

# **KITE FUND SICAV**

Société d'Investissement à Capital Variable

**Unaudited Semi-Annual Report**

as at

**June 30, 2017**

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## DIRECTORS AND ADMINISTRATION

### BOARD OF DIRECTORS

Lidia PALUMBO (Chairman)  
Pharus Management Lux S.A. - Chief Executive Officer

Stefano FORMENTINI  
Wise Consultants S.A. - Director

Roberto FACCHINI  
Wise Consultants S.A. - Director

Sante JANNONI  
Independent Director

### MANAGEMENT COMPANY

Pharus Management Lux S.A.  
16, Avenue de la Gare  
L-1160 Luxembourg

#### Board of Directors of the Management Company

Davide BERRA (Chairman)  
Davide PASQUALI  
Lidia PALUMBO

#### Conducting Persons of the Management Company

Lidia PALUMBO  
Martin RAUSCH  
Françoise GOZZO  
Denis GUOLO

### CUSTODIAN AND DOMICILIARY AGENT

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

### ADMINISTRATIVE, REGISTRAR, TRANSFER AND PAYING AGENT

Edmond de Rothschild Asset Management (Luxembourg)  
20, Boulevard Emmanuel Servais  
L-2535 Luxembourg

### INVESTMENT MANAGER

Pharus Management Lux S.A.  
16, Avenue de la Gare  
L-1610 Luxembourg

### INVESTMENT ADVISOR

Wise Consultants S.A.  
38A, Route de Malagnou  
CH-1208 Genève (Switzerland)

### AUDITOR

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

Notices concerning the SICAV are published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg, in a Luxembourg newspaper and in any newspaper that the Board of Directors deems appropriate.

The current Articles of Incorporation of the SICAV are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the SICAV's shares are made public at the registered office of the SICAV, where annual and semi-annual reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

### NET ASSET VALUE PER SHARE

The Net Asset Value of each Class of Shares is calculated, under the overall responsibility of the Board of Directors, on a weekly basis, every Tuesday in Luxembourg

("Valuation day"). In case of legal or bank holiday, the Net Asset Value per Share is calculated the next following bank business day.

## RISK MANAGEMENT

The Sub-Funds employ a "Commitment approach" method to calculate and monitor the global exposure of the Sub-Fund.

**COMBINED STATEMENT OF NET ASSETS**

June 30, 2017  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		80,525,616.59
- Net unrealised result		1,909,277.97
		<b>82,434,894.56</b>
Cash:		
- Cash at sight		4,880,009.81
- Cash at broker	(see notes)	141,275.89
- Time deposits		2,000,000.00
Other assets:		
- Receivable on subscriptions		41,960.00
- Interest receivable		679,558.06
- Dividend receivable		1,093.94
- Formation/reorganisation expenses, net	(see notes)	14,650.92
- Receivable for investments sold		339,435.77
- Unrealised gain on futures	(see notes)	131,605.48
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	101,038.90
		<b>90,765,523.33</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		206,111.02
- Payable for investments purchased		1,520,952.71
- Unrealised loss on futures	(see notes)	53,700.00
- Interest payable		235.16
- Other		2,018.25
		<b>1,783,017.14</b>

<b>NET ASSETS</b>		<b>88,982,506.19</b>
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The notes are an integral part of these financial statements.

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

Period from January 1, 2017 to June 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>83,169,620.77</b>
<b>INCOME</b>	
Income from investments:	
- Dividends, net	43,588.83
- Bond interest, net (see notes)	1,045,141.83
	<b>1,088,730.66</b>
<b>EXPENSES</b>	
Bank interest, net	12,222.83
Fees:	
- Management fee (see notes)	619,955.72
- Performance fee (see notes)	8,500.77
- Custodian fee and safekeeping charges (see notes)	71,398.60
Other expenses:	
- Annual tax (see notes)	21,374.74
- Amortisation of formation/reorganisation expenses (see notes)	6,979.92
- Audit and legal fees	19,742.05
- Transaction fees (see notes)	48,743.63
- Administration and other expenses	76,123.81
	<b>885,042.07</b>
<b>NET OPERATING RESULT</b>	<b>203,688.59</b>
Net realised result on:	
- Sales of investments (see notes)	(2,574.82)
- Foreign exchange	1,368,847.87
<b>NET REALISED RESULT</b>	<b>1,569,961.64</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(912,588.20)
- Forward foreign exchange contracts on currencies	173,786.86
- Futures	421,070.92
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,252,231.22</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	24,334,623.28
Redemptions of shares	(19,773,969.08)
	<b>4,560,654.20</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>88,982,506.19</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

June 30, 2017  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		60,663,504.34
- Net unrealised result		1,890,510.48
		<b>62,554,014.82</b>
Cash:		
- Cash at sight		3,407,010.95
- Cash at broker	(see notes)	141,275.89
Other assets:		
- Receivable on subscriptions		21,892.00
- Interest receivable		518,142.41
- Dividend receivable		1,093.94
- Formation/reorganisation expenses, net	(see notes)	2,876.12
- Receivable for investments sold		163,238.72
- Unrealised gain on futures	(see notes)	131,605.48
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	64,134.99
		<b>67,005,285.32</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		151,697.87
- Payable for investments purchased		592,621.00
- Unrealised loss on futures	(see notes)	53,700.00
- Interest payable		235.16
		<b>798,254.03</b>

**NET ASSETS** **66,207,031.29**

Represented by:

605,701.025 Shares of category Class A with a value of EUR 109.31 per share

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

Period from January 1, 2017 to June 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>83,169,620.77</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		43,588.83
- Bond interest, net	(see notes)	960,869.42
		<b>1,004,458.25</b>
<b>EXPENSES</b>		
Bank interest, net		5,855.01
Fees:		
- Management fee	(see notes)	547,841.08
- Custodian fee and safekeeping charges	(see notes)	63,561.01
Other expenses:		
- Annual tax	(see notes)	18,527.41
- Amortisation of formation/reorganisation expenses	(see notes)	6,440.71
- Audit and legal fees		17,890.36
- Transaction fees	(see notes)	45,849.87
- Administration and other expenses		69,909.07
		<b>775,874.52</b>
<b>NET OPERATING RESULT</b>		<b>228,583.73</b>
Net realised result on:		
- Sales of investments	(see notes)	(3,765.04)
- Foreign exchange		1,374,243.78
<b>NET REALISED RESULT</b>		<b>1,599,062.47</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(931,355.69)
- Forward foreign exchange contracts on currencies		136,882.95
- Futures		421,070.92
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,225,660.65</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,574,520.11
Redemptions of shares		(19,762,770.24)
		<b>(18,188,250.13)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>66,207,031.29</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**

Period from January 1, 2017 to June 30, 2017

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the period	773,785.942
Subscriptions of shares	14,559.801
Redemptions of shares	(182,644.718)
<b>Shares outstanding at the end of the period</b>	<b>605,701.025</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	109.46 06.27.17
Lowest	107.48 01.03.17
<b>At the end of the period</b>	<b>109.31</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class A	665,202.055	72,656,413.15	EUR	109.22
12.31.15	Class A	759,682.556	82,266,703.26	EUR	108.29
12.31.16	Class A	773,785.942	83,169,620.77	EUR	107.48
06.30.17	Class A	605,701.025	66,207,031.29	EUR	109.31

