

**Unaudited semi-annual report
as at 30th June 2020**

ATHENEE FCP

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

R.C.S. Luxembourg K772

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID"), supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

ATHENEE FCP

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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 Jose CARTURLA VICENTE
Director General
UNIGEST

Directors Ivan BAILE SANTOLARIA
Financial Risk Control
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ
Managing Director
ANDBANK LUXEMBOURG

Conducting Officers of the Management Company

Luis GOMEZ GONZALEZ
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Pedro PUEYO PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(until 11th March 2020)

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
(formerly KBL EUROPEAN PRIVATE BANKERS S.A.)
43, Boulevard Royal
L-2955 LUXEMBOURG

ATHENEE FCP

Organisation (continued)

**Administrator, Registrar
and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Investment Advisor

For the Sub-Fund Butterfly
GESEM ASESORAMIENTO FINANCIERO AV
Calle Arquitecto Santiago Perez Aracil, n°1,
ES-03203 ELCHE

Investment Manager

For the Sub-Fund Birdie
ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

For the Sub-Fund Butterfly
ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 LUXEMBOURG

ATHENEE FCP

Combined statement of net assets (in EUR) as at 30th June 2020

Assets

Securities portfolio at market value	30,637,749.22
Cash at banks	1,078,118.39
Other liquid assets	1,325,949.57
Formation expenses, net	6,581.30
Income receivable on portfolio	109,444.01
	<hr/>
Total assets	33,157,842.49
	<hr/>

Liabilities

Expenses payable	72,348.34
	<hr/>
Total liabilities	72,348.34
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Net assets at the end of the period	33,085,494.15
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The accompanying notes are an integral part of these financial statements.

Birdie

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	9,739,640.73
Cash at banks	206,220.42
Total assets	9,945,861.15

Liabilities

Expenses payable	19,618.50
Total liabilities	19,618.50
Net assets at the end of the period	9,926,242.65

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	99.26	9,926,242.65
				9,926,242.65

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

Birdie

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

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	2,636	DB ETC Plc Certif Physical Gold 15.06.60	266,606.21	310,968.92	3.13
Total investment certificates			<u>266,606.21</u>	<u>310,968.92</u>	<u>3.13</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	31	AXA IM EUR Liquidity FCP Cap	1,388,342.39	1,383,005.23	13.93
EUR	8,410	BlackRock Global Fds Asian Tiger Bond E2 Cap	303,243.02	303,096.40	3.05
EUR	1,179	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	207,605.61	164,576.61	1.66
EUR	11,789	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	277,754.74	313,115.84	3.16
EUR	3,686	Flossbach von Storch Bond Opp R Dist	487,936.90	516,592.90	5.20
EUR	4,471	Flossbach von Storch Multiple Opportunities II I Dist	669,607.12	686,119.66	6.91
EUR	32	Groupama Tresorerie I Cap	1,287,407.36	1,283,513.28	12.93
EUR	57,655	Guardcap UCITS Fds Plc Global Equity I EUR Cap	896,950.64	994,664.06	10.02
EUR	1,241	Janus Henderson Horizon Fd Global Property Equities I3 Dist	201,640.84	178,766.05	1.80
EUR	38,777	Jupiter Global Fd (The) Dynamic Bd D Cap	512,631.94	518,060.72	5.22
EUR	13	La Francaise Tresorerie I Cap	1,403,708.28	1,399,209.89	14.10
EUR	3,757	MFS Meridian Fds Prudent Capital I1 Cap	500,469.97	500,131.84	5.04
EUR	11,349	Threadneedle (Lux) Global Technology ZU Cap	256,165.09	267,481.18	2.70
Total investment funds (UCITS)			<u>8,393,463.90</u>	<u>8,508,333.66</u>	<u>85.72</u>
Tracker funds (UCITS)					
EUR	98,053	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	501,521.48	501,099.86	5.05
EUR	5,472	iShares ST Eur 600 Tr & Lei DE Dist	100,827.07	83,305.73	0.84
EUR	1,829	iShares STOXX Eu 600 Insurance UCITS ETF (DE) Dist	50,041.44	46,612.07	0.47
EUR	4,277	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	76,404.32	92,554.28	0.93
EUR	3,576	iShares STOXX Europe 600 Basic Res UCITS ETF (DE) Dist	139,823.07	142,753.92	1.44
EUR	557	iShares STOXX Europe 600 Chemicals UCITS ETF (DE) Dist	49,043.85	54,012.29	0.54
Total tracker funds (UCITS)			<u>917,661.23</u>	<u>920,338.15</u>	<u>9.27</u>
Total investments in securities			<u>9,577,731.34</u>	<u>9,739,640.73</u>	<u>98.12</u>
Cash at banks				206,220.42	2.08
Other net assets/(liabilities)				-19,618.50	-0.20
Total				<u>9,926,242.65</u>	<u>100.00</u>

