

A&G FLOTA

(A Fonds Commun de Placement organized under the laws
of the Grand Duchy of Luxembourg)

Semi-annual Report including Un-audited Financial Statements As at 30 June 2020

R.C.S. 114.721
R.C.S. Luxembourg K1755

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales Prospectus accompanied by the Key Investor Information Document, the latest annual report and the latest semi-annual report.

The Units referred to in this report are offered solely on the basis of the information contained in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person.

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Management and Administration

Fund

A&G FLOTA
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

PROMOTER / INITIATOR

A&G Banca Privada S.A.
Calle Joaquín Costa 26
28002 Madrid,
Spain

MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Carlos Alberto Morales López, CEO
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Luxembourg)

Members

Elisabeth Anna Backes, Managing Director
ADEPA Asset Management, S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Luxembourg)

Philippe Beckers, Director
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Switzerland)

Jean Noël Lequeue, Director
ADEPA Asset Management, S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Luxembourg)

MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

INVESTMENT MANAGER

A&G Fondos, SGIIC, S.A.
Calle Joaquín Costa 26
28002 Madrid,
Spain

DEPOSITARY AND PAYING AGENT

Quintet Private Bank (Europe) S.A. (Formerly KBL European Private Bankers S.A.)
43, Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT / PAYING AGENT

Kredietrust Luxembourg S.A.
11, rue Aldringen
L-2960 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Fund Information

A&G FLOTA (The “Fund”) is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund with separate Sub-Funds constituting each a separate portfolio of assets and liabilities.

The Fund is registered pursuant to the Part I of the Law of 17 December 2010, as amended, relating to undertakings for collective investment.

In accordance with the Management Regulations, the Board of Directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The Board of Directors of the Management Company may, at any time, create additional Sub-Funds.

Furthermore, in respect of each Sub-Fund, the Board of Directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unit holders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the Board of Directors of the Management Company from time to time.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unitholders by the Management Company, a public limited company (“société anonyme”) incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations. The Management Regulations are deposited with the Registre de Commerce et des Sociétés Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

Statement of Net Assets as at 30/06/2020

		Combined Statement	A&G FLOTA – Balandra Fund	A&G FLOTA – Bergantin Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost		171,369,856.51	9,624,323.61	46,392,913.09
Unrealised result on portfolio		92,509.32	135,148.67	4,433,493.90
Portfolio at market value	6	171,462,365.83	9,759,472.28	50,826,406.99
Dividends receivable		10,365.67	-	5,502.42
Cash at banks and liquidities		17,106,196.15	690,041.43	9,207,339.07
Margin accounts		2,623,704.00	57,775.51	1,094,394.99
Interest receivable		983,988.05	13,255.73	48,410.47
Income receivable		57,956.75	-	-
Other assets		3,551.13	655.01	-
Formation expenses		47,594.64	5,680.94	544.08
Total Assets		192,295,722.22	10,526,880.90	61,182,598.02
Liabilities				
Bank overdraft		176,282.76	176,282.76	-
Margin accounts		492,565.19	-	-
Payable on investments purchased		195,736.00	-	-
Unrealised result on forward foreign exchange contracts	6,10	14,709.45	919.13	-
Unrealised result on futures contracts	6,11	99,328.20	-	69,758.21
Payable on management fees	8	243,095.48	11,531.27	61,466.08
Payable on performance fees	9	8,328.12	-	8,328.12
Other payable		27,120.75	-	11,834.21
Total Liabilities		1,347,982.97	188,733.16	151,386.62
Total Net Assets		190,947,739.25	10,338,147.74	61,031,211.40

Statistical information

Net Asset Value per unit at the end of the period

Net Asset Value per unit - Class A

9.5228

10.2792

Net Asset Value per unit - Class B

-

-

Number of units at the end of the period

Number of units - Class A

1,085,623.352

5,937,345.090

Number of units - Class B

-

A&G FLOTA

Statement of Net Assets as at 30/06/2020 (continued)

		Combined Statement	A&G FLOTA – Carabela Fund	A&G FLOTA – Corbeta Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost		171,369,856.51	4,461,473.90	9,392,390.51
Unrealised result on portfolio		92,509.32	452,706.23	547,893.16
Portfolio at market value	6	171,462,365.83	4,914,180.13	9,940,283.67
Dividends receivable		10,365.67	1,033.01	1,115.52
Cash at banks and liquidities		17,106,196.15	1,163,260.40	72,794.84
Margin accounts		2,623,704.00	717,563.68	972.48
Interest receivable		983,988.05	-	3,965.21
Income receivable		57,956.75	-	29,530.87
Other assets		3,551.13	512.36	-
Formation expenses		47,594.64	5,929.52	5,680.94
Total Assets		192,295,722.22	6,802,479.10	10,054,343.53
Liabilities				
Bank overdraft		176,282.76	-	-
Margin accounts		492,565.19	483,617.74	-
Payable on investments purchased		195,736.00	-	-
Unrealised result on forward foreign exchange contracts	6,10	14,709.45	-	9,536.31
Unrealised result on futures contracts	6,11	99,328.20	-	-
Payable on management fees	8	243,095.48	15,936.27	16,272.74
Payable on performance fees	9	8,328.12	-	-
Other payable		27,120.75	-	493.58
Total Liabilities		1,347,982.97	499,554.01	26,302.63
Total Net Assets		190,947,739.25	6,302,925.09	10,028,040.90

Statistical information

Net Asset Value per unit at the end of the period

Net Asset Value per unit - Class A

9.2713

9.9671

Net Asset Value per unit - Class B

-

-

Number of units at the end of the period

Number of units - Class A

679,830.878

1,006,116.108

Number of units - Class B

-

-

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Net Assets as at 30/06/2020 (continued)

		Combined Statement	A&G FLOTA – Drakkar Fund	A&G FLOTA – Fragata Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost		171,369,856.51	12,616,064.29	3,513,656.31
Unrealised result on portfolio		92,509.32	-214,638.55	-50,111.71
Portfolio at market value	6	171,462,365.83	12,401,425.74	3,463,544.60
Dividends receivable		10,365.67	-	449.37
Cash at banks and liquidities		17,106,196.15	1,807,561.33	49,969.33
Margin accounts		2,623,704.00	299,868.73	240,832.35
Interest receivable		983,988.05	99,764.40	3,546.45
Income receivable		57,956.75	-	-
Other assets		3,551.13	1,172.99	1,210.77
Formation expenses		47,594.64	5,929.52	-
Total Assets		192,295,722.22	14,615,722.71	3,759,552.87
Liabilities				
Bank overdraft		176,282.76	-	-
Margin accounts		492,565.19	5,158.43	3,789.02
Payable on investments purchased		195,736.00	195,736.00	-
Unrealised result on forward foreign exchange contracts	6,10	14,709.45	-	4,254.01
Unrealised result on futures contracts	6,11	99,328.20	17,595.48	11,974.51
Payable on management fees	8	243,095.48	26,325.98	4,925.16
Payable on performance fees	9	8,328.12	-	-
Other payable		27,120.75	-	-
Total Liabilities		1,347,982.97	244,815.89	24,942.70
Total Net Assets		190,947,739.25	14,370,906.82	3,734,610.17

Statistical information

Net Asset Value per unit at the end of the period		
Net Asset Value per unit - Class A	10.5365	8.2819
Net Asset Value per unit - Class B	-	-
Number of units at the end of the period		
Number of units - Class A	1,363,919.807	450,934.251
Number of units - Class B	-	-

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A&G FLOTA

Statement of Net Assets as at 30/06/2020 (continued)

		Combined Statement	A&G FLOTA – Gabarra Fund	A&G FLOTA – Galeon Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost		171,369,856.51	60,179,612.01	14,046,889.42
Unrealised result on portfolio		92,509.32	-6,519,703.40	696,368.26
Portfolio at market value	6	171,462,365.83	53,659,908.61	14,743,257.68
Dividends receivable		10,365.67	-	913.27
Cash at banks and liquidities		17,106,196.15	2,560,296.65	91,343.16
Margin accounts		2,623,704.00	-	212,296.26
Interest receivable		983,988.05	810,393.82	4,651.97
Income receivable		57,956.75	-	-
Other assets		3,551.13	-	-
Formation expenses		47,594.64	-	23,829.64
Total Assets		192,295,722.22	57,030,599.08	15,076,291.98
Liabilities				
Bank overdraft		176,282.76	-	-
Margin accounts		492,565.19	-	-
Payable on investments purchased		195,736.00	-	-
Unrealised result on forward foreign exchange contracts	6,10	14,709.45	-	11,616.52
Unrealised result on futures contracts	6,11	99,328.20	-	8,850.00
Payable on management fees	8	243,095.48	106,637.98	16,907.82
Payable on performance fees	9	8,328.12	-	-
Other payable		27,120.75	14,792.96	1,772.13
Total Liabilities		1,347,982.97	121,430.94	39,146.47
Total Net Assets		190,947,739.25	56,909,168.14	15,037,145.51