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CURACAO</b>						
5,000.00	SCHLUMBERGER LTD	USD	340,821.97	65.38	286,089.35	0.43
	<b>TOTAL CURACAO</b>		<b>340,821.97</b>		<b>286,089.35</b>	<b>0.43</b>
<b>FRANCE</b>						
8,000.00	SFR GROUP	EUR	245,124.00	30.17	241,360.00	0.36
	<b>TOTAL FRANCE</b>		<b>245,124.00</b>		<b>241,360.00</b>	<b>0.36</b>
<b>GERMANY</b>						
1,500.00	VOLKSWAGEN VORZ.AKT	EUR	205,950.00	133.00	199,500.00	0.30
	<b>TOTAL GERMANY</b>		<b>205,950.00</b>		<b>199,500.00</b>	<b>0.30</b>
<b>ISRAEL</b>						
7,000.00	CAESARSTONE SDOT YAM LTD	USD	220,627.24	34.60	211,963.42	0.32
	<b>TOTAL ISRAËL</b>		<b>220,627.24</b>		<b>211,963.42</b>	<b>0.32</b>
<b>LUXEMBOURG</b>						
10,000.00	ARCELORMITTAL - REGISTERED	EUR	241,673.40	19.66	196,550.00	0.30
	<b>TOTAL LUXEMBOURG</b>		<b>241,673.40</b>		<b>196,550.00</b>	<b>0.30</b>
<b>SWITZERLAND</b>						
1,000.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	233,706.41	246.90	225,819.73	0.34
	<b>TOTAL SWITZERLAND</b>		<b>233,706.41</b>		<b>225,819.73</b>	<b>0.34</b>
<b>THE NETHERLANDS</b>						
50,000.00	AEGON NV	EUR	242,313.00	4.53	226,550.00	0.34
10,000.00	KONINKLIJKE AHOLD NV	EUR	169,312.50	16.94	169,350.00	0.26
	<b>TOTAL THE NETHERLANDS</b>		<b>411,625.50</b>		<b>395,900.00</b>	<b>0.60</b>
<b>UNITED KINGDOM</b>						
8,250.00	FERROGLOBE REGISTERED	USD	90,808.91	11.79	85,124.49	0.13
	<b>TOTAL UNITED KINGDOM</b>		<b>90,808.91</b>		<b>85,124.49</b>	<b>0.13</b>
<b>UNITED STATES OF AMERICA</b>						
9,500.00	ANTERO RESOURCES	USD	171,207.50	21.41	178,002.89	0.27
6,250.00	CARA THERAPEUTICS	USD	104,981.22	25.51	139,533.10	0.21
5,000.00	COTY INC -A-	USD	86,361.10	18.90	82,702.49	0.12
5,750.00	DEVON ENERGY CORP	USD	172,597.01	31.81	160,073.08	0.24
1,500.00	EVERSPIN TECHNOLOGIES INC REGISTERED	USD	28,057.09	20.53	26,950.51	0.04
2,200.00	J.B. HUNT TRANSPORT SERVICES INC	USD	172,391.78	90.89	174,994.97	0.26
2,500.00	JPMORGAN CHASE CO	USD	189,093.75	91.15	199,426.77	0.31
2,500.00	STERICYCLE INC	USD	176,886.47	77.22	168,949.37	0.26
3,750.00	TRACTOR SUPPLY CO	USD	178,386.57	53.08	174,200.32	0.26

