases	Sales
<u>Investment certificates</u>			
EUR	DB ETC Plc Certif Physical Gold 15.06.60	409	503
<u>Investment funds (UCITS)</u>			
EUR	Allianz GI Investors Fd Artificial Intelligence RT H2EUR Cap	212	328
EUR	Allianz GI Investors Fd Cred Opportunities AT EUR Cap	0	4,968
EUR	BlackRock Global Fds Asian Tiger Bond E2 EUR Cap	0	19,101.5
EUR	BlackRock Global Fds European Value D2 Cap	3,562	1,872
EUR	DWS Invest Top Div LH Cap	1,264	1,492
EUR	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	0	11,789
EUR	Flossbach von Storch Multiple Opportunities II I Dist	0	768
EUR	Janus Henderson Horizon Fd Global Property Equities I3q Dist	0	357
EUR	JPMorgan Fds Europe Equity Plus D EUR Cap	17,368	9,105
EUR	JPMorgan Fds US Value A EUR Hdg Cap	18,662	0
EUR	La Francaise Tresorerie ISR I Cap	5	0
EUR	MFS Meridian Fds Prudent Capital I1 Cap	0	503
EUR	Robeco Capital Gh Fds Sustainable GI Stars Eq IL Cap	0	1,354
EUR	Seilern Intl Fds PLC World Gh H R EUR Dist	0	1,674
EUR	Threadneedle (Lux) Global Technology ZU Cap	1,424	3,024
<u>Tracker funds (UCITS)</u>			
EUR	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	6,230	2,100
EUR	iShares II Plc USD TIPS UCITS ETF Cap	0	28,965
EUR	iShares IV Plc MSCI EUR ESG Screened UCITS ETF Cap	0	15,784
EUR	iShares Nikkei 225 UCITS (DE) Dist	0	2,893
EUR	iShares Plc China Large Cap UCITS ETF Dist	534	0
EUR	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	0	44,160
EUR	iShares STOXX Europe 600 UCITS ETF (DE) Dist	1,200	0
EUR	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	1,167	0
EUR	iShares VI Plc JP Morgan USD Em Bd EUR Hedged UCITS ETF Dist	0	1,208
EUR	VanEck UCITS ETFs Plc Gold Miners A USD Cap	0	2,998
EUR	Vanguard Fds Plc All-World High Dividend Yield UCIT ETF Dis	5,725	0

Butterfly

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	23,138,090.09
Cash at banks	451,641.71
Other liquid assets	1,340,936.53
Formation expenses, net	292.90
Income receivable on portfolio	158,508.22
Total assets	25,089,469.45

Liabilities

Other liquid liabilities	17.56
Unrealised loss on futures contracts	144,649.86
Expenses payable	31,152.61
Total liabilities	175,820.03
Net assets at the end of the period	24,913,649.42

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	236,993.287	EUR	105.12	24,913,649.42
				24,913,649.42