Statistical information

Net Asset Value per unit at the end of the period		
Net Asset Value per unit - Class A	-	10.1774
Net Asset Value per unit - Class B	10.0806 (USD)	-
Number of units at the end of the period		
Number of units - Class A	-	1,477,501.842
Number of units - Class B	6,347,315.256	-

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A&G FLOTA

Statement of Net Assets as at 30/06/2020 (continued)

		Combined Statement	A&G FLOTA – Galera Fund
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost		171,369,856.51	11,142,533.37
Unrealised result on portfolio		92,509.32	611,352.76
Portfolio at market value	6	171,462,365.83	11,753,886.13
Dividends receivable		10,365.67	1,352.08
Cash at banks and liquidities		17,106,196.15	1,463,589.94
Margin accounts		2,623,704.00	-
Interest receivable		983,988.05	-
Income receivable		57,956.75	28,425.88
Other assets		3,551.13	-
Formation expenses		47,594.64	-
Total Assets		192,295,722.22	13,247,254.03
Liabilities			
Bank overdraft		176,282.76	-
Margin accounts		492,565.19	4.14
Payable on investments purchased		195,736.00	-
Unrealised result on forward foreign exchange contracts	6,10	14,709.45	17,457.54
Unrealised result on futures contracts	6,11	99,328.20	-
Payable on management fees	8	243,095.48	18,893.16
Payable on performance fees	9	8,328.12	-
Other payable		27,120.75	15,315.71
Total Liabilities		1,347,982.97	51,670.55
Total Net Assets		190,947,739.25	13,195,583.48

Statistical information

Net Asset Value per unit at the end of the period	
Net Asset Value per unit - Class A	10.4247
Net Asset Value per unit - Class B	-
Number of units at the end of the period	
Number of units - Class A	1,265,794.900
Number of units - Class B	-

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020

(expressed in EUR)

A&G FLOTA – Balandra Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	ES0205037007	100,000.00	Estacionamientos 6.875% 23/07/2021	101,280.00	0.98
EUR	ES0305198014	100,000.00	Empresa Nav El S 5.5% 26/07/2023	101,192.50	0.98
EUR	XS1172951508	100,000.00	Petroleos Mexica 2.75% 21/04/2027	79,104.50	0.77
EUR	XS1739839998	200,000.00	Unicredit Spa 5.375% Perpetual	177,494.00	1.72
EUR	XS1793250041	200,000.00	Banco Santander 4.75% Perpetual	181,337.00	1.75
TOTAL BONDS				640,408.00	6.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				640,408.00	6.20
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A1C5D13	29.00	ACATIS - GANE VALUE EVENT FONDS UI - B	591,018.26	5.72
EUR	FR0013258654	795.00	La Francaise Rendemnt Glob 2025-I Acc	759,773.55	7.35
EUR	IE00B9KL1463	3,280.00	New Capital UCITS Fund PLC - New Capital	418,396.80	4.05
EUR	IE00BJQ2XG97	3,225.00	MAN Funds VI PLC - Man GLG Alpha Select	335,045.25	3.24
EUR	LU0346800435	9,230.00	Morgan Stanley Investment Funds - Global	364,400.40	3.52
USD	LU0496443531	1,215.00	Pictet TR - Mandarin P USD Acc	190,052.79	1.84
EUR	LU0539144625	25,500.00	Nordea 1-Europ Covered Bond-BI Eur	385,815.00	3.73
EUR	LU0546216986	39,333.39	DIP-Flexible Bonds-A Eur Acc Inst	441,654.91	4.27
EUR	LU0808562705	3,655.00	MFS Meridian-PrudentWealth-IH1 Ins AccEu	581,035.35	5.62
EUR	LU0895805017	40,750.00	Jupiter JGF-Dynamic Bond-D Eur Acc	544,420.00	5.27
EUR	LU1038809049	3,610.00	Flossbach von Storch - Multiple Opportun	551,283.10	5.33
EUR	LU1162198839	534.00	LFIS Vision UCITS-Premia-IS Eur	558,003.30	5.40
EUR	LU1331973468	1,670.00	Eleva UCITS Fund - Eleva Absolute Return	209,534.90	2.03
EUR	LU1333146287	496.00	Mimosa Capital Sicav SA - Azvalor Intern	417,069.19	4.03
EUR	LU1339879246	3,050.00	Alger SICAV - The Alger American Asset G	275,628.50	2.67
EUR	LU1339880095	10,600.00	Alger SICAV - Alger Small Cap Focus Fund	274,116.00	2.65
EUR	LU1481584016	4,770.00	Flossbach von Storch Bond Opportunities	569,776.50	5.51
EUR	LU1615060362	31,650.00	Capital Group Global Allocation Fund ZH	508,299.00	4.91
EUR	LU1850282754	40,000.00	DIP-BlueMar Long Short Fund-A Eur Acc	427,144.00	4.13
EUR	LU1883938539	46,350.00	Aberdeen St-Em Loc Cur Bond-XAHEur	464,357.48	4.49
EUR	LU1955045635	1,600.00	Quadriga Investors - Igneo Fund D Dis	252,240.00	2.44
TOTAL FUNDS				9,119,064.28	88.20
TOTAL INVESTMENT FUNDS				9,119,064.28	88.20
TOTAL INVESTMENT IN SECURITIES				9,759,472.28	94.40
OTHER NET ASSETS				578,675.46	5.60
TOTAL NET ASSETS				10,338,147.74	100.00

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Bergantin Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	DE0005552004	42,000.00	Deutsche Post AG	1,367,100.00	2.24
EUR	DE0005785604	31,600.00	Fresenius SE & Co KGaA	1,394,192.00	2.28
DKK	DK0060079531	20,300.00	DSV A/S	2,205,929.56	3.61
EUR	FR0000120628	98,000.00	AXA SA	1,823,976.00	2.99
EUR	FR0000121014	5,700.00	LVMH Moët Hennessy Louis Vuit	2,225,850.00	3.65
GBP	GB00BD6K4575	160,000.00	Compass Group PLC	1,958,964.36	3.21
EUR	IT0001206769	198,400.00	SOL SpA	2,083,200.00	3.41
EUR	NL0010273215	6,300.00	ASML Holding NV	2,059,470.00	3.37
EUR	PTGAL0AM0009	178,000.00	Galp Energia SGPS SA	1,832,510.00	3.00
USD	US02079K1079	937.00	Alphabet Inc - C	1,178,081.68	1.93
USD	US0846707026	11,393.00	Berkshire Hathaway Inc	1,808,867.89	2.96
USD	US31620M1062	18,000.00	Fidelity National Information Services I	2,146,718.49	3.52
USD	US70450Y1038	11,200.00	PayPal Holdings Inc	1,735,590.08	2.84
USD	US92826C8394	11,500.00	Visa Inc	1,975,803.37	3.24
TOTAL EQUITY				25,796,253.43	42.25
BONDS					
USD	CH0400441280	700,000.00	Ubs Group Fundin 5% Perpetual	587,541.02	0.96
EUR	ES0305198006	100,000.00	Empresa Nav El S 5.5% 08/11/2021	99,750.00	0.16
EUR	ES0813211010	400,000.00	Banco Bilbao Viz 6% Perpetualetual	395,344.00	0.65
USD	US00206RCT77	700,000.00	At&T Inc 4.125% 17/02/2026	710,232.32	1.16
USD	US06051GGC78	700,000.00	Bank Of Amer Crp 4.183% 25/11/2027	710,577.86	1.16
USD	US111021AE12	500,000.00	BRITEL 9.625% 15/12/2030	728,609.48	1.19
USD	US71654QBH48	500,000.00	Petroleos Mexica 4.875% 18/01/2024	428,888.76	0.70
EUR	XS1619422865	200,000.00	Banco Bilbao Viz 5.875% Perpetual	195,556.00	0.32
EUR	XS1645651909	400,000.00	Bankia 6% Perpetual	369,628.00	0.61
EUR	XS1692931121	200,000.00	Banco Santander 5.25% Perpetual	189,684.00	0.31
EUR	XS1739839998	400,000.00	Unicredit Spa 5.375% Perpetual	354,988.00	0.58
TOTAL BONDS				4,770,799.44	7.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				30,567,052.87	50.05
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010609115	38.00	LFP - La Francaise Tresorerie - I	4,089,997.00	6.71
USD	FR0013288982	32,757.00	La Francaise Rendemnt Glob 2025-TD USD H	2,690,588.13	4.41
EUR	LU0546216986	0.00	DIP-Flexible Bonds-A Eur Acc Inst	0.04	-
EUR	LU1162198839	2,592.63	LFIS Vision UCITS-Premia-IS Eur	2,703,668.17	4.44
EUR	LU1333146287	1,935.00	Mimosa Capital Sicav SA - Azvalor Intern	1,627,074.36	2.67
EUR	LU1339880095	89,070.00	Alger SICAV - Alger Small Cap Focus Fund	2,303,350.20	3.77
EUR	LU1381417994	186,500.00	Mirae Asset Glob Discovery Fund - Asia S	1,197,330.00	1.96
EUR	LU1850282754	377,532.16	DIP-BlueMar Long Short Fund-A Eur Acc	4,031,514.92	6.62
EUR	LU1931527839	170,875.33	DIP-European Equities-C Eur Acc Inst	1,615,831.30	2.65
TOTAL FUNDS				20,259,354.12	33.23
TOTAL INVESTMENT FUNDS				20,259,354.12	33.23
TOTAL INVESTMENT IN SECURITIES				50,826,406.99	83.28
OTHER NET ASSETS				10,204,804.41	16.72
TOTAL NET ASSETS				61,031,211.40	100.00