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
8,000.00	VEECO INSTRUMENTS	USD	211,944.45	27.80	194,635.28	0.30
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,491,906.94</b>		<b>1,499,468.78</b>	<b>2.27</b>
	<b>TOTAL EQUITIES</b>		<b>3,482,244.37</b>		<b>3,341,775.77</b>	<b>5.05</b>
	<b>BONDS</b>					
	<b>BELGIUM</b>					
400,000.00	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	405,404.00	105.10	420,412.00	0.63
	<b>TOTAL BELGIUM</b>		<b>405,404.00</b>		<b>420,412.00</b>	<b>0.63</b>
	<b>COLOMBIA</b>					
200,000.00	COLOMBIA 3.875 16-26 22/03A	EUR	200,000.00	114.21	228,428.00	0.35
	<b>TOTAL COLOMBIA</b>		<b>200,000.00</b>		<b>228,428.00</b>	<b>0.35</b>
	<b>FRANCE</b>					
600,000.00	ALTAREA 2.25 17-24 05/07A	EUR	592,596.00	98.77	592,596.00	0.90
500,000.00	CNP ASSURANCES 1.875 16-22 20/10A	EUR	498,595.00	104.62	523,080.00	0.79
250,000.00	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	247,350.00	101.32	253,310.00	0.38
250,000.00	FAURECIA 3.625 16-23 15/06S	EUR	260,250.00	105.30	263,247.50	0.40
2,000,000.00	FRANCE GOVT 0.25 15-26 25/11A	EUR	1,891,760.00	95.68	1,913,500.00	2.90
200,000.00	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	200,940.00	104.84	209,688.00	0.32
500,000.00	LAGARDERE 2.00 14-19 19/09A	EUR	499,907.25	102.77	513,845.00	0.78
250,000.00	LOXAM SAS 3.50 16-23 03/05S	EUR	254,525.00	103.81	259,535.00	0.39
300,000.00	NEOPOST 2.50 14-21 23/06A	EUR	305,625.00	102.21	306,615.00	0.46
300,000.00	NEXANS 3.25 16-21 26/05A	EUR	315,150.00	108.65	325,944.00	0.49
500,000.00	PEUGEOT SA 2.375 16-23 14/04A	EUR	508,800.00	105.23	526,155.00	0.79
1,000,000.00	RCI BANQUE 1.00 16-23 17/05S	EUR	997,380.00	100.29	1,002,930.00	1.51
300,000.00	SPIE SA 3.125 17-24 22/03A	EUR	303,375.00	104.67	314,001.00	0.47
	<b>TOTAL FRANCE</b>		<b>6,876,253.25</b>		<b>7,004,446.50</b>	<b>10.58</b>
	<b>GERMANY</b>					
300,000.00	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	EUR	302,631.00	105.90	317,694.00	0.48
500,000.00	ENBW ENERGIE 3.375 16-77 05/04A	EUR	496,200.00	105.27	526,360.00	0.80
200,000.00	HEIDELBERG CEMENT 1.50 16-25 07/02A	EUR	197,058.00	101.43	202,862.00	0.31
500,000.00	HEIDELBERGCEMENT 2.25 16-24 03/06A	EUR	500,146.00	106.83	534,140.00	0.81
250,000.00	HORNBAACH BAUMARKT REGS3.875 13-20 15/02A	EUR	248,177.25	108.12	270,305.00	0.41
400,000.00	THYSSENKRUPP 1.375 17-22 03/03A	EUR	398,352.00	100.05	400,208.00	0.60
200,000.00	TUI 2.125 16-21 26/10S	EUR	202,405.00	104.03	208,068.00	0.31
	<b>TOTAL GERMANY</b>		<b>2,344,969.25</b>		<b>2,459,637.00</b>	<b>3.72</b>
	<b>GUERNSEY</b>					
1,000,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	964,905.00	102.19	1,021,880.00	1.54
	<b>TOTAL GUERNSEY</b>		<b>964,905.00</b>		<b>1,021,880.00</b>	<b>1.54</b>
	<b>HONG KONG</b>					
500,000.00	LENOVO GROUP 4.70 14-19 08/05S	USD	368,351.67	102.90	450,260.36	0.68
	<b>TOTAL HONG KONG</b>		<b>368,351.67</b>		<b>450,260.36</b>	<b>0.68</b>
	<b>HUNGARY</b>					
300,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	306,135.00	106.37	319,122.00	0.48
	<b>TOTAL HUNGARY</b>		<b>306,135.00</b>		<b>319,122.00</b>	<b>0.48</b>
	<b>IRELAND</b>					
250,000.00	ARYZTA 4.50 14-XX 21/11A	EUR	251,000.00	102.24	255,600.00	0.39
400,000.00	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	358,367.15	98.66	345,355.10	0.52
500,000.00	JOHNSON CONTROLS INTL 1.375 16-25 25/02A	EUR	484,401.00	99.30	496,510.00	0.74
250,000.00	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	254,600.00	102.63	256,572.50	0.39
400,000.00	SWISSCOM AG 1.75 15-25 15/09A	EUR	397,752.00	105.88	423,520.00	0.64
	<b>TOTAL IRELAND</b>		<b>1,746,120.15</b>		<b>1,777,557.60</b>	<b>2.68</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>ITALY</b>						
800,000.00	TELECOM ITALIA 2.50 17-23 19/07A	EUR	794,304.00	105.44	843,544.00	1.28
200,000.00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	199,612.00	106.39	212,778.00	0.32
	<b>TOTAL ITALY</b>		<b>993,916.00</b>		<b>1,056,322.00</b>	<b>1.60</b>
<b>JERSEY</b>						
250,000.00	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	251,775.00	101.80	254,505.00	0.38
	<b>TOTAL JERSEY</b>		<b>251,775.00</b>		<b>254,505.00</b>	<b>0.38</b>
<b>LUXEMBOURG</b>						
100,000.00	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	EUR	99,335.00	100.93	100,933.00	0.15
500,000.00	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	498,873.00	101.39	506,935.00	0.77
200,000.00	MATTERHORN REGS 3.875 15-22 01/05S	EUR	202,900.00	102.88	205,754.00	0.31
	<b>TOTAL LUXEMBOURG</b>		<b>801,108.00</b>		<b>813,622.00</b>	<b>1.23</b>
<b>MEXICO</b>						
330,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	329,858.10	102.18	337,190.70	0.51
	<b>TOTAL MEXICO</b>		<b>329,858.10</b>		<b>337,190.70</b>	<b>0.51</b>
<b>SINGAPORE</b>						
625,000.00	ADJA INV CO 4.85 14-20 31/01S	USD	464,822.20	103.06	563,695.14	0.85
	<b>TOTAL SINGAPORE</b>		<b>464,822.20</b>		<b>563,695.14</b>	<b>0.85</b>
<b>SPAIN</b>						
500,000.00	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	495,401.00	103.91	519,525.00	0.78
150,000.00	FCC AQUALIA 2.629 17-27 08/06A	EUR	150,000.00	100.14	150,202.50	0.23
500,000.00	MERLIN PROP SOCIMI 2.225 16-23 25/04A	EUR	500,000.00	104.42	522,085.00	0.79
200,000.00	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	201,480.00	105.81	211,622.00	0.32
2,250,000.00	SPAIN 1.60 15-25 30/04A	EUR	2,339,160.00	103.63	2,331,720.00	3.52
	<b>TOTAL SPAIN</b>		<b>3,686,041.00</b>		<b>3,735,154.50</b>	<b>5.64</b>
<b>SWEDEN</b>						
200,000.00	ENERGA FINANCE 2.125 17-27 07/03A	EUR	197,784.00	99.64	199,270.00	0.30
200,000.00	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	200,960.00	99.75	199,490.00	0.30
200,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	197,454.00	107.09	214,188.00	0.33
	<b>TOTAL SWEDEN</b>		<b>596,198.00</b>		<b>612,948.00</b>	<b>0.93</b>
<b>THE NETHERLANDS</b>						
500,000.00	AKZO NOBEL REGS 1.125 16-26 08/04A	EUR	498,600.00	99.09	495,440.00	0.75
1,000,000.00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	1,010,850.00	111.58	1,115,800.00	1.68
500,000.00	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	502,250.00	105.56	527,785.00	0.80
	<b>TOTAL THE NETHERLANDS</b>		<b>2,011,700.00</b>		<b>2,139,025.00</b>	<b>3.23</b>
<b>UNITED KINGDOM</b>						
500,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	EUR	499,395.00	100.96	504,820.00	0.76
750,000.00	FCE BANK EMTN 1.134 15-22 10/02A	EUR	745,762.50	100.88	756,615.00	1.15
250,000.00	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	253,062.50	103.37	258,430.00	0.39
500,000.00	PRUDENTIAL FINANCIAL 5.25 16-XX 20/07Q	USD	459,542.54	101.22	442,904.65	0.67
500,000.00	VODAFONE GROUP 2.20 16-26 25/08A	EUR	495,050.00	106.45	532,230.00	0.80
	<b>TOTAL UNITED KINGDOM</b>		<b>2,452,812.54</b>		<b>2,494,999.65</b>	<b>3.77</b>
<b>UNITED STATES OF AMERICA</b>						
500,000.00	ANHEUSER BUSCH COS 2.65 16-21 01/02S	USD	463,820.23	101.40	443,718.55	0.67
2,000,000.00	APPLE 2.40 13-23 03/05S	USD	1,441,476.80	99.33	1,738,660.13	2.63
250,000.00	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	252,575.00	106.33	265,835.00	0.40
750,000.00	BERKSHIRE HATHAWAY 1.30 16-24 15/03A	EUR	748,095.00	102.51	768,840.00	1.16
250,000.00	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	245,867.50	108.55	271,380.00	0.41
500,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	500,619.00	99.08	495,415.00	0.75
200,000.00	INTL FLAVOR & FRAG 1.75 16-24 14/03A	EUR	199,644.00	104.22	208,430.00	0.31
250,000.00	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	249,262.50	105.91	264,785.00	0.40