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

Butterfly

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	2,960,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	367,534.11	420,880.69	1.69
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	547,650.00	521,190.00	2.09
EUR	500,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	517,800.00	445,767.50	1.79
EUR	500,000	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	478,600.00	417,590.00	1.68
EUR	600,000	Ford Motor Cred Co LLC FRN EMTN Sen 18/07.12.22	578,700.00	595,362.00	2.39
EUR	500,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	455,652.50	441,130.00	1.77
EUR	300,000	Global Agrajes Slu FRN 20/22.12.25	304,125.00	292,500.00	1.17
EUR	500,000	Grifols SA 3.2% Sen Reg S /01.05.25	487,862.50	455,630.00	1.83
EUR	700,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	577,434.00	524,310.50	2.10
EUR	400,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	411,800.00	360,102.00	1.45
EUR	400,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	405,540.00	272,970.00	1.10
EUR	700,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	653,451.00	649,173.00	2.61
EUR	300,000	Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	277,270.50	236,949.00	0.95
EUR	300,000	Merlin Properties SOCIMI SA 1.875% EMTN Sen 16/02.11.26	283,749.00	282,739.50	1.14
EUR	300,000	Piaggio & C. SpA 3.625% 18/30.04.25	308,097.00	286,279.50	1.15
EUR	400,000	PLT VII Finance Sarl 4.625% Sen 20/05.01.26	413,857.20	351,740.00	1.41
EUR	500,000	Renault SA 1.125% Sen 19/04.10.27	479,470.00	366,855.00	1.47
EUR	400,000	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	317,738.00	359,718.00	1.44
EUR	400,000	Tendam Brands SAU FRN Sen Reg S 17/15.09.24	374,258.00	383,720.00	1.54
EUR	500,000	Wells Fargo & Co VAR EMTN 20/04.05.25	503,425.00	488,240.00	1.96
			8,376,479.70	7,731,966.00	31.04
GBP	300,000	Nemean Bondco Plc 7.375% Sen Reg S 17/01.02.24	284,412.37	330,838.26	1.33
USD	200,000	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	177,262.18	177,416.83	0.71
USD	300,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	260,731.95	272,551.15	1.09
USD	380,000	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	324,325.24	327,413.96	1.31
USD	500,000	Transdigm Inc 6.25% Sen Reg S 19/15.03.26	454,685.57	460,683.55	1.85
USD	312,000	US 1.5% Ser AK-2025 22/15.02.25	280,269.18	286,767.44	1.15
USD	200,000	Vale Overseas Ltd 8.25% 04/17.01.34	240,499.12	225,152.97	0.90
USD	400,000	Verisign Inc 5.25% Ser B Sen 15/10.07.25	396,122.98	387,233.27	1.55
			2,133,896.22	2,137,219.17	8.56
Total bonds			11,162,322.40	10,620,904.12	42.62
Transferable securities dealt in on another regulated market					
Bonds					
USD	300,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	257,665.68	256,766.73	1.03
USD	300,000	Brink's Co 5.5% 20/15.07.25	287,391.84	277,844.17	1.12
USD	365,000	CoreCivic Inc 8.25% 21/15.04.26	308,531.25	342,805.14	1.38
USD	300,000	Fair Isaac Corp 4% 19/15.06.28	257,958.24	255,258.13	1.02
USD	300,000	Methanex Corp 5.25% 19/15.12.29	261,921.59	243,428.92	0.98
USD	260,000	NetFlix Inc 5.375% 19/15.11.29	252,265.01	237,380.50	0.95
USD	260,000	The Walt Disney Co 2.65% 20/13.01.31	219,337.56	218,902.10	0.88
Total bonds			1,845,071.17	1,832,385.69	7.36
Other transferable securities					
Closed-ended investment funds					
EUR	5	H2O Adagio SP Side Pocket I Dist	30,826.44	17,963.60	0.07
Total closed-ended investment funds			30,826.44	17,963.60	0.07

* Minor differences may arise due to rounding in the calculation of percentages.

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

Butterfly

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	4,842.081	Allianz GI Investors Fd Pet&Animal Wellbeing AT H2 Cap	634,699.98	621,529.52	2.50
EUR	10,364.5157	DWS Invest Global Infrastructure TFCH (P) Cap	1,397,344.01	1,333,084.01	5.35
EUR	3,255.2083	DWS Smart Industrial Technologies LC Cap	549,999.99	463,346.35	1.86
EUR	2,494	Eurizon Fd Bond Aggregate Rmb ZH Cap	250,223.02	253,440.28	1.02
EUR	1,633	Evli Nordic Corp Bd Fd IB EUR Cap	250,071.09	227,638.57	0.91
EUR	36,971.9	Fidelity Fds GI Technology Y hedged Cap	970,882.09	940,934.86	3.78
EUR	18,279.66	GAM Star Fd Plc Cat Bond Ordinary EUR Cap	249,999.94	249,999.94	1.00
EUR	2,719.245	JPMorgan Inv Fds Global High Yield Bond I EUR (Hedged) Cap	270,999.96	234,698.04	0.94
EUR	13,924	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	1,228,011.12	1,289,640.88	5.18
EUR	3,802	Muzinich Fds Enhancedyield Short-Term H Cap	400,195.16	374,991.26	1.51
EUR	8,596.858	Nordea 1 European Stars Equity Fd BI Cap	1,079,800.18	1,084,837.51	4.35
EUR	30,491	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	732,207.72	940,037.53	3.77
EUR	585.67726	Pictet USD Government Bonds I Cap	400,000.00	388,485.58	1.56
EUR	1,746.70615	Pictet Water I EUR Cap	748,550.15	882,383.55	3.54
EUR	7,799.8199	Robeco Capital Gh Fds BP GI Premium Equities IH Cap	1,133,174.99	1,001,028.89	4.02
EUR	38,859	Threadneedle (Lux) Credit Opportunities 2E Cap	400,016.55	380,759.91	1.53
Total investment funds (UCITS)			10,696,175.95	10,666,836.68	42.82
Total investments in securities			23,734,395.96	23,138,090.09	92.87
Cash at banks				451,641.71	1.81
Other net assets/(liabilities)				1,323,917.62	5.32
Total				24,913,649.42	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Butterfly

