

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2018

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DIRECTORS AND ADMINISTRATION

SPONSOR

Banca del Sempione S.A.

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

BOARD OF DIRECTORS

Massimo Paolo Gentili

Chairman of the Board of Directors

Founder

Gentili & Partners

Stefano Rogna

General Manager

Banca del Sempione SA

Beat Viktor Meier

Managing Director

Banca del Sempione (Overseas) Ltd.

Pietro Scibona

Deputy General Manager

Banca del Sempione SA

MANAGEMENT COMPANY

Edmond de Rothschild Asset Management (Luxembourg)

20, boulevard Emmanuel Servais

L - 2535 Luxembourg

REGISTERED OFFICE

20, boulevard Emmanuel Servais

L - 2535 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

20, boulevard Emmanuel Servais

L - 2535 Luxembourg

REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT

Edmond de Rothschild Asset Management (Luxembourg)

20, boulevard Emmanuel Servais

L - 2535 Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator B.P. 1443

L - 1014 Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.

41a, avenue J.F. Kennedy

L - 2082 Luxembourg

INVESTMENT MANAGER

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

SUB-INVESTMENT MANAGER up to 30.12.2017

INVESTMENT ADVISOR as from 31.12.2017

For the Sub-Fund EMERGING AND FRONTIER MARKETS EQUITY :

Sempione SIM S.p.A.

Via Gonzaga 2

I - 20123 Milano, Italy

GLOBAL DISTRIBUTOR

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

INFORMATION TO THE SHAREHOLDERS

Notices concerning the SICAV are published in newspapers designated by the Board of Directors and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the SICAV are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the SICAV shares are made public at the Registered Office of the SICAV, where prospectus, KIIDs, Articles of Incorporation and financial reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

INFORMATION TO SWISS SHAREHOLDERS (unaudited)

The Swiss Financial Market Supervisory Authority (former Federal Banking Commission) has authorised Banca del Sempione S.A. to offer and distribute the shares of BASE INVESTMENTS SICAV (the “SICAV”) in Switzerland or from Switzerland pursuant to the Federal Act on Collective Investment schemes dated June 23, 2006 as further amended.

Banca del Sempione SA has been appointed as Representative and Paying Agent of the SICAV in Switzerland. The SICAV’s prospectus, the KIIDs, Articles of Incorporation, financial reports, a list of the changes in the investment portfolio that the SICAV has undertaken

during the financial year and the data according to the SFAMA directive on management fees transparency are made available to the public at Banca del Sempione SA, Lugano. Interested investors may receive, free of charge, a copy of these documents.

Banca del Sempione SA, Lugano is a *société anonyme* established in 1960 under the Swiss law and having its registered office in Lugano, Via P. Peri 5.

The SICAV’s Representative in Switzerland will act in agreement with the Administrative Agent in Luxembourg.

INFORMATION TO SWISS SHAREHOLDERS (unaudited) (continued)

The Total Expenses Ratio (TER) at March 31, 2018 for each Sub-Fund, calculated accordingly to SFAMA recommendations', approved by FINMA, is :

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	2.13	0.73
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	1.65*	0.37*
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	1.94	0.83
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	2.46	1.05
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	2.79*	0.97*
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	2.07	0.66
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	1.87*	0.47*
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	1.70	0.08
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	1.64	0.17
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.62	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	0.90*	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	1.28	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.64	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.86	0.18
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	1.77	-
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR - L	-	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.18	0.28
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	1.34*	0.10*
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	1.67	0.22
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	2.37	0.47
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	1.65*	0.28*
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	2.12	0.22
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	1.20*	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	0.85	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR - I	0.55*	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	0.84	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	0.84	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.65	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.48	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.61	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.76	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	3.38	1.48
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	6.14*	2.51*
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	3.72	1.81
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	3.12	1.22
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017) - Class EUR	1.38*	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017) - Class EUR - I	0.89*	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017) - Class USD	1.36*	0.01*
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017) - Class CHF	1.41*	0.01*

* annualized

The TER is calculated for the last 12 months.

The Sub-Funds BASE INVESTMENTS SICAV – LEPTON was liquidated on March 29, 2018.

INFORMATION TO SWISS SHAREHOLDERS (unaudited) (continued)

Information for Swiss investors have been calculated in accordance with the SFAMA directive.

The EUR - I classes of BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, BASE INVESTMENTS SICAV - SHORT TERM, BASE INVESTMENTS SICAV- LEPTON (liquidated on March 29, 2018), BASE INVESTMENTS SICAV - MACRO DYNAMIC, BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS were launched on September 29, 2017 (NAV 100 EUR).

The CHF - I classes of BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE were launched on September 29, 2017 (NAV 100 CHF).

The USD - I classes of BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE were launched on November 3, 2017 (NAV 100 USD).

The EUR - I class of BASE INVESTMENTS SICAV - BONDS MULTICURRENCY was launched on November 3, 2017 (NAV 100 EUR).

