

**Annual report including audited financial statements
as at 31st December 2019**

ATHENEE FCP

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

R.C.S. Luxembourg K772

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ATHENEE FCP

Organisation

Management Company and Distributor ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Dagmar Isabel VALCARCEL SCHNÜLL
Independent Chairman
(until 4th June 2019)

Jose CATURLA VICENTE
Head of Global Asset Management
ANDBANK GROUP
SPAIN
(since 4th June 2019)

Directors

Ivan BAILE SANTOLARIA
Financial Risk Control
ANDBANK GROUP
ANDORRA

Jacobo BALTAR GARCIA-PEÑUELA
Managing Director
ANDBANK LUXEMBOURG
LUXEMBOURG
(until 18th June 2019)

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ
Head of Intelligence and International Governance
ANDBANK GROUP
ANDORRA
(since 4th June 2019)

Conducting Officers of the Management Company

Luis GOMEZ GONZALEZ
General Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Pedro PUEYO PONS
General Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 17th January 2019)

ATHENEE FCP

Organisation (continued)

	<p>Andres POMAR Head of Asset Management ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 17th January 2019)</p>
	<p>Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 23rd July 2019)</p>
Depository and Paying Agent	<p>QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.) 43, Boulevard Royal L-2955 LUXEMBOURG</p>
Administrator, Registrar and Transfer Agent	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Investment Advisor	<p>For the Sub-Fund Butterfly GESEM ASESORAMIENTO FINANCIERO AV Calle Arquitecto Santiago Perez Aracil, n°1, ES-03203 ELCHE</p>
Investment Manager	<p>For the Sub-Fund Birdie Inverseguros Gestion SGIIC, SA C/Fernanflor 4 ES-28014 MADRID (until 13th March 2019)</p> <p>For the Sub-Fund Birdie ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG (since 14th March 2019)</p> <p>For the Sub-Fund Butterfly ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG</p>
Cabinet de révision agréé	<p>KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>

Global market overview

2019 has been an outstanding year in terms of investment returns for almost every asset class.

During the year, global equity markets had a strong rebound after the sharp fall during the fourth quarter of 2018. The MSCI World Price Index was up 27.68%, led by US equities (S&P 500 Price Index: +28.88%), European equities (MSCI Europe Price Index: +22.24%) and Japan equities (Nikkei 225 Price Index: +18.2%).

Despite the turmoil caused by poor economic data, the China/United States (US) trade war, Brexit, social unrest (the yellow vests) and geopolitical issues (Hong Kong), the stock market performed positively. Central banks were the main drivers of such performance by announcing a decrease rather than raising interest rates and by providing more stimulus to keep the economic expansion intact. The European Central Bank and the Federal Reserve (FED) resumed their accommodative monetary policies with the FED cutting interest rates three times during the year.

From the beginning of the year until the end of April, the rebound was led by central banks stimulus announcement. From May to the end of September, global equities broadly traded sideways with volatility increases resulting from announcements in trade negotiations between the US and China in addition to weaker macroeconomic indicators. For the last quarter, the market rise was supported by the pick-up in the service sectors, the resilience of overall employment to the weakness in manufacturing and by hopes of an improving trade picture (Both US tariffs on China were scheduled to increase on December 15th but finally a trade deal avoided such outcome, and the fact that the US also did not impose tariffs on the European Union auto exports).

In spite of this great performance from equities, government bonds have also delivered positive returns (US 10 years yield has decreased from +2.68% to +1.92% and Germany's Bund from +0.24% to -0.19%). Such strong returns on equities and bonds at the same time are unusual (normally performing in an alternate manner on risk-off and risk-on market movements). We have also seen a sharp reduction in credit spreads over all bond categories. Credit markets, as reflected by Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +11.51% and government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of +5.59%.

The interest rate cuts done by the FED were not enough to stop the appreciation of USD (+2.22% against EUR).

Commodities (Bloomberg Commodity Index Total Return) were also up +7.69% in USD. The oil (Generic first crude oil, WTI) rallied +34.46% in USD as OPEC+ announced further production cuts to ease oversupply concerns. (OPEC is the 14-strong Organization of the Petroleum Exporting Countries; OPEC+ includes a further 10 oil producing nations). In precious metal, gold (the gold USD spot price) advanced by +18.31%.

On 31st December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7th January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31st December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and of the Management Company of the Fund continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

ATHENEE FCP

Management Report (continued)

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

Athenee FCP – Birdie

Andbank Asset Management Luxembourg managing the Sub-Fund since June 24th first NAV. The return in 2019 was +0.78%.

The portfolio has maintained a low allocation to risky assets with an investment level close to 20% up to October. Indeed, the managers were concerned by the trade tensions between China and United States, the "Hard Brexit" on the (geo) political front and by the negative economic forecasts.