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000.00	STILLWATER MINING 6.125 17-22 27/06S	USD	266,779.31	98.71	259,150.22	0.39
3,000,000.00	USA T NOTES 1.625 16-26 15/02S	USD	2,716,516.96	95.30	2,501,996.46	3.77
1,000,000.00	USA T NOTES 1.75 16-23 31/01S	USD	911,646.49	98.94	865,894.24	1.31
500,000.00	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	518,420.00	107.70	538,475.00	0.81
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>8,514,722.79</b>		<b>8,622,579.60</b>	<b>13.01</b>
	<b>TOTAL BONDS</b>		<b>33,315,091.95</b>		<b>34,311,785.05</b>	<b>51.81</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRIA</b>					
500,000.00	UNIQA INSURANCE GR FL.R 15-46 27/07A	EUR	504,470.00	119.24	596,200.00	0.90
	<b>TOTAL AUSTRIA</b>		<b>504,470.00</b>		<b>596,200.00</b>	<b>0.90</b>
	<b>BELGIUM</b>					
500,000.00	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	500,875.00	103.39	516,970.00	0.78
	<b>TOTAL BELGIUM</b>		<b>500,875.00</b>		<b>516,970.00</b>	<b>0.78</b>
	<b>DENMARK</b>					
1,000,000.00	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,004,061.33	109.30	1,092,970.00	1.65
	<b>TOTAL DENMARK</b>		<b>1,004,061.33</b>		<b>1,092,970.00</b>	<b>1.65</b>
	<b>FRANCE</b>					
500,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	495,034.79	109.08	545,420.00	0.82
500,000.00	ARKEMA SA FL.R 14-XX 29/10A	EUR	514,900.00	108.62	543,100.00	0.82
750,000.00	BNP PAR FL.R 16-XX 30/09S	USD	695,496.89	109.61	719,465.71	1.09
1,000,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,020,750.00	109.62	1,096,190.00	1.66
500,000.00	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	450,400.00	101.60	507,975.00	0.77
700,000.00	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	697,095.00	106.37	744,611.00	1.12
500,000.00	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	521,250.00	107.46	537,310.00	0.81
500,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	494,980.50	104.75	523,765.00	0.79
500,000.00	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	444,879.44	107.77	471,557.34	0.71
500,000.00	TOTAL SA FL.R 16-49 18/05A	EUR	500,000.00	108.09	540,440.00	0.82
500,000.00	TOTAL S.A. FL.R 16-49 05/05A	EUR	498,375.00	102.10	510,490.00	0.77
1,000,000.00	VEOLIA ENVIRONNEMENT FL.R 13-49 16/04A	GBP	1,264,318.73	102.54	1,166,308.36	1.77
	<b>TOTAL FRANCE</b>		<b>7,597,480.35</b>		<b>7,906,632.41</b>	<b>11.95</b>
	<b>GERMANY</b>					
500,000.00	ALLIANZ SE FL.R 17-47 06/07A	EUR	501,520.00	105.61	528,060.00	0.80
700,000.00	DEUTSCHE BOERSE AG FL.R 15-41 05/02A	EUR	702,950.00	105.98	741,888.00	1.12
300,000.00	HTI FUNDING GMBH -DY- FL.R 10-19 15/01A	EUR	299,220.00	95.96	287,892.00	0.43
500,000.00	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	430,250.00	99.44	497,210.00	0.75
	<b>TOTAL GERMANY</b>		<b>1,933,940.00</b>		<b>2,055,050.00</b>	<b>3.10</b>
	<b>IRELAND</b>					
700,000.00	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	563,998.50	102.95	630,652.43	0.95
	<b>TOTAL IRELAND</b>		<b>563,998.50</b>		<b>630,652.43</b>	<b>0.95</b>
	<b>ITALY</b>					
1,000,000.00	UNICREDIT FL.R 13-23 02/05S	USD	848,801.36	103.13	902,577.34	1.37
300,000.00	UNICREDIT SPA FL.R 17-49 03/12S	EUR	300,000.00	99.86	299,592.00	0.45
	<b>TOTAL ITALY</b>		<b>1,148,801.36</b>		<b>1,202,169.34</b>	<b>1.82</b>
	<b>SPAIN</b>					
400,000.00	BBVA FL.R 14-XX 19/02Q	EUR	401,500.00	102.78	411,120.00	0.62
200,000.00	MAPFRE SUB FL.R 17-47 31/03A	EUR	200,000.00	106.91	213,820.00	0.32
	<b>TOTAL SPAIN</b>		<b>601,500.00</b>		<b>624,940.00</b>	<b>0.94</b>
	<b>SWEDEN</b>					
500,000.00	SHB SUB FL.R 15-XX 01/03A	USD	424,822.07	101.67	444,869.38	0.67

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	EUR	513,755.87	111.08	555,375.00	0.84
	<b>TOTAL SWEDEN</b>		<b>938,577.94</b>		<b>1,000,244.38</b>	<b>1.51</b>
	<b>SWITZERLAND</b>					
500,000.00	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	471,053.88	107.75	471,469.82	0.71
250,000.00	JULIUS BAER SUB FL.R 12-XX 19/03A	CHF	241,231.14	102.86	235,190.01	0.36
500,000.00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	503,000.00	104.21	521,035.00	0.78
	<b>TOTAL SWITZERLAND</b>		<b>1,215,285.02</b>		<b>1,227,694.83</b>	<b>1.85</b>
	<b>THE NETHERLANDS</b>					
500,000.00	ABN AMRO FL.R 15-XX 22/03S	EUR	515,000.00	106.22	531,075.00	0.80
200,000.00	DEMETER (SWISS RE) FL.R 15-50 15/08A	USD	184,365.78	108.50	189,904.17	0.29
500,000.00	ELM BV FL.R 17-47 29/09A	EUR	524,000.00	105.94	529,690.00	0.80
600,000.00	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	597,975.00	104.30	625,770.00	0.95
200,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	200,000.00	99.63	199,264.00	0.30
200,000.00	VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	195,300.00	96.15	192,298.00	0.29
	<b>TOTAL THE NETHERLANDS</b>		<b>2,216,640.78</b>		<b>2,268,001.17</b>	<b>3.43</b>
	<b>UNITED KINGDOM</b>					
700,000.00	RBS GPR FL.R 16-XX 30/09Q	USD	667,111.71	109.08	668,205.49	1.01
	<b>TOTAL UNITED KINGDOM</b>		<b>667,111.71</b>		<b>668,205.49</b>	<b>1.01</b>
	<b>UNITED STATES OF AMERICA</b>					
200,000.00	AT T FL.R 17-23 04/09Q	EUR	200,000.00	101.19	202,386.00	0.31
1,000,000.00	CITIGROUP INC FL.R 16-21 02/08Q	USD	898,645.03	101.46	887,970.95	1.34
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,098,645.03</b>		<b>1,090,356.95</b>	<b>1.65</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>19,991,387.02</b>		<b>20,880,087.00</b>	<b>31.54</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>56,788,723.34</b>		<b>58,533,647.82</b>	<b>88.40</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
500,000.00	BOLLORE SA 2 17-22 25/01A	EUR	498,705.00	101.60	508,020.00	0.77
	<b>TOTAL FRANCE</b>		<b>498,705.00</b>		<b>508,020.00</b>	<b>0.77</b>
	<b>UNITED KINGDOM</b>					
300,000.00	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	300,675.00	101.38	304,152.00	0.46
	<b>TOTAL UNITED KINGDOM</b>		<b>300,675.00</b>		<b>304,152.00</b>	<b>0.46</b>
	<b>TOTAL BONDS</b>		<b>799,380.00</b>		<b>812,172.00</b>	<b>1.23</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ITALY</b>					
500,000.00	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	499,010.00	111.18	555,875.00	0.84
	<b>TOTAL ITALY</b>		<b>499,010.00</b>		<b>555,875.00</b>	<b>0.84</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>499,010.00</b>		<b>555,875.00</b>	<b>0.84</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,298,390.00</b>		<b>1,368,047.00</b>	<b>2.07</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>GERMANY</b>						
5,000.00	ISHARES CORE DAX (R) UCITS ET	EUR	492,600.00	108.02	540,100.00	0.82
	<b>TOTAL GERMANY</b>		<b>492,600.00</b>		<b>540,100.00</b>	<b>0.82</b>
<b>IRELAND</b>						
8,000.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	1,032,196.00	129.74	1,037,920.00	1.57
10,000.00	ISHS HY CORP BD EUR	EUR	1,051,595.00	107.43	1,074,300.00	1.62
	<b>TOTAL IRELAND</b>		<b>2,083,791.00</b>		<b>2,112,220.00</b>	<b>3.19</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,576,391.00</b>		<b>2,652,320.00</b>	<b>4.01</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,576,391.00</b>		<b>2,652,320.00</b>	<b>4.01</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>60,663,504.34</b>		<b>62,554,014.82</b>	<b>94.48</b>
	Cash/(bank overdraft)				3,548,286.84	5.36
	Other assets and liabilities				104,729.63	0.16
	<b>TOTAL NET ASSETS</b>				<b>66,207,031.29</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	23.66
United States of America	16.93
Germany	7.94
The Netherlands	7.26
Ireland	6.82
Spain	6.58
United Kingdom	5.37
Italy	4.26
Sweden	2.44
Switzerland	2.19
Denmark	1.65
Guernsey	1.54
Luxembourg	1.53
Belgium	1.41
Austria	0.90
Singapore	0.85
Hong Kong	0.68
Mexico	0.51
Hungary	0.48
Curacao	0.43
Jersey	0.38
Colombia	0.35
Israel	0.32
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.48</b>
Other assets/(liabilities) and liquid assets	5.52
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	22.55
Holding and finance companies	15.06
Countries and central governments	11.85
Energy and water supply	4.67
Data transmission	4.66
Investment funds	4.01
Insurance	3.82
Oil	3.52
Office supplies and computers	3.31
Road vehicles	2.75
Real estate	2.17
Mining industry	1.88
Transportation	1.85
Retail trade	1.70
Chemicals	1.57
Building and building materials	1.44
Electrotechnical and electronic industry	0.95
Graphic industry and publishing houses	0.78
Packaging industries	0.78
Pharmaceutical and cosmetics industry	0.77
Miscellaneous consumer goods	0.74
Foodstuffs and non-alcoholic drinks	0.63
Hotels, restaurants and leisure	0.63
Other	0.47
Internet and software services	0.40
Precious stones and metals	0.39
Electronics and semiconductors	0.34
Miscellaneous services	0.32
Environmental services & recycling	0.26
Biotechnology	0.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.48</b>
Other assets/(liabilities) and liquid assets	5.52
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**June 30, 2017  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		19,862,112.25
- Net unrealised result		18,767.49
		<b>19,880,879.74</b>
Cash:		
- Cash at sight		1,472,998.86
- Time deposits		2,000,000.00
Other assets:		
- Receivable on subscriptions		20,068.00
- Interest receivable		161,415.65
- Formation/reorganisation expenses, net	(see notes)	11,774.80
- Receivable for investments sold		176,197.05
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	36,903.91
		<b>23,760,238.01</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		54,413.15
- Payable for investments purchased		928,331.71
- Other		2,018.25
		<b>984,763.11</b>