INFORMATION TO SWISS SHAREHOLDERS (unaudited)
(continued)

The performance of the SICAV (out of dividend distribution) over the last 3 years is :

Sub-Funds	2015-2016	2016-2017	2017-2018
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	(2.99)	12.18	7.04
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I**	-	-	1.91(a)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	-	-	7.32
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	(3.18)	13.83	9.47
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I***	-	-	2.46(a)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	(4.02)	11.78	6.78
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I**	-	-	1.73(a)
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	0.28	3.92	1.82
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	(1.80)	2.40	0.33
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	(1.78)	1.00	0.09
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I***	-	-	(0.41)(a)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	-	1.09	0.44
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	(2.76)	0.52	(0.37)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	(1.46)	1.77	1.86
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	(7.27)	3.20	(6.79)
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR - L	-	1.93	(4.89)(b)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	(4.58)	8.56	2.55
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I**	-	-	0.13(a)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	-	0.72	3.13(a)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	(4.79)	9.88	4.54
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I***	-	-	0.36(a)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	(5.50)	8.13	2.19
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I**	-	-	0.04(a)
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	(1.63)	4.47	2.29
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR - I**	-	-	1.15(a)
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	(1.40)	5.76	4.43
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	(2.69)	3.82	1.81
- BASE INVESTMENTS SICAV - LEPTON - Class EUR - I**	-	-	-
- BASE INVESTMENTS SICAV - LEPTON - Class EUR	(1.49)	(1.31)	(5.78)
- BASE INVESTMENTS SICAV - LEPTON - Class USD	(8.65)	5.00	(4.80)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	(7.75)	6.06	4.55
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	(9.88)	4.15	5.62
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	(9.57)	6.29	4.02
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	-	6.92	6.64
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	-	-	8.32
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I**	-	7.11	3.42(a)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	-	6.84	10.52
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	-	-	8.08
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR**	-	-	1.06(a)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I**	-	-	1.33(a)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD**	-	-	2.23(a)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF**	-	-	0.71(a)

The Sub-Fund Lepton has been liquidated on March 29, 2018

** launched on September 29, 2017

*** launched on November 3, 2017

INFORMATION TO SWISS SHAREHOLDERS (unaudited)
(continued)

Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

(a) Performance from launching date up to March 31, 2018.

(b) Performance from March 31, 2017 up to December 31, 2017.

INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited)**Annual management fees****Period from April 1, 2017 to March 31, 2018****Management Fees**

From December 16, 2013 on a quarterly basis, the above mentioned fees are paid by the SICAV to Banca del Sempione SA as Investment Manager of all the sub-funds of the SICAV.

Such fee is calculated on the average net asset value of each Sub-Fund during the quarter to which it applies.

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.00%	1.00%
	EUR - I	0.50%	0.50%
	EUR - L	0.70%	0.70%
	CHF	1.00%	1.00%
	CHF - I	0.50%	0.50%
	USD	1.00%	1.00%
	USD - I	0.50%	0.50%
BASE INVESTMENTS SICAV - BONDS USD	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS CHF	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	EUR	1.25%	1.25%
	EUR - L	0.875%	0.875%
	EUR - I	0.625%	0.625%
	CHF	1.25%	1.25%
	USD	1.25%	1.25%
BASE INVESTMENTS SICAV - EURO HEDGING	EUR	1.25%	1.25%
	EUR - L	0.875%	0.875%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%	1.50%
	EUR - I	0.75%	0.75%
	EUR - L	1.05%	1.05%
	CHF	1.50%	1.50%
	CHF - I	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I	0.75%	0.75%
BASE INVESTMENTS SICAV - SHORT TERM	EUR	0.50%	0.50%
	EUR - I	0.25%	0.25%
	CHF	0.50%	0.50%
	USD	0.50%	0.50%
BASE INVESTMENTS SICAV – LEPTON (liquidated on March 29, 2018)	EUR	1.25%	1.25%
	EUR - I	0.625%	0.625%
	USD	1.25%	1.25%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	2.00%	2.00%
	EUR - B	1.00%	1.00%
	CHF	2.00%	2.00%
	USD	2.00%	2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR - I	0.75%	0.75%
	CHF	1.50%	1.50%
	USD	1.50%	1.50%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017)	EUR	1.00%	1.00%
	EUR - I	0.50%	0.50%
	CHF	1.00%	1.00%
	USD	1.00%	1.00%

Classes “I” are reserved to institutional investors of BASE INVESTMENTS SICAV.

INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited) (continued)

The EUR - I classes of BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, BASE INVESTMENTS SICAV - SHORT TERM, BASE INVESTMENTS SICAV- LEPTON (liquidated on March 29, 2018), BASE INVESTMENTS SICAV - MACRO DYNAMIC, BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS were launched on September 29, 2017 (NAV 100 EUR)

The CHF - I classes of BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE were launched on September 29, 2017 (NAV 100 CHF).

The USD - I classes of BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE were launched on November 3, 2017 (NAV 100 USD).

The EUR - I class of BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY was launched on November 3, 2017 (NAV 100 EUR).

The Sub-Fund BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS was launched on September 29, 2017.

INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited) (continued)
Remuneration of the Distributors and Nominees

In addition to any subscription fees that they may receive, Distributors and Nominees are paid periodic fees as remuneration (“Retrocessions”) for their administrative assistance services provided to investors. Such fees shall not be paid by the SICAV but by the Investment Manager Banca del Sempione SA, which gives up part of the fees paid from the SICAV. Distributors and Nominees are remunerated with an average 50% of the management fees with some exceptions in any case not exceeding the maximum rates which are detailed in the prospectus. In addition, investors should be aware that the recipients of the Retrocessions must inform investors, unsolicited and free of charge, about the amount of the compensation they may receive for distribution, for example by giving the calculation parameters or compensation bands. On request, they must disclose the amounts they actually receive for the distribution of the collective investment schemes held by the investors concerned.

Remuneration of the Sub-Investment Advisors

On a periodic basis, the Investment Advisor is entitled to receive an advisory fee, whose maximum rate is illustrated below. Such fee shall not be paid by the SICAV, but by the Investment Manager Banca del Sempione SA, which gives up part of the fees paid by the SICAV. Such fee is payable on a quarterly basis and is calculated on the average net asset value of each Sub-Fund during the relevant quarter.

Investment Advisor	Sub-Fund	Share Classes	Maximum commission as described in prospectus	Commission effectively received
Sempione SIM S.p.A.	BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.00%	1.00%
		EUR - B	0.50%	0.50%
		CHF	1.00%	1.00%
		USD	1.00%	1.00%

NET ASSET VALUE PER SHARE

The net asset value per share for each Sub-Fund and, if there are more than one class of shares in a Sub-Fund, the net asset value per share for each class of shares, are calculated on each bank business day in Luxembourg (the “Valuation Date”) and each last day of the financial year or half-year by the Administrative Agent under the responsibility of the SICAV’s Board of Directors. The net asset value is not calculated on the first business day after the last day of the financial year or the half-year.

RISK MANAGEMENT PROCEDURE

The SICAV will use a risk management procedure enabling it to monitor and measure, at any time, the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The SICAV shall also use a method for accurate and independent assessment of the value of OTC derivative instruments. Each Sub-Fund must ensure that the sum of commitments arising from derivatives instruments does not exceed the net value of the portfolio. Such commitments are calculated considering the current value of the underlying asset, counterparty credit risk, changes in the futures contract market and the time needed to settle positions. Pursuant to amended Law of December 17, 2010, as well as regulations and circulars in force, specifically CSSF circular 11/512, each Sub-Fund must use a risk management procedure that assesses market exposure, liquidity risks and counterparty risks, as well as any other type of risk, including operational risks, that prove to be material for the Sub-Fund.

Commitment approach

Regarding the risk management procedure, some Sub-Funds use the commitment approach to monitor and measure the total exposure. This approach measures the total exposure in relation to financial derivative instruments (“FDI”) and other effective portfolio management techniques, if any, considering any effects of settlement and hedging, if any, which should not exceed the total net value of the Sub-Fund's portfolio.

RISK MANAGEMENT PROCEDURE (unaudited) (continued)

Based on the standard commitment approach, each FDI position is converted into the market value of the equivalent position in its underlying asset.

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - BONDS USD
BASE INVESTMENTS SICAV - BONDS CHF
BASE INVESTMENTS SICAV - EURO HEDGING
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
BASE INVESTMENTS SICAV - SHORT TERM
BASE INVESTMENTS SICAV - LEPTON (liquidated on March 29, 2018)
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017)

Value at Risk (VaR) approach

Regarding the risk management procedure, some Sub-Funds' global exposure is monitored and measured using the absolute VaR approach.

In financial mathematics and risk management, the VaR approach is a widely used method to calculate the risk of loss on financial assets of a specific investment portfolio. For a given investment portfolio, with a given probability level and time horizon, VaR is defined as the limit on which basis the potential loss of the investment portfolio's market value over the given time horizon exceeds such limit (under normal market conditions and with no transactions involving the investment portfolio) is equal to said probability level.

The VaR is calculated based on a single confidence level of 99%, as well as a 20-days holding period.

The VaR of the Sub-Fund is limited by an absolute VaR calculated on the basis of the net asset value of the Sub-Fund and not exceeding a maximum VaR, which is determined by the Board of Directors, taking into account the investment policy and risk profile of the Sub-Fund.

The following Sub-Funds use the VaR approach:

BASE INVESTMENTS SICAV - BONDS VALUE
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY
BASE INVESTMENTS SICAV - MACRO DYNAMIC

For BASE INVESTMENTS SICAV - BONDS VALUE, the VaR limit during the period from April 1, 2017 to March 31, 2018 was:

Minimum VaR: 3.91%

Maximum VaR: 11.35%

Average VaR: 7.29%

For BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY, the VaR limit during the period from April 1, 2017 to March 31, 2018 was:

Minimum VaR: 0.69%

Maximum VaR: 3.42%

Average VaR: 2.06%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the VaR limit during the period from April 1, 2017 to March 31, 2018 was:

Minimum VaR: 5.22%

Maximum VaR: 19.61%

RISK MANAGEMENT PROCEDURE (unaudited) (continued)

Average VaR: 11.22%

The VaR model is based on a historical simulation with an observation period of one year. The holding period is one month (20 days). The limit for the sub-fund is 20% as fixed by the Law in force.