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	44.30 %
Financials	19.02 %
Cyclical consumer goods	8.68 %
Industrials	7.84 %
Technologies	3.52 %
Raw materials	3.05 %
Healthcare	1.83 %
Real estate	1.79 %
International institutions	1.69 %
Countries and governments	1.15 %
Total	<u>92.87 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	41.77 %
United States of America	15.94 %
Spain	12.74 %
The Netherlands	4.21 %
Sweden	2.61 %
Italy	2.60 %
Ireland	2.51 %
France	2.49 %
Cayman Islands	2.21 %
Germany	1.86 %
United Kingdom	1.33 %
Canada	0.98 %
Finland	0.91 %
India	0.71 %
Total	<u>92.87 %</u>

Butterfly

Statement of changes in investments

from 1st January 2022 to 30th June 2022

Currency	Description	Purchases	Sales
<u>Bonds</u>			
EUR	Loxam 3.5% Reg S Sen 16/03.05.23	0	300,000
EUR	Wells Fargo & Co VAR EMTN 20/04.05.25	500,000	0
USD	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	200,000	0
USD	Brink's Co 5.5% 20/15.07.25	300,000	0
USD	Fair Isaac Corp 4% 19/15.06.28	300,000	0
USD	IBM Corp 6.5% 98/15.01.28	0	260,000
USD	US 1.5% Ser AK-2025 22/15.02.25	312,000	0
<u>Investment funds (UCITS)</u>			
EUR	Aberdeen Standard Emerging Mks Corp Bond Fd I EUR Cap	0	42,444
EUR	Aberdeen Standard Frontier Markets Bond Fd I EUR Cap	0	44,326
EUR	Allianz GI Investors Fd Pet & Animal Wellbeing AT Cap	0	4,159.784
EUR	Allianz GI Investors Fd Pet&Animal Wellbeing AT H2 Cap	4,842.081	0
EUR	Amundi Fds European Equity Value I2 Cap	0	626.501
EUR	BlackRock Global Fds Asian Tiger Bond I2 EUR Hgd Cap	0	34,468
EUR	Candriam Equities L Robotics & Innovative Tec I Cap	0	196
EUR	Carmignac Portfolio Flexible Bond F Cap	0	335
EUR	DWS Invest Global Infrastructure TFC Cap	8,964.232	8,964.232
EUR	DWS Invest Global Infrastructure TFCH (P) Cap	10,364.5157	0
EUR	E.I. Sturdza Fds Plc Strateg Europe Quality A EUR Cap	0	3,265
EUR	Fidelity Fds GI Technology Y EUR Cap	2,352.94	8,842.28
EUR	Fidelity Fds GI Technology Y hedged Cap	36,971.9	0
EUR	Fidelity Fds Global Financial Serv Y EUR Cap	15,822.78	15,822.78
EUR	GAM Star Fd Plc Cat Bond Ordinary EUR Cap	18,279.66	0
EUR	Pictet USD Government Bonds I Cap	585.67726	0
EUR	Robeco Capital Gh Fds BP GI Premium Equities IH Cap	7,799.8199	0
EUR	Sigma Investment House FCP Short Term EUR A CI Cap	4,906.29	4,906.29

Magnet Finance

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	5,316,050.15
Cash at banks	312,476.85
Other liquid assets	336,089.70
Formation expenses, net	10,343.38
Income receivable on portfolio	7,650.69
Total assets	5,982,610.77

Liabilities

Expenses payable	19,287.35
Total liabilities	19,287.35
Net assets at the end of the period	5,963,323.42

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A (accumulation)	59,866.235	EUR	99.61	5,963,323.42
				5,963,323.42

