

Amadeus Capital Vision plc
(an open-ended investment company with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the financial period ended 30 June 2018

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Company information

Directors of the Company	<p>Christian Lange (American) Mary Broughan (Irish) (Independent) Declan McCourt (Irish) (Independent) Michael Meagher (American) (appointed 26 January 2018)</p> <p>(All Directors are non-executive)</p>
Registered Office	<p>25/28 North Wall Quay Dublin 1 D01 H104 Ireland</p>
Investment Manager and Distributor	<p>EII Capital Management, Inc. 8th Floor, 640 Fifth Avenue New York NY 10019 USA</p>
Administrator and registrar	<p>Link Fund Administrators (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p>
Depository	<p>BNY Mellon Trust Company (Ireland) Limited One Dockland Central Guild Street IFSC Dublin 1 D01 E4X0 Ireland</p>
Independent Auditor	<p>KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland</p>
Company Secretary	<p>Goodbody Secretarial Limited 25/28 North Wall Quay Dublin 1 D01 H104 Ireland</p>
Irish Legal Advisers	<p>A&L Goodbody 25/28 North Wall Quay Dublin 1 D01 H104 Ireland</p>
Company number	263156 (Registered in Ireland)

Investment Manager's report

For the financial period ended 30 June 2018

Fund Performance & Market Analysis

For the YTD period ending 30 June 2018 the Fund's I-share class returned 2.34% (in Euros). The FTSE EPRA/NAREIT Developed Asia Index Net TRI (benchmark) returned 2.94% (in Euros) for the same period. The fund's investments in Hong Kong and Australia benefited relative performance while our investments in Singapore and Japan detracted.

Semi-Annual Overview

Asia

Japan: Being overweight developers and underweighting JREITs continued to weigh on performance, albeit only 0.05% in the quarter. Stocks of development companies have a high correlation to general equities in Japan. Geopolitical uncertainties, such as trade disputes, weighed on the Japanese stock market, as did unpredictability surrounding the Bank of Japan's monetary policy stance going forward. As a result, JREITs became somewhat of a safe haven and outperformed the non-REIT real estate companies by two percentage points.

JREITs are introducing management fees for the first time, enhancing their cash flows. However, rising real estate prices make it less attractive for them to acquire properties from their sponsors. Therefore, overall cash flow growth may be slightly slower relative to previous years.

Two new developments could favor JREITs versus developers going forward: (1) stock buybacks as valuations are close to NAVs and a price-to-book value discount of an estimated 15%, and (2) the issuance of so-called green bonds that conform to the provisions of the Ministry of the Environment, and provide REITs with more favorable funding options.

Meanwhile, the Japanese commercial real estate market remains robust. Caution prevails in the large office building sector in Tokyo, where more supply is on the horizon, making it harder to raise rents.

We started to reduce our overweight to the developers and increased the weighting in JREITs. We may continue this switch and could potentially overweight JREITs if the outlook for global growth continues to deteriorate.

Hong Kong: We continue to underweight Hong Kong real estate stocks by 1.2% relative to the benchmark (6.7% versus 7.9%). The underweight was exclusively in Hong Kong development companies. The rationale for this position was the expectation of higher short-term interest rates in Hong Kong. The Hong Kong Monetary Authority (HKMA) did not follow the last federal funds rate rise in the US, which weakened the HKD to a point where the central bank had to sell USD to cushion the HKD's decline. We expect that additional fed fund raises in the US will be mirrored by the HKMA.

Mortgage rates in Hong Kong are tied to short-term rates i.e. the prime rate. Therefore, interest rates rising at the short end make mortgages – as well as construction loans – more expensive. We believe that a rising prime rate will eventually cool the demand, in particular speculative demand, for housing. While banks in Hong Kong have offered more favorable mortgage terms to new homebuyers, we believe this is likely to stop at the end of 2018, as was the case in previous years.

We are market weight the HK REITs but have started to slightly reduce the weighting to developers in favor of HK REITs.

Singapore: The second quarter saw a reversal of the stock price gains of previous quarters. Development companies performed worse (-10.7%) than SREITs (-2.2%). Singapore has a manufacturing and export-driven economy and with the fear of trade disputes, their ramifications for global growth and supply chains, weighed heavily on Singapore stocks.

We have a slight overweight in Singapore (2.9% versus 2.3% for the benchmark), most of which is in developers.