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

Birdie

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Investment funds	94.99 %
Financials	3.13 %
Total	<u>98.12 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	40.96 %
Luxembourg	34.74 %
Ireland	15.07 %
Germany	4.22 %
Jersey	3.13 %
Total	<u>98.12 %</u>

Birdie

Statement of changes in investments from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
<u>Investment certificates</u>			
EUR	DB ETC Plc Certif Physical Gold 15.06.60	1,464	807
<u>Investment funds (UCITS)</u>			
EUR	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	0	1,072
EUR	BNP Paribas Fds EUR Money Market I Cap	0	19,543
EUR	DPAM L Bonds Emerging Mks Sustainable F Cap	0	2,174
EUR	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	6,938	10,369
EUR	Flossbach von Storch Bond Opp R Dist	2,174	0
EUR	Flossbach von Storch Multiple Opportunities II I Dist	2,462	702
EUR	Groupama Tresorerie I Cap	0	3
EUR	Guardcap UCITS Fds Plc Global Equity I EUR Cap	19,631	8,698
EUR	Jupiter Global Fd (The) Dynamic Bd D Cap	38,777	0
EUR	MFS Meridian Fds Prudent Capital I1 Cap	3,757	0
EUR	Natixis AM Fds Seeyond Europe MinVol I A Cap	8	17
EUR	Threadneedle (Lux) Global Technology ZU Cap	0	6,691
<u>Tracker funds (UCITS)</u>			
EUR	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	98,053	0
EUR	iShares ST Eur 600 Tr & Lei DE Dist	5,472	0
EUR	iShares STOXX Eu 600 Insurance UCITS ETF (DE) Dist	1,829	0
EUR	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	5,431	1,154
EUR	iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist	3,211	3,211
EUR	iShares STOXX Europe 600 Basic Res UCITS ETF (DE) Dist	3,576	0
EUR	iShares STOXX Europe 600 Chemicals UCITS ETF (DE) Dist	557	0
EUR	iShares STOXX Europe 600 Food Bev UCITS ETF (DE) Dist	1,542	1,542
EUR	iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist	1,265	1,265
EUR	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	5,290	5,290

Butterfly

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	20,898,108.49
Cash at banks	871,897.97
Other liquid assets	1,325,949.57
Formation expenses, net	6,581.30
Income receivable on portfolio	109,444.01
Total assets	23,211,981.34

Liabilities

Expenses payable	52,729.84
Total liabilities	52,729.84
Net assets at the end of the period	23,159,251.50

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	97.72	23,159,251.50
				23,159,251.50

