

MAP Fund Management

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2020

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report if published thereafter.

MAP FUND MANAGEMENT

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MAP FUND MANAGEMENT

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	
CHAIRMAN	Mr Paul KOHLER, Partner, 1875 Finance SA, 40, rue du 31 décembre, CH-1207 Geneva, Switzerland
DIRECTORS	<p>Mr Jacques-Antoine ORMOND, Partner, 1875 Finance SA, 40, rue du 31 décembre, CH-1207 Geneva, Switzerland</p> <p>Mr Marc WENDA, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Mr Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Yves FRANCIS, Independent Director, 67, rue du Pannebourg, 6700 Arlon, Belgium</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg</p>
Members of the Management Committee	<p>Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Annick BRETON, Chief Operations Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)</p> <p>Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)</p>

MAP FUND MANAGEMENT

Organisation of the SICAV (continued)

Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Head of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Philippe MATELIC, Head of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

INVESTMENT MANAGER

1875 Finance SA, 40, rue du 31 décembre, CH-1207 Geneva, Switzerland

DEPOSITARY BANK

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 9)

Pictet & Cie (Europe) S.A. Luxembourg

MAP FUND MANAGEMENT

General information

MAP Fund Management (the "SICAV") publishes annually a detailed report including audited financial statements on its activities and on the management of its assets; such report includes, inter alia, the combined accounts relating to all the sub-funds, a detailed description of the assets of each sub-fund and the report from the Independent Auditor.

The SICAV further publishes semi-annual reports including, inter alia, the investments underlying the portfolio of each sub-fund and the number of shares issued and redeemed since the last publication.

The aforementioned documents may be obtained free of charge by any person at the registered office of the SICAV within four months for the annual reports and two months for the semi-annual reports of the date thereof.

The accounting year of the SICAV commences on the first day of January and terminates on the last day of December of each year.

The Net Asset Value ("NAV") per share of each sub-fund as well as the issue and redemption prices are available on each Valuation Day at the SICAV's registered office.

Any amendments to the Articles will be published in the "Recueil électronique des sociétés et associations" ("RESA").

Shareholders are informed in due time of all specific amendments or decisions impacting the SICAV. Notice to the Shareholders are sent by mail to all the Shareholders.

Shareholders may receive copies of the Articles, the Prospectus, the Key Investor Information Documents ("KIIDs") and of the latest financial reports by mail upon their request and free of charge as well as during office hours at the registered office of the SICAV.

Copies for material contracts the SICAV has entered into are available for inspection during business hours at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended June 30, 2020, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

MAP FUND MANAGEMENT

Distribution abroad

Distribution in and from Switzerland

REPRESENTATIVE	The representative in Switzerland is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
PAYING AGENT	The paying agent in Switzerland is Banque Pictet & Cie SA, 60, route de Acacias, CH-1211 Geneva 73, Switzerland.
PLACE OF DISTRIBUTION OF REFERENCE DOCUMENTS	The prospectus, the KIIDs, the articles of incorporation, the annual and semi-annual reports of the SICAV and the list of purchases and sales that have taken place during the financial period can be obtained free of charge from the representative in Switzerland.

MAP Fund Management

Statement of net assets as at June 30, 2020

	Combined	MAP Fund Management - Global Equities EUR	MAP Fund Management - Global Bonds EUR
	CHF	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	39,523,600.26	8,513,513.80	28,624,315.19
Net unrealised gain/loss on investments	574,829.47	-212,648.56	752,779.48
Investments in securities at market value (note 2.c)	40,098,429.73	8,300,865.24	29,377,094.67
Cash at banks (note 2.c)	2,372,095.39	840,113.47	1,388,794.63
Bank deposits (note 10)	805,417.50	0.00	756,799.92
Interest receivable, net	135,993.33	0.00	127,784.34
	43,411,935.95	9,140,978.71	31,650,473.56
LIABILITIES			
Bank overdraft	17,333.67	0.00	16,287.35
Management fees payable (note 5)	85,491.57	33,236.64	47,094.38
"Taxe d'abonnement" payable (note 3)	1,548.79	620.04	835.26
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9)	121,808.20	53,985.91	60,469.56
Other fees payable (note 8)	168,416.72	71,028.98	87,221.57
	394,598.95	158,871.57	211,908.12
TOTAL NET ASSETS AS AT JUNE 30, 2020	43,017,337.00	8,982,107.14	31,438,565.44
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	69,695,061.28	10,798,359.61	39,270,812.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	66,321,679.26	13,400,966.56	37,364,827.82