Once an agreement has been found between China and the US and the hard Brexit's option was off the table, the level of investment (in risky assets) has been increased to 40%.

The portfolio individual lines have all performed positively (ex-money market funds) yet the low allocation has limited the fund's performance upside.

Since inception, best performers were equity funds with Fidelity European Growth yielding 9% and Guardcap Global Equity yielding 7.55% It is also worth mentioning that the Gold ETF had an 2.68% return. It has been used as a hedge against market drops as it lowered the volatility of the portfolio through decorrelation.

Athenee FCP – Butterfly

At the beginning of the year, the uncertainty concerning trade tensions, Brexit and economic slowdown have pushed the manager to adopt a defensive strategy on the equity side. As a result, the Sub-Fund has clearly underperformed the market as it did not take advantage from the exceptional performance in most sectors (mainly supported by central banks). During the last quarter of the year, the signs of progress on these issues encouraged the manager to change his mind. The equity part allocation has been increased allowing better performance for the Sub-Fund during the last months. The manager has overweighed sectors as luxury and healthcare with very good returns for the first one (+30.2% for Kering and +21.2% for LVMH). On the other side, for healthcare sector, the performance has been unequal (+19.7% for Align Tech and -26.85% for Centene). The best performance was done by Piaggio with more than 57%.

On the fixed income side, the portfolio has over performed the market with a total return of 12.26%. At the beginning of the year, the wide spreads pushed the manager to increase exposure to high yield. Moreover, taking into account the bad economic perspectives and the central banks speeches, the manager was convinced that low rates will remain for a long term. As a result, the average duration of the portfolio has been increased. During the last quarter, as market situations have improved and spreads reduced, the risky assets have been sold improving credit quality and decreased portfolio's duration. The United Kingdom's assets have also well performed principally supported by the improvement of Brexit negotiation and GBP appreciation.

Luxembourg, 27th April 2020

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.



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Athenee FCP
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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Athenee FCP ("the Fund") and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Athenee FCP and each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund's Management Company

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Directors of the Fund's Management Company.

Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 28, 2020

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'C. Veeckmans', written over a horizontal line.

Chrystelle Veeckmans

ATHENEE FCP

Combined statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	31,269,056.07
Cash at banks	1,694,871.76
Other liquid assets	906,268.80
Formation expenses, net	7,528.20
Income receivable on portfolio	141,638.49
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Total assets	34,019,363.32
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Liabilities

Expenses payable	91,656.73
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Total liabilities	91,656.73
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Net assets at the end of the year	33,927,706.59
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The accompanying notes are an integral part of these financial statements.

ATHENEE FCP

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2019 to 31st December 2019

Income

Dividends, net	117,446.22
Interest on bonds and other debt securities, net	452,893.05
Bank interest	6,786.34
Other commissions received	3,443.88
Total income	580,569.49

Expenses

Management fees	124,913.30
Depository fees	26,402.91
Banking charges and other fees	10,520.01
Transaction fees	40,635.28
Central administration costs	38,505.71
Professional fees	55,403.02
Other administration costs	32,586.14
Subscription duty ("taxe d'abonnement")	10,107.16
Bank interest paid	9,516.49
Other expenses	12,695.20
Total expenses	361,285.22

Net investment income	219,284.27
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Net realised gain/(loss)

- on securities portfolio	784,173.80
- on option contracts	138,742.87
- on futures contracts	-2,252,256.60
- on contracts for difference (CFD)	16,459.84
- on forward foreign exchange contracts	278.34
- on foreign exchange	-6,688.70
Realised result	-1,100,006.18

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,537,393.91
- on option contracts	13,381.00
- on futures contracts	21,421.70
- on contracts for difference (CFD)	-13,518.20
- on forward foreign exchange contracts	-1,749.90

Result of operations	456,922.33
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Subscriptions	10,000,000.00
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Redemptions	-5,163,821.12
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Total changes in net assets	5,293,101.21
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Total net assets at the beginning of the year	28,634,605.38
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Total net assets at the end of the year	33,927,706.59
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The accompanying notes are an integral part of these financial statements.