One other reason for the price declines were recent government measures to contain the rise of home prices, which have made housing less affordable.

Office rents have started to rise again, and the retail sector is gradually improving with more tourist arrivals. As we believe that the current stock prices reflect a possible weakness of economic growth, and since they sell at discounts to both NAV and price-to-book, we will maintain our current weightings. An average dividend yield of 6.1% for SREITs should support their stock prices.

Australia: Australian real estate stocks delivered a total return of 12.1% in Euros during the quarter. Our slight overweight contributed to performance, but a weaker currency led to a slightly negative attribution of 0.02% in the global portfolios.

Across the economy, business activity remains sound and sustainable. Inflation is low. Further interest rate increases seem unlikely at this time. In the office sector, low vacancy rates give landlords leeway to increase rents. Investor demand for industrial space (distribution centers, warehouses, and logistics centers) is strong and has brought cap rates down in the sector. As in other countries, the retail sector faces headwinds from internet sales (i.e. Amazon).

There may still be some room for yield compression given the spread between 10-year Australian government bonds and REIT dividend yields of 2.5%.

We intend to keep the weighting for Australia unchanged for the time being.

Investment Manager's report (continued)

For the financial period ended 30 June 2018

Outlook

Real estate companies, particularly REITs, have shown a low correlation to general equities over time. Hence, as an asset class, they typically provide diversification both from an asset allocation and a performance standpoint. They are also more domestically focused, which makes them less affected by geopolitical skirmishes, such as trade disputes.

Their sustainable cash flows from rents usually make the dividend safe. This dynamic gives REITs a defensive character that supersedes that of real estate operating companies whose stock prices are more influenced by the general equities markets.

Global economic growth seems to have peaked, and capital markets are taking note. The combination of slower growth and higher interest rates over time has fostered a "risk off" mentality among investors. Given the defensive character of REITs, they have started to outperform other asset classes.

While the cyclical orientation of the portfolios did not help performance in the second quarter, we avoided stock-specific risks, and preserved investors' capital.

We continually strive to monitor the market for any signs of a slowdown in global economic growth. In the event, we are poised to shift to a more defensive stance by increasing our allocation to REITs over real estate operating companies.

Statement of financial position

As at 30 June 2018

	Note	30 June 2018 (unaudited) EUR	31 December 2017 (audited) EUR
Assets			
Cash and cash equivalents	4	429,709	242,540
Financial assets at fair value through profit or loss	3		
- transferable securities		27,484,083	27,997,880
Accrued income		155,580	118,245
Prepaid fees and expenses		201	1,993
Total assets		28,069,573	28,360,658
Liabilities			
Redemptions payable		-	384,929
Legal fees		19,282	-
Expenses payable		83,258	76,413
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		102,540	461,342
Net assets attributable to holders of redeemable participating shares		27,967,033	27,899,316
Number of redeemable participating shares in issue			
	10		
EUR Class A		348,211	355,334
EUR Class E		128,846	143,246
USD Class E		901,486	901,486
EUR Class EI		481,736	481,736
EUR Class I		32,010	32,010
Net asset value per redeemable participating share			
EUR Class A		€17.89	€17.63
EUR Class E		€10.99	€10.83
USD Class E		\$8.88	\$9.01
EUR Class EI		€26.65	€26.39
EUR Class I		€18.85	€18.66

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial period ended 30 June 2018

	Note	30 June 2018 (unaudited) EUR	30 June 2017 (unaudited) EUR
Investment income			
Dividend income		519,626	621,415
Interest income		3	-
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3	420,265	(125,540)
Total investment income		939,894	495,875
Expenses			
Investment management fee	5	105,160	186,247
Administration fee	6	30,096	26,420
Depositary fee	7	47,152	29,943
Audit fee		9,473	8,437
Directors fee		8,000	7,979
Legal fees		19,282	53,577
Other expenses		55,113	34,952
Total expenses		274,276	347,555
Profit for the period		665,618	148,320
Finance costs			
Bank interest expense		464	963
Distributions paid to shareholders		263,507	439,070
Total finance costs		263,971	440,033
Net income/(expense) from operations before tax		401,646	(291,713)
Taxation			
Withholding tax on dividends		41,379	35,019
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		360,268	(326,732)

There were no gains/losses in the financial period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial period ended 30 June 2018

	30 June 2018 (unaudited) EUR	30 June 2017 (unaudited) EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial period	27,899,316	36,075,525
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	360,268	(326,732)
Issue of redeemable participating shares	698,331	139,956
Redemption of redeemable participating shares	(990,882)	(1,524,386)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	27,967,033	34,364,363

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period ended 30 June 2018

1. General information

Amadeus Capital Vision plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to Irish company law on 14 March 1997 under registration number 263156 and is established as an umbrella fund with segregated liability between funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011, (as amended) (the "UCITS Regulations"). Amadeus Asian Real Estate Securities Fund (the "Fund") is currently the only sub-fund under the Company.