**NET ASSETS** **22,775,474.90**

Represented by:

227,485.596 Shares of category Class A with a value of EUR 100.12 per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**Period from January 1, 2017 to June 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	84,272.41
		<b>84,272.41</b>
<b>EXPENSES</b>		
Bank interest, net		6,367.82
Fees:		
- Management fee	(see notes)	72,114.64
- Performance fee	(see notes)	8,500.77
- Custodian fee and safekeeping charges	(see notes)	7,837.59
Other expenses:		
- Annual tax	(see notes)	2,847.33
- Amortisation of formation/reorganisation expenses	(see notes)	539.21
- Audit and legal fees		1,851.69
- Transaction fees	(see notes)	2,893.76
- Administration and other expenses		6,214.74
		<b>109,167.55</b>
<b>NET OPERATING RESULT</b>		<b>(24,895.14)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,190.22
- Foreign exchange		(5,395.91)
<b>NET REALISED RESULT</b>		<b>(29,100.83)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		18,767.49
- Forward foreign exchange contracts on currencies		36,903.91
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>26,570.57</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		22,760,103.17
Redemptions of shares		(11,198.84)
		<b>22,748,904.33</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>22,775,474.90</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from January 1, 2017 to June 30, 2017

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	227,597.439
Redemptions of shares	(111.843)
<b>Shares outstanding at the end of the period</b>	<b>227,485.596</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	100.34 06.20.17
Lowest	99.91 04.18.17
<b>At the end of the period</b>	<b>100.12</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.11.17	Class A	214,182.223	21,418,222.30	EUR	100.00
06.30.17	Class A	227,485.596	22,775,474.90	EUR	100.12

\* First valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
150,000.00	OMG AG SUB 6.25 15-XX 09/12A	EUR	174,270.00	116.51	174,757.50	0.77
200,000.00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	222,000.00	112.11	224,228.00	0.98
	<b>TOTAL AUSTRIA</b>		<b>396,270.00</b>		<b>398,985.50</b>	<b>1.75</b>
<b>BELGIUM</b>						
200,000.00	ETHIAS SA 5.00 15-26 14/01A	EUR	208,400.00	107.15	214,298.00	0.94
	<b>TOTAL BELGIUM</b>		<b>208,400.00</b>		<b>214,298.00</b>	<b>0.94</b>
<b>DENMARK</b>						
150,000.00	NORICAN GROUP APS 4.50 17-23 15/05S	EUR	152,235.00	102.52	153,786.00	0.68
	<b>TOTAL DENMARK</b>		<b>152,235.00</b>		<b>153,786.00</b>	<b>0.68</b>
<b>FRANCE</b>						
200,000.00	ALTAREA 2.25 17-24 05/07A	EUR	197,532.00	98.77	197,532.00	0.87
135,000.00	BISOHO REGS 5.875 16-23 01/05S	EUR	146,340.00	109.32	147,576.60	0.65
150,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	157,099.50	104.57	156,847.50	0.69
200,000.00	LAGARDERE 1.625 17-24 21/06A	EUR	198,666.00	98.84	197,688.00	0.87
200,000.00	NEOPOST 2.50 14-21 23/06A	EUR	203,750.00	102.21	204,410.00	0.89
200,000.00	NUMERICABLE-SFR SA 7.375 16-26 01/05S	USD	195,510.17	108.43	189,785.15	0.83
	<b>TOTAL FRANCE</b>		<b>1,098,897.67</b>		<b>1,093,839.25</b>	<b>4.80</b>
<b>GERMANY</b>						
200,000.00	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	210,500.00	105.15	210,302.00	0.92
	<b>TOTAL GERMANY</b>		<b>210,500.00</b>		<b>210,302.00</b>	<b>0.92</b>
<b>ITALY</b>						
1,000,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	998,890.00	101.10	1,011,030.00	4.44
100,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	98,000.00	102.16	102,157.00	0.45
100,000.00	SCHUMANN SPA 7.00 16-23 31/07S	EUR	102,960.00	99.93	99,928.00	0.44
100,000.00	SNAI SPA REGS 6.375 16-21 07/11S	EUR	106,985.00	107.40	107,401.00	0.47
	<b>TOTAL ITALY</b>		<b>1,306,835.00</b>		<b>1,320,516.00</b>	<b>5.80</b>
<b>JERSEY</b>						
150,000.00	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	150,900.00	101.80	152,703.00	0.67
	<b>TOTAL JERSEY</b>		<b>150,900.00</b>		<b>152,703.00</b>	<b>0.67</b>
<b>LUXEMBOURG</b>						
200,000.00	DEA FINANCE REG S 7.50 16-22 15/10S	EUR	217,050.00	106.99	213,984.00	0.94
250,000.00	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	271,990.00	109.12	272,800.00	1.20
150,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	160,875.00	106.08	159,117.00	0.70
100,000.00	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	100,800.00	101.97	101,967.00	0.45
100,000.00	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	102,370.00	105.74	105,743.00	0.46