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

Butterfly

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	600,000	Banco Bilbao Vizcaya Argent SA VAR ConvSub 16/14.07.Perpetual	654,278.00	621,732.00	2.68
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	547,650.00	544,011.00	2.35
EUR	500,000	Espana 0.5% Sen 20/30.04.30	492,325.00	505,062.50	2.18
EUR	600,000	Ford Motor Cred Co LLC FRN EMTN Sen 18/07.12.22	578,700.00	547,611.00	2.36
EUR	500,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	455,652.50	480,275.00	2.07
EUR	500,000	Grifols SA 3.2% Sen Reg S /01.05.25	489,112.50	500,595.00	2.16
EUR	700,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	577,434.00	595,885.50	2.57
EUR	500,000	Inmobiliaria Colo SOCIMI SA 1.45% EMTN Sen 16/28.10.24	480,922.50	501,600.00	2.17
EUR	400,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	411,800.00	373,602.00	1.61
EUR	400,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	405,540.00	304,520.00	1.32
EUR	700,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	653,451.00	636,331.50	2.75
EUR	500,000	Italia 1.35% T- Bonds Ser 10Y 19/01.04.30	487,085.00	506,127.50	2.19
EUR	300,000	Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	277,270.50	268,792.50	1.16
EUR	600,000	Leaseplan Corp NV 0.125% Sen Reg S 19/13.09.23	594,540.00	578,625.00	2.50
EUR	400,000	Masaria Investments SAU FRN Sen Reg S 17/15.09.24	374,258.00	348,502.00	1.51
EUR	300,000	Merlin Properties SOCIMI SA 1.875% EMTN Sen 16/02.11.26	283,749.00	295,093.50	1.27
EUR	400,000	Mowi ASA FRN Sen 20/31.01.25	409,920.00	399,000.00	1.72
EUR	400,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	415,972.00	420,984.00	1.82
EUR	600,000	Prosegur Cia de Seguridad SA 1% Sen 18/08.02.23	613,956.00	599,760.00	2.59
EUR	400,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	402,800.00	406,172.00	1.75
EUR	500,000	Renault SA 1.125% Sen 19/04.10.27	479,470.00	428,722.50	1.85
EUR	600,000	Rexel SA 2.125% Sen Reg S 17/15.06.25	566,985.00	590,454.00	2.55
EUR	400,000	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	317,738.00	347,830.00	1.50
EUR	600,000	Unicredit SpA 1% EMTN Sen Res S 18/18.01.23	608,610.00	592,905.00	2.56
			11,579,219.00	11,394,193.50	49.19
GBP	300,000	Nemean Bondco Plc 7.375% Sen Reg S 17/01.02.24	284,412.37	291,352.29	1.26
USD	600,000	Centene Corp 4.75% Sen 16/15.01.25	531,590.92	548,249.43	2.37
USD	500,000	Transdigm Inc 6.25% Sen Reg S 19/15.03.26	454,685.57	442,649.22	1.91
			986,276.49	990,898.65	4.28
Total bonds			12,849,907.86	12,676,444.44	54.73
Transferable securities dealt in on another regulated market					
Bonds					
EUR	300,000	Loxam 3.5% Reg S Sen 16/03.05.23	300,660.00	288,811.50	1.25
Total bonds			300,660.00	288,811.50	1.25
Open-ended investment funds					
Investment funds (UCITS)					
EUR	68,650	BlackRock Global Fds World Healthscience A2 EUR Cap	787,217.00	828,605.50	3.58
EUR	630	DPAM Invest B SA Real Estate Europe Dividend F Cap	154,724.18	133,604.10	0.58
EUR	4,680	E.I. Sturdza Fds Plc Strateg Europe Quality EUR Cap	1,186,641.20	1,108,832.40	4.79
EUR	14,425	Fidelity Fds GI Technology Y EUR Cap	985,821.50	1,108,128.50	4.79
EUR	3,500	Flossbach von Storch Bond Opp I Dist	494,270.00	501,270.00	2.16
EUR	5	H2O Adagio IC EUR Cap	360,922.15	357,337.30	1.54
EUR	17,565	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	1,478,660.10	1,494,254.55	6.45
EUR	10,050	Nordea 1 SICAV European Value Fd BI Base Currency Cap	563,358.00	533,956.50	2.31
EUR	31,150	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	688,348.50	697,448.50	3.01

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

Butterfly

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,900.0532	Pictet Water I EUR Cap	757,395.80	757,171.20	3.27
EUR	1,400	Robeco Capital Gh Fds GI Con Trends D EUR Cap	379,288.00	412,244.00	1.78
Total investment funds (UCITS)			<u>7,836,646.43</u>	<u>7,932,852.55</u>	<u>34.26</u>
Total investments in securities			<u>20,987,214.29</u>	<u>20,898,108.49</u>	<u>90.24</u>
Cash at banks				871,897.97	3.76
Other net assets/(liabilities)				1,389,245.04	6.00
Total				<u><u>23,159,251.50</u></u>	<u><u>100.00</u></u>

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

Butterfly

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Investment funds	34.26 %
Financials	26.93 %
Industrials	10.12 %
Cyclical consumer goods	6.49 %
Healthcare	4.53 %
Countries and governments	4.37 %
Technologies	1.82 %
Non-cyclical consumer goods	1.72 %
Total	<u>90.24 %</u>

Geographical classification

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

Luxembourg	27.35 %
Spain	22.87 %
United States of America	8.46 %
France	8.35 %
Italy	8.11 %
Ireland	4.79 %
The Netherlands	4.00 %
Sweden	2.75 %
Norway	1.72 %
United Kingdom	1.26 %
Belgium	0.58 %
Total	<u>90.24 %</u>