2. Significant accounting policies

Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the reporting period ended 30 June 2018 have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), and the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2015 (the "Central Bank Regulations").

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2017, which have been prepared in accordance with Financial Reporting Standard ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations.

Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value. The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an Investment Fund.

The Company is availing of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

3. Comparative figures

Comparative figures are reclassified where necessary to be consistent with current financial period presentation.

4. Financial assets at fair value through profit or loss

(i) Net gain and loss on financial assets at fair value through profit or loss and foreign exchange

For the financial period ended 30 June 2018

	30 June 2018 EUR	30 June 2017 EUR
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	4,221	422,811
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	416,044	(548,351)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	420,265	(125,540)

(ii) Fair value of financial instruments

The fair value hierarchy in place for the Company is as follows:

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of EII Capital Management, Inc. (the "Investment Manager" and the "Distributor") of that instrument.

There were no transfers between levels during the financial period.

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

4. Financial assets at fair value through profit or loss (continued)

The following table provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3 at the reporting date:

As at 30 June 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Designated at fair value through profit or loss				
- Equity securities	27,484,083	-	-	27,484,083
Financial assets at fair value through profit of loss	27,484,083	-	-	27,484,083

As at 31 December 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Designated at fair value through profit or loss				
- Equity securities	27,997,880	-	-	27,997,880
Financial assets at fair value through profit of loss	27,997,880	-	-	27,997,880

All other assets and liabilities held by the Company at the reporting dates 30 June 2018 and 31 December 2017 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside of those discussed above, have been classified at level 2.

5. Cash and cash equivalents

The below table shows the cash and cash equivalents held by the Fund at the reporting date:

	Credit rating (S&P)	Currency	30 June 2018 EUR equivalent balance	31 December 2017 EUR equivalent balance
<i>Cash balances</i>				
The Bank of New York Mellon SA/NV Brussels	AA- ¹	HKD	-	(1)
The Bank of New York Mellon SA/NV Brussels	AA- ¹	JPY	24,771	-
The Bank of New York Mellon SA/NV Brussels	AA- ¹	SGD	140,161	9
The Bank of New York Mellon SA/NV Brussels	AA- ¹	USD	-	3
<i>Short term investment funds</i>				
Goldman Sachs Euro Liquid Reserve Fund	AAA ²	EUR	264,777	242,529
Total			429,709	242,540

¹ The S&P credit rating relates to The Bank of New York Mellon, the ultimate parent of BNY Mellon Trust Company (Ireland) Limited (the "Depository"). The Depository and sub-custodian do not have a credit rating.

² The S&P credit rating relates to Goldman Sachs & Co.

6. Investment Manager fee

The Investment Manager is entitled to receive out of the assets of the Fund an annual fee, accrued on each dealing day and paid monthly in arrears, at an annual rate of up to and not exceeding 0.95% of the Net Asset Value ("NAV") of the A and E share classes and 0.55% of the NAV of the EI and I share classes.

The annual fee may be increased up to 1.5% of the NAV of any Share Class on prior notification to the relevant shareholders in the Fund.

The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any). The Investment Manager has the discretion to charge a lower management fee.

The Investment Manager's fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Administration fee

The Administrator, Link Fund Administrators (Ireland) Limited, is entitled to receive a fee for administration services of up to 0.08% per annum charged on the daily NAV of the Fund, subject to a minimum monthly fee payable by the Fund of EUR 5,000. The Administrator's fee accrues daily and is paid monthly in arrears. The Fund will also pay to the Administrator certain account fees, transaction charges and reporting fees which will be charged at normal commercial rates.

The Administration fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

8. Depositary fee

The Depositary received a fee of up to 0.03% per annum of the NAV of the Fund plus VAT (if any). The fee was paid monthly in arrears and subject to a minimum annual fee of €35,000. Prior to 1 April 2017 the minimum annual fee was €28,000.