Use of leverage (Sum of the notional) in % TNA from April 1, 2017 to March 31, 2018 was:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	799.95	741.74	455.67	1,079.18
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	419.14	428.45	149.38	1,568.47
BASE INVESTMENTS SICAV - MACRO DYNAMIC	1,298.01	1,228.01	617.12	1,591.29

REPORT ON THE ACTIVITIES *

BASE INVESTMENTS SICAV - BONDS VALUE			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Class EUR*	7.04%	1.29%	131.19%
Class CHF*	6.78%	1.14%	34.18%
Class USD*	9.47%	1.91%	42.01%
Class EUR - L* Launch date:01.19.2017	7.32%	1.35%	10.73%
Class EUR - I* Launch date: 09.29.2017	N.A.	1.39%	1.91%
Class CHF - I* Launch date: 09.29.2017	N.A.	1.26%	1.73%
Class USD - I* Launch date: 11.03.2017	N.A.	2.02%	2.46%
Benchmark**	1.93%	0.63%	97.84%

Market trend

The fiscal year was marked by Goldilock, i.e. a constant global growth trend, without spikes, in the presence of low inflation and accommodating monetary policies. All the asset classes performed in an orderly way, showing low volatility and positive returns.

Sub-fund performance

The sub-fund benefited from low market volatility thanks to its flexible and active management style. The single high digit positive return owes its success to a total return philosophy in constant search for investment opportunities.

BASE INVESTMENTS SICAV - BONDS USD			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Sub-Fund*	1.82%	(0.88%)	59.89%
Benchmark**	1.05%	(1.25%)	129.00%

Market trend

The fiscal year was characterised by a rebound in global economic growth, which, after several disappointing years, was for once corrected upward. This factor, together with the US fiscal reform and the receding risks of a European political crisis, allowed the Fed to continue with its gradual tightening cycle and caused bond pressures, with the US ten-year yield back to around 3%.

Sub-Fund performance

The sub-fund benefited from a duration that basically underperformed the benchmark throughout the year, although it was managed in a flexible way. The credit spread narrowing on some portfolio bonds was a further performance driver. The sub-fund's position remains defensive in a difficult context for the bond market.

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - BONDS CHF			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Sub-Fund*	0.33%	(0.38%)	26.30%
Benchmark**	(0.70%)	(0.39%)	31.50%

Market trend

The fiscal year was characterised by a rebound in global economic growth which, after several disappointing years, was for once corrected upward. This factor, together with the US fiscal reform and the receding risks of a European political crisis, allowed the Fed continue with its gradual tightening cycle. The CHF bond market is however rather stable and anchored to basically negative yields.

Sub-Fund performance

The sub-fund is operating in an extremely difficult scenario, where most of the investable universe is showing returns that are insufficient to cover the fund's operating costs. Diversifying a portion of the assets on different currencies, with covered or uncovered exchange rates as appropriate, proved to be a strategy able to offer investors positive returns.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Class EUR*	0.09%	0.05%	(7.91%)
Class CHF*	(0.37%)	(0.04%)	(14.55%)
Class USD*	1.86%	0.57%	(10.37%)
Class EUR - L* Launch date:01.19.2017	0.44%	0.14%	1.53%
Class EUR - I* Launch date: 11.03.2017	N.A.	0.24%	(0.41%)
Benchmark**	0.67%	0.16%	10.88%

Market trend

The main trend for the fiscal year was the euro appreciation. The dissipation of concerns over a European crisis and a rebound in macroeconomic indicators restored confidence in the single currency.

Sub-Fund performance

The sub-fund recorded a slightly positive performance, as a result of the tactical component above all. The structural component contribution was neutral: as a matter of fact, long positions on the Scandinavian currencies, which recorded their lowest levels in 9 years, offset profits resulting from investment in Euro.

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - EURO HEDGING			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Class EUR*	(6.79%)	(1.34%)	(1.22%)
Class EUR - L* Launch date: 01.19.2017 Closure date: 12.21.2017	From 03.31.2017 to 12.21.2017 (4.89%)	N.A.	From launch date to 12.21.2017 (3.05%)
Benchmark**	8.55%	(1.61%)	(4.38%)

Market trend

The main trend for the fiscal year was the euro appreciation. The dissipation of concerns over a European crisis and a rebound in macroeconomic indicators restored confidence in the single currency.

Sub-Fund performance

The sub-fund recorded a negative performance in absolute terms but outperformed its benchmark. The relative over-performance is due to the absence of the Swiss franc and the greater weight allocated to East European currencies.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Class EUR*	2.55%	(0.36%)	27.44%
Class CHF*	2.19%	(0.48%)	18.57%
Class USD*	4.54%	0.22%	31.78%
Class EUR - L* Launch date: 01.19.2017	3.13%	(0.22%)	3.87%
Class EUR - I* Launch date: 09.29.2017	N.A.	(0.31%)	0.13%
Class CHF - I* Launch date: 09.29.2017	N.A.	(0.32%)	0.04%
Class USD - I* Launch date: 11.03.2017	N.A.	0.42%	0.36%
Benchmark**	1.65%	0.32%	28.77%

Market trend

The fiscal year was characterised by a rebound in global economic growth, which, after several disappointing years, was for once corrected upward. This factor, together with the US fiscal reform and the receding risks of a European political crisis allowed the Fed continue with its gradual tightening cycle and caused bond pressures, with US ten-year yield back to around 3%.