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
150,000.00	SCHMOLZ + BICKENBA 5.625 17-22 15/07S	EUR	159,750.00	106.13	159,192.00	0.70
	<b>TOTAL LUXEMBOURG</b>		<b>1,012,835.00</b>		<b>1,012,803.00</b>	<b>4.45</b>
	<b>MEXICO</b>					
200,000.00	UNIFIN REGS 7.00 17-25 15/01S	USD	182,693.90	98.91	173,125.63	0.76
	<b>TOTAL MEXICO</b>		<b>182,693.90</b>		<b>173,125.63</b>	<b>0.76</b>
	<b>NORWAY</b>					
200,000.00	DNO ASA 8.75 15-20 18/06S	USD	177,495.29	97.68	170,974.49	0.75
	<b>TOTAL NORWAY</b>		<b>177,495.29</b>		<b>170,974.49</b>	<b>0.75</b>
	<b>SPAIN</b>					
200,000.00	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	204,000.00	103.91	207,810.00	0.91
150,000.00	FCC AQUALIA 2.629 17-27 08/06A	EUR	150,000.00	100.14	150,202.50	0.66
	<b>TOTAL SPAIN</b>		<b>354,000.00</b>		<b>358,012.50</b>	<b>1.57</b>
	<b>SWEDEN</b>					
100,000.00	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	100,480.00	99.75	99,745.00	0.44
150,000.00	PERSTORP HOLDING AB 7.625 16-21 30/06S	EUR	162,375.00	108.34	162,513.00	0.71
200,000.00	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	200,000.00	101.59	203,182.00	0.89
	<b>TOTAL SWEDEN</b>		<b>462,855.00</b>		<b>465,440.00</b>	<b>2.04</b>
	<b>THE NETHERLANDS</b>					
150,000.00	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	164,610.00	109.36	164,037.00	0.72
200,000.00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	218,000.00	111.58	223,160.00	0.98
150,000.00	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	156,937.50	105.56	158,335.50	0.70
200,000.00	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	208,800.00	102.46	204,922.00	0.90
100,000.00	UPC HOLDING BV 3.875 17-29 15/06S	EUR	99,005.00	96.69	96,689.00	0.42
200,000.00	VIMPELCOM HLDGS REGS 4.95 17-24 16/06S	USD	178,467.86	100.19	175,359.03	0.77
	<b>TOTAL THE NETHERLANDS</b>		<b>1,025,820.36</b>		<b>1,022,502.53</b>	<b>4.49</b>
	<b>UNITED KINGDOM</b>					
150,000.00	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	156,547.50	103.95	155,923.50	0.68
200,000.00	SAGA PLC 3.375 17-24 12/05S	GBP	237,812.13	99.38	226,079.74	1.00
100,000.00	TWINKLE PIZZA REGS 6.875 14-21 01/08S	GBP	121,340.64	99.89	113,617.70	0.50
	<b>TOTAL UNITED KINGDOM</b>		<b>515,700.27</b>		<b>495,620.94</b>	<b>2.18</b>
	<b>UNITED STATES OF AMERICA</b>					
100,000.00	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	104,485.00	104.40	104,402.00	0.46
150,000.00	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	160,170.00	106.33	159,501.00	0.70
200,000.00	CHEMOURS CO 6.125 16-23 15/05S	EUR	216,980.00	106.11	212,228.00	0.93
200,000.00	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	200,900.00	102.29	204,572.00	0.90
100,000.00	LEVI STRAUSS 3.375 17-27 15/03S	EUR	102,500.00	101.14	101,135.50	0.44
200,000.00	MGM RESORTS INTL 6.00 14-23 15/03S	USD	195,531.97	110.60	193,585.08	0.85
200,000.00	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	202,750.00	103.84	207,672.00	0.91
200,000.00	SPECTRUM BRANDS IN 4.00 16-26 01/10S	EUR	209,960.00	104.60	209,192.00	0.92
200,000.00	SPRINT NEXTEL 6.00 12-22 15/11S	USD	188,709.52	105.99	185,507.37	0.81
200,000.00	STILLWATER MINING 6.125 17-22 27/06S	USD	177,852.87	98.71	172,766.81	0.76
200,000.00	WESTERN DIGITAL CORP 10.50 16-24 01/04S	USD	209,792.20	117.86	206,287.14	0.91
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,969,631.56</b>		<b>1,956,848.90</b>	<b>8.59</b>
	<b>TOTAL BONDS</b>		<b>9,225,069.05</b>		<b>9,199,757.74</b>	<b>40.39</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
1,000,000.00	ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q	EUR	1,003,840.00	100.34	1,003,400.00	4.41
100,000.00	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	101,940.00	103.39	103,394.00	0.45
	<b>TOTAL BELGIUM</b>		<b>1,105,780.00</b>		<b>1,106,794.00</b>	<b>4.86</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>DENMARK</b>						
200,000.00	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	214,500.00	109.30	218,594.00	0.96
	<b>TOTAL DENMARK</b>		<b>214,500.00</b>		<b>218,594.00</b>	<b>0.96</b>
<b>FRANCE</b>						
200,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	218,952.00	110.71	221,414.00	0.97
100,000.00	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	101,400.00	103.88	103,880.00	0.46
150,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	161,595.00	109.62	164,428.50	0.72
200,000.00	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	199,000.00	101.60	203,190.00	0.89
200,000.00	EUROFINS SCIENTIFIC FL.R 13-XX 31/01A	EUR	225,500.00	112.13	224,250.00	0.99
150,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	161,925.00	109.91	164,862.00	0.72
150,000.00	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	168,711.00	114.95	172,417.50	0.76
150,000.00	TOTAL S.A. FL.R 16-49 05/05A	EUR	151,647.00	102.10	153,147.00	0.67
	<b>TOTAL FRANCE</b>		<b>1,388,730.00</b>		<b>1,407,589.00</b>	<b>6.18</b>
<b>ITALY</b>						
200,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	201,180.00	101.36	202,712.00	0.89
200,000.00	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	205,600.00	104.13	208,266.00	0.91
200,000.00	UNICREDIT SPA FL.R 17-49 03/12S	EUR	200,000.00	99.86	199,728.00	0.88
	<b>TOTAL ITALY</b>		<b>606,780.00</b>		<b>610,706.00</b>	<b>2.68</b>
<b>LUXEMBOURG</b>						
150,000.00	SES SA FL.R 16-49 29/11A	EUR	168,399.00	112.03	168,048.00	0.74
	<b>TOTAL LUXEMBOURG</b>		<b>168,399.00</b>		<b>168,048.00</b>	<b>0.74</b>
<b>SPAIN</b>						
200,000.00	BANCO DE SABADELL SA FL.R 17-XX XX/XXQ	EUR	200,700.00	98.90	197,802.00	0.87
200,000.00	BBVA FL.R 14-XX 19/02Q	EUR	200,750.00	102.78	205,560.00	0.90
	<b>TOTAL SPAIN</b>		<b>401,450.00</b>		<b>403,362.00</b>	<b>1.77</b>
<b>SWEDEN</b>						
200,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	EUR	220,260.00	111.08	222,150.00	0.98
	<b>TOTAL SWEDEN</b>		<b>220,260.00</b>		<b>222,150.00</b>	<b>0.98</b>
<b>THE NETHERLANDS</b>						
200,000.00	ACHMEA BV FL.R 15-49 31/12A	EUR	195,930.00	97.78	195,566.00	0.86
100,000.00	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	101,875.00	102.11	102,113.00	0.45
1,000,000.00	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	EUR	1,005,420.00	100.64	1,006,400.00	4.41
200,000.00	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	209,740.00	108.16	216,310.00	0.95
200,000.00	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	203,750.00	104.51	209,024.00	0.92
1,000,000.00	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	1,001,570.00	100.16	1,001,570.00	4.40
100,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	100,000.00	99.63	99,632.00	0.44
200,000.00	VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	195,628.00	96.15	192,298.00	0.84
	<b>TOTAL THE NETHERLANDS</b>		<b>3,013,913.00</b>		<b>3,022,913.00</b>	<b>13.27</b>
<b>UNITED KINGDOM</b>						
200,000.00	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	210,250.00	103.63	207,252.00	0.91
	<b>TOTAL UNITED KINGDOM</b>		<b>210,250.00</b>		<b>207,252.00</b>	<b>0.91</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000.00	COCA COLA FL.R 15-19 09/09Q	EUR	1,004,940.00	100.48	1,004,750.00	4.41
1,000,000.00	GOLDMAN SACHS GROUP FL.R 17-18 31/12Q	EUR	1,002,390.00	100.37	1,003,660.00	4.41
1,000,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,001,650.00	100.45	1,004,500.00	4.41
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,008,980.00</b>		<b>3,012,910.00</b>	<b>13.23</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>10,339,042.00</b>		<b>10,380,318.00</b>	<b>45.58</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>19,564,111.05</b>		<b>19,580,075.74</b>	<b>85.97</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
2,800.00	ISHS HY CORP BD EUR	EUR	298,001.20	107.43	300,804.00	1.32
	<b>TOTAL IRELAND</b>		<b>298,001.20</b>		<b>300,804.00</b>	<b>1.32</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>298,001.20</b>		<b>300,804.00</b>	<b>1.32</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>298,001.20</b>		<b>300,804.00</b>	<b>1.32</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>19,862,112.25</b>		<b>19,880,879.74</b>	<b>87.29</b>
	Cash/(bank overdraft)				3,472,998.86	15.25
	Other assets and liabilities				(578,403.70)	(2.54)
	<b>TOTAL NET ASSETS</b>				<b>22,775,474.90</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	21.82
The Netherlands	17.76
France	10.98
Italy	8.48
Belgium	5.80
Luxembourg	5.19
Spain	3.34
United Kingdom	3.09
Sweden	3.02
Austria	1.75
Denmark	1.64
Ireland	1.32
Germany	0.92
Mexico	0.76
Norway	0.75
Jersey	0.67
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.29</b>
Other assets/(liabilities) and liquid assets	12.71
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	24.40
Holding and finance companies	21.37
Data transmission	6.80
Tobacco and alcohol	4.41
Foodstuffs and non-alcoholic drinks	4.41
Oil	3.09
Real estate	2.70
Chemicals	2.34
Hotels, restaurants and leisure	2.28
Pharmaceutical and cosmetics industry	1.88
Miscellaneous services	1.56
Office supplies and computers	1.37
Investment funds	1.32
Insurance	0.94
Miscellaneous consumer goods	0.92
Healthcare, education & social services	0.90
Retail trade	0.89
Electrotechnical and electronic industry	0.89
Graphic industry and publishing houses	0.87
Precious stones and metals	0.76
Road vehicles	0.70
Packaging industries	0.70
Transportation	0.69
Energy and water supply	0.66
Textiles and clothing industry	0.44
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.29</b>
Other assets/(liabilities) and liquid assets	12.71
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