The Depositary is entitled to transaction and dealing charges, which are paid out of the assets of the Fund at normal commercial rates. The Depositary's fee may be increased up to 1% on giving reasonable prior notification to the unitholders.

The depositary fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Performance fee

The Investment Manager charges an annual performance fee equal to 20% of the net performance of the A and E classes of shares. No performance fee is charged to I and EI classes of shares. Net performance is the cumulative daily performance of the A and E classes of shares relative to the FTSE EPRA/NAREIT Developed Asia Index Net TRI (the "Index") during the calendar year. The performance fee will be calculated for the period annually from 1 April to 31 March of each year and, if payable, will be paid in arrears in April of each year. Net performance will be calculated on each dealing day and a performance fee accrued to the extent that net performance is a positive value. Performance will be calculated by reference to the NAV per share of the A and E classes of shares but excluding the effects of any accrued or paid performance fee. Where there is more than one class of shares in the Fund, net performance will be calculated separately for each relevant class; e.g. to take account of shares denominated in different currencies. The Depositary must verify the calculation of the performance fee before it is paid to the Investment Manager.

Where shares are redeemed, a pro-rata portion of any accrued performance fee becomes immediately payable to the Investment Manager.

If at the accounting date, the net performance of the A and E classes of shares is a negative value, then no performance fee will be accrued or paid until the net performance of the succeeding year, or years, exceeds that negative value, as reduced for any subsequent redemptions, and then only to the extent that it exceeds it.

There were no performance fees accrued at the reporting date or charged during the financial period (2017: nil).

10. Exchange rate

The following exchange rates were used to convert the assets and liabilities, held in foreign currencies, into the base currency of the Fund at the reporting date.

Foreign currency	30 June 2018 Exchange rate to EUR	31 December 2017 Exchange rate to EUR
Australian Dollar	1.579123	1.533056
Hong Kong Dollar	9.133492	9.369615
Japanese Yen	128.773125	134.888642
Singapore Dollar	1.588347	1.601604
United States Dollar	1.164051	1.198850

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

11. Share capital*Participating and Subscriber Shares*

The share capital of the Fund shall at all times equal NAV. The Fund may issue up to five hundred billion shares of no par value.

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the Fund represented by that class of shares and to attend and vote at meetings of the Fund and of the Fund represented by those shares. No shares of a Fund confer on the Shareholder any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Fund or any voting rights in relation to matters relating solely to any other Fund.

Any resolution to alter the rights of the shares relating to a Fund requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of that Fund duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the rights of the shares of a class shall be such number of Shareholders being two or more persons whose holdings comprise one third of the shares of that class.

There are thirty thousand subscriber shares currently in issue. The subscriber shares entitle the holders thereof to attend and vote at all meetings of the Fund but do not entitle the holders to participate in the dividends or net assets of the Fund except to the extent of the initial subscriptions and any interest accrued thereon.

Mandatory Redemption of Shares

Shareholders are required to notify the Administration Company immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their shares to non-U.S. Persons. The Fund reserves the right to redeem or require the transfer of any shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Fund or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or administrative disadvantage which the Fund or the Shareholder might not otherwise suffer or incur.

In addition, the Fund is permitted by the Articles of Association to redeem the shares where, during a period of six years, no cheque in respect of any dividend on the shares has been cashed and no acknowledgement has been received in respect of any other confirmation of ownership of the shares sent to the Shareholder and the redemption proceeds will be held in a separate trust account.

Issued share capital

The table below discloses the share transactions in the Fund during the financial period ended:

	30 June 2018	31 December 2017
EUR Class A shares:		
Opening balance	355,334	421,387
Shares issued	40,522	3,211
Shares redeemed	(47,645)	(69,264)
Closing balance	348,211	355,334
EUR Class E shares:		
Opening balance	143,246	315,077
Shares issued	-	-
Shares redeemed	(14,400)	(171,831)
Closing balance	128,846	143,246
USD Class E shares:		
Opening balance	901,486	1,002,859
Shares issued	-	-
Shares redeemed	-	(101,373)
Closing balance	901,486	901,486
EUR Class EI shares:		
Opening balance	481,736	596,352
Shares issued	-	-
Shares redeemed	-	(114,616)
Closing balance	481,736	481,736
EUR Class I shares:		
Opening balance	32,010	103,321
Shares issued	-	9,651
Shares redeemed	-	(80,962)
Closing balance	32,010	32,010

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

12. Involvement with unconsolidated structured entities

The interests in short term investment funds which the Fund holds at 30 June 2018, but that it does not consolidate, meet the definition of unconsolidated structured entities. The investment funds are open ended money market funds.