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

Magnet Finance

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	200,000	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	183,200.00	184,417.00	3.09
EUR	100,000	Chemours (The) Co 4% Sen Reg S 18/15.05.26	95,100.00	89,087.50	1.49
EUR	300,000	CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	290,490.00	291,474.00	4.89
EUR	300,000	HSBC Holdings Plc 0.875% Reg S Sen 16/06.09.24	289,890.00	290,857.50	4.88
EUR	300,000	Renault SA 1.125% Sen 19/04.10.27	240,741.00	220,113.00	3.69
Total bonds			1,099,421.00	1,075,949.00	18.04
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,022.699	Acatix Aktien Global Fds Cap	476,230.02	439,095.82	7.36
EUR	2,992.19	Allianz GI Investors Fd Pet & Animal Wellbeing AT Cap	478,929.93	447,003.26	7.50
EUR	24,640.73804	B&H Deuda FI Cap	250,000.00	245,377.40	4.12
EUR	305,373.461	BNY Mellon Global Fds Plc Mobility Innovation Cap	419,064.00	370,845.53	6.22
EUR	718,682.242	Buy & Hold Luxembourg B&H Bonds 1(EUR) Cap	778,261.00	750,951.07	12.59
EUR	39,977.27212	Global Allocation I Cap	1,000,000.00	1,200,425.53	20.13
EUR	7,368.149	Sextant Bond Picking A Cap	838,126.95	786,402.54	13.19
Total investment funds (UCITS)			4,240,611.90	4,240,101.15	71.11
Total investments in securities			5,340,032.90	5,316,050.15	89.15
Cash at banks				312,476.85	5.24
Other net assets/(liabilities)				334,796.42	5.61
Total				5,963,323.42	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Magnet Finance

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	71.11 %
Financials	12.86 %
Cyclical consumer goods	3.69 %
Raw materials	1.49 %
Total	<u>89.15 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Spain	27.34 %
Luxembourg	20.09 %
France	16.88 %
Germany	7.36 %
Ireland	6.22 %
Cayman Islands	4.89 %
United Kingdom	4.88 %
United States of America	1.49 %
Total	<u>89.15 %</u>

Magnet Finance

Statement of changes in investments

from 14th March 2022 to 30th June 2022

Currency	Description	Purchases	Sales	Other*
<u>Bonds</u>				
EUR	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	200,000	0	0
EUR	Chemours (The) Co 4% Sen Reg S 18/15.05.26	100,000	0	0
EUR	CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	300,000	0	0
EUR	HSBC Holdings Plc 0.875% Reg S Sen 16/06.09.24	300,000	0	0
EUR	Renault SA 1.125% Sen 19/04.10.27	300,000	0	0
<u>Investment funds (UCITS)</u>				
EUR	Acatis Aktien Global Fds Cap	1,022.699	0	0
EUR	Allianz GI Investors Fd Pet & Animal Wellbeing AT Cap	2,992.19	0	0
EUR	B&H Deuda FI Cap	24,640.738039	0	0.000001
EUR	BNY Mellon Global Fds Plc Mobility Innovation Cap	305,373.461	0	0
EUR	Buy & Hold Luxembourg B&H Bonds 1(EUR) Cap	718,682.242	0	0
EUR	Global Allocation I Cap	39,977.272121	0	-0.000001
EUR	Sextant Bond Picking A Cap	7,368.149	0	0

(*) Corporate actions

Altarius JX Capital Fund (in liquidation)

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Cash at banks	17,399.22
Total assets	17,399.22

Liabilities

Expenses payable	17,399.22
Total liabilities	17,399.22

Net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

Altarius JX Capital Fund (in liquidation)