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Carabela Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0974293251	2,550.00	Anheuser-Busch InBev SA/NV	111,855.75	1.77
HKD	CNE100000296	11,000.00	BYD Co Ltd	75,548.84	1.20
EUR	DE0007100000	3,290.00	Daimler AG	118,917.05	1.89
EUR	DE0007164600	1,361.00	SAP SE	169,199.52	2.68
EUR	FI0009000681	44,588.00	Nokia OYJ	172,622.44	2.74
EUR	FR0000127771	5,608.00	Vivendi SA	128,086.72	2.03
JPY	JP3436100006	3,006.00	SoftBank Group Corp	135,136.23	2.14
JPY	JP3902900004	33,400.00	Mitsubishi UFJ Financial Group Inc	116,153.79	1.84
HKD	KYG550441045	67,500.00	JNBY Design Ltd	60,186.04	0.95
HKD	KYG875721634	1,886.00	Tencent Holdings Ltd	107,910.81	1.71
EUR	NL0011821202	23,526.00	ING Groep NV	145,814.15	2.31
USD	US02079K3059	128.00	Alphabet Inc - A	161,438.72	2.56
USD	US0231351067	71.00	Amazon.com Inc	174,215.95	2.76
USD	US0378331005	316.00	Apple Inc	102,529.33	1.63
USD	US0846707026	1,108.00	Berkshire Hathaway Inc	175,917.28	2.79
USD	US17275R1023	3,860.00	Cisco Systems Inc	160,122.38	2.54
USD	US1912161007	4,008.00	Coca-Cola Co/The	159,274.80	2.53
USD	US2546871060	1,497.00	Walt Disney Co/The	148,471.06	2.36
USD	US30303M1027	777.00	Facebook Inc	156,923.14	2.49
USD	US4592001014	1,647.00	International Business Machines Corp	176,912.64	2.81
USD	US5949181045	572.00	Microsoft Corp	103,535.19	1.64
USD	US9497461015	5,684.00	Wells Fargo & Co	129,419.65	2.05
TOTAL EQUITY				2,990,191.48	47.42
BONDS					
EUR	JE00B1VS3770	3,400.00	WisdomTree Physical Gold	512,142.00	8.13
EUR	JE00B78CGV99	6,500.00	WT Brent Crude Oil	103,077.00	1.64
TOTAL BONDS				615,219.00	9.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				3,605,410.48	57.19
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010213355	280.00	Groupama Asset Management Groupama Entre	634,667.60	10.07
EUR	FR0010609115	5.10	LFP - La Francaise Tresorerie - I	548,920.65	8.72
EUR	LU0474968293	580.00	Pictet - Security HI EUR Acc	125,181.40	1.99
TOTAL FUNDS				1,308,769.65	20.78
TOTAL INVESTMENT FUNDS				1,308,769.65	20.78
TOTAL INVESTMENT IN SECURITIES				4,914,180.13	77.97
OTHER NET ASSETS				1,388,744.96	22.03
TOTAL NET ASSETS				6,302,925.09	100.00

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Corbeta Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0974293251	1,800.00	Anheuser-Busch InBev SA/NV	78,957.00	0.79
HKD	CNE100000296	16,000.00	BYD Co Ltd	109,889.23	1.10
EUR	DE0007100000	2,745.00	Daimler AG	99,218.03	0.99
EUR	DE0007164600	1,522.00	SAP SE	189,215.04	1.89
EUR	FI0009000681	52,522.00	Nokia OYJ	203,338.92	2.03
EUR	FR0000127771	5,834.00	Vivendi SA	133,248.56	1.33
JPY	JP3436100006	4,300.00	SoftBank Group Corp	193,308.64	1.93
JPY	JP3902900004	30,900.00	Mitsubishi UFJ Financial Group Inc	107,459.64	1.07
HKD	KYG550441045	56,000.00	JNBY Design Ltd	49,932.12	0.50
HKD	KYG875721634	2,921.00	Tencent Holdings Ltd	167,130.15	1.67
EUR	NL0011821202	17,486.00	ING Groep NV	108,378.23	1.08
USD	US02079K3059	162.00	Alphabet Inc - A	204,320.88	2.04
USD	US0231351067	127.00	Amazon.com Inc	311,625.71	3.11
USD	US0378331005	490.00	Apple Inc	158,985.35	1.59
USD	US0846707026	1,142.00	Berkshire Hathaway Inc	181,315.47	1.81
USD	US17275R1023	4,297.00	Cisco Systems Inc	178,250.23	1.78
USD	US1912161007	3,944.00	Coca-Cola Co/The	156,731.49	1.56
USD	US2546871060	1,540.00	Walt Disney Co/The	152,735.76	1.52
USD	US29664W1053	3,818.00	Esperion Therapeutics Inc	174,238.51	1.74
USD	US30303M1027	1,082.00	Facebook Inc	218,521.02	2.18
USD	US4592001014	1,785.00	International Business Machines Corp	191,735.92	1.91
USD	US5949181045	859.00	Microsoft Corp	155,483.79	1.55
USD	US9497461015	3,908.00	Wells Fargo & Co	88,981.70	0.89
TOTAL EQUITY				3,613,001.39	36.06
BONDS					
EUR	XS1619422865	200,000.00	Banco Bilbao Viz 5.875% Perpetual	195,556.00	1.95
EUR	XS1645651909	200,000.00	Bankia 6% Perpetual	184,814.00	1.84
EUR	XS1793250041	200,000.00	Banco Santander 4.75% Perpetual	181,337.00	1.81
TOTAL BONDS				561,707.00	5.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				4,174,708.39	41.66
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010674978	90.00	LFP - La Francaise Sub Debt - C	190,007.10	1.89
EUR	LU0094560744	9,500.00	MFS Meridian Funds - Global Equity Fund	325,755.00	3.25
EUR	LU0140363697	30,150.00	Franklin Templeton Investment Funds - Fr	665,410.50	6.63
EUR	LU0187079347	720.00	Robeco CG-Glob Cons Trends Eq-D Eur	212,011.20	2.11
EUR	LU0256839860	2,000.00	Allianz Europe Equity Growth CT Acc	528,600.00	5.27
EUR	LU0348927251	10,420.00	Nordea 1 SICAV - Global Climate and Envi	194,333.00	1.94
EUR	LU0489687243	180.00	Mandarine Funds - Mandarine Unique Small	249,575.40	2.49
EUR	LU0808562614	30,600.00	MFS Meridian Funds - Prudent Wealth Fund	450,126.00	4.48
EUR	LU0813497111	11,500.00	BlackRock Global Funds - Global Multi-As	162,840.00	1.62
EUR	LU1012219207	145.00	LFIS Vision UCITS - Premia R EUR Acc	134,812.30	1.34
EUR	LU1038809049	1,040.00	Flossbach von Storch - Multiple Opportun	158,818.40	1.58
EUR	LU1232087814	8,200.00	Alger SICAV - The Alger American Asset G	691,260.00	6.89
EUR	LU1232088200	23,000.00	Alger SICAV - Alger Dynamic Opportunitie	313,030.00	3.12
EUR	LU1331971769	435.00	Eleva UCITS Fund - Eleva Absolute Return	52,743.75	0.53
EUR	LU1339879832	20,800.00	Alger SICAV - Alger Small Cap Focus Fund	509,184.00	5.08
EUR	LU1530900684	1,350.00	CPR Invest - Global Disruptive Opportuni	221,332.50	2.20
EUR	LU1850282754	17,655.37	DIP-BlueMar Long Short Fund-A Eur Acc	188,534.63	1.88
EUR	LU1864484214	1,050.00	Candriam Equities L Oncology Impact C EU	212,110.50	2.12
EUR	LU1947902018	31,100.00	Nordea 1 SICAV - Global Listed Infrastru	305,091.00	3.04
TOTAL FUNDS				5,765,575.28	57.46
TOTAL INVESTMENT FUNDS				5,765,575.28	57.46
TOTAL INVESTMENT IN SECURITIES				9,940,283.67	99.12
OTHER NET ASSETS				87,757.23	0.88
TOTAL NET ASSETS				10,028,040.90	100.00