Share prices increased sharply, on the wave of excellent corporate earnings, whereas on the currency front the Euro appreciated considerably.

Sub-Fund performance

The sub-fund performed well, outperforming its benchmark in a less volatile year than the previous ones. The receding risks of a European political crisis favoured some credit positions, while flexible management of duration generated mixed results but all in all positive. The stock market performance contributed positively, within the limits of the low structural exposure inherent in the strategy.

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - SHORT TERM			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Class EUR*	2.29%	0.67%	12.74%
Class CHF*	1.81%	0.54%	7.52%
Class USD*	4.43%	1.27%	16.43%
Class EUR - I* Launch date: 09.29.2017	N.A.	0.74%	1.15%
Benchmark**	(0.34%)	(0.09%)	30.90%

Market trend

The fiscal year was marked by Goldilock, i.e. a constant global growth trend, without spikes, in the presence of low inflation and accommodating monetary policies. All the asset classes performed in an orderly way, showing low volatility and positive returns.

Sub-Fund performance

The sub-fund recorded a very good performance, considering the rather difficult context for short-term investment. Currency diversification and careful selection of bonds are the key factors for such a good result.

BASE INVESTMENTS SICAV - LEPTON			
Classes I are reserved for institutional investors.			
Sub-fund liquidated on: 03.29.2018.			
Performance is determined on the basis of the liquidation NAV.			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Class EUR*	(5.78%)	(5.59%)	(11.06%)
Class USD*	(4.80%)	(5.78%)	(6.41%)
Class EUR - I* Launch date: 09.29.2017	N.A.	(5.19%)	(5.83%)
Benchmark**	(0.33%)	(0.08%)	(0.51%)

Market trend

The last quarter of 2017 witnessed a rally extension with regard to the US stock markets and the emerging indices, whereas Europe remained weaker. After a very strong start of 2018 recorded in January, the fear of an inflation increase and the US rate spike caused an abrupt correction on the stock markets, also hit by the explosion in volatility which determined general risk reduction.

Sub-Fund performance

The composition of the Lepton portfolio continued to be uncorrelated and to maintain its non-directional component, in line with its profile. The choice of long/short equity strategies prevailed, mainly with neutral bias. In terms of diversification, it included convertible bond funds, systematic funds, and option funds incorporating volatility. The sub-fund was liquidated on March 29, 2018.

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Class EUR - A*	4.55%	(2.16%)	1.20%
Class EUR - B*	5.62%	(1.90%)	4.57%
Class CHF*	4.02%	(2.30%)	(1.74%)
Class USD*	6.64%	(1.56%)	3.38%
Benchmark**	18.11%	2.14%	10.27%

Market trend

In the period under review Emerging Markets were supported by considerable purchase flows. Stocks like Alibaba and Tencent contributed to positive returns that, in turn, sustained the emerging market indices.

The US dollar depreciated against the Euro, dragging down emerging and frontier market currencies against the European currency. Tensions in North Korea, in some cases, determined increases in volatility, without however feeding a climate of panic.

Neither the sanctions imposed on Russia nor the “trade war” declared by the US Administration against China could prevent shares from rising in those countries.

Sub-Fund performance

We can be satisfied with the performance recorded in the period under review. As a matter of fact, the sub-fund, which does not replicate its benchmarks and exposes its investors to underweight sectors within the benchmarks, such as consumer goods, consumer staples and healthcare, outperformed the MSCI Emerging Market Consumer Staples Index. The sub-fund also entered some important Emerging and Frontier markets, such as Pakistan, Egypt, and Bangladesh. Lastly, a further operational phase began during the period, namely concentration of the investments made. The sub-fund continues to invest in Emerging and Frontier markets adopting a long-term approach and covering various sectors of interest that are expected to grow in the medium-long run. It is also seeking to implement the Private Equity approach to the financial markets of this global area.

The sub-fund’s turnover remains limited and volatility appears to be an ally to increase the positions held.

BASE INVESTMENTS SICAV - MACRO DYNAMIC			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2017/2018</i>	<i>Since January 1, 2018</i>	<i>Since launch date</i>
Class EUR*	8.32%	3.11%	15.82%
Class CHF*	8.08%	3.01%	15.47%
Class USD*	10.52%	3.64%	18.38%
Class EUR - I* Launch date: 09.29.2017	N.A.	3.28%	3.42%
Benchmark**	1.67%	0.40%	2.52%

Market trend

The fiscal year was marked by Goldilock, i.e. a constant global growth trend, without spikes, in the presence of low inflation and accommodating monetary policies. All the asset classes performed in an orderly way, showing low volatility and positive returns.

Sub-Fund performance

The *new* multi-asset sub-fund performed well so far. Flexibility, dynamism and the possibility to operate on all asset classes provided the sub-fund with a decidedly significant total return approach.