The table below sets out interests held by the Fund in unconsolidated structured entities at 30 June 2018 and 31 December 2017.

	Carrying Amount EUR	Total Net asset value at 30 June 2018 EUR
30 June 2018		
Goldman Sachs Euro Liquid Reserve Fund	264,777	1,789,024,746
	Carrying Amount EUR	Total Net asset value at 31 December 2017 EUR
31 December 2017		
Goldman Sachs Euro Liquid Reserve Fund	242,529	1,150,292,717

13. Distributions policy

The present distribution policy for distributing shares is to distribute net income received by and due to a Fund, including income equalisation, for a relevant period. Income equalisation is applied to the Fund on a daily basis based on subscriptions and redemptions.

The following table shows the distribution paid during the financial period ended:

30 June 2018			
Class	Currency	Distribution per share	Ex-date
Net asset value			
EUR Class A	EUR	€0.1135	02-January-2018
EUR Class E	EUR	€0.0695	02-January-2018
USD Class E	USD	\$0.0549	02-January-2018
EUR Class EI	EUR	€0.3414	02-January-2018
EUR Class I	EUR	€0.2412	02-January-2018
30 June 2017			
Class	Currency	Distribution per share	Ex-date
Net asset value			
EUR Class A	EUR	€0.1300	03-January-2017
EUR Class E	EUR	€0.0000	03-January-2017
USD Class E	USD	\$0.0795	03-January-2017
EUR Class EI	EUR	€0.4803	03-January-2017
EUR Class I	EUR	€0.2047	03-January-2017

14. Fund Asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held in the name of the Company. The umbrella collection account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the account for long periods. Monies held in the collection accounts would be disclosed in the statement of financial position under cash and cash equivalents. The balance held in the collection accounts at the reporting date was nil (2017: nil).

15. Connected party transactions

The Central Bank Regulations states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

16. Related party disclosures

FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Effective 1 December 2016, the Company appointed EII Capital Management, Inc. to act as the Investment Manager and Distributor of the Amadeus Asian Real Estate Securities Fund pursuant to an Investment Management and Distribution Agreement.

The Investment Manager, by virtue of its investment management and distribution agreement with the Company, is a related party for the purposes of the related party disclosures.

Christian Lange is the president of EII Capital Management, Inc., the Investment Manager, Distributor and promoter of the Company, while Michael Meagher serves as the chief operating officer for the Investment Manager and Distributor. The Distributor is also a related party for the purposes of the Related Party Disclosures. The Investment Manager and Distributor fees are borne by the Company.

The Directors of the Company during the financial period did not hold any shares in the Company during the financial period ended 30 June 2018 or the financial period ended 31 December 2017.

17. Capital management

The redeemable shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Fund's net assets at each redemption date and are classified as liabilities. The Fund's objective in managing the redeemable shares is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions. The minimum capital requirement for entry into the Fund is EUR 300,000.

18. Commitments and contingent liabilities

The Directors are not aware of any commitments or contingent liabilities of the Fund.

19. Changes to the prospectus

Effective 20 February 2018, an updated prospectus was issued. The updated prospectus was amended to correct a previous typo which overstated the Depositary's maximum fee and to include reference to the Depositary's minimum annual fee.

20. Events after the reporting date

There were no significant events to disclose after the reporting period end date and up to the approval of these financial statements by the Board.

21. Approval of financial statements

The financial statements were authorised for issue by the Board of Directors on 29 August 2018.