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Drakkar Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	DE000A254TM8	100,000.00	Allianz Se 2,121% 08/07/2050	101,752.50	0.71
EUR	ES0205032032	100,000.00	Ferrovial Emisio 1,382% 14/05/2026	101,317.50	0.71
EUR	ES0213307061	200,000.00	Bankia 1,125% 12/11/2026	186,951.00	1.30
EUR	ES0244251015	200,000.00	Ibercaja 2,75% 23/07/2030	175,471.00	1.22
EUR	ES0280907017	300,000.00	Unicaja Es 2,875% 13/11/2029	265,831.50	1.85
EUR	FR0011896513	100,000.00	Groupama Sa 6,375% Perpetualetual	110,554.00	0.77
EUR	FR0013213832	200,000.00	Cnp Assurances 1,875% 20/10/2022	204,422.00	1.42
EUR	FR0013367612	200,000.00	Elec De France 4% Perpetualetual	206,301.00	1.44
EUR	FR0013412707	200,000.00	Rci Banque 1,75% 10/04/2026	198,339.00	1.38
EUR	FR0013463775	200,000.00	Cnp Assurances 2% 27/07/2050	193,902.00	1.35
EUR	FR0013506532	100,000.00	Pernod Ricard Sa 1,75% 08/04/2030	108,493.00	0.75
EUR	FR0013510823	200,000.00	Holding D'infra 2,5% 04/05/2027	205,994.00	1.43
EUR	FR0013519071	200,000.00	Capgemini Se 1,125% 23/06/2030	198,136.00	1.38
EUR	FR0013522133	200,000.00	Aeroport Paris 1% 05/01/2029	197,032.00	1.37
EUR	IT0005398406	100,000.00	Btps 2,45% 01/09/2050	105,016.00	0.73
USD	US055291AC24	100,000.00	Bbv Intl Fin 7% 01/12/2025	98,990.51	0.69
EUR	XS0525912449	200,000.00	Barclays Bk Plc 6% 14/01/2021	205,765.00	1.43
EUR	XS0544654162	200,000.00	Nordea Bank Ab 4% 29/03/2021	204,709.00	1.42
EUR	XS0849517650	250,000.00	Unicredit Spa 6,95% 31/10/2022	275,658.75	1.92
EUR	XS0909788290	200,000.00	Volkswagen Intfn 2% 26/03/2021	201,997.00	1.41
EUR	XS1028942354	100,000.00	Atradius Fin Bv 5,25% 23/09/2044	104,542.50	0.73
EUR	XS1050461034	100,000.00	Telefonica Europ 5,875% Perpetualetual	108,231.00	0.75
EUR	XS1107291541	200,000.00	Banco Santander 6.25% Perpetual	191,969.00	1.34
EUR	XS1111123987	200,000.00	Hsbc Holdings 5,25% Perpetualetual	199,542.00	1.39
EUR	XS1172951508	100,000.00	Petroleos Mexico 2.75% 21/04/2027	79,104.50	0.55
EUR	XS1195201931	200,000.00	Total Sa 2,25% Perpetualetual	200,448.00	1.39
EUR	XS1319647068	100,000.00	Barclays Plc 2,625% 11/11/2025	100,059.00	0.70
EUR	XS1404935204	200,000.00	Bankinter Sa 8,625% Perpetualetual	206,543.00	1.44
EUR	XS1409497283	200,000.00	Gestamp Fun Lux 3.5% 15/05/2023	195,792.00	1.36
EUR	XS1413580579	400,000.00	Santan Cons Fin 1% 26/05/2021	403,064.00	2.80
EUR	XS1458408306	200,000.00	Goldman Sachs Gp Float 27/07/2021	200,974.00	1.40
EUR	XS1565131213	400,000.00	Caixabank 3,5% 15/02/2027	408,814.00	2.84
EUR	XS1592168451	500,000.00	Bankinter Sa 2,5% 06/04/2027	501,095.00	3.49
EUR	XS1619422865	200,000.00	Banco Bilbao Viz 5.875% Perpetual	195,556.00	1.37
EUR	XS1684385161	100,000.00	Softbank Grp Cor 3,125% 19/09/2025	95,656.00	0.67
EUR	XS1821883102	100,000.00	Netflix Inc 3.625% 15/05/2027	104,369.00	0.73
EUR	XS1840614736	200,000.00	Bayer Cap Corpnv Float 26/06/2022	198,977.00	1.38
EUR	XS1843443786	200,000.00	Altria Group Inc 3,125% 15/06/2031	218,579.00	1.52
EUR	XS1888179477	100,000.00	Vodafone Group 3,1% 03/01/2079	100,362.00	0.70
EUR	XS2002019060	100,000.00	Vodafone Group 2,5% 24/05/2039	110,592.50	0.77
EUR	XS2009152591	100,000.00	Easyjet Plc 0,875% 11/06/2025	83,522.00	0.58
EUR	XS2013574038	100,000.00	Caixabank 1,375% 19/06/2026	99,911.00	0.70
EUR	XS2020581752	300,000.00	Intl Consolidat 1,5% 04/07/2027	228,390.00	1.59
EUR	XS2022424993	100,000.00	Intesa Sanpaolo 1,75% 04/07/2029	100,573.50	0.70
EUR	XS2049823763	200,000.00	Raiffeisen Bk In 1,5% 12/03/2030	189,898.00	1.32
EUR	XS2057070182	200,000.00	Ck Hutchison 1,5% 17/10/2031	198,679.00	1.38
EUR	XS2058729653	200,000.00	Banco Bilbao Viz 0,375% 02/10/2024	194,613.00	1.35
EUR	XS2078918781	100,000.00	Lloyds Bk Gr Plc 0,5% 12/11/2025	97,907.00	0.68
EUR	XS2081500907	100,000.00	Medio Ambiente 1,661% 04/12/2026	99,812.50	0.69
EUR	XS2082324018	200,000.00	Arcelormittal 1,75% 19/11/2025	191,081.00	1.33
EUR	XS2104886341	100,000.00	United Mexican 1,125% 17/01/2030	87,850.50	0.61
EUR	XS2104967695	250,000.00	Unicredit Spa 1,2% 20/01/2026	240,248.75	1.67
EUR	XS2105735935	200,000.00	Macquarie Group 0,625% 03/02/2027	194,973.00	1.36
EUR	XS2114413565	200,000.00	At&t Inc 2,875% Perpetualetual	190,576.00	1.33
EUR	XS2114852721	100,000.00	Comcast Corp 1,25% 20/02/2040	96,959.50	0.67
EUR	XS2115092012	300,000.00	Ibm Corp 1,2% 11/02/2040	287,602.50	2.00

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Drakkar Fund (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	XS2117454871	100,000.00	Telenor 0,875% 14/02/2035	98,561.50	0.69
EUR	XS2117485677	200,000.00	Cepsa Finance Sa 0,75% 12/02/2028	174,453.00	1.21
EUR	XS2180509999	100,000.00	Ferrari Nv 1,5% 27/05/2025	100,711.50	0.70
EUR	XS2183818637	200,000.00	Standard Chart 2,5% 09/09/2030	203,227.00	1.41
EUR	XS2185867913	300,000.00	Airbus Se 1,625% 09/06/2030	304,179.00	2.12
EUR	XS2185997884	100,000.00	Repsol Intl Fin 3,75% Perpetualetual	99,761.50	0.69
EUR	XS2187689380	400,000.00	Volkswagen Intfn 3,875% Perpetualetual	394,006.00	2.75
EUR	XS2188805845	100,000.00	Covestro Ag 1,375% 12/06/2030	99,674.00	0.69
EUR	XS2193657561	200,000.00	CONGR 1,125% 25/09/2024	199,640.00	1.39
EUR	XS2193658619	100,000.00	Cellnex Telecom 1,875% 26/06/2029	98,706.50	0.69
EUR	XS2193662728	200,000.00	Bp Capital Plc 3,625% Perpetualetual	201,387.00	1.40
EUR	XS2194192527	100,000.00	Infineon Tech 2% 24/06/2032	99,714.50	0.69
EUR	XS2195092601	200,000.00	Abertis Infraest 2,25% 29/03/2029	195,993.00	1.37
TOTAL BONDS				12,323,514.01	85.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				12,323,514.01	85.76
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	USP78625DX85	100,000.00	Petroleos Mexica 6,84% 23/01/2030	77,911.73	0.54
TOTAL BONDS				77,911.73	0.54
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				77,911.73	0.54
TOTAL INVESTMENT IN SECURITIES				12,401,425.74	86.30
OTHER NET ASSETS				1,969,481.08	13.70
TOTAL NET ASSETS				14,370,906.82	100.00

The accompanying notes form an integral part of these combined financial statements.