Statement of changes in investments

from 1st January 2022 to 10th May 2022

Currency	Description	Purchases	Sales	Other*
<u>Shares</u>				
CHF	Adecco Group SA Reg	1,100	1,600	0
CHF	Credit Suisse Group AG Partizsch	6,000	6,000	0
EUR	Accor SA	0	2,141	0
EUR	Actividad Const y Servicios SA	1,000	1,000	0
EUR	Alstom	700	700	0
EUR	Applus Services SA	2,500	5,335	0
EUR	Atos SE	0	850	0
EUR	Banco Santander Reg SA	10,000	10,000	0
EUR	Bankinter SA Reg	0	5,000	0
EUR	BASF SE Reg	800	800	0
EUR	Bayer AG Reg	1,100	1,100	0
EUR	BNP Paribas SA A	500	500	0
EUR	Carrefour SA	2,500	5,500	0
EUR	Crédit Agricole SA	1,500	1,500	0
EUR	Danone	1,250	1,250	0
EUR	Deutsche Telekom AG Reg	500	2,000	0
EUR	EDP-Energias de Portugal SA Reg	4,000	4,000	0
EUR	Electricité de France	1,500	3,500	0
EUR	ENEL SpA	3,000	3,000	0
EUR	Galp Energia SGPS SA B	0	4,500	0
EUR	Grifols SA A	0	1,500	0
EUR	Grupo Catalana Occidente SA	1,700	1,700	0
EUR	Koninklijke Philips NV	0	500	0
EUR	Leonardo SpA	0	4,326	0
EUR	Orange SA	2,000	5,500	0
EUR	Prosegur Cia de Seguridad SA	10,000	10,000	0
EUR	Proximus SA	0	2,000	0
EUR	Renault SA	2,300	2,300	0
EUR	SES SA FDR repr 1 Reg Sh A	7,500	7,500	0
EUR	Talgo SA	5,000	5,000	0
EUR	Telefonica SA	14,000	20,000	0
EUR	Thales SA	0	400	0
EUR	ThyssenKrupp AG	1,500	1,500	0
EUR	Totalenergies SE	500	1,250	0
EUR	TUI AG Reg	0	6,000	0
EUR	Valeo SA	0	1,101	0
GBP	Aviva Plc	5,000	13,000	0
GBP	Carnival Plc	0	2,000	0
GBP	Informa Plc	5,000	9,000	0
GBP	Prudential Plc	2,000	2,000	0
GBP	Vodafone Group Plc	15,000	50,000	0
<u>Money market instruments</u>				
EUR	Belgium 0% CTr 21/12.05.22	80,000	80,000	0
EUR	Deutschland 0% T-Bills 21/23.02.22	0	60,000	0
EUR	France 0% 22/27.04.22	80,000	80,000	0
EUR	France 0% Btr 21/02.02.22	0	85,000	0
EUR	Netherlands 0% 22/28.07.22	80,000	80,000	0
EUR	Netherlands 0% Btr 21/28.04.22	80,000	80,000	0
<u>Warrants and rights</u>				
EUR	Talgo SA Droits d'attribut 04.05.22	0	5,000	5,000

(*) Corporate actions

ATHENEE FCP

Notes to the financial statements

as at 30th June 2022

Note 1 - General Information

ATHENEE FCP (the "Fund") is a "*fonds commun de placement*" ("FCP") qualified as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC as amended. The Fund is established under Part I of the amended Luxembourg law of 17th December 2010 (the "2010 Law") and is governed by the Management Regulations as lastly amended.

The prospectus, the KIIDs, the Management Regulations, the annual reports including audited financial statements and unaudited semi-annual reports are available free of charge at the registered office of the Management Company and at the Depositary.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis excepted for the Sub-Fund ATHENEE FCP - Altarius JX Capital put into liquidation on 14th May 2022.

b) Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof will arrive at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to previous paragraph is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available market value.

All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Valuation of option contracts

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

h) Formation expenses

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

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

k) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

ATHENEE FCP

Notes to the financial statements (continued)

as at 30th June 2022

Note 3 - Management fees

The Management Company, in consideration for the services rendered to each Sub-Fund is entitled to receive out of the assets of the relevant Sub-Fund a management fee.

The management fee is calculated and accrued in respect of each Valuation Day and is payable quarterly, in arrears on the basis of the average Net Asset Value of the relevant Class within the relevant Sub-Funds, as follows:

- For the Sub-Fund Birdie, 0.35% p.a. on the average net assets with a minimum of EUR 10,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Butterfly, 0.20% p.a. on the average net assets with a minimum of EUR 25,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Altarius JX Capital Fund (in liquidation), 0.20% p.a. on the average net assets with a minimum of EUR 19,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Magnet Finance, 0.15% p.a. on the average net assets.

Investment Management Fee

The Investment Manager of the Sub-Fund Butterfly and Magnet Finance, in consideration of the services rendered to this Sub-Fund, is entitled to receive out of the assets of this Sub-Fund an investment management fee.

The investment management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the average Net Asset Value of the Sub-Fund, as follows:

Sub-Fund	Shares classes	Effective rate
ATHENEE FCP - Butterfly	Class A	0.12%
ATHENEE FCP - Magnet Fund	Class A	0.10%
ATHENEE FCP - Altarius JX Capital (in liquidation)	Class A	2.50%

Note 4 - Management fees of the target funds

If a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5.80% of the relevant net assets under management.

Note 5 - Performance fees

- Altarius JX Capital Fund (in liquidation)

The Management Company shall pay to the Investment Manager, at the expense of the Sub-Fund, a performance fee (the "Performance Fee") calculated on each Valuation Day for the Class A with monthly crystallization.