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

MAP Fund Management

Statement of operations and changes in net assets for the period ended June 30, 2020

	Combined	MAP Fund Management - Global Equities EUR	MAP Fund Management - Global Bonds EUR	MAP Fund Management - Natural Resources Equities USD (note 1)
	CHF	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	69,695,061.28	10,798,359.61	39,270,812.64	15,770,354.62
INCOME				
Dividends, net (note 2.k)	170,082.17	39,567.42	5,384.32	129,009.22
Interest on bonds, net (note 2.k)	186,069.51	0.00	174,837.76	0.00
Bank interest	225.45	0.00	76.51	152.00
	356,377.13	39,567.42	180,298.59	129,161.22
EXPENSES				
Amortization of formation expenses (note 2.m)	4,760.70	0.00	0.00	5,024.22
Management fees (note 5)	242,237.29	71,546.32	104,584.45	57,824.60
Depositary fees, bank charges and interest	34,625.53	14,093.55	15,821.47	2,943.10
Professional fees, audit fees and other expenses (note 6)	269,265.95	80,467.87	120,731.47	58,193.62
Administration fees (note 6)	36,254.40	15,463.01	15,512.23	3,471.35
"Taxe d'abonnement" (note 3)	2,503.03	995.24	1,161.10	219.69
Transaction fees (note 2.l)	20,696.29	4,630.63	1,224.89	15,265.27
	610,343.19	187,196.62	259,035.61	142,941.85
NET INVESTMENT LOSS	-253,966.06	-147,629.20	-78,737.02	-13,780.63
Net realised gain/loss on sales of investments	-5,507,939.54	105,857.19	-228,036.92	-5,675,595.87
Net realised gain/loss on foreign exchange	1,864.87	1,778.16	7,604.21	-8,569.71
Net realised gain/loss on options contracts	4,152.50	53,314.83	12.05	-55,511.74
Net realised gain/loss on forward foreign exchange contracts	362,594.89	147,946.03	195,277.73	-2,826.14
Net realised gain/loss on futures contracts	-18,534.99	-18,701.97	1,285.81	0.00
NET REALISED GAIN/LOSS	-5,411,828.33	142,565.04	-102,594.14	-5,756,284.09
Change in net unrealised appreciation/depreciation:				
- on investments	-1,111,349.05	-1,195,828.57	-748,059.01	1,010,411.92
- on forward foreign exchange contracts	-217,883.89	-90,757.57	-113,974.15	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-6,741,061.27	-1,144,021.10	-964,627.30	-4,745,872.17
Proceeds from subscriptions of shares	1,032,261.91	0.00	0.02	1,089,400.97
Cost of shares redeemed	-19,816,073.08	-755,832.83	-7,078,447.98	-12,113,883.42
Revaluation difference*	313,343.97	83,601.46	210,828.06	0.00
Revaluation difference on the net assets at the beginning of the period**	-1,466,195.81			
NET ASSETS AT THE END OF THE PERIOD	43,017,337.00	8,982,107.14	31,438,565.44	-

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and June 30, 2020.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on June 30, 2020.