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Classes I are reserved for institutional investors

The classes listed below were launched on 09.29.2017

Performance	Fiscal year 2017/2018	Since January 1, 2018	Since launch date
Class EUR*	N.A.	(0.36%)	1.06%
Class CHF*	N.A.	(0.58%)	0.71%
Class USD*	N.A.	0.24%	2.23%
Class EUR - I*	N.A.	(0.25%)	1.33%
Benchmark**	N.A.	(0.87%)	1.41%

Market trend

The last quarter of 2017 witnessed a rally extension with regard to the US stock markets and the emerging indices, whereas Europe remained weaker. After a very strong start of 2018 recorded in January, the fear of an inflation increase and the US rate spike caused an abrupt correction on the stock markets, also hit by the explosion in volatility which determined general risk reduction.

Sub-Fund performance

We remained fully invested in equities until mid-January 2018, preferring global and US equity funds. From mid-January, we diluted the CTA portion, which was long equity and no longer provided risk diversification. During the quarter, we introduced the Alpha portion of the portfolio through investment in equity market neutral managers, who can take full advantage of the equity market sideways trend started in February.

* The information and comparison figures provided herein are based on past results and do not necessarily indicate future performances.

The Sub-Funds' performance figures do not take into account any share issue or redemption fees or charges.

** See Prospectus

The Board of Directors
May 22, 2018



Audit report

To the Shareholders of
Base Investments SICAV

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Base Investments SICAV and of each of its sub-funds (the “Fund”) as at March 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at March 31, 2018;
- the statement of investments in securities and other net assets as at March 31, 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Fund, in the period from April 1, 2017 to March 31, 2018, are disclosed in the notes to the financial statements (page 145).

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement, whether or not due to fraud.

Based on our understanding of the Fund and its activities, its controls environment, our continuous assessment of the risk of material misstatement due to error or fraud and the results of our procedures, we have not identified any Key audit matters to be communicated to those charged with governance. In forming this judgement, we have considered in particular the following characteristics:

- The Fund invests substantially in investments with quoted prices in active markets. Such prices, readily observable, provide a reliable evidence of fair value.
- Substantially all of the Fund's investments are held in custody with its appointed depository bank reducing both the risk of misappropriation and risk of material misstatements at the level of the existence assertion.
- None of the Fund's assets, liabilities, revenues and expenses are subject to accounting estimates that are subject to significant estimation uncertainties.
- The Fund has not entered into complex transactions and/or transactions outside the normal course of business and;
- In performing the audit, we have not encountered any significant challenges in obtaining sufficient appropriate audit evidence or forming our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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



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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders of the Fund on July 6, 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is seventeen years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, July 30, 2018

A handwritten signature in black ink, appearing to be 'S. Sadzot', written over a faint circular stamp or watermark.

Sébastien Sadzot

COMBINED STATEMENT OF NET ASSETS

March 31, 2018
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	679,289,911.29
- Net unrealised result		9,031,818.60
		688,321,729.89
Cash:		
- Cash at sight		124,913,160.55
Other assets:		
- Cash receivable on subscriptions		3,007,043.57
- Interest receivable		6,555,418.75
- Dividend receivable		42,870.51
- Formation/reorganisation expenses, net	(see notes)	3,601.08
- Receivable for investments sold		13,498,266.94
- Unrealised gain on futures	(see notes)	6,109,811.80
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,003,862.94
- Other		15,308.05
		844,471,074.08

LIABILITIES

Bank overdraft:		
- Cash at sight		20,802,485.08
Other liabilities:		
- Payable on redemptions		6,532,478.54
- Taxes and expenses payable		2,980,872.99
- Payable for investments purchased		5,324,021.91
- Unrealised loss on futures	(see notes)	19,264,921.82
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,318,018.65
- Other		4,688.04
		58,227,487.03

NET ASSETS **786,243,587.05**

COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2018

(in EUR)

INCOME

Income from investments:		
- Dividends, net		530,649.97
- Bond interest, net		13,541,303.65
Bank interest, net		549.95
Fee reimbursement		25,116.03
Other income		6,603.16
		14,104,222.76

EXPENSES

Bank interest, net		560,757.09
Fees:		
- Management fee	(see notes)	7,428,924.30
- Performance fee	(see notes)	2,833,879.13
- Depository bank, central administration and management company fees	(see notes)	1,084,141.44
Other expenses:		
- Annual tax	(see notes)	300,275.08
- Amortisation of formation/reorganisation expenses	(see notes)	4,940.64
- Audit and legal fees		292,558.75
- Printing and publishing fees		51,178.76
- Transaction fees	(see notes)	968,449.52
- Administration and other expenses		972,837.85
		14,497,942.56

NET OPERATING RESULT (393,719.80)

Net realised result on:		
- Sales of investments	(see notes)	21,341,476.24
- Foreign exchange	(see notes)	(1,408,991.31)

NET REALISED RESULT 19,538,765.13

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,672,269.65)
- Forward foreign exchange contracts on currencies	(see notes)	(1,692,884.25)
- Futures	(see notes)	(11,438,043.30)