Birdie (formerly Birdie Capital Inverseguros)

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	9,458,005.88
Cash at banks	648,763.80
Total assets	10,106,769.68

Liabilities

Expenses payable	28,302.13
Total liabilities	28,302.13
Net assets at the end of the year	10,078,467.55

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
E	100,000.000	EUR	100.78	10,078,467.55
				10,078,467.55

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

Birdie (formerly Birdie Capital Inverseguros)

Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

Income

Dividends, net	4,805.81
Interest on bonds and other debt securities, net	5,042.16
Bank interest	2.45
Other commissions received	191.17
Total income	10,041.59

Expenses

Management fees	29,879.71
Depository fees	9,129.91
Banking charges and other fees	3,173.40
Transaction fees	2,573.97
Central administration costs	16,589.55
Professional fees	20,438.29
Other administration costs	20,537.74
Subscription duty ("taxe d'abonnement")	449.62
Bank interest paid	2,520.53
Other expenses	10,840.36
Total expenses	116,133.08

Net investment loss -106,091.49

Net realised gain/(loss)

- on securities portfolio	-144,350.51
- on option contracts	-11,315.84
- on contracts for difference (CFD)	16,459.84
- on forward foreign exchange contracts	278.34
- on foreign exchange	-312.75
Realised result	-245,332.41

Net variation of the unrealised gain/(loss)

- on securities portfolio	313,994.29
- on option contracts	13,381.00
- on contracts for difference (CFD)	-13,518.20
- on forward foreign exchange contracts	-1,749.90

Result of operations 66,774.78

Subscriptions 10,000,000.00

Redemptions -5,163,821.12

Total changes in net assets 4,902,953.66

Total net assets at the beginning of the year 5,175,513.89

Total net assets at the end of the year 10,078,467.55

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

Birdie (formerly Birdie Capital Inversegueros)

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	4,652,142.11	5,175,513.89	10,078,467.55

Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019
E	EUR	9,637.51	9,229.91	100.78

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
E	560.733	100,000.000	-560.733	100,000.000

Birdie (formerly Birdie Capital Inverseguros)

Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
EUR	1,979	DB ETC Plc Certif Physical Gold 15.06.60	195,116.75	200,353.96	1.99
Total investment certificates			<u>195,116.75</u>	<u>200,353.96</u>	<u>1.99</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	31	AXA IM EUR Liquidity FCP Cap	1,388,342.39	1,386,242.26	13.75
EUR	8,410	BlackRock Global Fds Asian Tiger Bond E2 Cap	303,243.02	301,078.00	2.99
EUR	2,251	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	396,369.99	408,241.36	4.05
EUR	19,543	BNP Paribas Fds EUR Money Market I Cap	1,399,969.76	1,397,555.11	13.87
EUR	2,174	DPAM L Bonds Emerging Mks Sustainable F Cap	302,751.24	303,207.78	3.01
EUR	15,220	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	372,817.19	406,374.00	4.03
EUR	1,512	Flossbach von Storch Bond Opp R Dist	199,886.40	203,394.24	2.02
EUR	2,711	Flossbach von Storch Multiple Opportunities II I Dist	399,330.30	426,521.63	4.23
EUR	35	Groupama Tresorerie I Cap	1,408,101.80	1,406,290.55	13.95
EUR	46,722	Guardcap UCITS Fds Plc Global Equity I EUR Cap	752,015.05	808,804.54	8.02
EUR	1,241	Janus Henderson Horizon Fd Global Property Equities I3 Dist	201,640.84	204,901.51	2.03
EUR	13	La Francaise Tresorerie I Cap	1,403,708.28	1,401,711.87	13.91
EUR	9	Natixis AM Fds Seeyond Europe MinVol I A Cap	195,410.16	198,145.26	1.97
EUR	18,040	Threadneedle (Lux) Global Technology ZU Cap	407,191.66	405,183.81	4.02
Total investment funds (UCITS)			<u>9,130,778.08</u>	<u>9,257,651.92</u>	<u>91.85</u>
Total investments in securities			<u>9,325,894.83</u>	<u>9,458,005.88</u>	<u>93.84</u>
Cash at banks				648,763.80	6.44
Other net assets/(liabilities)				-28,302.13	-0.28
Total				<u><u>10,078,467.55</u></u>	<u><u>100.00</u></u>

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

Birdie (formerly Birdie Capital Inverseguros)

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	91.85 %
Financials	1.99 %
Total	<u>93.84 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	42.22 %
France	41.61 %
Ireland	8.02 %
Jersey	1.99 %
Total	<u>93.84 %</u>

Birdie (formerly Birdie Capital Inverseguros)

Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales
<u>Shares</u>			
EUR	ASML Holding NV	0	300
EUR	DNA Plc Reg	0	10,000
EUR	Flow Traders NV	6,000	12,000
EUR	ID Logistics Group	0	1,400
EUR	Koninklijke KPN NV	40,000	40,000
EUR	Masmovil Ibercom SA Bearer	2,000	12,171
EUR	Telecom Italia SpA Risp	0	517,000
USD	Amazon.com Inc	0	140
USD	Liberty Global Plc A	0	3,600
USD	Sprint Corp Ser 1	0	20,000
<u>Investment certificates</u>			
EUR	DB ETC Plc Certif Physical Gold 15.06.60	1,979	0
<u>Bonds</u>			
EUR	Deutschland 0% Sen Ser 175 17/08.04.22	550,000	550,000
EUR	Eircom Finance DAC 4.5% Reg S Sen 16/31.05.22	0	150,000
EUR	Espana 0.05% Sen 18/31.10.21	600,000	1,150,000
EUR	Espana 0.05% T-Bond Sen 17/31.01.21	0	100,000
EUR	France 0% T-Bond Sen 17/25.03.23	500,000	1,000,000
EUR	Indra Sistemas SA 3% Sen Reg S 18/19.04.24	0	400,000
EUR	Telecom Italia SpA 2.375% EMTN Sen Reg S 17/12.10.27	0	100,000
EUR	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	0	200,000
USD	Deutsche Telekom Intl Fin BV VAR 00/15.06.30	0	150,000
<u>Money market instruments</u>			
EUR	Italia 0% BOT Ser 1Y 18/14.08.19	0	600,000
<u>Options on transferable securities</u>			
EUR	ASML Holding NV CALL 02/19 EUX 135	30	30
USD	Amazon.com Inc PUT 01/19 OPRA 1450	0	3
USD	Amazon.com Inc PUT 02/19 OPRA 1640	3	3
USD	Apple Inc CALL 02/19 OPRA 150	20	20
<u>Investment funds (UCITS)</u>			
EUR	AXA IM EUR Liquidity FCP Cap	31	0
EUR	BlackRock Global Fds Asian Tiger Bond E2 Cap	8,410	0
EUR	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	2,251	0
EUR	BNP Paribas Fds EUR Money Market I Cap	19,543	0
EUR	DPAM L Bonds Emerging Mks Sustainable F Cap	2,174	0
EUR	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	15,220	0
EUR	Flossbach von Storch Bond Opp R Dist	1,512	0
EUR	Flossbach von Storch Multiple Opportunities II I Dist	2,711	0
EUR	Groupama Tresorerie I Cap	35	0
EUR	Guardcap UCITS Fds Plc Global Equity I EUR Cap	46,722	0
EUR	Janus Henderson Horizon Fd Global Property Equities I3 Dist	1,241	0

Birdie (formerly Birdie Capital Inverseguros)

Statement of changes in investments (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales
EUR	La Francaise Tresorerie I Cap	13	0
EUR	Natixis AM Fds Seeyond Europe MinVol I A Cap	9	0
EUR	Pictet SICAV Short Term Money Market I EUR Cap	10,099	10,099
EUR	Threadneedle (Lux) Global Technology ZU Cap	18,040	0

Butterfly

Statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	21,811,050.19
Cash at banks	1,046,107.96
Other liquid assets	906,268.80
Formation expenses, net	7,528.20
Income receivable on portfolio	141,638.49
Total assets	<u>23,912,593.64</u>

Liabilities

Expenses payable	<u>63,354.60</u>
Total liabilities	<u>63,354.60</u>
Net assets at the end of the year	<u><u>23,849,239.04</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	236,993.287	EUR	100.63	<u>23,849,239.04</u> <u><u>23,849,239.04</u></u>

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

Butterfly

Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

Income

Dividends, net	112,640.41
Interest on bonds and other debt securities, net	447,850.89
Bank interest	6,783.89
Other commissions received	3,252.71
Total income	570,527.90

Expenses

Management fees	95,033.59
Depository fees	17,273.00
Banking charges and other fees	7,346.61
Transaction fees	38,061.31
Central administration costs	21,916.16
Professional fees	34,964.73
Other administration costs	12,048.40
Subscription duty ("taxe d'abonnement")	9,657.54
Bank interest paid	6,995.96
Other expenses	1,854.84
Total expenses	245,152.14

Net investment income 325,375.76

Net realised gain/(loss)

- on securities portfolio	928,524.31
- on option contracts	150,058.71
- on futures contracts	-2,252,256.60
- on foreign exchange	-6,375.95
Realised result	-854,673.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,223,399.62
- on futures contracts	21,421.70
Result of operations	390,147.55

Subscriptions -

Redemptions -

Total changes in net assets 390,147.55

Total net assets at the beginning of the year 23,459,091.49

Total net assets at the end of the year 23,849,239.04

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

Butterfly

Statistical information (in EUR) as at 31st December 2019

Total net assets	Currency	31.12.2018	31.12.2019
	EUR	23,459,091.49	23,849,239.04

Net asset value per unit	Currency	31.12.2018	31.12.2019
A	EUR	98.99	100.63

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	236,993.287	-	-	236,993.287

