

CARTESIO FUNDS

Société d'investissement à capital variable

RCS Luxembourg N° B 237329

Unaudited Semi-Annual Report for the period from August 26, 2019 (date of incorporation) to June 30, 2020

CARTESIO FUNDS

Cartesio Funds Equity*

Cartesio Funds Income*

No Subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only if they have been made on the basis of the current prospectus dated September 2019 and relevant Key Investor Information Document ("KIID"), which will be accompanied by the latest annual report including audited financial statements and a copy of the latest available unaudited semi-annual report, if published after such annual report, including audited financial statements.

* Please see Note 1 for details.

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* Please see Note 1 for details.

Board of Directors

Organisation of the Fund

REGISTERED OFFICE OF THE FUND

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Chairman

Juan A. Bertran - Director

Directors

Alvaro Martinez - Director
Cayetano Cornet - Director
Carlo Montagna - Independent Director

MANAGEMENT COMPANY OF THE FUND

MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FUND

Géry Daeninck - Independent Director
John Li How Cheong - Independent Director
Vogel Martin Peter - CEO, MDO Management Company S.A.
Carlo Montagna - Independent Director
Wagner Yves - Independent Director

INVESTMENT MANAGER

Cartesio Inversiones, S.G.I.I.C., S.A.
Rubén Darío 3
S-28010 Madrid
Spain

GLOBAL DISTRIBUTOR

Cartesio Inversiones, S.G.I.I.C., S.A.
Rubén Darío 3
S-28010 Madrid
Spain

ADMINISTRATIVE AGENT, DOMICILIARY, CORPORATE, REGISTRAR AND TRANSFER AGENT

BNP Paribas Securites Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

Deloitte Audit S.A.R.L
20 boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

CARTESIO FUNDS

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Cartesio Funds Equity*				
Net Asset Value	EUR	77,994,184.89	-	-
Net asset value per share				
Class "I"	EUR	83.06	-	-
Class "R"	EUR	83.04	-	-
Class "Z"	EUR	82.15	-	-
Number of shares				
Class "I"		330,585.766	-	-
Class "R"		363,342.839	-	-
Class "Z"		247,906.451	-	-
Cartesio Funds Income*				
Net Asset Value	EUR	156,692,091.76	-	-
Net asset value per share				
Class "I"	EUR	91.28	-	-
Class "R"	EUR	91.24	-	-
Class "Z"	EUR	91.40	-	-
Number of shares				
Class "I"		988,726.872	-	-
Class "R"		548,253.863	-	-
Class "Z"		179,590.561	-	-

* Please see Note 1 for details.

Combined Statement

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	EUR		EUR
Assets		Income	
Investment in securities at cost	239,678,048.74	Dividends (net of withholding taxes)	1,121,615.05
Unrealised appreciation / (depreciation) on securities	(24,343,780.18)	Interest on bonds	654,396.73
		Bank interest	468.27
Investment in securities at market value	215,334,268.56	Total income	1,776,480.05
Investment in option at market value	757,431.00	Expenses	
Cash at bank	19,665,097.43	Investment advisory fees and management fees	782,490.55
Receivable on withholding tax reclaim	29,483.07	Depositary fees	26,277.91
Other Receivables	162,202.84	Research fees	36,527.07
Net unrealised appreciation on futures contracts	31,460.54	Administration fees	48,378.41
Dividends and interest receivable	327,506.35	Professional fees	17,486.83
Total assets	236,307,449.79	Transaction costs	76,988.37
Liabilities		Taxe d'abonnement	37,404.20
Accrued expenses	996,105.01	Bank interest and charges	67,915.31
Payable for investment purchased	95,461.93	Amortisation of formation expenses	476.16
Payable on fund shares repurchased	505,104.14	Other expenses	91,780.36
Net unrealised depreciation on futures contracts	24,025.90	Total expenses	1,185,725.17
Dividend distribution and other liabilities	476.16	Net investment income / (loss)	590,754.88
Total liabilities	1,621,173.14	Net realised gain / (loss) on:	
Net assets at the end of the period	234,686,276.65	Investments	37,382,967.32
		Foreign currencies transactions	(140,302.26)
		Futures contracts	41,217.81
		Options	(657,552.06)
		Net realised gain / (loss) for the period	37,217,085.69
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	(24,343,780.18)
		Futures contracts	7,434.64
		Options	224,167.50
		Increase / (Decrease) in net assets as a result of operations	13,104,907.65
		Proceeds received on subscription of shares	287,349,347.77
		Net amount paid on redemption of shares	(65,767,978.77)
		Net assets at the beginning of the period	-
		Net assets at the end of the period	234,686,276.65

