

DRACO VALUE, SICAV, SA

CNMV Registry Number: 1321

Report Semester of the First Semester 2020

Manager: 1) GESIURIS ASSET MANAGEMENT, SGIIC, SA BRANCH IN SPAIN
Depository: BNP PARIBAS SECURITIES SERVICES,
Auditor: PRICEWATERHOUSECOOPERS AUDITORES, SL
Management Group: **Depository Group:** BNP PARIBAS **Depository Rating:** Aa3 (Moody's)

This report, together with the latest periodic reports, are available online at
www.gesiuris.com.

The Investment Company or, where appropriate, the Management Entity will attend to customer inquiries related to the IIC in:

Address

RB. From Catalunya, 00038, 9º 08007

- Barcelona

932157270

Email

atencionalcliente@gesiuris.com

It also has a customer service department or service responsible for resolving complaints and claims. The CNMV also makes the Investor Service Office available to you (902 149 200, e-mail: investors@cnmv.es).

SICAV INFORMATION

Registration date: 09/25/2000

1. Investment policy and currency of denomination Category

Others Investment vocation: Global Risk Profile: 4 on a scale from 1 to 7,

The company is listed on the Alternative Stock Market.

General description

Investment policy: The Company may invest in variable income assets, fixed income or other assets permitted by current regulations, without any predetermination as to the exposure percentages in each asset class, and its entire exposure may be in

any of them. Fixed income, in addition to securities, includes demand deposits or deposits that can be made liquid with a maturity of less than one year in credit institutions in the EU or in OECD member states subject to prudential supervision and

unlisted money market instruments, which are liquid.

The Company may invest a maximum of 10% of its assets in financial IICs that are suitable assets, harmonized or not, belonging or not to the Group of the Manager.

There is no predetermined objective or maximum limits regarding the distribution of assets by type of issuer (public or private), nor by issue / issuer rating, nor duration, nor by market capitalization, nor by currency, nor by sector economic, nor for

countries. It will be possible to invest in emerging countries. Exposure to currency risk can reach 100% of equity.

The Company does not have any benchmark index in its management.

More than 35% of the equity may be invested in securities issued or guaranteed by an EU State, an Autonomous Community, a Local Entity, the International Organizations of which Spain is a member and States with solvency not less than that of Spain.

The IIC diversifies the investments in the aforementioned assets in at least six different issues. The investment in securities of the same issue does not exceed 30% of the assets of the IIC.

Derivative instrument trading

The methodology applied to calculate the total exposure to market risk is the commitment method

More detailed information on the Company's investment policy can be found in its prospectus.

Denomination currency **EUR**

2. Economic data

	Current period	Previous period	2020	2019
Portfolio turnover ratio	0.51	0.00	0.51	0.00
Average return on liquidity (% annualized)	- 0.62	- 0.43	- 0.62	- 0.39

Note: The period refers to the quarter or semester, as the case may be. In the case of IIC whose net asset value is not determined daily, this data and the equity data refer to the latest available

2.1.b) General data.

When there is no information available, the corresponding cells will appear blank

	Current period	Previous period
No. of shares outstanding No. of	178,616.00	203,877.00
shareholders	125.00	161.00
Gross dividends distributed per share (EUR)	0.00	0.00

Date	End of period (thousands of EUR)	Liquidation value		
		End of period	Minimum	Maximum
Report period	2,599	14.5508	13.8356	14.7709
2019	3,012	14.7713	13.8448	15.0860
2018	2,998		13.7592	16.1475
2017	3,623		14.7737	15.9099

Share price, effective volume and trading frequency in the reporting period

Quote (€)			Medium volume daily (thousand €)	Frequency (%)	Market in which it is listed
Min	Max	End of period			
0.00	0.00	0.00	0	0.00	N / A

Commissions applied in the period, on average equity

	% actually collected						Base of calculation	System of imputation
	Period			Accumulated				
	s / assets	s / results	Total	s / assets	s / results	Total		
Management commission	0.05	0.00	0.05	0.05	0.00	0.05	heritage	
Depository commission			0.03			0.03	heritage	