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

MAP FUND MANAGEMENT

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2020	30.06.2020	31.12.2019	31.12.2018
MAP Fund Management - Global Equities EUR					
S	EUR	29,435.00	98.99	111.75	96.96
I	EUR	28,800.00	88.44	99.33	85.30
S CHF hedged	CHF	12,805.00	92.28	104.10	90.68
I CHF hedged	CHF	29,200.00	87.87	98.62	85.02
MAP Fund Management - Global Bonds EUR					
S	EUR	3,000.00	96.08	98.60	94.76
I	EUR	149,295.00	100.91	103.29	98.75
S CHF hedged	CHF	2,910.00	91.83	94.39	91.11
I CHF hedged	CHF	109,460.00	94.39	96.76	92.91
I USD hedged	USD	65,050.00	105.76	107.14	99.47
MAP Fund Management - Natural Resources Equities USD (note 1)					
I	USD	-	-	91.84	83.74

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
MAP Fund Management - Global Equities EUR				
S	36,005.00	-	-6,570.00	29,435.00
I	28,800.00	-	-	28,800.00
S CHF hedged	13,205.00	-	-400.00	12,805.00
I CHF hedged	29,200.00	-	-	29,200.00
MAP Fund Management - Global Bonds EUR				
S	3,000.00	-	-	3,000.00
I	219,045.00	-	-69,750.00	149,295.00
S CHF hedged	2,910.00	-	-	2,910.00
I CHF hedged	109,960.00	-	-500.00	109,460.00
I USD hedged	66,100.00	-	-1,050.00	65,050.00
MAP Fund Management - Natural Resources Equities USD				
I	171,720.00	13,265.00	-184,985.00	-

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

MAP Fund Management - Global Equities EUR

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
ACCOR	EUR	4,000.00	96,840.00	1.08
CARREFOUR	EUR	6,600.00	90,783.00	1.01
DANONE	EUR	1,475.00	90,801.00	1.01
EIFFAGE	EUR	1,400.00	113,960.00	1.27
LVMH MOET HENNESSY LOUIS VUITTON	EUR	400.00	156,200.00	1.74
ORANGE	EUR	12,000.00	127,740.00	1.42
ORPEA	EUR	1,425.00	146,632.50	1.63
SANOFI	EUR	1,000.00	90,650.00	1.01
SOCIETE GENERALE	EUR	5,200.00	76,960.00	0.86
TOTAL	EUR	2,850.00	96,828.75	1.08
			1,087,395.25	12.11
<i>GERMANY</i>				
FRESENIUS MEDICAL CARE	EUR	1,500.00	114,450.00	1.27
SIEMENS	EUR	510.00	53,427.60	0.59
			167,877.60	1.86
<i>SWITZERLAND</i>				
GLENCORE	GBP	78,000.00	146,922.79	1.64
NOVARTIS NOMINAL	CHF	1,200.00	92,933.84	1.03
ROCHE HOLDING D.RIGHT	CHF	200.00	61,705.95	0.69
UBS GROUP REG.	CHF	28,000.00	286,908.70	3.19
			588,471.28	6.55
<i>UNITED STATES</i>				
ALPHABET 'C' - NON VOTING-	USD	90.00	113,275.05	1.26
ALTRIA GROUP	USD	2,450.00	85,618.56	0.95
APPLE	USD	425.00	138,040.30	1.54
BOOKING HOLDINGS	USD	50.00	70,887.22	0.79
CVS HEALTH	USD	1,150.00	66,523.16	0.74
DUPONT DE NEMOURS	USD	1,225.00	57,947.95	0.65
EASTMAN CHEMICAL	USD	1,800.00	111,607.51	1.24
HALLIBURTON	USD	4,650.00	53,739.03	0.60
HOME DEPOT	USD	360.00	80,295.22	0.89
MCDONALD'S	USD	840.00	137,964.45	1.54
MERCK & CO	USD	3,000.00	206,552.96	2.30
MICROSOFT	USD	1,000.00	181,195.71	2.02
NIKE 'B'	USD	2,900.00	253,167.38	2.82
PFIZER	USD	4,400.00	128,103.97	1.43
PIONEER NATURAL RESOURCES COMPANY	USD	2,110.00	183,543.57	2.04
WALMART	USD	950.00	101,314.14	1.13
			1,969,776.18	21.94
TOTAL I.			3,813,520.31	42.46