Schedule of investments

As at 30 June 2018

Amadeus Asian Real Estate Securities Fund

	Currency	Nominal holdings	Fair value EUR	% NAV
Financial assets at fair value through profit or loss				
Equities				
Australia				
BWP Trust	AUD	42,603	87,681	0.31%
Charter Hall Retail REIT	AUD	29,757	79,239	0.28%
Cromwell Property Group	AUD	126,194	89,703	0.32%
Dexus	AUD	81,654	503,899	1.80%
OneMarket Ltd	AUD	4,497	3,674	0.01%
Goodman Group	AUD	151,073	923,205	3.30%
GPT Group/The	AUD	143,453	459,214	1.64%
Investa Office Fund	AUD	46,084	153,212	0.55%
Mirvac Group	AUD	338,926	466,819	1.67%
Scentre Group	AUD	467,944	1,305,337	4.69%
Shopping Centres Australasia Property Group	AUD	62,386	97,187	0.35%
Stockland	AUD	193,413	487,475	1.74%
Vicinity Centres	AUD	285,769	469,609	1.68%
			5,126,254	18.34%
Bermuda				
Hongkong Land Holdings Ltd	USD	78,041	479,690	1.72%
			479,690	1.72%
Cayman Islands				
CK Asset Holdings Ltd	HKD	191,469	1,306,544	4.67%
Wharf Real Estate Investment Co Ltd	HKD	97,755	598,561	2.14%
			1,905,105	6.81%
France				
Unibail-Rodamco-Westfield	AUD	33,160	309,630	1.11%
			309,630	1.11%
Hong Kong				
Champion REIT	HKD	176,155	100,387	0.36%
Hang Lung Properties Ltd	HKD	134,356	238,600	0.85%
Henderson Land Development Co Ltd	HKD	93,227	424,107	1.52%
Hysan Development Co Ltd	HKD	51,876	249,341	0.89%
Link REIT	HKD	192,820	1,514,209	5.41%
New World Development Co Ltd	HKD	462,869	559,994	2.00%
Sino Land Co Ltd	HKD	249,791	349,246	1.25%
Sun Hung Kai Properties Ltd	HKD	97,653	1,266,438	4.53%
Swire Properties Ltd	HKD	137,743	436,975	1.56%
Wharf Holdings Ltd/The	HKD	97,752	269,973	0.97%
			5,409,270	19.34%
Japan				
Activia Properties Inc	JPY	46	181,109	0.65%
Advance Residence Investment Corp	JPY	98	215,637	0.77%
Aeon Mall Co Ltd	JPY	12,018	185,674	0.66%
AEON REIT Investment Corp	JPY	116	114,898	0.41%
Daiwa House REIT Investment Corp	JPY	117	239,137	0.86%
Daiwa Office Investment Corp	JPY	23	113,417	0.41%
Frontier Real Estate Investment Corp	JPY	38	131,169	0.47%
GLP J-Reit	JPY	188	171,542	0.61%
Hulic Co Ltd	JPY	33,998	312,329	1.12%
Hulic Reit Inc	JPY	79	105,120	0.38%
Industrial & Infrastructure Fund Investment Corp	JPY	126	120,547	0.43%
Invincible Investment Corp	JPY	241	93,295	0.33%
Japan Excellent Inc	JPY	96	106,233	0.38%
Japan Hotel REIT Investment Corp	JPY	298	191,611	0.69%
Japan Logistics Fund Inc	JPY	67	117,274	0.42%
Japan Prime Realty Investment Corp	JPY	63	197,283	0.71%
Japan Real Estate Investment Corp	JPY	93	423,209	1.51%
Japan Rental Housing Investments Inc	JPY	127	87,775	0.31%
Japan Retail Fund Investment Corp	JPY	195	302,631	1.08%
Kenedix Office Investment Corp	JPY	28	149,379	0.53%
Mitsubishi Estate Co Ltd	JPY	109,129	1,641,302	5.87%
Mitsui Fudosan Co Ltd	JPY	85,608	1,776,504	6.35%
Mori Hills REIT Investment Corp	JPY	117	128,972	0.46%
Mori Trust Sogo Reit Inc	JPY	80	98,685	0.35%
Nippon Accommodations Fund Inc	JPY	36	141,179	0.50%
Nippon Building Fund Inc	JPY	95	470,673	1.68%
Nippon Prologis REIT Inc	JPY	245	436,545	1.56%
Nomura Real Estate Holdings Inc	JPY	11,800	225,374	0.81%

Schedule of investments (continued)

As at 30 June 2018

Amadeus Asian Real Estate Securities Fund (continued)