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

Cartesio Funds Equity* (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	EUR		EUR
Assets		Income	
Investment in securities at cost	79,604,840.85	Dividends (net of withholding taxes)	647,250.53
Unrealised appreciation / (depreciation) on securities	(8,922,870.56)	Interest on bonds	6,318.34
		Bank interest	161.65
Investment in securities at market value	70,681,970.29	Total income	653,730.52
Investment in option at market value	415,600.00	Expenses	
Cash at bank	7,099,340.51	Investment advisory fees and management fees	312,481.98
Receivable on withholding tax reclaim	17,532.22	Depositary fees	11,655.17
Other Receivables	84,216.68	Research fees	11,401.52
Net unrealised appreciation on futures contracts	31,460.54	Administration fees	20,266.88
Dividends and interest receivable	61,721.29	Professional fees	8,743.41
Total assets	78,391,841.53	Transaction costs	47,241.16
Liabilities		Taxe d'abonnement	13,845.24
Accrued expenses	373,540.31	Bank interest and charges	21,532.83
Payable for investment purchased	23,878.25	Amortisation of formation expenses	238.08
Dividend distribution and other liabilities	238.08	Other expenses	34,956.83
Total liabilities	397,656.64	Total expenses	482,363.10
Net assets at the end of the period	77,994,184.89	Net investment income / (loss)	171,367.42
		Net realised gain / (loss) on:	
		Investments	13,507,316.96
		Foreign currencies transactions	(74,067.30)
		Futures contracts	71,332.69
		Options	(93,424.41)
		Net realised gain / (loss) for the period	13,582,525.36
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	(8,922,870.56)
		Futures contracts	31,460.54
		Options	123,000.00
		Increase / (Decrease) in net assets as a result of operations	4,814,115.34
		Proceeds received on subscription of shares	86,359,584.50
		Net amount paid on redemption of shares	(13,179,514.95)
		Net assets at the beginning of the period	-
		Net assets at the end of the period	77,994,184.89

* Please see Note 1 for details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class "I"	-	398,440.919	(67,855.153)	330,585.766
Class "R"	-	433,519.600	(70,176.761)	363,342.839
Class "Z"	-	278,572.127	(30,665.676)	247,906.451