2.2 Behavior

When there is no information available, the corresponding cells will appear blank

Profitability (% not annualized)

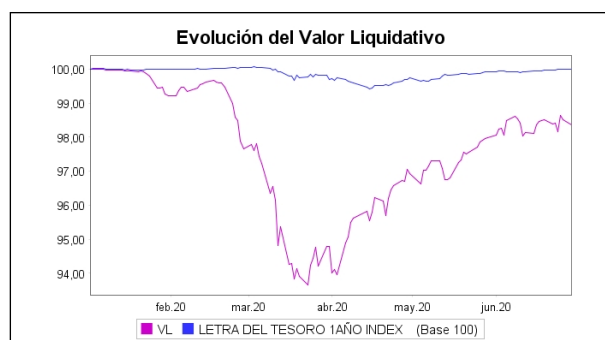
Accumulated 2020	Quarterly				Annual			
	Last trim (0)	Trim-1	Trim-2	Trim-3	2019	2018	2017	2015
- 1.49	3.92	- 5.21	- 0.21	0.26	6.06	- 11.38	5.42	5.46

Expenses (% s / average equity)	Accumulated 2020	Quarterly				Annual			
		Latest trim (0)	Trim-1	Trim-2	Trim-3	2019	2018	2017	2015
Total expense ratio (iv)	0.49	0.20	0.28	0.22	0.26	1.06	1.30	1.34	1.44

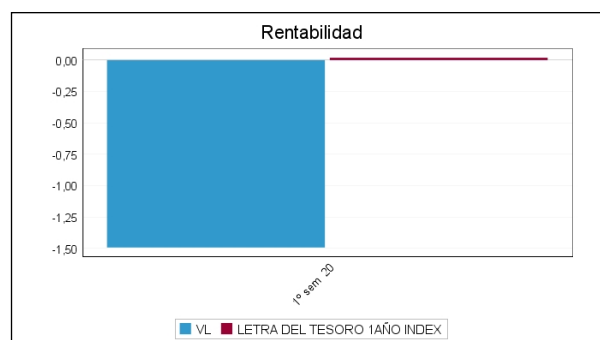
(iv) Includes direct expenses incurred in the reference period: management fee on equity, depositary fee, audit, banking services (except financing expenses), and other current management expenses, in terms of percentage of average equity of the period. In the case of funds / compartments that invest more than 10% of their assets in other IICs, this ratio includes, in addition to the previous one, the indirectly borne expenses derived from these investments, which include subscription and redemption fees. This ratio does not include the management fee on results or transaction costs for the sale of securities.

In the case of investments in IICs that do not calculate their expense ratio, this has been estimated to be incorporated into the expense ratio.

Evolution of the net asset value, quotation or changes applied. Last 5 years



Half-yearly profitability of the last 5 years



2.3 Distribution of equity at the end of the period (Amounts in thousands of EUR)

Distribution of assets	End of current period		End of previous period	
	Amount	% on heritage	Amount	% on heritage
(+) FINANCIAL INVESTMENTS	2,131	81.99	2,600	86.32
* Inside wallet	1,014	39.02	2,600	86.32
* Exterior portfolio	1,117	42.98	0	0.00
* Interest on the investment portfolio	one	0.04	0	0.00
* Doubtful, delinquent or disputed investments (+) LIQUIDITY (TREASURY)	0	0.00	0	0.00
	415	15.97	407	13.51
(+/-) REST	53	2.04	4	0.13
TOTAL ASSETS	2,599	100.00%	3,012	100.00%

Notes:

The period refers to the quarter or semester, as the case may be.

Financial investments are reported at their estimated realization value.