The Performance Fee is accrued on each Valuation Day and is charged at the increase of the amount by which the performance of the relevant Class of Units provided that the current Net Asset Value of the relevant Class of Units is higher than the High Water Mark (as defined below).

The High Water Mark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Units has increased in absolute terms over the course of the Sub-Fund's accounting month (the "Performance Period"). It is based on the Net Asset Value of the Sub-Fund on the last Business Day of the Performance Period. If no Performance Fee is payable at the end of the Performance Period the High Water Mark will remain unchanged as of the end of the prior Performance Period.

The Performance Fee accrual will be included in the calculation of the Net Asset Value per Unit at which Units will be subscribed and redeemed. However, if on any Valuation Day, the current Net Asset Value falls below the High Water Mark no Performance Fee will be accrued in the daily Net Asset Value per Unit. This will remain the case until such a fall or "underperformance" has been made good.

In the event that there is a net redemption of Units in a Class of Units during a Performance Period, the Performance Fee accrual to be added to each Unit will be calculated on the reduced number of Units in issue for that Unit. In such circumstances, the Performance Fee accrued per redeemed Unit will be crystallized and paid to the Investment Manager from the Sub-Fund.

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value per Class on the last Business Day of the relevant Performance Period (before deducting the amount of any accrual for a Performance Fee) (the "Final Net Asset Value per Class") must exceed the High Water Mark for that Performance Period ending on the last Business Day of the calendar month. Where the High Water Mark is exceeded, the amount of Performance Fee payable per Class is equal to a percentage as disclosed below:

- Class A : 20%

The total Performance Fee payable in respect of the relevant Performance Period will be an amount equal to the Performance Fee per Class as calculated above multiplied by the number of Units in issue for that Class on each Valuation Day in the relevant Performance Period.

Crystallization of the Performance Fee occurs on the last day of each Performance Period provided that the High Water Mark has been exceeded. Any Performance Fee due is payable out of the Sub-Fund to the Investment Manager in arrears at the end of the Performance Period. Accordingly, once the Performance Fee has crystallized no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Periods. The Performance Period will be monthly, with the exception of the first month of operation of the Sub-Fund where the Performance Period will comprise the time between the calculation of the Initial Net Asset Value and the first Final Net Asset Value per Class for the calendar month.

As at 30th June 2022, no performance fee was recorded for the Sub-Fund Altarius JX Capital Fund.

The Sub-Funds Birdie and Butterfly and Magnet Finance are not subject to performance fees.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. This tax is reduced to 0.01% per annum of its Net Asset Value allocated for the Sub-Fund Birdie to the Class A Accumulation intended for institutional investors only.

Pursuant to Article 175 (a) of the amended Law of 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Futures contracts

As at 30th June 2022, the following Sub-Fund is committed in the following futures contract:

Butterfly	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	EUR FUT 09/22 CME	USD	25,186.42	-451.72
Purchase	19	EUR FUT 09/22 CME	USD	2,392,710.33	-42,656.55
Purchase	6	S&P 500 Index FUT 09/22 CME	USD	1,086,854.68	-101,541.59
					<u>-144,649.86</u>

To secure its transactions, the Sub-Fund has provided cash into margin accounts which are deposited in Altura Markets S.V., S.A., Madrid. The amounts are included under the item "Other liquid assets" in the statement of net assets.

Note 8 - Events

Covid-19 impact

During 2021, the countries are putting their efforts in the massive vaccination to overcome COVID-19 crisis. Notwithstanding, the consequences of the vaccination process and the spreading of new COVID variants pandemic are still unknown to date and would probably affect the financial markets performance as well as the asset management industry and the Fund. The Board of Directors of the Management Company is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

The Board of Directors of the Company Fund decided by Circular Resolution dated 24th February 2022 to launch the Sub-Fund MAGNET FINANCE. The initial subscription period in the Class A is 7th March, 2022 to 14th March, 2022. The first Net Asset Value is dated 14th March 2022.

The Board of Directors of the Company Fund decided by Circular Resolution dated 27th April 2022 to compulsorily redeem all the outstanding units of the Sub-Fund Altarius JX Capital Fund at the Net Asset Value determined as of May 10th, 2022 (the "Final NAV").

Note 9 - Subsequent events

There are no significant subsequent events.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.