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

MAP Fund Management - Global Equities EUR

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
TOTAL RIGHT	EUR	2,850.00	1,938.00	0.02
			1,938.00	0.02
TOTAL II.			1,938.00	0.02
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
ODDO BHF - AVENIR EUROPE PART CN EUR	EUR	200.00	445,174.00	4.96
			445,174.00	4.96
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	USD	19,000.00	457,258.51	5.09
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	20,000.00	107,532.36	1.20
ISHARES VII - S&P 500 B USD ETF	USD	2,200.00	603,890.72	6.72
			1,168,681.59	13.01
<i>JAPAN</i>				
ISHARES V - MSCI JAPAN EUR HEDGED ETF	EUR	6,900.00	319,677.00	3.56
			319,677.00	3.56
<i>LUXEMBOURG</i>				
ELEVA - EUROLAND SELECTION I EUR -ACC-	EUR	425.00	449,705.25	5.01
			449,705.25	5.01
<i>SWITZERLAND</i>				
UBAM - SWISS EQUITY IHC EUR -ACC-	EUR	3,000.00	541,530.00	6.03
			541,530.00	6.03
<i>UNITED KINGDOM</i>				
ISHARES VII - MSCI UK GBP ETF	GBP	3,800.00	391,813.24	4.36
			391,813.24	4.36
<i>UNITED STATES</i>				
ISHARES V - S&P 500 FINANCIALS SECTOR	USD	40,000.00	222,810.80	2.48
SEILERN INTERNATIONAL - AMERICA H R EUR -INC-	EUR	4,160.00	674,128.00	7.50
T.ROWE PRICE - US LARGE CAP GROWTH Q	USD	9,000.00	271,887.05	3.03
			1,168,825.85	13.01
TOTAL III.			4,485,406.93	49.94

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

MAP Fund Management - Global Equities EUR

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	8,300,865.24	92.42
CASH AT BANKS	840,113.47	9.35
OTHER NET LIABILITIES	-158,871.57	-1.77
TOTAL NET ASSETS	8,982,107.14	100.00

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

MAP Fund Management - Global Equities EUR

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)

United States	34.95
France	17.09
Ireland	13.01
Switzerland	12.58
Luxembourg	5.01
United Kingdom	4.36
Japan	3.56
Germany	1.86
	92.42

Industrial classification

(in % of net assets)

Units of investment funds	44.93
Pharmaceuticals and cosmetics	7.73
Textiles and clothing	5.30
Units of equity investment funds	5.01
Banks and credit institutions	4.05
Computer and office equipment	3.56
Oil and gas	3.12
Retail and supermarkets	3.03
Food and soft drinks	2.55
Chemicals	1.89
Metals and minings	1.64
Healthcare & social services	1.63
Communications	1.42
Construction and building materials	1.27
Internet, software and IT services	1.26
Gastronomy	1.08
Tobacco and alcohol	0.95
Holding and finance companies	0.79
Energy equipment & services	0.60
Electronics and electrical equipment	0.59
Rights	0.02
	92.42