2.4 Statement of equity variation

	% of average equity			% variation respect end period
	Variation of Current period	Variation of previous period accumulated	Variation annual previous period	
EQUITY END PREVIOUS PERIOD (thousands of EUR) ± Purchase / sale of shares (net)	3,012	3,175	3,012	
- Gross interim dividends distributed ± Net income	- 12.61	- 5.00	- 12.61	114.77
(+) Management returns	0.00	0.00	0.00	0.00
+ Interests	- 2.09	0.03	- 2.09	- 6,591.25
+ Dividends	- 1.59	0.50	- 1.59	- 396.30
± Results in fixed income (realized or not)	- 0.16	- 0.14	- 0.16	- 2.85
± Results in equities (realized or not) ± Results in deposits (realized or not) ± Results in derivatives (realized or not) ± Results in IIC (realized or not)	0.16	0.21	0.16	- 37.60
± Other results	- 0.07	0.00	- 0.07	- 2,097.69
± Other income	- 1.66	0.32	- 1.66	- 543.80
(-) Expenses incurred	0.00	0.00	0.00	0.00
- Management company commission	0.24	- 0.12	0.24	- 275.19
- Depository commission	0.05	0.23	0.05	- 82.56
- Expenses for external services	- 0.15	0.00	- 0.15	- 4,112.62
- Other current management costs	0.00	0.00	0.00	0.00
- Other expenses incurred	- 0.50	- 0.50	- 0.50	- 6.82
(+) Income	- 0.05	- 0.30	- 0.05	- 86.00
+ Discount commissions in favor of the IIC	- 0.03	- 0.04	- 0.03	- 26.69
+ Commissions set back	- 0.27	- 0.05	- 0.27	379.57
+ Other income	- 0.13	- 0.08	- 0.13	- 35.34
± Real estate revaluation for own use and results from the disposal of fixed assets	- 0.02	- 0.03	- 0.02	- 49.05
EQUITY END CURRENT PERIOD (thousands of EUR)	0.00	0.03	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.03	0.00	- 99.23
	0.00	0.00	0.00	127.91
	0.00	0.00	0.00	0.00
	2,599	3,012	2,599	

Note: The period refers to the quarter or semester, as the case may be.

3. Financial investments

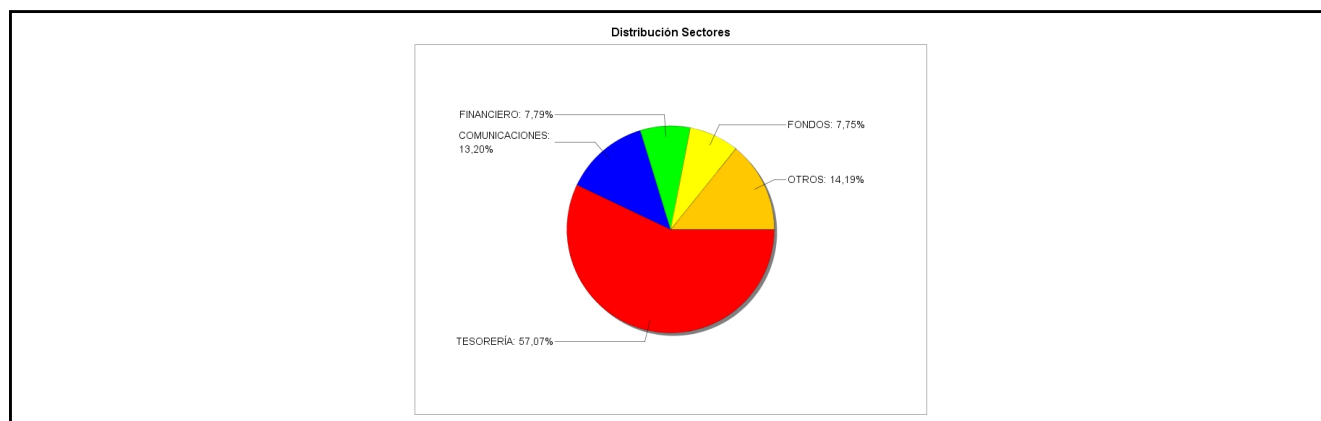
3.1 Financial investments at estimated realizable value (in thousands of EUR) and as a percentage of equity, at the end of the period