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

Cartesio Funds Equity* (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
8,255.000	ALLIANZ AG REG	EUR	1,500,428.80	1.92
16,086.000	CONTINENTAL AG	EUR	1,402,055.76	1.80
33,118.000	COVESTRO AG	EUR	1,121,044.30	1.44
25,276.000	FRAPORT AG FRANKFURT AIRPORT	EUR	981,214.32	1.26
54,931.000	FRESENIUS SE & CO KGAA	EUR	2,423,555.72	3.11
35,781.000	HEIDELBERGCEMENT AG	EUR	1,701,028.74	2.18
51,558.000	SOFTWARE AG	EUR	1,850,932.20	2.37
11,340.000	VOLKSWAGEN AG-PREF	EUR	1,530,219.60	1.96
			12,510,479.44	16.04
France				
114,725.000	AIR FRANCE-KLM	EUR	462,685.93	0.59
30,018.000	ATOS SE	EUR	2,278,366.20	2.93
107,523.000	EDF	EUR	882,763.83	1.13
90,000.000	ENGIE	EUR	990,000.00	1.27
33,049.000	FNAC DARTY SA	EUR	1,214,881.24	1.56
39,537.000	PUBLICIS GROUPE	EUR	1,139,060.97	1.46
13,923.000	THALES SA	EUR	1,000,785.24	1.28
22,714.000	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,139,334.24	1.46
13,614.000	VINCI SA	EUR	1,116,348.00	1.43
			10,224,225.65	13.11
Spain				
652,365.000	BANCO SANTANDER SA	EUR	1,418,567.69	1.82
40,981.000	CIA DE DISTRIBUCION INTEGRAL	EUR	680,284.60	0.87
267,762.000	INTL CONSOLIDATED AIRLINE-DI	GBP	655,077.03	0.84
7,103,208.000	LIBERBANK SA	EUR	1,047,012.86	1.34
175,531.000	MERLIN PROPERTIES SOCIMI SA	EUR	1,295,418.78	1.66
413,581.000	OBRASCON HUARTE LAIN S.A.	EUR	262,623.94	0.34
705,987.000	PROSEGUR CASH SA	EUR	528,078.28	0.68
259,835.000	REPSOL SA	EUR	2,023,075.31	2.59
			7,910,138.49	10.14
United Kingdom				
48,212.000	ATLANTICA SUSTAINABLE INFRAS	USD	1,248,859.89	1.60
32,000.000	COCA-COLA EUROPEAN PARTNERS	USD	1,075,591.95	1.38
178,183.000	INFORMA PLC	GBP	922,853.90	1.18
942,147.000	ITV PLC	GBP	774,680.02	0.99
17,266.000	RECKITT BENCKISER GROUP PLC	GBP	1,412,852.46	1.82
			5,434,838.22	6.97
Netherlands				
788,739.000	KONINKLIJKE KPN NV	EUR	1,861,424.04	2.39
84,110.000	SIGNIFY NV	EUR	1,933,688.90	2.48
			3,795,112.94	4.87
United States				
1,128.000	ALPHABET INC-CL A	USD	1,423,856.51	1.83
11,023.000	MICROSOFT CORP	USD	1,996,876.21	2.56
			3,420,732.72	4.39
Italy				
526,689.000	IREN SPA	EUR	1,161,875.93	1.49
91,621.000	PRYSMIAN SPA	EUR	1,889,225.02	2.42
			3,051,100.95	3.91
Jersey				
945,796.000	GLENCORE PLC	GBP	1,782,999.99	2.29
442,450.000	PETROFAC LTD	GBP	868,590.19	1.11
			2,651,590.18	3.40
Mexico				
248,211.000	INFRAESTRUCTURA ENERGETICA N	MXN	636,903.79	0.82
311,623.000	PROMOTORA Y OPERADORA DE INF	MXN	1,995,849.25	2.56
			2,632,753.04	3.38
Japan				
65,807.000	TAKEDA PHARMACEUTICAL CO LTD	JPY	2,096,930.57	2.69
			2,096,930.57	2.69

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
78,354.000	UPM-KYMMENE OYJ	EUR	2,015,264.88	2.58
			2,015,264.88	2.58
Luxembourg				
231,260.000	SES	EUR	1,406,060.80	1.80
			1,406,060.80	1.80
Austria				
38,802.000	STRABAG SE-BR	EUR	890,505.90	1.14
			890,505.90	1.14
			58,039,733.78	74.42
Money market instruments				
Spain				
7,500,000.000	LETRAS 0% 19-09/10/2020	EUR	7,510,350.00	9.62
5,000,000.000	LETRAS 0% 20-16/04/2021	EUR	5,019,300.00	6.44
			12,529,650.00	16.06
			12,529,650.00	16.06
Rights				
Spain				
259,835.000	REPSOL SA RTS	EUR	112,586.51	0.14
			112,586.51	0.14
			112,586.51	0.14
Total securities portfolio			70,681,970.29	90.62

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
10.000	EURO / GBP FUTURE 14/09/2020	GBP	1,376,288.21	13,212.37
25.000	EURO FX CURR FUT (CME) 14/09/2020	USD	2,781,734.02	(38,833.01)
(95.000)	MEXICAN PESO FUTURE 14/09/2020	USD	42,282,357.13	57,081.18
				31,460.54
Total Futures				31,460.54
Options				
400.000	PUT EURO STOXX 50 - OPTION 18/12/20 2750	EUR	12,936,280.00	415,600.00
				415,600.00
Total Options				415,600.00
Total financial derivative instruments				447,060.54

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

Cartesio Funds Equity* (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	70,681,970.29	90.62
Total financial derivative instruments	447,060.54	0.57
Cash at bank	7,099,340.51	9.10
Other assets and liabilities	(234,186.45)	(0.29)
Total net assets	77,994,184.89	100.00

* Please see Note 1 for details.