MAP Fund Management - Global Bonds EUR

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
CHINA					
3.375%	EXPORT-IMPORT BANK CHINA 17/27 -SR-	USD	500,000.00	488,957.39	1.56
				488,957.39	1.56
EMERGING MARKETS					
2.25%	GAZ CAPITAL -LPN- 17/24 -SR-S	EUR	350,000.00	356,475.14	1.13
				356,475.14	1.13
FINLAND					
6.625%	SUB. NORDEA BANK (COCO) 19/PERP	USD	200,000.00	190,737.44	0.61
				190,737.44	0.61
FRANCE					
1.00%	ELIS 19/25 -SR-S	EUR	400,000.00	365,204.28	1.16
1.875%	AIR FRANCE-KLM 20/25 -SR-S	EUR	400,000.00	332,503.36	1.06
2.125%	SUB. CFCM 16/26	EUR	500,000.00	482,626.50	1.54
2.25%	EUTELSAT 19/27 -SR-	EUR	100,000.00	101,555.69	0.32
2.625%	SPIE 19/26 -SR-S	EUR	200,000.00	194,951.64	0.62
4.561%	CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	400,000.00	384,804.52	1.22
				1,861,645.99	5.92
GERMANY					
0.50%	HOCHTIEF 19/27 -SR-S	EUR	400,000.00	396,286.40	1.26
1.50%	VOLKSWAGEN LEASING 19/26 -SR-S	EUR	800,000.00	804,331.28	2.56
				1,200,617.68	3.82
ITALY					
3.375%	SUB. ENEL 18/81 -JR-S	EUR	500,000.00	515,189.80	1.64
				515,189.80	1.64
JAPAN					
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	400,000.00	382,020.64	1.22
				382,020.64	1.22
LUXEMBOURG					
2.875%	SUB. EUROFINS SCIENTIFIC 19/PERP -S-	EUR	300,000.00	292,479.96	0.93
				292,479.96	0.93
NETHERLANDS					
0.75%	ING GROUP 17/22 -SR-	EUR	200,000.00	201,774.26	0.64
1.00%	COCA COLA HBC FINANCE 19/27 -SR-	EUR	700,000.00	719,048.33	2.29
2.25%	MYLAN 16/24 -SR-	EUR	400,000.00	419,604.44	1.33
3.25%	TEVA PHARMA FINANCE 18/22 -SR-	EUR	400,000.00	399,244.00	1.27
3.375%	SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	500,000.00	496,233.15	1.58
				2,235,904.18	7.11

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

MAP Fund Management - Global Bonds EUR

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SWITZERLAND				
1.75% CIE FINANCIERE TRADITION 19/25 -SR-S	CHF	500,000.00	482,738.40	1.54
			482,738.40	1.54
UNITED KINGDOM				
1.25% ROYAL MAIL 19/26 -SR-S	EUR	400,000.00	384,528.04	1.22
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	500,000.00	497,721.35	1.58
2.65% HSBC HOLDINGS 16/22 -SR-	USD	500,000.00	457,762.76	1.46
			1,340,012.15	4.26
UNITED STATES				
0.625% AMERICAN EXPRESS CREDIT 16/21 -SR-	EUR	500,000.00	503,160.50	1.60
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	450,000.00	430,909.92	1.37
1.625% KKR GROUP FINANCE CO V 19/29 -SR-S	EUR	650,000.00	660,199.15	2.10
1.80% BOOKING HOLDINGS 15/27 -S-	EUR	500,000.00	519,452.90	1.65
2.95% JOHNSON&JOHNSON 17/27 -SR-	USD	975,000.00	970,053.05	3.09
3.30% MICROSOFT 17/27 -SR-	USD	950,000.00	968,100.51	3.08
3.35% APPLE 17/27 -SR-	USD	950,000.00	961,017.07	3.06
			5,012,893.10	15.95
TOTAL I.			14,359,671.87	45.69
II. UNITS OF INVESTMENT FUNDS				
EMERGING MARKETS				
GAM MULTIBOND - LOCAL EMERGING BOND C EUR -ACC-	EUR	3,500.00	717,290.00	2.28
			717,290.00	2.28
EUROPE				
SISF - EURO CORPORATE BOND C -CAP.-	EUR	71,000.00	1,811,543.70	5.75
			1,811,543.70	5.75
GLOBAL				
JUPITER GF - DYNAMIC BOND D EUR -ACC-	EUR	120,000.00	1,603,200.00	5.09
M&G (LUX) IF1 - GLOBAL FLOATING RATE H/Y C EUR H -ACC-	EUR	60,200.84	560,204.93	1.78
PIMCO GIS - CAPITAL SECURITIES INSTIT. EUR HEDGED -ACC-	EUR	60,000.00	819,000.00	2.61
ROBECO QI GLOBAL DYNAMIC DURATION IH EUR -ACC-	EUR	9,000.00	1,472,040.00	4.68
			4,454,444.93	14.16
IRELAND				
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	9,200.00	1,216,286.00	3.87
ISHARES VII - USD TREASURY BOND 3-7YR	USD	9,000.00	1,137,390.14	3.62
MUZINICH - SUSTAINABLE CREDIT H EUR-ACC	EUR	14,500.00	1,447,825.00	4.61
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	80,000.00	1,590,400.00	5.06
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	130,000.00	1,791,400.00	5.69
			7,183,301.14	22.85