Description of the investment and issuer	Current period		Previous period	
	Market value	%	Market value	%
TOTAL QUOTED FIXED INCOME TOTAL	0	0.00	0	0.00
UNQUOTED FIXED INCOME	0	0.00	0	0.00
TOTAL RF PENDING ADMISSION TO LISTING TOTAL	0	0.00	0	0.00
TEMPORARY ACQUISITION OF ASSETS	1,000	38.49	0	0.00
TOTAL FIXED INCOME	1,000	38.49	0	0.00
TOTAL RV QUOTED	14	0.52	0	0.00
TOTAL RV NOT LISTED	0	0.00	0	0.00
TOTAL RV PENDING ADMISSION TO TRADING	0	0.00	0	0.00
TOTAL EQUITY INCOME	14	0.52	0	0.00
TOTAL CII	0	0.00	0	0.00
TOTAL DEPOSITS	0	0.00	0	0.00
TOTAL RISK CAPITAL INSTITUTIONS + others TOTAL	0	0.00	0	0.00
INTERNAL FINANCIAL INVESTMENTS	1,014	39.01	0	0.00
TOTAL QUOTED FIXED INCOME TOTAL	382	14.69	0	0.00
UNQUOTED FIXED INCOME	0	0.00	0	0.00
TOTAL RF PENDING ADMISSION TO LISTING TOTAL	0	0.00	0	0.00
TEMPORARY ACQUISITION OF ASSETS	0	0.00	2,600	86.33
TOTAL FIXED INCOME	382	14.69	2,600	86.33
TOTAL RV QUOTED	516	19.86	0	0.00
TOTAL RV NOT LISTED	0	0.00	0	0.00
TOTAL RV PENDING ADMISSION TO TRADING	0	0.00	0	0.00
TOTAL EQUITY INCOME	516	19.86	0	0.00
TOTAL CII	201	7.75	0	0.00
TOTAL DEPOSITS	0	0.00	0	0.00
TOTAL VENTURE CAPITAL INSTITUTIONS + others TOTAL	0	0.00	0	0.00
FOREIGN FINANCIAL INVESTMENTS	1,099	42.30	2,600	86.33
TOTAL FINANCIAL INVESTMENTS	2,113	81.31	2,600	86.33

Notes: The period refers to the end of the quarter or semester, as the case may be.

Structured products represent 0.00% of the financial investment portfolio of the fund or compartment.

3.2 Distribution of financial investments, at the end of the period: Percentage of total equity



3.3 Trading in derivatives. Summary of open positions at the end of the period (amounts in thousands of EUR)

Underlying	Instrument	Nominal amount committed	Investment objective
DJ EURO STOXX 50 INDEX	C / Opt. PUT EUX EUROSTOXX 3200 (09/18/20) C	224	Coverage

Underlying	Instrument	Nominal amount committed	Investment objective
S&P 500 INDEX	C / Opt. PUT CME MINI S&P 3030 (09/18/20) C	270	Coverage
Total underlying equities		494	
TOTAL RIGHTS		494	
S&P 500 INDEX	V / Opt. PUT CME MINI S&P 2430 (09/18/20)	216	Coverage
DJ EURO STOXX 50 INDEX	V / Opt. PUT EUX EUROSTOXX 2600 (09/18/20)	182	Coverage
Total underlying equities		398	
EURO	V / Fut. FUT. CME EUR / USD (09/14/20)	253	Investment
Total underlying exchange rate		253	
TOTAL OBLIGATIONS		652	

4. Relevant facts

	YES	NO
to. Temporary suspension of share trading	X	
b. Resumption of share trading		X
c. Significant reduction in outstanding capital		X
d. Debt greater than 5% of equity		X
and. Change in essential elements of the information leaflet		X
F. Impossibility of putting more shares in circulation		X
g. Other relevant facts	X	