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Fragata Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0974293251	1,537.00	Anheuser-Busch InBev SA/NV	67,420.51	1.81
HKD	CNE100000296	7,000.00	BYD Co Ltd	48,076.54	1.29
EUR	DE0007100000	1,214.00	Daimler AG	43,880.03	1.17
EUR	DE0007164600	638.00	SAP SE	79,316.16	2.12
EUR	FI0009000681	23,363.00	Nokia OYJ	90,449.85	2.42
EUR	FR0000127771	2,411.00	Vivendi SA	55,067.24	1.47
JPY	JP3436100006	1,500.00	SoftBank Group Corp	67,433.25	1.81
JPY	JP3902900004	12,400.00	Mitsubishi UFJ Financial Group Inc	43,122.96	1.15
HKD	KYG550441045	25,000.00	JNBY Design Ltd	22,291.13	0.60
HKD	KYG875721634	1,000.00	Tencent Holdings Ltd	57,216.76	1.53
EUR	NL0011821202	6,959.00	ING Groep NV	43,131.88	1.15
USD	US02079K3059	61.00	Alphabet Inc - A	76,935.64	2.06
USD	US0231351067	48.00	Amazon.com Inc	117,779.80	3.15
USD	US0378331005	182.00	Apple Inc	59,051.70	1.58
USD	US0846707026	452.00	Berkshire Hathaway Inc	71,764.09	1.92
USD	US17275R1023	1,819.00	Cisco Systems Inc	75,456.64	2.02
USD	US1912161007	1,574.00	Coca-Cola Co/The	62,549.54	1.67
USD	US2546871060	580.00	Walt Disney Co/The	57,523.86	1.54
USD	US29664W1053	1,288.00	Esperion Therapeutics Inc	58,779.26	1.57
USD	US30303M1027	409.00	Facebook Inc	82,601.75	2.21
USD	US4592001014	757.00	International Business Machines Corp	81,313.22	2.18
USD	US5949181045	330.00	Microsoft Corp	59,731.84	1.60
USD	US9497461015	1,581.00	Wells Fargo & Co	35,997.97	0.96
TOTAL EQUITY				1,456,891.62	38.98
BONDS					
EUR	ES0305198006	100,000.00	Empresa Nav El S 5.5% 08/11/2021	99,750.00	2.67
TOTAL BONDS				99,750.00	2.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,556,641.62	41.65
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010213355	265.00	Groupama Asset Management Groupama Entre	600,667.55	16.09
EUR	FR0010609115	6.30	LFP - La Francaise Tresorerie - I	678,078.45	18.17
EUR	LU0206982331	1,146.00	Candriam Money Market Euro - I CAP	628,156.98	16.83
TOTAL FUNDS				1,906,902.98	51.09
TOTAL INVESTMENT FUNDS				1,906,902.98	51.09
TOTAL INVESTMENT IN SECURITIES				3,463,544.60	92.74
OTHER NET ASSETS				271,065.57	7.26
TOTAL NET ASSETS				3,734,610.17	100.00

Statement of Investments in Securities as at 30/06/2020 (continued)
 (expressed in EUR)

A&G FLOTA – Gabarra Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	CH0244100266	250,000.00	Ubs Ag 5.125% 15/05/2024	241,968.55	0.43
USD	US002920AC09	600,000.00	Santander Uk Plc 7.95% 26/10/2029	667,063.94	1.17
USD	US013817AK77	2,000,000.00	ARNC 5.95% 01/02/2037	1,867,636.73	3.28
USD	US03938LAP94	4,000,000.00	Arcelormittal 7% 15/10/2039	4,200,136.97	7.38
USD	US054536AA57	1,000,000.00	Axa Sa 8.6% 15/12/2030	1,293,766.07	2.27
USD	US055291AC24	2,000,000.00	Bbv Intl Fin 7% 01/12/2025	1,979,810.20	3.48
USD	US05579T5G71	250,000.00	Bnp Paribas 4.25% 15/10/2024	244,802.46	0.43
USD	US05964HAF29	400,000.00	Banco Santander 3.8% 23/02/2028	386,703.19	0.68
USD	US06738EAC93	250,000.00	Barclays Plc 4.375% 11/09/2024	237,620.41	0.42
USD	US06738EAE59	500,000.00	Barclays Plc 3.65% 16/03/2025	483,174.42	0.85
USD	US12612WAB00	600,000.00	Cnf Inc 6.7% 01/05/2034	552,024.76	0.97
USD	US247025AE93	1,000,000.00	Dell Computer 7.1% 15/04/2028	1,047,290.39	1.84
USD	US257867AF84	2,400,000.00	Donnelley & Sons 8.82% 15/04/2031	1,669,260.80	2.93
USD	US279158AK55	450,000.00	Ecopetrol Sa 4.125% 16/01/2025	401,375.04	0.71
USD	US36164Q6M56	500,000.00	Ge Capital Intl 3.373% 15/11/2025	465,210.39	0.82
USD	US37247DAN66	1,000,000.00	Genworth Finl 7.2% 15/02/2021	845,205.59	1.49
USD	US38141GFD16	1,000,000.00	Goldman Sachs Gp 6.75% 01/10/2037	1,288,180.52	2.26
USD	US50077LAD82	500,000.00	Kraft Heinz Food 3% 01/06/2026	450,145.86	0.79
USD	US541624AA07	1,000,000.00	Region Of Lombar 5.804% 25/10/2032	1,094,207.22	1.92
USD	US69352JAK34	1,000,000.00	Ppl Energy Suppl 6% 15/12/2036	382,449.99	0.67
USD	US71645WAS08	5,100,000.00	Petrobras Glob 6.75% 27/01/2041	4,742,129.53	8.33
USD	US780097AY76	1,000,000.00	Royal Bk Scotlnd 6.1% 10/06/2023	983,105.49	1.73
USD	US786514BA67	1,000,000.00	Safeway Inc 7.25% 01/02/2031	953,020.91	1.67
USD	US879385AD49	1,000,000.00	Telefonica Europ 8.25% 15/09/2030	1,368,597.30	2.40
USD	US911684AD06	1,000,000.00	Us Cellular 6.7% 15/12/2033	1,027,278.47	1.81
USD	US91911TAE38	2,000,000.00	Vale Overseas 8.25% 17/01/2034	2,501,712.13	4.40
USD	US922646BL74	18,100,000.00	Venezuela 9.375% 13/01/2034 Defaulted	1,021,367.84	1.79
USD	US958102AM75	1,000,000.00	Western Digital 4.75% 15/02/2026	920,632.73	1.62
USD	US959802AH24	1,500,000.00	Western Union Co 6.2% 17/11/2036	1,519,638.36	2.67
USD	USG1315RAC54	714,000.00	Braskem Fin Ltd 7.375% Perpetual	630,031.19	1.11
USD	USG15820DX14	250,000.00	British Telecom 4.25% 08/11/2049	257,470.00	0.45
USD	USG15820DY96	250,000.00	British Telecom 3.25% 08/11/2029	242,760.13	0.43
USD	USG6710EAL41	1,000,000.00	ODBR 7.125% 26/06/2042**DEFAULTED	55,766.55	0.10
USD	USN30707AC23	500,000.00	Enel Fin Intl Nv 3.625% 25/05/2027	487,348.02	0.86
USD	USP78625DY68	930,000.00	Petroleos Mexica 7.69% 23/01/2050	686,815.17	1.21
USD	USP98088AA83	1,000,000.00	Votorantim Cimen 7.25% 05/04/2041	1,023,649.64	1.80
USD	USU1065PAA94	1,000,000.00	Braskem America 7.125% 22/07/2041	915,096.10	1.61
USD	USU31436AH86	250,000.00	Fresenius Us Fin 4.5% 15/01/2023	235,362.39	0.41
USD	USU37818AU27	250,000.00	Glencore Fdg Llc 4.125% 12/03/2024	239,325.87	0.42
USD	USU76673AA72	1,000,000.00	Rio Oil Finance 9.25% 06/07/2024	485,645.73	0.85
USD	USY0889VAA80	750,000.00	Bharti Airtel 4.375% 10/06/2025	692,235.60	1.22
USD	XS0165483164	1,000,000.00	Hbos Capital 6.85% Perpetual	901,639.20	1.58
USD	XS0471464023	2,000,000.00	Seychelles 8% 01/01/2026	943,601.97	1.66
USD	XS0619547838	1,000,000.00	Abn Amro Bank Nv 6.25% 27/04/2022	965,606.18	1.70
USD	XS0842078536	1,000,000.00	Vtb Bank 6.95% 17/10/2022	947,510.96	1.66
USD	XS0857872500	2,000,000.00	Allianz Se 5.5% Perpetual	1,787,695.78	3.14
USD	XS0876682666	1,000,000.00	Axa Sa 5.5% Perpetual	892,460.40	1.57
USD	XS0919504562	250,000.00	Lukoil Intl Fin 4.563% 24/04/2023	236,378.55	0.42
USD	XS1194054166	875,000.00	Svenska Hndlsbkn 5.25% Perpetual	778,494.20	1.37
USD	XS1405775617	250,000.00	Ojsc Novo 4.5% 15/06/2023	236,618.70	0.42
USD	XS1574068844	250,000.00	Russian Rail 4.375% 01/03/2024	238,886.71	0.42
USD	XS1679216801	525,000.00	Julius Baer Gr 4.75% Perpetual	454,561.38	0.80
USD	XS1684384867	750,000.00	Softbank Grp Cor 5.125% 19/09/2027	666,036.66	1.17
USD	XS1974522937	400,000.00	Country Garden 7.25% 08/04/2026	388,007.08	0.68
TOTAL BONDS				50,224,520.42	88.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				50,224,520.42	88.27