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

Cartesio Funds Income* (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	EUR		EUR
Assets		Income	
Investment in securities at cost	160,073,207.89	Dividends (net of withholding taxes)	474,364.52
Unrealised appreciation / (depreciation) on securities	(15,420,909.62)	Interest on bonds	648,078.39
		Bank interest	306.62
Investment in securities at market value	144,652,298.27	Total income	1,122,749.53
Investment in option at market value	341,831.00	Expenses	
Cash at bank	12,565,756.92	Investment advisory fees and management fees	470,008.57
Receivable on withholding tax reclaim	11,950.85	Depositary fees	14,622.74
Other Receivables	77,986.16	Research fees	25,125.55
Dividends and interest receivable	265,785.06	Administration fees	28,111.53
Total assets	157,915,608.26	Professional fees	8,743.42
Liabilities		Transaction costs	29,747.21
Accrued expenses	622,564.70	Taxe d'abonnement	23,558.96
Payable for investment purchased	71,583.68	Bank interest and charges	46,382.48
Payable on fund shares repurchased	505,104.14	Amortisation of formation expenses	238.08
Net unrealised depreciation on futures contracts	24,025.90	Other expenses	56,823.53
Dividend distribution and other liabilities	238.08	Total expenses	703,362.07
Total liabilities	1,223,516.50	Net investment income / (loss)	419,387.46
Net assets at the end of the period	156,692,091.76	Net realised gain / (loss) on:	
		Investments	23,875,650.36
		Foreign currencies transactions	(66,234.96)
		Futures contracts	(30,114.88)
		Options	(564,127.65)
		Net realised gain / (loss) for the period	23,634,560.33
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	(15,420,909.62)
		Futures contracts	(24,025.90)
		Options	101,167.50
		Increase / (Decrease) in net assets as a result of operations	8,290,792.31
		Proceeds received on subscription of shares	200,989,763.27
		Net amount paid on redemption of shares	(52,588,463.82)
		Net assets at the beginning of the period	-
		Net assets at the end of the period	156,692,091.76

* Please see Note 1 for details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class "I"	-	1,266,958.004	(278,231.132)	988,726.872
Class "R"	-	719,553.933	(171,300.070)	548,253.863
Class "Z"	-	318,913.670	(139,323.109)	179,590.561

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

Cartesio Funds Income* (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Money market instruments									
Spain									
25,000,000.000	LETRAS 0% 19-11/09/2020	EUR	25,024,000.00	15.97	254,909.000	PROMOTORA Y OPERADORA DE INF	MXN	1,632,613.56	1.05
1,000,000.000	LETRAS 0% 19-14/08/2020	EUR	1,000,580.00	0.64				1,967,694.27	1.26
28,400,000.000	LETRAS 0% 20-05/03/2021	EUR	28,493,152.00	18.18	Jersey				
1,000,000.000	LETRAS 0% 20-12/02/2021	EUR	1,003,080.00	0.64	625,856.000	GLENCORE PLC	GBP	1,179,854.05	0.75
200,000.000	LETRAS 0% 20-15/01/2021	EUR	200,528.00	0.13	324,412.000	PETROFAC LTD	GBP	636,865.37	0.41
25,000,000.000	LETRAS 0% 20-16/04/2021	EUR	25,096,500.00	16.02				1,816,719.42	1.16
			80,817,840.00	51.58	Japan				
			80,817,840.00	51.58	43,546.000	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,387,587.02	0.89
								1,387,587.02	0.89
					Finland				
					53,082.000	UPM-KYMMENE OYJ	EUR	1,365,269.04	0.87
								1,365,269.04	0.87
					Luxembourg				
					152,796.000	SES	EUR	928,999.68	0.59
								928,999.68	0.59
					Austria				
					31,291.000	STRABAG SE-BR	EUR	718,128.45	0.46
								718,128.45	0.46
								40,308,979.30	25.72
					Bonds and other debt instruments				
					Spain				
					1,200,000.000	ABANCA CORP 18-31/12/2049 FRN	EUR	1,095,612.00	0.70
					1,000,000.000	BANKIA 17-31/12/2049	EUR	924,070.00	0.59
					5,000,000.000	CAIXABANK 18-31/12/2049 FRN	EUR	4,463,250.00	2.85
					2,000,000.000	IBERCAJA 18-31/12/2049 FRN	EUR	1,747,600.00	1.12
					1,850,000.000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	1,010,340.50	0.64
								9,240,872.50	5.90
					Italy				
					4,000,000.000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	3,575,218.09	2.28
					500,000.000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	404,100.00	0.26
					4,250,000.000	UNICREDIT SPA 20-31/12/2060 FRN	EUR	3,164,932.50	2.02
								7,144,250.59	4.56
					United Kingdom				
					1,000,000.000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	894,792.59	0.57
					2,200,000.000	SANTANDER UK GRP 17-31/12/2049	GBP	2,476,768.26	1.58
								3,371,560.85	2.15
					Switzerland				
					1,250,000.000	ARYZTA AG 13-31/12/2049 FRN	CHF	705,566.02	0.45
					1,700,000.000	CREDIT SUISSE 14-29/12/2049 FRN	USD	1,583,645.18	1.01
								2,289,211.20	1.46
					France				
					1,000,000.000	AXA SA 04-29/10/2049 FRN	EUR	721,200.00	0.46
								721,200.00	0.46
					Portugal				
					9,100,000.000	BCO ESPIR SAN 2,625% 14-30/06/19 DFLT	EUR	682,500.00	0.44
								682,500.00	0.44
								23,449,595.14	14.97
					Rights				
					Spain				
					175,130.000	REPSOL SA RTS	EUR	75,883.83	0.05
								75,883.83	0.05
								75,883.83	0.05
					Total securities portfolio				
								144,652,298.27	92.32