5. Annex explanatory of relevant facts

03/03/2020. Impossibility of giving compensation to the operations of sale of shares. Registration No. 287463 // 01/02/2020 Modification of the company's commission structure. Registration No. 285583

6. Related-party transactions and other information

	YES	NO
to. Significant shareholders in the capital of the company (percentage greater than 20%)	X	
b. Modifications of little relevance in the Bylaws	X	
c. Manager and depositary are from the same group (according to article 4 of the LMV)		X
d. Securities acquisition and sale operations have been carried out in which the depositary has acted as seller or buyer, respectively		X
and. Securities or financial instruments issued or guaranteed by an entity of the group of the manager or depositary have been acquired, or one of these has acted as underwriter, insurer, director or advisor, or securities have been loaned to related entities.	X	
F. Securities or financial instruments have been acquired whose counterparty has been another entity of the group of the manager, investment company, depositary or other IIC managed by the same manager or another manager of the group.		X
g. Income has been received by entities of the management group that originate from commissions or expenses paid by the IIC.	X	
h. Other information and related operations	X	

7. Explanatory annex on related-party transactions and other information

As of 06/30/2020, there was a stake of 35,896 that represented 20.1 percent of the assets of the IIC. The IIC can carry out operations with the depository that do not require prior approval. During the period, public debt transactions with a repurchase agreement were carried out with the Custodian Entity for an amount of € 1,149,146,84.14. This amount represents 31.5 percent of the average daily equity. On 02/21/20, the modification of the bylaws was registered due to the change of the company's registered office. The Management Company sold IIC shares for a total of € 195,977.29. The IIC supported invoices for ordinary legal services from Osborne and Clarke.

8. Information and warnings at the request of the CNMV

Not applicable.

9. Explanatory annex to the periodic report

DRACO VALUE SICAV SA

1. SITUATION OF THE MARKETS AND EVOLUTION OF THE FUND.

a) Vision of the manager / company on the situation of the markets.

During the first half of the year, the global economy experienced a double shock of demand and supply, causing a global paralysis never seen before. In addition to the loss of thousands of human lives around the world, Covid-19 has caused severe loss of activity and unemployment. It is estimated that the GDP in the USA and Europe may fall by -6% and between -5% and -10%. This concern again led to monetary expansion orchestrated by central banks around the world.

The decisive action of the central banks and the control of the contagion curve reduced the risk premium of the countries and of credit, causing a strong rebound in most financial assets. We seem to be moving into a U-shaped recovery, with 2020 being already a lost year. International organizations estimate a strong recession for this year (Between -5% and -6%) but a strong recovery for next year.

Although the outbreaks will continue, the high liquidity provided by central banks and the hope of an early vaccine, should sustain financial markets. That said, both the trade war between China and the United States and the elections in the United States will remind us via volatility that there are still risks beyond Covid-19

b) General investment decisions adopted.

We can separate the investment decisions made as follows:

In equities, we started with an exposure level of 20% and we continue at that percentage. The equity investment philosophy is to invest in the best of both worlds, large market capitalization companies known to all, and the other extreme, very unknown very small market capitalization companies with low analyst coverage. Large companies are included in the fund when they have a temporary problem that does not invalidate their long-term competitive advantage and small companies simply because they are cheap because they are unknown to the investment community. During this first quarter, we have taken advantage of the falls to increase the percentage of large market capitalization companies, which are now trading at reasonable valuations and offer us a margin of safety.

In the rest of the portfolio, we have both liquidity and short-term fixed income assets, which will be reduced in the future as we increase the percentage of exposure to equities

c) Reference index.

The benchmark is used for informational or comparative purposes only. In this sense, the reference index or benchmark established by the Manager, for 1-year Treasury Bills. In the period it has obtained a profitability of 0.02% with a volatility of 0.60%.

d) Evolution of equity, shareholders, profitability and expenses of the IIC.