## GENERAL

KITE FUND SICAV (the “Fund”) is a “société d’investissement à capital variable” with an umbrella structure, organized under Part I of the Law of December 17, 2010, as amended relating to Undertakings for Collective Investment (“Law of 2010”) and the Law of August 10, 1915 on the Commercial Companies (“Law of 1915”).

The Fund was created on September 11, 2012 for an unlimited period and is registered with the Luxembourg trade and companies register under number B 171354. Its original Articles have been published in the Mémorial on September 18, 2012.

As at June 30, 2017, the following Sub-Funds are available to investors:

KITE FUND SICAV - TOTAL RETURN

KITE FUND SICAV - FLEXIBLE CREDIT (launched on April 11, 2017)

The Board of Directors of the Fund may, at any time, decide to create further Sub-Funds.

The Fund issues Shares of different classes. As at December 31, 2016, the following share class is available to investors:

Class A Share is denominated in EUR.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*a) Presentation of financial statements*

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The semi-annual report as at June 30, 2017 is prepared based on the last official NAV of the Sub-Fund as at June 30, 2017.

*b) Valuation of the investments in securities*

The valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last available price and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available

price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith.

Securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith.

*c) Valuation of futures and options*

Futures and options, if any, are valued by reference to the last available day at closing price on the relevant market.

The realised and unrealised, if any, results on futures and on options are included in the statement of changes in net assets, respectively under “Net realised result on sales of investments” or “Change in net unrealised appreciation/(depreciation) on futures” or “Change in net unrealised appreciation/(depreciation) on options”.

As at June 30, 2017, there is no option contract.

*d) Forward foreign exchange contracts*

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

The realised result, if any, on forward foreign exchange contracts is included in the statement of changes in net assets of each Sub-Fund under “Net realised result on foreign exchange”.

*e) Net realised gain or loss on sales of investments*

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

*f) Conversion of foreign currencies for each Sub-Fund*

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of each Sub-Fund are converted into the reference currency of the Sub-Fund at the exchange rate prevailing at the period end.

Income and expenses in currencies other than the currency of each Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing at the payment date.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations of each Sub-Fund.

### g) *Cost of investments in securities*

Cost of investments in securities in currencies other than the reference currency of the Sub-Fund is converted into the reference currency of the Sub-Fund at the exchange rate applicable at the purchase date.

### h) *Formation expenses*

Formation expenses are amortised on a straight line basis over a period of 5 years.

### i) *Dividends and interest*

Dividends are recorded at ex-date. Interest is accounted for on a prorata basis.

