



THESAN SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/16

R.C.S. Luxembourg B 203934

THESAN SICAV

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

The report on the changes in the portfolio statement is available free of charge upon request at the registered office of the Fund.

THESAN SICAV

Management and Administration

The Company	THESAN SICAV 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Directors of the Company <i>Chairman of the Board</i>	Mr Stefano Sardelli Managing Director Invest Banca
<i>Members of the Board</i>	Mr Giacomo Turco Deputy Managing Director Invest Banca Mrs Lidia Palumbo General Manager Pharus Management Lux S.A.
Management Company	Pharus Management Lux S.A. 16, avenue de la Gare L-1610 Luxembourg Grand Duchy of Luxembourg
Directors of the Management Company <i>Chairman of the Board</i>	Mr Davide Berra Pharus Management S.A. Via Pollini, 7 CH-6850 Mendrisio Switzerland
<i>Members of Board</i>	Mr Davide Pasquali Pharus Management S.A. Via Pollini, 7 CH-6850 Mendrisio Switzerland Mr Sante Jannoni Managing Director TMF Compliance (Luxembourg) S.A.
Depository Bank	CACEIS Bank Luxembourg 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Central Administration, Transfer, Registrar And Paying Agent	CACEIS Bank Luxembourg 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Auditor	KPMG Luxembourg Société coopérative 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Manager and Distributor	Invest Banca Via Cherubini, 99 50053 Empoli (FI) Italy

THESAN SICAV

Consolidated

THESAN SICAV
Consolidated
Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets	2,032,823.50
Securities portfolio at market value	1,810,082.32
<i>Cost price</i>	<i>1,805,973.50</i>
<i>Unrealised profit on the securities portfolio</i>	<i>4,108.82</i>
Cash at banks and liquidities	210,159.75
Interest receivable	12,513.54
Formation expenses	67.89
Liabilities	40,828.69
Taxe d'abonnement payable	221.38
Accrued Management Company fees	15,000.00
Accrued Investment Management fees and Sub-Distributor fees	6,669.45
Administrative fees payable	11,111.12
Accrued audit fees	4,555.51
Other liabilities	3,271.23
Net asset value	1,991,994.81

THESAN SICAV

- Flexible Bond

THESAN SICAV - Flexible Bond

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets	1,018,395.35
Securities portfolio at market value	945,735.75
<i>Cost price</i>	943,045.29
<i>Unrealised profit on the securities portfolio</i>	2,690.46
Cash at banks and liquidities	64,219.07
Interest receivable	8,406.59
Formation expenses	33.94
Liabilities	20,420.87
Taxe d'abonnement payable	110.91
Accrued Management Company fees	7,500.00
Accrued Investment Management fees and Sub-Distributor fees	3,337.39
Administrative fees payable	5,555.56
Accrued audit fees	2,278.53
Other liabilities	1,638.48
Net asset value	997,974.48

Key figures

Period ending as at: **30/06/16**

Total Net Assets	EUR	997,974.48
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R Share class

EUR

Capitalisation shares

Number of shares	10,175.000
Net asset value per share	98.08

THESAN SICAV - Flexible Bond

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			894,680.75	89.65
Bonds			644,279.73	64.56
<i>Germany</i>			<i>80,975.54</i>	<i>8.11</i>
50,000.00	DAIMLER AG 4.125 13-17 03/04A	NZD	32,275.54	3.23
50,000.00	THYSSENKRUPP AG 2.50 15-25 25/02S	EUR	48,700.00	4.88
<i>Italy</i>			<i>241,358.70</i>	<i>24.19</i>
50,000.00	INTESA SAN PAOLO 5.15 10-20 16/07A	EUR	55,045.50	5.52
90,000.00	ITALY BOT 1.65 15-32 01/03S	EUR	90,538.20	9.07
100,000.00	UGF 3.00 15-25 18/03A	EUR	95,775.00	9.60
<i>Luxembourg</i>			<i>141,296.13</i>	<i>14.16</i>
100,000.00	ARCELORMITTAL 3.00 15-21 09/04A	EUR	97,967.00	9.82
50,000.00	TI CAPITAL 6.00 05-34 30/09S	USD	43,329.13	4.34
<i>United States of America</i>			<i>180,649.36</i>	<i>18.10</i>
50,000.00	APPLE 3.70 15-22 28/08	AUD	35,059.99	3.51
50,000.00	CNH INDUSTRIAL 4.375 15-20 06/11S	USD	45,466.04	4.56
50,000.00	HEWLETT PACKARD 4.05 12-22 15/09S	USD	47,559.75	4.77
50,000.00	VERIZON COMMUNICATION 5.15 13-23 15/09S	USD	52,563.58	5.26
Floating rate bonds			250,401.02	25.09
<i>Italy</i>			<i>250,401.02</i>	<i>25.09</i>
50,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	56,540.52	5.67
50,000.00	BANCA IMI FL.R 13-20 18/10Q	USD	43,598.50	4.37
100,000.00	CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q	EUR	100,212.00	10.03
50,000.00	ITALY FL.R 99-19 30/08A	EUR	50,050.00	5.02
Shares/Units of UCITS/UCIS			51,055.00	5.12
Shares/Units in investment funds			51,055.00	5.12
<i>Ireland</i>			<i>51,055.00</i>	<i>5.12</i>
500.00	ISHARES II PLC JP MORGAN USD EME MKT BD	EUR	51,055.00	5.12
Total securities portfolio			945,735.75	94.77