At the end of the semester, the assets of the SICAV stood at 2,599,009.40 euros, which is -13.70% compared

with 3,011,536.35 euros at the end of the previous semester.

In relation to the number of shareholders, it has 125 shareholders, -36 less than there were as of 12/31/2019.

The net profitability of DRACO VALUE SICAV SA expenses during the 2020 semester was -1.49% with a volatility of 5.08%.

In relation to expenses, the quarterly TER was 0.20% (direct 0.19% + indirect 0.01%), being that of the year of 0.49%.

The commission on accumulated results is € 0.

e) Performance of the fund compared to the other funds of the manager.

During the first semester, the profitability of Draco SICAV has been -1.35% compared to the Spanish treasury bill of the XXX. The main reason for the 5% drop is the 20% equity exposure. Draco's performance in relation to the rest of the manager's products has been better as a result of lower exposure to the stock market. The fund manager's average has fallen around -16% during the quarter, therefore, DRACO has presented a better relative evolution.

2. INFORMATION ON INVESTMENTS.

a) Specific investments made during the period.

The first ten positions represent 46% of the equity in * variable income and the first twenty more than 75%. The geographical distribution by sales figure is made up of 43% Global, 36% USA, 18% Europe and 3% Emerging. By size, 51% are small companies and 49% are large companies. On average there are 12 analysts who follow our companies. The one-year Beta is 0.75 and 0.85 for three years. The Split between growth companies and value companies is 67% / 33%. The fund has a three-year upward potential greater than 40% or an IRR for the same term greater than 10.5%. The average ownership percentage of the portfolio is 57%, the average insider trading is higher than 27%, more than 60% of the companies in the portfolio are buying back their own shares for an amount close to 10% of their market capitalization and finally and more important,

b) Securities loan operation. N / A

c) Operations in derivatives and temporary acquisition of assets.

1) Purchase of futures on EURODOLAR to hedge the exposure of the equity portfolio to USD variations and 2) Construction of a PUT spread in options on DJ EURO STOXX and SPX to September, to cover a possible fall in the markets until 20% compared to the PUT purchased. The average amount committed in derivatives in the period was 4.82%.

The result obtained with the derivatives operation was € 0,000.00.

At the end of the period, the IIC had € 1,000,000 committed to 1-day repurchase operations (0.00% of equity on the same date). The collateral received in said operation are bonds issued by the Spanish State denominated in euros and maturing in more than one year. The counterpart of the operation and custodian of the guarantees received is the depositary entity. The IIC does not reuse the collateral received in repurchase operations. The return obtained with the operation is -0.57%.

d) Other information on investments.

Non-compliances pending regularization at the end of the period: Outstanding capital less than € 2.4 million.

3. EVOLUTION OF THE CONCRETE PROFITABILITY OBJECTIVE. N / A

4. RISK ASSUMED BY THE FUND.

The average risk in Variable Income assumed by the IIC has been 0.00% of equity. The volatility of the IIC in the period was 5.08%.

5. EXERCISE POLITICAL RIGHTS.

The policy followed by Gesiuris Asset Management, SGIC, SA (the Company) in relation to the exercise of the political rights inherent to the securities that make up the IICs managed by the Company is: "Exercise the right to attend and vote in the general meetings of the securities integrated in the IIC, provided that the issuer is a Spanish company and that the participation of the IIC managed by the SGIC in the company was older than 12 months and provided that said participation represents, at least, one percent of the capital of the investee company. "

In the current period, the IIC has not participated in any Meeting of the investee companies in its portfolio, therefore, it has not exercised its right to vote.

6. INFORMATION AND NOTICES CNMV. N / A

7. BENEFICIARY ENTITIES OF THE SOLIDARITY FUND AND THE AMOUNT ASSIGNED TO THEM. N / A

8. COSTS DERIVED FROM THE ANALYSIS SERVICE. NA

9. SPECIAL PURPOSE COMPARTMENTS (SIDE POCKETS). N / A

10. MARKET OUTLOOK AND FORESEEABLE PERFORMANCE OF THE FUND.

During the second half of this year, we expect to increase our level of investment in equities provided we find ideas with a sufficient margin of safety.