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

Cartesio Funds Income* (in EUR)

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
10.000	EURO / GBP FUTURE 14/09/2020	GBP	1,112,693.61	13,212.37
(80.000)	EURO-BONO 10YR 6% 08/09/2020	EUR	12,528,000.00	(100,328.00)
(105.000)	MEXICAN PESO FUTURE 14/09/2020	USD	46,733,131.56	63,089.73
				(24,025.90)
Total Futures				(24,025.90)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
329.000	PUT EURO STOXX 50 - OPTION 18/12/20 2750	EUR	10,640,090.30	341,831.00
				341,831.00
Total Options				341,831.00
Total financial derivative instruments				317,805.10

Summary of net assets

		% NAV
Total securities portfolio	144,652,298.27	92.32
Total financial derivative instruments	317,805.10	0.20
Cash at bank	12,565,756.92	8.02
Other assets and liabilities	(843,768.53)	(0.54)
Total net assets	156,692,091.76	100.00

* Please see Note 1 for details.

Notes to the Financial Statements as at June 30, 2020

Note 1. General Information

The Fund is an investment company 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). The Fund was incorporated in Luxembourg on August 26, 2019. The Articles of Incorporation of the Fund were initially published in the in the official gazette (RESA - *Recueil Électronique des Sociétés et Associations*) on September 6, 2019. The Fund qualifies as an undertaking for collective investment under Part I of the 2010 Law and is managed by a management company. The Fund is registered with the Luxembourg Trade and Companies' Register (*Recueil des Sociétés et Associations*) ("RCS") under number B237329.

MDO Management Company S.A. is a *société anonyme* incorporated under Luxembourg law for an unlimited period of time. The Management Company is registered under the Registre de Commerce et des Sociétés Luxembourg (the "RCS") with number B96744. The Management Company was incorporated by a notarial deed dated October 23, 2003, published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Memorial") number 1252 of November 26, 2003.

As at the date of this Prospectus, the share capital of the Management Company is EUR 2,450,000 and has been fully paid, and the UCITS funds under the management of the Management Company comply with the requirements of the Law of 2010.

The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010.

As at June 30, 2020, the Company has the following active Sub-Funds:

- Cartesio Funds Equity (launched on January 13, 2020)
- Cartesio Funds Income (launched on January 13, 2020)

The first NAV (Net Asset Value) of Cartesio Funds Equity and Cartesio Funds Income was calculated on January 13, 2020.

There are three classes of Shares active as at June 30, 2020, namely Class "I", Class "R" and "Z" Shares. The Sub-Funds issue shares in dematerialised and registered form. The Sub-Funds only issue capitalisation Shares.

The annual financial statements of the Fund include a consolidation of all the Sub-Funds. These consolidated figures are expressed in "Euro" (EUR), all figures expressed in another currency being converted into EUR on the basis of the average rate of the last known bid and offer rates on June 30, 2020.