Butterfly

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
CAD	700,000	Apple Inc 2.513% Sen 17/19.08.24	473,367.02	485,941.96	2.04
EUR	700,000	ACS Serv Comunic Energia SL 1.875% Sen Reg S 18/20.04.26	647,318.50	740,614.00	3.11
EUR	600,000	Banco Bilbao Vizcaya Argent SA VAR ConvSub 16/14.07.Perpetual	654,278.00	658,608.00	2.76
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	547,650.00	621,396.00	2.61
EUR	600,000	Ford Motor Cred Co LLC FRN EMTN Sen 18/07.12.22	578,700.00	580,419.00	2.43
EUR	400,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	348,534.00	400,998.00	1.68
EUR	500,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	455,652.50	514,577.50	2.16
EUR	500,000	Grifols SA 3.2% Sen Reg S /01.05.25	489,112.50	514,015.00	2.16
EUR	700,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	577,434.00	661,192.00	2.77
EUR	500,000	Inmobiliaria Colo SOCIMI SA 1.45% EMTN Sen 16/28.10.24	480,922.50	523,145.00	2.19
EUR	400,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	411,800.00	423,822.00	1.78
EUR	600,000	Leaseplan Corp NV 0.125% Sen Reg S 19/13.09.23	594,540.00	591,567.00	2.48
EUR	400,000	Masaria Investments SAU FRN Sen Reg S 17/15.09.24	374,258.00	403,648.00	1.69
EUR	400,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	415,972.00	424,370.00	1.78
EUR	400,000	Petroleos Mexicanos 5.5% 05/24.02.25	411,032.00	457,696.00	1.92
EUR	600,000	Prosegur Cia de Seguridad SA 1% Sen 18/08.02.23	613,956.00	611,964.00	2.57
EUR	500,000	Renault SA 1.125% Sen 19/04.10.27	479,470.00	480,260.00	2.01
EUR	600,000	Rexel SA 2.125% Sen Reg S 17/15.06.25	566,985.00	613,821.00	2.57
EUR	400,000	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	317,738.00	392,014.00	1.64
EUR	400,000	Tasty Bondco 1 SAU 6.25% Sen Reg S 19/15.05.26	416,600.00	419,280.00	1.76
EUR	600,000	Unicredit SpA 1% EMTN Sen Res S 18/18.01.23	608,610.00	606,507.00	2.54
			9,990,563.00	10,639,913.50	44.61
GBP	300,000	Nemean Bondco Plc 7.375% Sen Reg S 17/01.02.24	284,412.37	347,923.44	1.46
USD	600,000	Centene Corp 4.75% Sen 16/15.01.25	531,590.92	554,466.91	2.32
USD	500,000	Transdigm Inc 6.25% Sen Reg S 19/15.03.26	454,685.57	483,343.72	2.03
			986,276.49	1,037,810.63	4.35
Total bonds			11,734,618.88	12,511,589.53	52.46
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Loxam 3.5% Reg S Sen 16/03.05.23	300,660.00	306,207.00	1.28
Total bonds			300,660.00	306,207.00	1.28
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	33,500	BlackRock Global Fds World Healthscience A2 EUR Cap	381,820.00	404,680.00	1.70
EUR	925	DPAM Invest B SA Real Estate Europe Dividend F Cap	217,163.75	239,815.50	1.01
EUR	3,250	E.I. Sturdza Fds Plc Strateg Europe Quality EUR Cap	824,630.00	849,647.50	3.56
EUR	5,700	Fidelity Fds GI Technology Y EUR Cap	379,515.00	400,482.00	1.68
EUR	5	H2O Adagio IC EUR Cap	360,922.15	386,278.65	1.62
EUR	124,388.894	M&G (Lux) Investemt Funds 1 Optimal Income A Cap	1,214,879.85	1,304,814.62	5.47
EUR	10,000	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	821,718.00	865,200.00	3.63
EUR	50,000	Nordea 1 SICAV Eur Covered Bond Fd BI EUR Cap	733,000.00	738,000.00	3.09

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

Butterfly

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	17,550	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	383,954.50	400,140.00	1.68
EUR	28,350	Pictet EUR Short Term Corp Bonds I Cap	2,999,430.00	3,003,399.00	12.59
EUR	937.0532	Pictet Water I EUR Cap	357,134.22	400,796.39	1.68
Total investment funds (UCITS)			<u>8,674,167.47</u>	<u>8,993,253.66</u>	<u>37.71</u>
Total investments in securities			20,709,446.35	21,811,050.19	91.45
Cash at banks				1,046,107.96	4.39
Other net assets/(liabilities)				992,080.89	4.16
Total				<u>23,849,239.04</u>	<u>100.00</u>

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

Butterfly

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	37.71 %
Financials	26.30 %
Industrials	10.28 %
Cyclical consumer goods	8.98 %
Healthcare	4.48 %
Energy	1.92 %
Technologies	1.78 %
Total	<u>91.45 %</u>