10. Detail of financial investments

Description of the investment and issuer	Badge	Current period		Previous period	
		Market value	%	Market value	%
Total Listed Public Debt over 1 year Total Listed Public Debt		0	0.00	0	0.00
less than 1 year Total Listed Private Fixed Income over 1 year		0	0.00	0	0.00
Total Listed Private Fixed Income less than 1 year		0	0.00	0	0.00
		0	0.00	0	0.00
TOTAL QUOTED FIXED INCOME TOTAL		0	0.00	0	0.00
UNQUOTED FIXED INCOME		0	0.00	0	0.00
TOTAL RF PENDING ADMISSION TO QUOTE		0	0.00	0	0.00
ES0000012F92 - REPO BNP PARIBAS -0.57 2020-07-01 ES00000127H7	EUR	500	19.24	0	0.00
- REPO BNP PARIBAS -0.57 2020-07-01 ES00000128E2 - REPO BNP	EUR	100	3.85	0	0.00
PARIBAS -0.57 2020-07-01 ES00000124H4 - REPO BNP PARIBAS	EUR	100	3.85	0	0.00
-0.57 2020-07-01 ES00000123B9 - REPO BNP PARIBAS -0.57	EUR	100	3.85	0	0.00
2020-07-01 ES00000121G2 - REPO BNP PARIBAS -0.57 2020-07 -01	EUR	100	3.85	0	0.00
	EUR	100	3.85	0	0.00
TOTAL TEMPORARY ACQUISITION OF ASSETS		1,000	38.49	0	0.00
TOTAL FIXED INCOME		1,000	38.49	0	0.00
ES0109067019 - SHARES AMADEUS IT HOLDING	EUR	14	0.52	0	0.00
TOTAL RV QUOTED		14	0.52	0	0.00
TOTAL RV NOT LISTED		0	0.00	0	0.00
TOTAL RV PENDING ADMISSION TO TRADING		0	0.00	0	0.00
TOTAL EQUITY INCOME		14	0.52	0	0.00
TOTAL CII		0	0.00	0	0.00
TOTAL DEPOSITS		0	0.00	0	0.00
TOTAL RISK CAPITAL INSTITUTIONS + others TOTAL		0	0.00	0	0.00
INTERNAL FINANCIAL INVESTMENTS		1,014	39.01	0	0.00
Total Listed Public Debt over 1 year Total Listed Public Debt		0	0.00	0	0.00
less than 1 year Total Listed Private Fixed Income over 1		0	0.00	0	0.00
year		0	0.00	0	0.00
XS0861594652 - FIXED INCOME AT&T INC 1.88 2020-12-04	EUR	202	7.76	0	0.00
XS1893632221 - FIXED INCOME VOLKSWAGEN FIN SERV 0.25 2020-10-16 Total Listed	EUR	180	6.93	0	0.00
Private Fixed Income less than 1 year		382	14.69	0	0.00
TOTAL QUOTED FIXED INCOME TOTAL		382	14.69	0	0.00
UNQUOTED FIXED INCOME		0	0.00	0	0.00
TOTAL RF PENDING ADMISSION TO QUOTE		0	0.00	0	0.00
ES00000128E2 - BN. SPGB DEBT 3.45% 07/30/66	EUR	0	0.00	2,600	86.33
TOTAL TEMPORARY ACQUISITION OF ASSETS		0	0.00	2,600	86.33
TOTAL FIXED INCOME		382	14.69	2,600	86.33
US70451A1043 - SHARES PAYSIGN INC US35905A1097 - SHARES	USD	27	1.04	0	0.00
FRONTDOOR INC FR0011726835 - SHARES GAZTRANSPORT ET TECH	USD	22	0.85	0	0.00
GB00B2973D04 - SHARES WATER INTELLIGENCE P FR0000061459 -	EUR	twenty-one	0.80	0	0.00
SHARES GERARD PERRIER ELECT US021489T11097 SHARES -	GBP	17	0.67	0	0.00
US021489T11097 SHARES US021489T11097 SHARES US021489T11097	EUR	twenty-one	0.83	0	0.00
SHARES - US021489T11097 SHARES US021489T11097 SHARES IEH	USD	25	0.97	0	0.00
CORP	USD	18	0.71	0	0.00
	USD	30	1.17	0	0.00
US68401U2042 - SHARES OPTIMIZERX CORP SE0000526626 -	USD	twenty	0.78	0	0.00
SHARES MICRO SYSTEMATION AB FR0004050250 - SHARES	SEK	8	0.30	0	0.00
NEURONS	EUR	18	0.70	0	0.00
FR0000071797 - SHARES INFOTEL SA	EUR	twenty-one	0.80	0	0.00