### j) *Abbreviations*

XX: Perpetual Bonds

## EXCHANGE RATES AS AT JUNE 30, 2017

1	EUR	=	1.09335	CHF
		=	0.87915	GBP
		=	1.14265	USD

## COMMISSIONS ON ISSUE AND REPURCHASE OF SICAV'S SHARES

Shares are issued and redeemed at net asset value, subject to the subscription and redemption fees here above:

- up to 3%, the Subscription Fee is payable at the discretion of the Board of Directors;
- up to 3%, the Redemption Fee is payable at the discretion of the Board of Directors.

## MANAGEMENT COMPANY FEE, INVESTMENT MANAGER FEE

### Management Company

The Board of Directors is responsible for all commitments

of the Fund and for the overall management and control of the Fund. It may carry out all acts of management of the assets of each Sub-Fund and in particular it may purchase, sell, subscribe or exchange any transferable securities and exercise all rights directly or indirectly attached to the Fund's assets. The Board of Directors shall be in charge of determining the investment policy of each Sub-Fund.

The Board of Directors has appointed Pharos Management Lux S.A. (the "Management Company"), having its registered office at 16, Avenue de la Gare L-1160 Luxembourg as its management company registered under Chapter 15 of the Law of 2010, according to a "Management Company Services Agreement".

The Management Company is a company incorporated in Luxembourg as a "société anonyme" on July 3, 2012 for an indefinite duration and registered in the Luxembourg Commercial Register under Number B169798.

The Management Company is entitled to receive a management company fee of 0.07 % per year, based on the net assets of the Sub-Funds, with a minimum of EUR 15,000 per year. This fee will be calculated on the quarterly average of the total net assets under management of the previous quarter. It will be payable quarterly in arrears.

In addition, for the service of risk management of the Sub-Funds, the Management Company is entitled to receive a fee of EUR 8,000 per year, payable quarterly in arrears.

### Investment Manager

The Management Company is entitled to receive from the Sub-Funds an investment management fee of 1.4% per year (with a minimum fee of EUR 15,000 per year) calculated on the monthly average of the total net assets under management of the previous month. It will be payable monthly in arrears.

Part of these fees will serve as remuneration for the Investment Advisor.

### Investment Advisor

The Management Company has appointed Wise Consultants SA, a Swiss company with registered office at avenue Industrielle 4-6, CH1227 Carouge (Switzerland), as Investment Advisor to give recommendations to the Investment Manager for the manner in which the cash raised by the Sub-Funds might be invested or divested and provide information and documentation relating to the market contemplated by the investment policy of the Sub-Funds.

## PERFORMANCE FEE

### Performance fee

In addition to the investment management fee, the Investment Manager shall be entitled to receive from the Sub-Fund a performance fee which is calculated as follows:

For the Sub-Fund TOTAL RETURN:

The Management Company will receive a performance fee, paid annually, based on the net asset value (NAV), equivalent to:

- 10% of the performance of the NAV per share exceeding the Reference NAV (as defined hereafter) with a hurdle rate equal to 2% p.a. (and lower than 7% p.a.)
- 15% of the performance of the NAV per share exceeding the Reference NAV (as defined hereafter) with a hurdle rate equal to 7% p.a..

The above mentioned percentages will be calculated “per tranche”.

For example:

if the NAV performance is 6%, the Performance Fee will be 10% of the NAV Performance exceeding 2% i.e.  $(6\% - 2\%) * 10\% = 0.4\%$ ;

if the NAV Performance is 9%, the Performance Fee will be 10% of the NAV Performance between 2% and 7% plus 15% of the NAV Performance exceeding 7%, i.e.  $[(7\% - 2\%) * 10\%] + [(9\% - 7\%) * 15\%] = 0.5\% + 0.3\% = 0.8\%$ .

For the Sub-Fund FLEXIBLE CREDIT (launched on April 11, 2017):

- 10% of the performance of the NAV per share exceeding 5% of the Reference NAV (as defined hereafter)
- 15% of the performance of the NAV per share exceeding 5% of the Reference NAV (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 Reference NAV for the calculation period in question.

The Reference NAV is defined as the greater of the following two figures:

The latest NAV per share after deduction of performance fee during the previous calculation period; and

- The latest Reference NAV.

- The Reference NAV for the first period is the initial NAV per share.

Provision will be made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the Reference NAV until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the Reference NAV adjusted by the hurdle at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The performance fee calculation period shall correspond to the accounting year of the Fund.

Performance fees are payable within 10 business days following the end of the calculation period.

## CUSTODIAN FEES

Edmond de Rothschild (Europe) has been appointed as Depositary Bank for the Fund. The Depositary Bank is entitled to receive out of the assets of each Sub-Fund fees calculated, in accordance with customary banking practice in Luxembourg, as an annual percentage of the average total net assets and are payable quarterly in arrears.

They are also determined partly on a transaction basis and partly as a fixed sum. In addition, the Depositary Bank is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

### **TRANSACTIONS FEE**

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

### **COLLATERAL HELD AT BROKERS**

The total amount of cash collateral as at June 30, 2017 is disclosed in the statement of net assets under:

- "Cash at broker" for the collateral relating to the outstanding Future contracts;
- "Margin deposits" for the collateral relating to the outstanding Forward foreign exchange contracts.

### **ANNUAL TAX**

The Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets. This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter.

### **CHANGES IN THE SECURITIES PORTFOLIO**

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Fund for the period ended June 30, 2017.

### **SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")**

The Fund does not use any instruments falling into the scope of "SFTR".

## FUTURES

As at June 30, 2017, the following futures contract(s) was (were) outstanding :

### KITE FUND SICAV - TOTAL RETURN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.17	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INTEREST RATES</b>							
Sale	50	EURO BUND FUTURE 09/17	100,000	162.17 EUR	8,108,500.00	110,000.00	JP Morgan Londres
Sale	40	US 10 YEARS NOTE 09/17	100	125.26 USD	4,404,235.77	17,503.17	JP Morgan Londres
						<b>127,503.17</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	30	EURO BTP FUTURE -EUX 09/17	100,000	135.17 EUR	4,055,100.00	(53,700.00)	JP Morgan Londres
Sale	25	US 5 YEARS NOTE-CBT 09/17	100	118.00 USD	2,581,888.86	4,102.31	JP Morgan Londres
						<b>(49,597.69)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2017 for KITE FUND SICAV - TOTAL RETURN is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

As at June 30, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### KITE FUND SICAV - TOTAL RETURN

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	17,000,000.00	EUR	14,896,048.32	08.31.17	64,134.99	EDMOND DE ROTHSCHILD (EUROPE)
					<b>64,134.99</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2017 for KITE FUND SICAV - TOTAL RETURN is included in the statement of net assets of the Sub-Fund.

### KITE FUND SICAV - FLEXIBLE CREDIT (formerly KITE FLEXIBLE CREDIT, launched on April 11, 2017)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	750,000.00	EUR	682,692.36	08.31.17	28,343.24	EDMOND DE ROTHSCHILD (EUROPE)
USD	250,000.00	EUR	221,914.53	08.31.17	3,798.16	EDMOND DE ROTHSCHILD (EUROPE)
USD	500,000.00	EUR	440,995.26	08.31.17	4,762.51	EDMOND DE ROTHSCHILD (EUROPE)
					<b>36,903.91</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2017 for KITE FUND SICAV - FLEXIBLE CREDIT (formerly KITE FLEXIBLE CREDIT, launched on April 11, 2017) is included in the statement of net assets of the Sub-Fund.