Geographical classification

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

Luxembourg	33.20 %
Spain	23.78 %
United States of America	10.60 %
France	7.48 %
Italy	4.32 %
The Netherlands	4.12 %
Ireland	3.56 %
Mexico	1.92 %
United Kingdom	1.46 %
Belgium	1.01 %
Total	<u>91.45 %</u>

Butterfly

Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Sika Ltd	0	3,500	0
EUR	Actividad Const y Servicios SA	0	10,010	510
EUR	Aena SME SA	0	3,000	0
EUR	ASML Holding NV	0	2,150	0
EUR	Befesa SA Reg	10,250	10,250	0
EUR	ENCE Energia y Celulosa	120,000	200,000	0
EUR	Fresenius SE & Co KGaA	8,000	8,000	0
EUR	Grupo Catalana Occidente SA	0	14,905	0
EUR	Intl Consolidated Air Gr SA	0	50,000	0
EUR	Kering Reg	0	750	0
EUR	LVMH Moët Hennessy L Vuit SE	0	1,500	0
EUR	Piaggio & C. SpA	200,000	450,000	0
EUR	Total SA	0	8,250	0
EUR	UBISOFT Entertainment SA	0	4,250	0
EUR	Vinci SA	5,000	5,000	0
EUR	Volkswagen AG Pref	0	3,300	0
NOK	Mowi ASA Reg	12,500	25,000	0
NOK	SalMar ASA	9,500	9,500	0
USD	Air Lease Corp A	4,750	4,750	0
USD	Align Technology Inc	4,300	4,300	0
USD	Centene Corp	5,000	12,500	3,750
USD	Electronic Arts Inc	5,000	5,000	0
USD	Lennar Corp A	10,000	10,000	0
USD	Micron Technology Inc	10,000	10,000	0
USD	Salesforce.com Inc	3,000	3,000	0
USD	TransDigm Group Inc Reg	0	1,100	0
Bonds				
CAD	Apple Inc 2.513% Sen 17/19.08.24	700,000	0	0
CHF	Syngenta Finance Ltd 1.625% Sen 14/01.11.24	500,000	500,000	0
EUR	Algeco Global Fin Plc 6.5% Sen Reg S 18/15.02.23	0	400,000	0
EUR	Banco Bilbao VizcayaArgent SA VAR ConvSub 16/14.07.Perpetual	200,000	0	0
EUR	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	600,000	0	0
EUR	Bankia SA 4% EMTN Sub 14/22.05.24	0	500,000	0
EUR	Casino Guichard Perrachon Step-up EMTN Sen Reg S 13/25.01.23	500,000	500,000	0
EUR	CMA CGM 6.5% Sen Reg S 17/15.07.22	0	500,000	0
EUR	Fnac Darty SA 3.25% Reg S Sen 16/30.09.23	0	500,000	0
EUR	Ford Motor Cred Co LLC FRN EMTN Sen 18/07.12.22	600,000	0	0
EUR	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	600,000	600,000	0
EUR	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	300,000	0	0
EUR	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	400,000	0	0
EUR	Intrum AB 3.125% Sen Reg S 17/15.07.24	0	400,000	0
EUR	Leaseplan Corp NV 0.125% Sen Reg S 19/13.09.23	600,000	0	0
EUR	Loxam 3.5% Reg S Sen 16/03.05.23	300,000	0	0
EUR	Loxam 6% Sen Reg S 17/15.04.25	0	400,000	0