Description of the investment and issuer	Badge	Current period		Previous period	
		Market value	%	Market value	%
FR0013204336 - SHARES LDC SA	EUR	27	1.05	0	0.00
US9139031002 - SHARES UNIVERSAL HEALTH US02079K3059 -	USD	twenty-one	0.81	0	0.00
SHARES ALPHABET INC US92826C8394 - SHARES VISA INC	USD	2.3	0.87	0	0.00
CLASS A US01609W1027 - SHARES ALIBABA GROUP HOLDIN	USD	2.3	0.87	0	0.00
DK0060534915 - SHARES NOVO NORDISK A / S US02330367	USD	twenty	0.78	0	0.00
STOCK INCOMES FILE AMAZBAZ US02330367 ACCIONES	DKK	19	0.74	0	0.00
US02330367 SHARES US8636671013 - SHARES STRYKER CORP	USD	22	0.85	0	0.00
FR0000121014 - SHARES LVMH	USD	31	1.18	0	0.00
	USD	twenty	0.77	0	0.00
	EUR	18	0.69	0	0.00
DE0007164600 - SHARES SAP AG	EUR	22	0.85	0	0.00
IL0010824113 - ACTIONS CHECK POINT SOFTWARE	USD	twenty	0.78	0	0.00
TOTAL RV QUOTED		516	19.86	0	0.00
TOTAL RV NOT LISTED		0	0.00	0	0.00
TOTAL RV PENDING ADMISSION TO TRADING		0	0.00	0	0.00
TOTAL EQUITY INCOME		516	19.86	0	0.00
LU0346393704 - SHARES FIDELITY FUNDS - EUR	EUR	201	7.75	0	0.00
TOTAL CII		201	7.75	0	0.00
TOTAL DEPOSITS		0	0.00	0	0.00
TOTAL VENTURE CAPITAL INSTITUTIONS + others TOTAL		0	0.00	0	0.00
FOREIGN FINANCIAL INVESTMENTS		1,099	42.30	2,600	86.33
TOTAL FINANCIAL INVESTMENTS		2,113	81.31	2,600	86.33

Notes: The period refers to the end of the quarter or semester, as the case may be.

Structured products represent 0.00% of the financial investment portfolio of the fund or compartment.

11. Information on the remuneration policy

Does not apply in this report

12. Information on securities financing operations, reuse of guarantees and total return swaps (EU Regulation 2015/2365)

During the period, simultaneous operations have been carried out with a maturity of one day, on public debt, with the counterpart BNP PARIBAS SECURITIES SERVICES, BRANCH IN SPAIN for the management of the liquidity of the IIC for a total effective amount of 117514684.14 euros and a total return of -3555.59 euros.

At the end of the period, the IIC had € 1,000,000 committed to 1-day repurchase operations (0.00% of equity on the same date). The collateral received in said operation are bonds issued by the Spanish State denominated in euros and maturing in more than one year. The counterpart of the operation and custodian of the guarantees received is the depositary entity. The IIC does not reuse the collateral received in repurchase operations. The return obtained with the operation is -0.57%.