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 4,735,567.93

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2018
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	293,484,612.82
- Net unrealised result		6,768,123.70
		300,252,736.52
Cash:		
- Cash at sight		59,345,323.23
Other assets:		
- Cash receivable on subscriptions		1,412,919.64
- Interest receivable		3,241,784.39
- Receivable for investments sold		11,256,929.84
- Unrealised gain on futures	(see notes)	4,406,910.16
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	774,800.87
		380,691,404.65

LIABILITIES

Bank overdraft:		
- Cash at sight		16,448,901.11
Other liabilities:		
- Payable on redemptions		928,919.73
- Taxes and expenses payable		1,078,226.73
- Payable for investments purchased		3,929,308.68
- Unrealised loss on futures	(see notes)	13,895,377.10
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,835,494.38
		38,116,227.73

NET ASSETS **342,575,176.92**

Class USD - I

Net asset value per share	102.49
Shares outstanding	52,922.0000

Class EUR

Net asset value per share	171.58
Shares outstanding	1,288,381.2892

Class EUR - I

Net asset value per share	101.94
Shares outstanding	484,161.5263

Class EUR - L

Net asset value per share	110.75
Shares outstanding	9,420.0000

Class CHF

Net asset value per share	128.17
Shares outstanding	364,374.6638

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2018
(in EUR)

Class CHF - I	
Net asset value per share	101.75
Shares outstanding	108,090.9492
Class USD	
Net asset value per share	135.65
Shares outstanding	160,596.8141

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		174,535,525.38
INCOME		
Income from investments:		
- Bond interest, net		6,360,162.85
		6,360,162.85
EXPENSES		
Bank interest, net		319,266.75
Fees:		
- Management fee	(see notes)	2,377,706.13
- Performance fee	(see notes)	1,782,972.81
- Depository bank, central administration and management company fees	(see notes)	407,194.10
Other expenses:		
- Annual tax	(see notes)	122,602.76
- Audit and legal fees		81,526.62
- Printing and publishing fees		19,457.14
- Transaction fees	(see notes)	446,743.05
- Administration and other expenses		370,806.40
		5,928,275.76
NET OPERATING RESULT		431,887.09
Net realised result on:		
- Sales of investments	(see notes)	11,998,147.51
- Foreign exchange	(see notes)	3,404,362.91
NET REALISED RESULT		15,834,397.51
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	3,037,954.94
- Forward foreign exchange contracts on currencies	(see notes)	(998,307.23)
- Futures	(see notes)	(8,572,569.19)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,301,476.03
MOVEMENTS IN CAPITAL		
Subscriptions of shares		224,675,054.54
Redemptions of shares		(65,936,879.03)
		158,738,175.51
NET ASSETS AT THE END OF THE YEAR		342,575,176.92

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR	Class USD - I
Shares outstanding at the beginning of the year	843,671.3913	0.0000
Subscriptions of shares	715,940.5666	53,419.0000
Redemptions of shares	(271,230.6687)	(497.0000)
Shares outstanding at the end of the year	1,288,381.2892	52,922.0000

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	174.29 02.01.18	103.66 02.01.18
Lowest	157.82 04.18.17	98.98 12.15.17
At the end of the year	171.58	102.49

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the year	0.0000	3,109.0000
Subscriptions of shares	504,998.0569	14,354.0000
Redemptions of shares	(20,836.5306)	(8,043.0000)
Shares outstanding at the end of the year	484,161.5263	9,420.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	103.48 02.01.18	112.46 02.01.18
Lowest	99.22 10.09.17	101.62 04.13.17
At the end of the year	101.94	110.75

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the year	226,283.0000	0.0000
Subscriptions of shares	232,169.3828	113,886.9492
Redemptions of shares	(94,077.7190)	(5,796.0000)
Shares outstanding at the end of the year	364,374.6638	108,090.9492

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	130.31 02.01.18	103.37 02.01.18
Lowest	118.15 04.13.17	99.21 10.09.17
At the end of the year	128.17	101.75

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class USD
Shares outstanding at the beginning of the year	117,746.0007
Subscriptions of shares	98,007.9216
Redemptions of shares	(55,157.1082)
Shares outstanding at the end of the year	160,596.8141

NET ASSET VALUE PER SHARE

	USD
Highest	137.31 02.01.18
Lowest	122.05 04.13.17
At the end of the year	135.65

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	666,916.0179	95,273,943.47	EUR	142.86
	Class CHF	149,500.0000	16,048,721.97	CHF	107.35
	Class USD	91,234.9376	9,929,938.33	USD	108.84
*01.20.17	Class EUR - L	1,280.0000	128,752.39	EUR	100.59
03.31.17	Class EUR	843,671.3913	135,209,949.66	EUR	160.26
	Class EUR - L	3,109.0000	320,796.16	EUR	103.18
	Class CHF	226,283.0000	27,154,810.83	CHF	120.00
	Class USD	117,746.0007	14,588,116.43	USD	123.89
*09.30.17	Class EUR - I	500.0000	50,003.01	EUR	100.01
	Class CHF - I	500.0000	50,003.01	CHF	100.01
*11.06.17	Class USD - I	500.0000	49,974.82	USD	99.95
03.31.18	Class USD - I	52,922.0000	5,423,749.22	USD	102.49
	Class EUR	1,288,381.2892	221,058,686.13	EUR	171.58
	Class EUR - I	484,161.5263	49,355,254.00	EUR	101.94
	Class EUR - L	9,420.0000	1,043,295.55	EUR	110.75
	Class CHF	364,374.6638	46,702,176.90	CHF	128.17
	Class CHF - I	108,090.9492	10,998,373.02	CHF	101.75
	Class USD	160,596.8141	21,785,049.79	USD	135.65