Butterfly

Statement of changes in investments from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
Bonds			
CAD	Apple Inc 2.513% Sen 17/19.08.24	0	700,000
EUR	ACS Serv Comunic Energia SL 1.875% Sen Reg S 18/20.04.26	0	700,000
EUR	Espana 0.5% Sen 20/30.04.30	500,000	0
EUR	Foodco Bondco SAU 6.25% Sen Reg S 19/15.05.26	0	400,000
EUR	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	0	400,000
EUR	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	400,000	0
EUR	Intrum AB 3.125% Sen Reg S 17/15.07.24	700,000	0
EUR	Italia 1.35% T- Bonds Ser 10Y 19/01.04.30	500,000	0
EUR	Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	300,000	0
EUR	Merlin Properties SOCIMI SA 1.875% EMTN Sen 16/02.11.26	300,000	0
EUR	Mowi ASA FRN Sen 20/31.01.25	400,000	0
EUR	Petroleos Mexicanos 5.5% 05/24.02.25	0	400,000
EUR	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	400,000	0
Investment funds (UCITS)			
EUR	Abante Global Fds European Quality Equity A EUR Cap	11,720.34	11,720.34
EUR	Abante Global Fds European Quality Equity C Cap	12,800	12,800
EUR	BlackRock Global Fds World Healthscience A2 EUR Cap	35,150	0
EUR	DPAM Invest B SA Real Estate Europe Dividend F Cap	955	1,250
EUR	E.I. Sturdza Fds Plc Strateg Europe Quality EUR Cap	1,430	0
EUR	Fidelity Fds GI Technology Y EUR Cap	8,725	0
EUR	Flossbach von Storch Bond Opp I Dist	3,500	0
EUR	M&G (Lux) Investemt Funds 1 Optimal Income A Cap	0	124,388.894
EUR	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	7,565	0
EUR	Nordea 1 SICAV Eur Covered Bond Fd BI EUR Cap	0	50,000
EUR	Nordea 1 SICAV European Value Fd BI Base Currency Cap	10,050	0
EUR	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	13,600	0
EUR	Pictet EUR Short Term Corp Bonds I Cap	0	28,350
EUR	Pictet Water I EUR Cap	963	0
EUR	Robeco Capital Gh Fds GI Con Trends D EUR Cap	1,400	0

ATHENEE FCP

Notes to the financial statements

as at 30th June 2020

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.

ATHENEE FCP

Notes to the financial statements (continued)

as at 30th June 2020

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.

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 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.

g) 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.

h) 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.

i) 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.

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

1	EUR	=	1.5299465	CAD	Canadian Dollar
			1.0641495	CHF	Swiss Franc
			0.9090799	GBP	Pound Sterling
			121.1813866	JPY	Japanese Yen
			10.8411138	NOK	Norwegian Krona
			1.1233500	USD	US Dollar

j) 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.

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.

ATHENEE FCP

Notes to the financial statements (continued)

as at 30th June 2020

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, 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.
- For the Sub-Fund Butterfly, until 1st May 2020, 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.
- As from 1st May 2020 and until 31st December 2020, 0.245% p.a. for 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.

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 - 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 6 - Futures contracts

As at 30th June 2020, 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 7 - Events

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

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Notes to the financial statements (continued)

as at 30th June 2020

Covid-19 impact

During 2020, COVID-19 has widespread across the world. The consequences of the pandemic are still unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The Investment Managers are actively monitoring and responding to the events produced by COVID-19 and have been able to continue the activity with minimal interference in the business.

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.

Change into the organization of the Management Company:

Pedro Pueyo has been dismissed from his position as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 11th March 2020.

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.

The launching of the Sub-Fund has been postponed to September 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 4,573.79 for Best Amundi

EUR 9,663.88 for DSTM Defensive Portfolio.

Note 8 - Subsequent events

Stefania SERATO was appointed as Conducting Officer of the Management Company with effective date 13th July 2020 in replacement of Luis GOMEZ GONZALEZ who resigned from his position of Conducting Officer of the Management Company as at 31st July 2020.

Markus HANHFELD has been appointed as Conducting Officer of the Management Company with effective date 6th August 2020.

Cesar Valcarcel has been appointed as new Director of the Board of Directors of the Management Company with effective date 13th July 2020.

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Additional information

as at 30th June 2020

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.