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

MAP Fund Management - Global Bonds EUR

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
M&G (LUX) IF1 - OPTIMAL INCOME C EUR -ACC.-	EUR	83,863.25	850,843.03	2.71
			850,843.03	2.71
TOTAL II.			15,017,422.80	47.75
TOTAL INVESTMENTS			29,377,094.67	93.44
CASH AT BANKS			1,388,794.63	4.42
BANK DEPOSITS			756,799.92	2.41
BANK OVERDRAFT			-16,287.35	-0.05
OTHER NET LIABILITIES			-67,836.43	-0.22
TOTAL NET ASSETS			31,438,565.44	100.00

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

MAP Fund Management - Global Bonds EUR

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)

Ireland	22.85
United States	15.95
Global	14.16
Netherlands	7.11
France	5.92
Europe	5.75
United Kingdom	4.26
Germany	3.82
Luxembourg	3.64
Emerging Markets	3.41
Italy	1.64
China	1.56
Switzerland	1.54
Japan	1.22
Finland	0.61
	93.44

Industrial classification

(in % of net assets)

Units of investment funds	47.75
Bonds issued by companies	45.69
	93.44

MAP FUND MANAGEMENT

Notes to the financial statements as at June 30, 2020

NOTE 1

GENERAL

MAP Fund Management (the "SICAV") is an open-ended investment company of the umbrella type organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV) under Part I of the Luxembourg law of December 17, 2010 (the "2010 Law") governing undertakings for collective investment ("UCIs") transposing the provisions of the EU Directive 2009/65/CE of July 13, 2009 and its implementing directive.

The SICAV was incorporated for an indefinite period on October 10, 2014 with an initial capital of CHF 40,000 represented by 400 shares, and is governed by the law of August 10, 1915. The articles of incorporation were published in the *Mémorial C., Recueil des Sociétés et Associations* of October 28, 2014 and have been filed with the Luxembourg Register of Commerce.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B191010.

The SICAV's capital is at all times equal to the value of its total net assets.

FundPartner Solutions (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of October 10, 2014. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at June 30, 2020, the SICAV comprises the following sub-funds in operation:

- MAP Fund Management - Global Equities EUR;
- MAP Fund Management - Global Bonds EUR;

The Board of Directors of the SICAV is entitled to create new sub-funds.

b) Significant events and material changes

As of March 31, 2020, the Board of Directors of the SICAV resolved to liquidate the SICAV in the course of the year 2020. The sub-fund MAP Fund Management - Natural Resources Equities USD is liquidated as of April 30, 2020. The sub-funds MAP Fund Management - Global Equities EUR and MAP Fund Management - Global Bonds EUR are still active as of June 30, 2020.

MAP FUND MANAGEMENT

Notes to the financial statements as at June 30, 2020 (continued)

The following liquidation fees has been provisioned:

- MAP Fund Management - Global Equities EUR : Approximately EUR 49,200.00;
- MAP Fund Management - Global Bonds EUR : Approximately EUR 62,400.00;
- MAP Fund Management - Natural Resources Equities USD: Approximately EUR 36,144.90.

c) Share classes

The current prospectus of the SICAV, in its section "Description of the sub-funds", lists the different categories of shares in each of the above-mentioned sub-funds.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCIs.