THESAN SICAV
- Flexible Allocation

THESAN SICAV - Flexible Allocation

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets	1,014,428.15
Securities portfolio at market value	864,346.57
<i>Cost price</i>	862,928.21
<i>Unrealised profit on the securities portfolio</i>	1,418.36
Cash at banks and liquidities	145,940.68
Interest receivable	4,106.95
Formation expenses	33.95
Liabilities	20,407.82
Taxe d'abonnement payable	110.47
Accrued Management Company fees	7,500.00
Accrued Investment Management fees and Sub-Distributor fees	3,332.06
Administrative fees payable	5,555.56
Accrued audit fees	2,276.98
Other liabilities	1,632.75
Net asset value	994,020.33

Key figures

Period ending as at: **30/06/16**

Total Net Assets	EUR	994,020.33
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R Share class

EUR

Capitalisation shares

Number of shares	10,175.000
Net asset value per share	97.69

THESAN SICAV - Flexible Allocation

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			789,064.57	79.38
Shares			163,031.20	16.40
<i>France</i>			<i>29,351.70</i>	<i>2.95</i>
230.00	VINCI SA	EUR	14,648.70	1.47
870.00	VIVENDI SA	EUR	14,703.00	1.48
<i>Germany</i>			<i>18,732.00</i>	<i>1.88</i>
350.00	DAIMLER AG REG SHS	EUR	18,732.00	1.88
<i>Italy</i>			<i>82,180.80</i>	<i>8.28</i>
6,600.00	ASCOPIAVE	EUR	17,820.00	1.80
1,090.00	ASSICURAZIONI GENERALI SPA	EUR	11,499.50	1.16
910.00	BUZZI UNICEM SPA	EUR	14,268.80	1.44
750.00	DANIELI (ORD)	EUR	12,007.50	1.21
3,900.00	ENEL SPA	EUR	15,522.00	1.56
6,500.00	INTESA SANPAOLO SPA	EUR	11,063.00	1.11
<i>Luxembourg</i>			<i>16,522.70</i>	<i>1.66</i>
1,270.00	TENARIS SA - REG.SHS	EUR	16,522.70	1.66
<i>The Netherlands</i>			<i>16,244.00</i>	<i>1.63</i>
3,100.00	STMICROELECTRONICS NV	EUR	16,244.00	1.63
Bonds			475,788.35	47.87
<i>Germany</i>			<i>48,700.00</i>	<i>4.90</i>
50,000.00	THYSENKRUPP AG 2.50 15-25 25/02S	EUR	48,700.00	4.90
<i>Italy</i>			<i>306,046.00</i>	<i>30.79</i>
100,000.00	ITALY BOT 1.65 15-32 01/03S	EUR	100,598.00	10.12
100,000.00	ITALY BTP 2.70 16-47 01/03S	EUR	109,673.00	11.03
100,000.00	UGF 3.00 15-25 18/03A	EUR	95,775.00	9.64
<i>United States of America</i>			<i>121,042.35</i>	<i>12.18</i>
50,000.00	CNH INDUSTRIAL 4.375 15-20 06/11S	USD	45,466.04	4.57
30,000.00	FRESENIUS MED CARE 4.75 14-24 15/10S	USD	28,016.56	2.82
50,000.00	HEWLETT PACKARD 4.05 12-22 15/09S	USD	47,559.75	4.79
Floating rate bonds			150,245.02	15.11
<i>Italy</i>			<i>150,245.02</i>	<i>15.11</i>
50,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	56,540.52	5.68
50,000.00	BANCA IMI FL.R 13-20 18/10Q	USD	43,598.50	4.39
50,000.00	CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q	EUR	50,106.00	5.04
Shares/Units of UCITS/UCIS			75,282.00	7.57
Shares/Units in investment funds			75,282.00	7.57
<i>France</i>			<i>75,282.00</i>	<i>7.57</i>
1,350.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	32,022.00	3.22
1,000.00	LYXOR ETF TURKEY CAP OR DIS	EUR	43,260.00	4.35
Total securities portfolio			864,346.57	86.95