	Currency	Nominal holdings	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Japan (continued)				
Japan (continued)				
Nomura Real Estate Master Fund Inc	JPY	378	458,215	1.64%
NTT Urban Development Corp	JPY	10,466	96,717	0.35%
Orix JREIT Inc	JPY	196	268,871	0.96%
Premier Investment Corp	JPY	103	89,744	0.32%
Sekisui House Reit Inc	JPY	150	84,626	0.30%
Sumitomo Realty & Development Co Ltd	JPY	40,911	1,298,592	4.64%
Tokyo Tatemono Co Ltd	JPY	19,869	234,914	0.84%
Tokyu REIT Inc	JPY	79	91,286	0.33%
United Urban Investment Corp	JPY	220	293,423	1.05%
			11,394,891	40.74%
Singapore				
Ascendas Real Estate Investment Trust	SGD	218,713	364,212	1.30%
CapitaLand Commercial Trust	SGD	247,529	259,475	0.93%
CapitaLand Ltd	SGD	231,679	461,652	1.65%
CapitaLand Mall Trust	SGD	164,322	214,669	0.77%
CDL Hospitality Trusts	SGD	83,380	82,154	0.29%
City Developments Ltd	SGD	46,767	322,263	1.15%
Fortune Real Estate Investment Trust	HKD	111,194	112,308	0.40%
Keppel REIT	SGD	185,580	129,106	0.46%
Mapletree Commercial Trust	SGD	176,764	174,166	0.62%
Mapletree Industrial Trust	SGD	123,321	149,459	0.53%
Mapletree Logistics Trust	SGD	157,281	121,302	0.43%
Suntec Real Estate Investment Trust	SGD	238,058	260,038	0.93%
UOL Group Ltd	SGD	43,391	208,439	0.75%
			2,859,243	10.21%
Total equities (2017: 100.35%)			27,484,083	98.27%
Total financial assets at fair value through profit or loss (2017: 100.35%)			27,484,083	98.27%
Cash and cash equivalents and other net liabilities			482,950	1.73%
Net assets attributable to holders of redeemable participating shares (2017: 100.00%)			27,967,033	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange				97.91%
Other current assets				2.09%
				100.00%

Statement of significant portfolio movements

For the financial period ended 30 June 2018

Amadeus Asian Real Estate Securities Fund

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Purchases	Cost EUR
Nippon Prologis REIT Inc	222,386
Scentre Group	172,921
Swire Properties Ltd	144,938
Link REIT	127,624
Nomura Real Estate Master Fund Inc	121,762
City Developments Ltd	86,274
CapitaLand Ltd	81,709
Goodman Group	80,763
Mirvac Group	79,373
Vicinity Centres	53,011
Nippon Building Fund Inc	49,690
Japan Real Estate Investment Corp	46,822
UOL Group Ltd	36,206
Japan Retail Fund Investment Corp	32,585
United Urban Investment Corp	29,466
Orix JREIT Inc	26,551
Daiwa House REIT Investment Corp	26,186
Ascendas Real Estate Investment Trust	24,397
Advance Residence Investment Corp	23,508
Suntec Real Estate Investment Trust	20,466

Sales	Proceeds EUR
Westfield Corp	605,267
Mitsui Fudosan Co Ltd	292,459
Mitsubishi Estate Co Ltd	275,702
CK Asset Holdings Ltd	238,924
Sun Hung Kai Properties Ltd	237,661
Sumitomo Realty & Development Co Ltd	149,405
Hongkong Land Holdings Ltd	92,739
Link REIT	78,978
CapitaLand Ltd	65,302
Hang Lung Properties Ltd	61,718
CapitaLand Mall Trust	58,596
City Developments Ltd	45,892
Hulic Co Ltd	37,026
Tokyo Tatemono Co Ltd	29,124
UOL Group Ltd	28,968
Nomura Real Estate Holdings Inc	27,383
Aeon Mall Co Ltd	23,435
New World Development Co Ltd	12,569
Wharf Real Estate Investment Co Ltd	11,752
Scentre Group	11,672

Other information

For the financial period ended 30 June 2018

Soft commissions

The Fund did not enter into any soft commission arrangements during the financial period under review or prior financial period.

Total Expense Ratio

Class	30 June 2018	31 December 2017
EUR Class A	2.38%	2.17%
EUR Class E	2.38%	2.17%
USD Class E	2.38%	2.17%
EUR Class EI	1.98%	1.77%
EUR Class I	1.98%	1.77%

Representative and Paying Agent in Switzerland

The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

Additional Information for Switzerland

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation as well as the annual and semi-annual reports are available free of charge Representative available in Switzerland.