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Gabarra Fund (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	USF1058YHX97	2,000,000.00	Bnp Paribas 7.195% Perpetual	1,928,090.51	3.38
USD	USG2585XAA75	1,000,000.00	Csn Islands Xii 7% Perpetual	666,930.53	1.17
USD	XS0906085179	1,000,000.00	1Mdb Global Inv 4.4% 09/03/2023	840,367.15	1.47
TOTAL BONDS				3,435,388.19	6.02
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				3,435,388.19	6.02
TOTAL INVESTMENT IN SECURITIES				53,659,908.61	94.29
OTHER NET ASSETS				3,249,259.53	5.71
TOTAL NET ASSETS				56,909,168.14	100.00

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Galeon Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0974293251	3,543.00	Anheuser-Busch InBev SA/NV	155,413.70	1.03
HKD	CNE100000296	14,000.00	BYD Co Ltd	96,153.07	0.64
EUR	DE0007100000	2,421.00	Daimler AG	87,507.05	0.58
EUR	DE0007164600	1,342.00	SAP SE	166,837.44	1.11
EUR	FI0009000681	46,319.00	Nokia OYJ	179,324.01	1.19
EUR	FR0000127771	5,145.00	Vivendi SA	117,511.80	0.78
JPY	JP3436100006	3,400.00	SoftBank Group Corp	152,848.69	1.02
JPY	JP3902900004	27,200.00	Mitsubishi UFJ Financial Group Inc	94,592.31	0.63
HKD	KYG550441045	49,000.00	JNBY Design Ltd	43,690.61	0.29
HKD	KYG875721634	2,400.00	Tencent Holdings Ltd	137,320.22	0.91
EUR	NL0011821202	15,421.00	ING Groep NV	95,579.36	0.64
USD	US02079K3059	146.00	Alphabet Inc - A	184,141.04	1.22
USD	US0231351067	114.00	Amazon.com Inc	279,727.02	1.86
USD	US0378331005	432.00	Apple Inc	140,166.68	0.93
USD	US0846707026	1,006.00	Berkshire Hathaway Inc	159,722.73	1.06
USD	US17275R1023	3,789.00	Cisco Systems Inc	157,177.13	1.05
USD	US1912161007	3,205.00	Coca-Cola Co/The	127,364.21	0.85
USD	US2546871060	1,339.00	Walt Disney Co/The	132,800.77	0.88
USD	US29664W1053	3,807.00	Esperion Therapeutics Inc	173,736.51	1.16
USD	US30303M1027	973.00	Facebook Inc	196,507.35	1.31
USD	US4592001014	1,575.00	International Business Machines Corp	169,178.76	1.13
USD	US5949181045	758.00	Microsoft Corp	137,202.23	0.91
USD	US9497461015	3,446.00	Wells Fargo & Co	78,462.37	0.52
TOTAL EQUITY				3,262,965.06	21.70
BONDS					
USD	JE00B1VS3770	4,200.00	WisdomTree Physical Gold	633,251.80	4.21
EUR	XS1172951508	200,000.00	Petroleos Mexica 2.75% 21/04/2027	158,209.00	1.05
EUR	XS1222597905	100,000.00	Intesa Sanpaolo 2,855% 23/04/2025	102,011.50	0.68
EUR	XS1629774230	100,000.00	Volkswagen Intfn 3.875% Perpetual	99,960.50	0.66
EUR	XS1739839998	200,000.00	Unicredit Spa 5.375% Perpetual	177,494.00	1.18
EUR	XS1951220596	200,000.00	Bankia 3,75% 15/02/2029	197,951.00	1.32
TOTAL BONDS				1,368,877.80	9.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				4,631,842.86	30.80

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Galeon Fund (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013258654	982.77	La Francaise Rendemnt Glob 2025-I Acc	939,226.33	6.25
EUR	IE00BF5GGB04	50,360.00	GAM Star Cat Bond Fund R EUR ACC Acc	500,684.16	3.33
EUR	IE00BJQ2XG97	3,845.00	MAN Funds VI PLC - Man GLG Alpha Select	399,457.05	2.66
EUR	IE00BYW7LS16	73,890.00	GAM Star Fund plc - MBS Total Return EUR	712,883.33	4.74
EUR	LU0346800435	14,240.00	Morgan Stanley Investment Funds - Global	562,195.20	3.74
EUR	LU0546216986	80,077.75	DIP-Flexible Bonds-A Eur Acc Inst	899,152.98	5.98
EUR	LU0808562705	2,025.00	MFS Meridian-PrudentWealth-IH1 Ins AccEu	321,914.25	2.14
EUR	LU0832431125	1,595.00	Robeco Capital Growth - US Premium Equit	276,365.65	1.84
EUR	LU0895805017	55,840.00	Jupiter JGF-Dynamic Bond-D Eur Acc	746,022.40	4.96
EUR	LU1295556887	51,978.15	Capital Intl Fd New Perspective-ZH EUR	694,428.08	4.62
EUR	LU1339879246	5,146.96	Alger SICAV - The Alger American Asset G	465,130.32	3.08
EUR	LU1339880095	13,000.00	Alger SICAV - Alger Small Cap Focus Fund	336,180.00	2.24
EUR	LU1481584016	5,800.00	Flossbach von Storch Bond Opportunities	692,810.00	4.60
EUR	LU1694214633	4,900.00	Nordea 1 SICAV-Low Duration European Cov	504,504.00	3.36
EUR	LU1836370459	59,744.56	T Rowe Price Funds SICAV - US Equity Fun	631,500.00	4.20
EUR	LU1883938539	42,595.52	Aberdeen St-Em Loc Cur Bond-XAHEur	426,743.23	2.84
EUR	LU1893893294	443,550.00	Artemis Funds Lux - US Extended Alpha I	490,122.75	3.26
EUR	LU1931527839	54,154.43	DIP-European Equities-C Eur Acc Inst	512,095.09	3.41
TOTAL FUNDS				10,111,414.82	67.25
TOTAL INVESTMENT FUNDS				10,111,414.82	67.25
TOTAL INVESTMENT IN SECURITIES				14,743,257.68	98.05
OTHER NET ASSETS				293,887.83	1.95
TOTAL NET ASSETS				15,037,145.51	100.00