Butterfly

Statement of changes in investments (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
EUR	Merlin Properties SOCIMI SA 1.875% EMTN Sen RegS 16/02.11.26	0	500,000	0
EUR	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	400,000	0	0
EUR	Prosegur Cia de Seguridad SA 1% Sen 18/08.02.23	600,000	0	0
EUR	Renault SA 1.125% Sen 19/04.10.27	500,000	0	0
EUR	Tasty Bondco 1 SAU 6.25% Sen Reg S 19/15.05.26	400,000	0	0
EUR	Unicredit SpA 1% EMTN Sen Res S 18/18.01.23	600,000	0	0
GBP	Stonegate Pub Co Financing Plc 4.875% Sen Reg S 17/15.03.22	0	300,000	0
GBP	Wagamama Finance Plc 4.125% Sen Reg S 17/01.07.22	0	300,000	0
USD	Centene Corp 4.75% Sen 16/15.01.25	200,000	500,000	0
USD	Credito Real SAB de CV 7.25% Sen Reg S 16/20.07.23	300,000	300,000	0
USD	Transdigm Inc 6% Ser B Sen Sub 14/15.07.22	0	500,000	0
USD	Transdigm Inc 6.25% Sen Reg S 19/15.03.26	500,000	0	0
<u>Index options</u>				
EUR	Euro Stoxx 50 EUR (Price) Index PUT 09/19 EUX 3525	150	150	0
USD	S&P 500 Index PUT 09/19 OPRA 3000	5	5	0
<u>Investment funds (UCITS)</u>				
EUR	BlackRock Global Fds World Healthscience A2 EUR Cap	33,500	0	0
EUR	DPAM Invest B SA Real Estate Europe Dividend F Cap	2,775	1,850	0
EUR	E.I. Sturdza Fds Plc Strateg Europe Quality EUR Cap	3,250	0	0
EUR	Edmond de Rothschild Fd Bond Allocation I EUR Cap	0	153,369	0
EUR	Fidelity Fds GI Technology Y EUR Cap	5,700	0	0
EUR	Groupama Tresorerie I Cap	75	75	0
EUR	H2O Adagio IC EUR Cap	5	0	0
EUR	M&G (Lux) Investemt Funds 1 Optimal Income A Cap	0	0	124,388.894
EUR	M&G Optimal Income Fd A EUR Cap	0	37,500	-62,952.035
EUR	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	10,000	0	0
EUR	Nordea 1 SICAV Eur Covered Bond Fd BI EUR Cap	50,000	0	0
EUR	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	17,550	0	0
EUR	Pictet EUR Short Term Corp Bonds I Cap	28,350	0	0
EUR	Pictet Water I EUR Cap	585	1,100	0
<u>Tracker funds (UCITS)</u>				
EUR	Lyxor MSCI Brazil UCITS ETF Cap	25,000	0	-25,000
EUR	Multi Units Lux Lyxor MSCI Brazil UCITS ETF Cap	0	25,000	25,000
EUR	Multi Uts France Lyxor Bund Dai (-2x) Inv UCITS ETF Cap	0	28,000	0

ATHENEE FCP

Notes to the financial statements

as at 31st December 2019

Note 1 - General Information

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg. The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

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

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

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

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

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

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets

g) Valuation of futures contracts

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

h) Valuation of Contracts For Differences (CFD)

Contracts For Differences (CFD) are registered in the off-balance sheet and valued on the basis of the last available price of their underlying. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Formation expenses

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

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

k) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

ATHENEE FCP

Notes to the financial statements (continued)

as at 31st December 2019

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	1.4557490	CAD	Canadian Dollar
			1.0864368	CHF	Swiss Franc
			0.8473847	GBP	Pound Sterling
			122.0206454	JPY	Japanese Yen
			9.8684207	NOK	Norwegian Krona
			1.1227000	USD	US Dollar

l) Combined financial statements

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

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

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

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

- For the Sub-Fund Birdie since 18th June 2019, 0.35% p.a. on the average net assets with a minimum of EUR 10,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.

Until 18th June 2019, the rate of this fee is 0.15% on the average net assets between 0 and 20 million with a minimum of EUR 19,000.00 p.a. (not applicable the first 12 months following the launching date) and a rate of 0.125% on the average net assets over 20 million with a minimum of Euro 19,000.00 p.a., (not applicable the first 12 months following the launching date).

- For the Sub-Fund Butterfly, 0.40% p.a. on the average net assets with a minimum of EUR 25,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.

Until 13th March 2019, the Investment Manager of the Sub-Fund Birdie, in consideration for the services rendered to this Sub-Fund, is entitled to receive out of the assets of this Sub-Fund an investment management fee.

The investment management fee is calculated and accrued in respect of each Valuation Day and is payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund. The rate of this fee is 1.00% for Class E units.

Since 14th March 2019, ANDBANK ASSET MANAGEMENT has been appointed as new Investment Manager of the Sub-Fund Birdie, therefore no investment management fee is charged for this Sub-Fund.

Note 4 - Management fees of the target funds

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

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

Note 5 - Management fee retrocession

Management fee retrocessions received by the Management company and related to its investments in UCITS or other UCIs are disclosed under the "Others commissions received" in the statement of operations and other changes in net assets.

Note 6 - Performance fee

Until 8th March 2020, the Management Company is entitled to receive out of the assets of the relevant Sub-Fund a performance fee.

The Investment Manager receives for the Sub-Fund Birdie a performance fee. The Performance Fee for this Sub-Fund is calculated in respect of each accounting year (the "Performance Period"), i.e. from 1st of January to 31st of December each year. The first performance period for the Sub-Fund begins on the date on which the Sub-Fund is launched and ends on the last calendar day of the same year.

The Performance Fee is calculated and accrued at each Net Asset Value calculation on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

The Performance Fee will be paid if the return of the Net Asset Value per Unit as at the end of a Performance Period versus the Net Asset Value per Unit as at the end of the immediately preceding Performance Period exceeds the return over the Euribor 12 months + 5%.

The Performance Fee amounts to a percentage of 25% over the excess of performance from the benchmark.

The outperformance of the Net Asset Value is calculated if there is a Net Asset Value increase as of the Valuation Day compared to the Reference Net Asset Value (the last Net Asset Value of the previous accounting year or the initial subscriptions for the accounting year under review).