These financial statements have been prepared on a liquidation basis accounting in accordance with generally accepted accounting principles for investment funds in the Grand Duchy of Luxembourg.

The reference currency of the SICAV is the CHF.

The accounting year of the SICAV terminates on December 31.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in CHF. Accounting items of the different sub-funds denominated in currencies other than CHF are converted into CHF at the exchange rates prevailing at June 30, 2020.

c) Valuation of assets

The valuation of assets of each sub-fund is conducted as follows:

1) 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2) The value of securities, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

3) The value of securities dealt in on any other Regulated Market (as defined in Chapter Investment restrictions of the current prospectus) is based on the last available price.

MAP FUND MANAGEMENT

Notes to the financial statements as at June 30, 2020 (continued)

4) In the event that any securities are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph 2 or 3 is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

5) The liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the SICAV; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may deem fair and reasonable.

6) The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

7) Units of UCITS and/or other UCIs are evaluated at their last available Net Asset Value ("NAV") per unit.

8) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

e) Cost of investment securities

Cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

f) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the period-end and are recorded in the statement of net assets.

MAP FUND MANAGEMENT

Notes to the financial statements as at June 30, 2020 (continued)

g) Options contracts

The prices of options admitted to official listing on an official stock exchange or traded on any other organised market are based on the previous day's closing price on the market in question. The prices used are the settlement prices on the futures markets. Options contracts not admitted to official listing on an official stock exchange or traded on any other organised market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts.

h) Valuation of futures contracts

The liquidating value of futures contracts dealt in on a stock exchange or another regulated market is based on the last available settlement prices for the relevant NAV date published by such stock exchange or other regulated market where these particular futures contracts are traded. If a futures contract could not be liquidated on the valuation day of the relevant assets, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may deem fair and reasonable.

i) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts by the bank account counterparty.

j) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "Net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

k) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

l) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations.

m) Formation expenses

Formation expenses are amortised over a maximum period of five years.

MAP FUND MANAGEMENT

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 3

TAXE D'ABONNEMENT

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is however liable to annual tax in Luxembourg calculated at the rate of 0.05% for retail Shares and of 0.01% for institutional Shares per annum of the NAV of all sub-funds. This tax is payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the SICAV.

Dividends and interest received by the SICAV on its investments may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may benefit in certain circumstances from double tax treaties, which the Grand Duchy of Luxembourg has concluded with other countries.

NOTE 4

EXCHANGE RATES AS AT JUNE 30, 2020

The following exchange rates were used to establish the combined financial statements of the sub-funds into CHF as at June 30, 2020:

1 CHF = 0.939637 EUR

1 CHF = 1.055353 USD

NOTE 5

MANAGEMENT FEES

The Management fees are based on the average NAV of the sub-fund, payable quarterly in arrears at the following annual rates:

Sub-fund	Class	Management Fee (max.)
MAP Fund Management - Global Equities EUR	S	2.10%
	I	1.10%
	S CHF hedged	2.10%
	I CHF hedged	1.10%
MAP Fund Management - Global Bonds EUR	S	1.10%
	I	0.60%
	S CHF hedged	1.10%
	I CHF hedged	0.60%
	I USD hedged	0.60%

In respect of a sub-fund's investments in UCITS and other UCIs linked to the SICAV as described in the Prospectus, the total management fee (excluding any performance fee, if any) charged to such sub-fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management.