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Galera Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0974293251	3,543.00	Anheuser-Busch InBev SA/NV	155,413.70	1.03
HKD	CNE100000296	14,000.00	BYD Co Ltd	96,153.07	0.64
EUR	DE0007100000	2,421.00	Daimler AG	87,507.05	0.58
EUR	DE0007164600	1,342.00	SAP SE	166,837.44	1.11
EUR	FI0009000681	46,319.00	Nokia OYJ	179,324.01	1.19
EUR	FR0000127771	5,145.00	Vivendi SA	117,511.80	0.78
JPY	JP3436100006	3,400.00	SoftBank Group Corp	152,848.69	1.02
JPY	JP3902900004	27,200.00	Mitsubishi UFJ Financial Group Inc	94,592.31	0.63
HKD	KYG550441045	49,000.00	JNBY Design Ltd	43,690.61	0.29
HKD	KYG875721634	2,400.00	Tencent Holdings Ltd	137,320.22	0.91
EUR	NL0011821202	15,421.00	ING Groep NV	95,579.36	0.64
USD	US02079K3059	146.00	Alphabet Inc - A	184,141.04	1.22
USD	US0231351067	114.00	Amazon.com Inc	279,727.02	1.86
USD	US0378331005	432.00	Apple Inc	140,166.68	0.93
USD	US0846707026	1,006.00	Berkshire Hathaway Inc	159,722.73	1.06
USD	US17275R1023	3,789.00	Cisco Systems Inc	157,177.13	1.05
USD	US1912161007	3,205.00	Coca-Cola Co/The	127,364.21	0.85
USD	US2546871060	1,339.00	Walt Disney Co/The	132,800.77	0.88
USD	US29664W1053	3,807.00	Esperion Therapeutics Inc	173,736.51	1.16
USD	US30303M1027	973.00	Facebook Inc	196,507.35	1.31
USD	US4592001014	1,575.00	International Business Machines Corp	169,178.76	1.13
USD	US5949181045	758.00	Microsoft Corp	137,202.23	0.91
USD	US9497461015	3,446.00	Wells Fargo & Co	78,462.37	0.52
TOTAL EQUITY				3,262,965.06	21.70
BONDS					
USD	JE00B1VS3770	4,200.00	WisdomTree Physical Gold	633,251.80	4.21
EUR	XS1172951508	200,000.00	Petroleos Mexica 2.75% 21/04/2027	158,209.00	1.05
EUR	XS1222597905	100,000.00	Intesa Sanpaolo 2,855% 23/04/2025	102,011.50	0.68
EUR	XS1629774230	100,000.00	Volkswagen Intfn 3.875% Perpetual	99,960.50	0.66
EUR	XS1739839998	200,000.00	Unicredit Spa 5.375% Perpetual	177,494.00	1.18
EUR	XS1951220596	200,000.00	Bankia 3,75% 15/02/2029	197,951.00	1.32
TOTAL BONDS				1,368,877.80	9.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				4,631,842.86	30.80
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013258654	982.77	La Francaise Rendemnt Glob 2025-I Acc	939,226.33	6.25
EUR	IE00BF5GGB04	50,360.00	GAM Star Cat Bond Fund R EUR ACC Acc	500,684.16	3.33
EUR	IE00BJQ2XG97	3,845.00	MAN Funds VI PLC - Man GLG Alpha Select	399,457.05	2.66
EUR	IE00BYW7LS16	73,890.00	GAM Star Fund plc - MBS Total Return EUR	712,883.33	4.74
EUR	LU0346800435	14,240.00	Morgan Stanley Investment Funds - Global	562,195.20	3.74
EUR	LU0546216986	80,077.75	DIP-Flexible Bonds-A Eur Acc Inst	899,152.98	5.98
EUR	LU0808562705	2,025.00	MFS Meridian-PrudentWealth-IH1 Ins AccEu	321,914.25	2.14
EUR	LU0832431125	1,595.00	Robeco Capital Growth - US Premium Equit	276,365.65	1.84

The accompanying notes form an integral part of these combined financial statements.

A&G FLOTA

Statement of Investments in Securities as at 30/06/2020 (continued) (expressed in EUR)

A&G FLOTA – Galera Fund (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	LU0895805017	55,840.00	Jupiter JGF-Dynamic Bond-D Eur Acc	746,022.40	4.96
EUR	LU1295556887	51,978.15	Capital Intl Fd New Perspective-ZH EUR	694,428.08	4.62
EUR	LU1339879246	5,146.96	Alger SICAV - The Alger American Asset G	465,130.32	3.08
EUR	LU1339880095	13,000.00	Alger SICAV - Alger Small Cap Focus Fund	336,180.00	2.24
EUR	LU1481584016	5,800.00	Flossbach von Storch Bond Opportunities	692,810.00	4.60
EUR	LU1694214633	4,900.00	Nordea 1 SICAV-Low Duration European Cov	504,504.00	3.36
EUR	LU1836370459	59,744.56	T Rowe Price Funds SICAV - US Equity Fun	631,500.00	4.20
EUR	LU1883938539	42,595.52	Aberdeen St-Em Loc Cur Bond-XAHEur	426,743.23	2.84
EUR	LU1893893294	443,550.00	Artemis Funds Lux - US Extended Alpha I	490,122.75	3.26
EUR	LU1931527839	54,154.43	DIP-European Equities-C Eur Acc Inst	512,095.09	3.41
TOTAL FUNDS				10,111,414.82	67.25
TOTAL INVESTMENT FUNDS				10,111,414.82	67.25
TOTAL INVESTMENT IN SECURITIES				14,743,257.68	98.05
OTHER NET ASSETS				293,887.83	1.95
TOTAL NET ASSETS				15,037,145.51	100.00

The accompanying notes form an integral part of these combined financial statements.

Notes to the Financial Statements for the period ended 30/06/2020**1. FUND'S DETAILS**

A&G FLOTA (the "Fund") has been established in Luxembourg as a mutual investment fund ("Fonds Commun de Placement") with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund is registered pursuant to Part I of the Law of 17 December 2010, as amended, on undertakings for collective investment. The Fund was created for an indefinite term in Luxembourg on 10 April 2017.

During the period, the following changes were made:

- Launch of the Sub-Fund A&G FLOTA – Galera Fund on 28/04/2020

2. FUND'S SUMMARY

The financial statements are presented in accordance with the requirements of the Luxembourg legal and regulatory requirements. Figures in this report are shown as of 30 June 2020.

The financial statements of the Fund are expressed in EUR. The combined statement of net assets and the combined statement of operations and the changes in net assets are the sum of the statement of net assets, the statement of operations and the changes in net assets of each Sub-Fund.

The financial statements for the Fund's first year are 31 December 2017 and subsequently on 31 December of each year. The inception dates for the Sub-Funds for the Fund are as follows:

Sub-Fund	Inception Date
A&G FLOTA – Balandra Fund	10/07/2018
A&G FLOTA – Bergantin Fund	19/09/2017
A&G FLOTA – Carabela Fund	23/10/2018
A&G FLOTA – Corbeta Fund	17/04/2018
A&G FLOTA – Drakkar Fund	06/11/2018
A&G FLOTA – Fragata Fund	20/06/2017
A&G FLOTA – Gabarra Fund	30/05/2017
A&G FLOTA – Galeon Fund	28/12/2018
A&G FLOTA – Galera Fund	28/04/2020

3. DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day and is expressed in the Reference Currency of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

4. REFERENCE CURRENCY

The reference currency of the Fund is Euro.

5. FOREIGN EXCHANGE

The Fund, during the period, has placed investments primarily in USD, JPY and EUR (its reference currency). The EUR foreign exchange rates as at 30 June 2020 is as follows:

CHF	1.0648	GBP	.9082	HKD	8.7142	JPY	121.2310
DKK	7.4521	CNY	7.9441	SEK	10.4658	USD	1.1243

Notes to the Financial Statements for the period ended 30/06/2020 (continued)**6. SIGNIFICANT ACCOUNTING POLICIES**

The Fund's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

A. Foreign currencies

The accounting and financial statements of the Fund are expressed in Euro (EUR). The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date. Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date. Gain or loss on foreign currencies is included in the Statement of Changes in Net Assets. The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

B. Valuation of outstanding forward foreign exchange contracts

Unrealised appreciation and depreciation of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Outstanding forward foreign exchange contracts as at year-end are disclosed in Note 10.

C. Valuation of outstanding financial futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at year-end are disclosed in Note 11.

D. Valuation of outstanding financial options contracts

Outstanding options contracts are valued by reference to the last available settlement price on the relevant market.

E. Valuation of Investments

The net asset value is calculated in accordance with the following principles:

1. 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 shall be arrived at after making such discount as the management company may consider appropriate in such case to reflect the true value thereof.
2. The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market, which constitutes the main market for such asset is used.
3. The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
4. In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
5. All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company.

The Management Company, at its own discretion, may permit some other methods of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

F. Acquisition of investments and realised gain/(loss) on disposal of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Operations.

Notes to the Financial Statements for the year ended 30/06/2020 (continued)

G. Income recognition

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

H. Formation expenses

The costs of establishing the Fund or Sub-Funds are capitalised and written down over five years on a straight-line basis.

I. Out-of-pocket expenses

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by the Depositary, paying agent, registrar and transfer agent and any depositary charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

7. SUBSCRIPTION TAX

In accordance with the regulations, the Fund is subject to an annual "taxe d'abonnement" at a rate of 0.05% for non-institutional classes of units, 0.01% for institutional classes of units, payable quarterly on the basis of the net assets of the Fund.

8. MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

The Management Company and the Investment Manager are entitled to a management fee out of the Net Assets of the relevant Sub-Fund payable at the end of each quarter. Such fee is established as follows:

Sub-Fund	Management Company Fee per year	Effective Management Fee	
		Class A per year	Class B per year
A&G FLOTA – Balandra Fund	0.05% with minimum 2,500 EUR	1.00%	n/a
A&G FLOTA – Bergantin Fund	0.05% with minimum 2,500 EUR	0.90%	n/a
A&G FLOTA – Carabela Fund	0.05% with minimum 2,500 EUR	1.10%	n/a
A&G FLOTA – Corbeta Fund	0.05% with minimum 2,500 EUR	1.10%	n/a
A&G FLOTA – Drakkar Fund	0.05% with minimum 2,500 EUR	0.75%	n/a
A&G FLOTA – Fragata Fund	0.05% with minimum 2,500 EUR	1.00%	n/a
A&G FLOTA – Gabarra Fund	0.05% with minimum 2,500 EUR	0.90%	0.75%
A&G FLOTA – Galeon Fund	0.05% with minimum 2,500 EUR	1.20%	n/a
A&G FLOTA – Galera Fund	0.05% with minimum 2,500 EUR	1.20%	n/a

The management company fees may be applied, or may be waived in whole or in part at the discretion of the Management Company and may be paid to the Management Company or other intermediaries involved in the distribution of Units of the Sub-Funds. In addition, the investment management fees may be applied, or may be waived in whole or in part at discretion of the Investment Manager.

The Investment Manager has voluntarily agreed to partially waive its fees pertaining to the investment management fees on the Class A until further notice:

- A&G FLOTA – Balandra Fund: from 01/07/2018 for 0.50% (effective management fee of 0.50%),
- A&G FLOTA – Bergantin Fund: from 01/09/2018 for 0.40% (effective management fee of 0.50%),
- A&G FLOTA – Carabela Fund: from 01/09/2018 for 0.40% (effective management fee of 0.70%),
- A&G FLOTA – Corbeta Fund: from 01/09/2018 for 0.40% (effective management fee of 0.70%),
- A&G FLOTA – Fragata Fund: from 01/06/2018 for 0.50% (effective management fee of 0.50%),
- A&G FLOTA – Gabarra Fund: from 01/05/2018 for 0.15% (effective management fee of 0.75%),
- A&G FLOTA – Galeon Fund : from 01/07/2018 for 0.70% (effective management fee of 0.50%), and
- A&G FLOTA – Galera Fund : from 01/07/2018 for 0.60% (effective management fee of 0.60%).

Notes to the Financial Statements for the year ended 30/06/2020 (continued)

9. PERFORMANCE FEES

The Investment Manager is entitled to receive, out of the assets of the relevant Sub-Fund(s), a performance fee for such Sub-Fund(s) where the Net Asset Value per Unit of such Sub-Fund(s) outperforms its high water mark. The high water mark is defined as the greater of the following two figures; the last highest Net Asset Value per Unit on which performance fee has been paid or the initial Net Asset Value per Unit. The performance fee is payable quarterly in arrears and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as provided for each Sub-Fund or Class thereof. Such fee is established as follows:

Sub-Fund	Share Class	Performance Fees	Performance Fees (after waiver)
A&G FLOTA – Balandra Fund	Class A	9.00%	2.50%
A&G FLOTA – Bergantin Fund	Class A	10.00%	0.00%
A&G FLOTA – Carabela Fund	Class A	8.00%	0.00%
A&G FLOTA – Corbeta Fund	Class A	8.00%	No waiver
A&G FLOTA – Drakkar Fund	Class A	5.00%	0.00%
A&G FLOTA – Fragata Fund	Class A	9.00%	0.00%
A&G FLOTA – Gabarra Fund	Class A	10.00%	0.00%
	Class B	n/a	n/a
A&G FLOTA – Galeon Fund	Class A	7.00%	0.00%
A&G FLOTA – Galera Fund	Class A	7.00%	0.00%

The Investment Manager has voluntarily agreed to fully or partially waive its fees pertaining to the performance fees until further notice.

Notes to the Financial Statements for the year ended 30/06/2020 (continued)

10. FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts opened as at 30 June 2020 with the counterparty being EFG International are as follows:

A&G FLOTA – Balandra Fund

Description (purchase and sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (EUR)
Bought EUR 175,419.98 Sold USD 198,400	1.125109	30/07/2020	-919.13
Total			-919.13

A&G FLOTA – Corbeta Fund

Description (purchase and sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (EUR)
Bought EUR 284,117.35 Sold JPY 34,185,000	121.266900	30/07/2020	2,219.15
Bought EUR 270,933.6 Sold HKD 2,375,600	8.721367	30/07/2020	-1,456.08
Bought EUR 1,965,694.08 Sold USD 2,223,200	1.125109	30/07/2020	-10,299.38
Total			-9,536.31

A&G FLOTA – Fragata Fund

Description (purchase and sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (EUR)
Bought EUR 69,370.84 Sold JPY 8,346,700	121.266900	30/07/2020	541.83
Bought EUR 85,787.28 Sold HKD 752,200	8.721367	30/07/2020	-461.04
Bought EUR 827,320.95 Sold USD 935,700	1.125109	30/07/2020	-4,334.80
Total			-4,254.01

A&G FLOTA – Galeon Fund

Description (purchase and sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (EUR)
Bought EUR 230,519.45 Sold JPY 27,736,100	121.266900	30/07/2020	1,800.52
Bought EUR 239,353.57 Sold HKD 2,098,700	8.721367	30/07/2020	-1,286.36
Bought EUR 2,315,207.78 Sold USD 2,618,500	1.125109	30/07/2020	-12,130.68
Total			-11,616.52

A&G FLOTA – Galera Fund

Description (purchase and sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (EUR)
Bought EUR 382,848.24 Sold JPY 46,064,300	121.266900	30/07/2020	2,990.32
Bought EUR 376,918.87 Sold HKD 3,304,900	8.721367	30/07/2020	-2,025.68
Bought EUR 3,569,849.69 Sold USD 4,037,500	1.125109	30/07/2020	-18,704.46
Bought HKD 778,000 Sold EUR 88,923.92	8.721367	30/07/2020	282.28
Total			-17,457.54

Notes to the Financial Statements for the period ended 30/06/2020 (continued)

11. FUTURES CONTRACTS

The futures contracts opened as at 30 June 2020 with the broker being Santander are as follows:

A&G FLOTA – Bergantin Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/USD Cross Rate 14/09/2020	USD	47	1.13	5,875,000.00	- 69,758.21
Total					-69,758.21

A&G FLOTA – Drakkar Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
TY US Treasury Notl 10yr 21/09/2020	USD	1	139.17	100,365.33	1,153.47
TY US Treasury Notl 10yr 21/09/2020	USD	3	139.17	301,095.99	1,334.13
EUR/USD Cross Rate 14/09/2020	USD	1	1.13	125,000.00	- 1,443.08
OAT Euro-OAT Notl 8,5-10,5Y 08/09/2020	EUR	-7	167.65	746,172.00	- 16,100.00
RX Euro-Bund Notl 8,5-10,5Y 08/09/2020	EUR	-1	176.52	104,920.50	- 1,560.00
RX Euro-Bund Notl 8,5-10,5Y 08/09/2020	EUR	-1	176.52	104,920.50	- 980.00
Total					-17,595.48

A&G FLOTA – Fragata Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX 50 Index 18/09/2020	EUR	-18	3,223.00	- 582,132.60	-4,410.00
S&P 500 Mini 18/09/2020	USD	-6	3,090.25	- 827,235.37	-7,564.51
Total					-11,974.51

A&G FLOTA – Galeon Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX 50 Index 18/09/2020	EUR	-17	3,223.00	549,791.90	-4,250.00
EURO STOXX 50 Index 18/09/2020	EUR	-20	3,223.00	646,814.00	-4,600.00
Total					-8,850.00

12. DEPOSITARY AND SAFEKEEPING FEES

The Depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund of 0.065% p.a. up to EUR 75 million; 0.050% p.a. from EUR 75 million to 250 million and 0.030% p.a. above EUR 250 million.

A supplementary Depositary Control Fee of 0.005% p.a. of the net assets and per Sub-Fund is also payable monthly and calculated on the average net assets.

13. ADMINISTRATION FEES

The Administrative Agent is entitled to a fixed and a variable fee out of the net Assets under Management ("AuM") applied per tranches payable monthly. The details are as follows:

Fixed fee of EUR 400 per month per Sub-Fund,

- Assets ranging from EUR 0 to EUR 25 million: 0.06% p.a. of AuM, and
- Assets above EUR 25 million threshold 0.04% p.a. of AuM.

Notes to the Financial Statements for the period ended 30/06/2020 (continued)

14. TRANSFER AGENT FEES

The Transfer Agent is entitled to receive out of the net assets of each Sub-Fund a flat fee of EUR 5,200 p.a. and EUR 500 per annum per additional unit class as from the 2nd unit class.

15. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments are available free of charge at the registered office of the Management Company.

16. SUBSEQUENT EVENT

On August 2020: Launch of A&G FLOTA – Lembus Fund

Unaudited appendix

Risk Transparency

For the Sub-Funds of A&G FLOTA, the Management Company has decided to use the “Commitment Approach” for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 and ESMA Guideline 10-788.

Securities Financing Transaction Regulation (SFTR)

As at 30 June 2020, the Fund is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation (SFTR). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.