If the Sub-Fund shall have a negative Performance in any Calculation Period, then no performance fee shall be paid in subsequent Calculation Periods until the Sub-Fund has generated sufficient performance to exceed the negative Performance brought forward from prior Calculation Periods (high watermark).

Since 8th March 2020, the Sub-Fund is no longer subject to a performance fee.

ATHENEE FCP

Notes to the financial statements (continued)

as at 31st December 2019

Note 7 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

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

Note 8 - Forward foreign exchange contracts

As at 31st December 2019, no Sub-Fund is committed in any forward foreign exchange contracts.

Note 9 - Futures contracts

As at 31st December 2019, no Sub-Fund is committed in any futures contracts.

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

Note 10 - Contracts For Differences (CFD)

As at 31st December 2019, no Sub-Fund is committed in any Contracts For Differences.

Note 11 - Events

Change into the Sub-Fund "Birdie Capital Inverseseguros" (the "Sub-Fund"):

The Registrar and Transfer Agent of the Fund has received a global redemption order for trade date 8th March 2019 and NAV date 6th March 2019, representing all the outstanding units of the Sub-Fund.

The Board decided to keep the Sub-Fund dormant in the meaning of the CSSF Circular 12/540 after payment of the redemption proceeds to the unitholders.

By circular resolution dated 13th June 2019, the Board of Directors of the Management Company (the "Board") acting on behalf of the Fund resolved to:

- change the name of the Sub-Fund from Birdie Capital Inverseseguros to Birdie,
- amend the investment policy of the Sub-Fund.

Finally, also by means of circular resolution dated 21st June 2019, the Board, acting on behalf and in the interest of the Fund, has decided to perform a full reset of the Sub-Fund's accounts and transfer the residual cash accruals currently in such accounts to the Management Company in order for it to take care of the payment of the final invoices and liabilities of the Sub-Fund with such residual cash accruals, on behalf of the Sub-Fund.

The prospectus of the Fund has been updated accordingly and obtained visa from CSSF on 18th June 2019. A new updated prospectus is available and obtained visa from the CSSF on 18th December 2019.

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Notes to the financial statements (continued)

as at 31st December 2019

Change into the organization of the Management Company:

Andres POMAR resigned from his position as conducting officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 17th January 2019 and has been replaced by Pedro PUEYO PONS.

Dagmar Isabel VALCARCEL SCHNÜLL resigned from her position as Chairman of the Board on 4th June 2019 and has been replaced by Jose CATURLA VICENTE. On the same date, Ricardo RODRIGUEZ FERNANDEZ has joined the Board.

Jacobo BALTAR GARCIA-PENUELA has resigned from his position as Director of the Board with effective date 4th June 2019.

Severino PONS has been named as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 23rd July 2019.

Launching of a new Sub-Fund:

By circular resolution dated 13th December 2019, the Board of Directors of the Management Company resolved to launch the Sub-Fund Altarius JX Capital Fund with initial subscription period starting from 2nd January 2020 to 31st January 2020 with payment value date 31st January 2020.

By circular resolution dated 30th January 2020, the Board of Directors of the Management Company resolved to extend the initial subscription period from 31st January 2020 until 28th February 2020 with payment value date 2nd March 2020.

Payment of residual cash held in liquidated Sub-Funds:

By circular resolution dated 29th October 2019, the Board of Directors of the Management company resolved to give instruction to the Depositary and Paying Agent to proceed with the final transfer of the residual cash in the liquidated Sub-Funds to the benefit of the end-investors in accordance with the below details:

EUR 4,749.29 for Best Amundi

EUR 9,839.38 for DSTM Defensive Portfolio.

Note 12 - Subsequent event

With effect from 16th January 2020, KBL EUROPEAN PRIVATE BANKERS S.A. changed its name to QUINTET PRIVATE BANK (EUROPE) S.A..

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The board of directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

Pedro PUEYO resigned from his position as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 11th March 2020.

Stefania SERATO has been named as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG by the Board of Directors as from 25th February 2020. The position is in process of approval by the CSSF.

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the risk exposure.

2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations. The remuneration policy was approved in July 2018.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its unitholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its unitholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2019:

	Headcount	Fixed Remuneration (EUR)	Variable Remuneration (EUR)
Authorised Management	3	292,182.00	25,000.00
Employees	26	1,862,153.32	223,408.00
Total	29	2,154,335.32	248,408.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2019 and ending on 31st December 2019.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

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Additional information (unaudited) (continued)

as at 31st December 2019

Information related to the remuneration policy of ANDBANK ASSET MANAGEMENT LUXEMBOURG is located in the prospectus. A paper copy may be obtained free of charge upon request at the Fund's registered office.

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

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