MAP FUND MANAGEMENT

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 6

CENTRAL ADMINISTRATION, MANAGEMENT COMPANY AND DEPOSITARY FEES

For all share classes, the Central Administration, the Management Company and the Depositary Bank are entitled to receive from the SICAV, fees based on the average NAV of the sub-fund, payable quarterly in arrears at the following annual rates:

	Rate p.a. (max.)	Rate p.a. (min.)
Central Administration	0.090%	CHF 15,000
Management Company	0.075%	CHF 20,000
Depositary Bank	0.075%	CHF 15,000

NOTE 7

PERFORMANCE FEES

For the sub-fund MAP Fund Management - Natural Resources Equities USD, the Investment Manager receives a performance fee, accrued on each valuation date, paid annually, based on the NAV, equivalent to 10% of the performance of the NAV per share exceeding the High Water Mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The High Water Mark is defined as the greater of the following two figures:

- the last highest Net Asset Value per Share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Details regarding the calculation of the performance fees can be found in the current prospectus of the SICAV.

For the period from January 1, 2020 to April 30, 2020 (date of liquidation of the sub-fund), no performances fees were paid for the sub-fund MAP Fund Management - Natural Resources Equities USD.

NOTE 8

OTHER FEES PAYABLE

As at June 30, 2020, the other fees payable include mainly liquidation, administration, depositary and Management Company expenses.

MAP FUND MANAGEMENT

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 9

FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2020:

MAP Fund Management - Global Equities EUR

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,721,388.75	EUR	3,501,692.56	31/07/2020
EUR	418,602.70	CHF	450,000.00	10/07/2020
EUR	3,515,038.60	USD	4,000,000.00	10/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 53,985.91 and is included in the statement of net assets.

MAP Fund Management - Global Bonds EUR

Currency	Purchase	Currency	Sale	Maturity date
CHF	10,546,167.76	EUR	9,923,563.39	31/07/2020
EUR	2,855,000.00	USD	3,248,897.36	10/07/2020
USD	6,843,728.24	EUR	6,100,938.93	31/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 60,469.56 and is included in the statement of net assets.

NOTE 10

COUNTERPARTIES ON BANK DEPOSITS

As at June 30, 2020, the SICAV had bank deposits towards the following counterparties:

Rabobank Utrecht

NOTE 11

SUBSEQUENT EVENTS

On August 31, 2020, an Extraordinary General Meeting will be held in order to organise the liquidation of the SICAV.

MAP FUND MANAGEMENT

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas some fixed costs were not equally distributed over the period.

As much as the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2019 to June 30, 2020, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MAP Fund Management - Global Equities EUR				
S	EUR	3.78%	3.78%	4.28%
I	EUR	2.85%	2.85%	3.35%
S CHF hedged	CHF	3.83%	3.83%	4.33%
I CHF hedged	CHF	2.87%	2.87%	3.37%
MAP Fund Management - Global Bonds EUR				
S	EUR	1.84%	1.84%	2.21%
I	EUR	1.25%	1.25%	1.62%
S CHF hedged	CHF	1.84%	1.84%	2.21%
I CHF hedged	CHF	1.30%	1.30%	1.67%
I USD hedged	USD	1.28%	1.28%	1.65%

MAP FUND MANAGEMENT

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2020 with the net assets per share as at December 31, 2019.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2020, performances were the following:

Class	Currency	Performance for the period ending June 30, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
MAP Fund Management - Global Equities EUR					
S	EUR	-11.42%	15.26%	-13.87%	9.10%
I	EUR	-10.96%	16.45%	-14.70% *	-
S CHF hedged	CHF	-11.36%	14.80%	-14.17%	9.34% *
I CHF hedged	CHF	-10.90%	15.99%	-14.98% *	-
MAP Fund Management - Global Bonds EUR					
S	EUR	-2.55%	4.05%	-4.63%	-1.54%
I	EUR	-2.30%	4.60%	-4.11%	-1.01%
S CHF hedged	CHF	-2.71%	3.60%	-5.04%	1.91% *
I CHF hedged	CHF	-2.45%	4.15%	-4.54%	1.39% *
I USD hedged	USD	-1.29%	7.72%	-1.52%	1.37% *

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

MAP FUND MANAGEMENT

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2020, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