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
137,610	ARGENTINA 7.82 03-33 31/12S	EUR	139,261.69	113.09	155,622.19	0.05
250,000	ARGENTINA REP 7.625 17-46 22/04S	USD	241,815.00	99.19	201,626.21	0.05
	TOTAL ARGENTINA		381,076.69		357,248.40	0.10
BAHAMAS						
2,000,000	COMMONWEALTH OF BAHAM 6.625 03-33 15/05S	USD	1,772,109.83	103.75	1,687,165.10	0.49
	TOTAL BAHAMAS		1,772,109.83		1,687,165.10	0.49
BRAZIL						
250,000	BRAZIL 5.00 14-45 27/01S	USD	193,895.33	89.98	182,902.39	0.05
	TOTAL BRAZIL		193,895.33		182,902.39	0.05
COLOMBIA						
2,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,970,126.52	112.69	1,832,613.74	0.53
	TOTAL COLOMBIA		1,970,126.52		1,832,613.74	0.53
CURACAO						
5,500,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	4,559,800.00	77.90	4,284,335.00	1.25
	TOTAL CURACAO		4,559,800.00		4,284,335.00	1.25
GERMANY						
500,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	499,650.00	101.61	508,060.00	0.15
10,000,000	GERMAN TREASURY BILL ZCP 160518	EUR	10,019,612.00	100.09	10,019,614.58	2.92
	TOTAL GERMANY		10,519,262.00		10,527,674.58	3.07
GREECE						
80,000	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	63,434.44	92.27	73,812.00	0.02
4,499,500	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	3,969,302.35	89.50	4,027,097.50	1.18
	TOTAL GREECE		4,032,736.79		4,100,909.50	1.20
IRELAND						
1,000,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	986,350.00	105.06	1,050,641.00	0.31
	TOTAL IRELAND		986,350.00		1,050,641.00	0.31
ITALY						
1,500,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	1,876,438.50	125.73	1,885,995.00	0.55
500,000	FAMAFactoring 2.00 17-22 29/06A	EUR	499,500.00	99.79	498,930.00	0.15
500,000	INTESA SANPAOLO SP 1.375 17-24 18/01A	EUR	496,565.00	101.58	507,880.00	0.15
2,000,000	ITALIA LONG TERM TB 2.80 16-67 01/03S	EUR	1,834,040.00	94.83	1,896,660.00	0.55
21,000,000	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	27,832,065.15	128.29	29,700,574.17	8.67
110,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	55,112,260.86	54.47	59,914,800.00	17.50
1,000,000	SNAM 0.875 16-26 25/10A	EUR	939,280.00	95.95	959,500.00	0.28
1,000,000	UNICERDIT REGS 4.625 17-27 12/04S	USD	931,269.06	101.24	823,165.43	0.24

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
700,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	700,100.00	98.27	687,918.00	0.20
	TOTAL ITALY		90,221,518.57		96,875,422.60	28.29
	JAPAN					
1,000,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	963,400.00	90.04	900,410.00	0.26
	TOTAL JAPAN		963,400.00		900,410.00	0.26
	KAZAKHSTAN					
4,000,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	3,756,200.00	102.42	4,096,680.00	1.20
4,925,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	4,153,644.27	105.84	4,426,268.99	1.29
	TOTAL KAZAKHSTAN		7,909,844.27		8,522,948.99	2.49
	LUXEMBOURG					
75,000,000	BEI 0.00 07-22 05/09U	TRY	12,177,329.04	59.27	9,124,879.41	2.66
	TOTAL LUXEMBOURG		12,177,329.04		9,124,879.41	2.66
	MALAYSIA					
3,000,000	IMDB ENERGY 5.99 12-22 11/05S	USD	2,951,192.33	105.84	2,581,680.70	0.75
	TOTAL MALAYSIA		2,951,192.33		2,581,680.70	0.75
	MEXICO					
1,225,722	ENGEN 2016-1X 3.67 16-26 21/12M	USD	1,100,068.90	98.42	980,896.46	0.29
549,209	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	484,037.34	107.65	480,745.69	0.14
2,000,000	PEMEX 2.75 15-27 21/04A	EUR	1,796,250.00	93.58	1,871,500.00	0.55
3,000,000	PEMEX GTD 5.50 12-44 27/06S	USD	2,252,236.72	89.05	2,172,264.91	0.63
2,000,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	2,084,300.00	107.94	2,158,740.00	0.63
	TOTAL MEXICO		7,716,892.96		7,664,147.06	2.24
	RUSSIA					
400,000,000	RUSSIA 7.05 13-28 19/01S	RUB	5,685,855.53	100.84	5,704,023.40	1.67
100,000,000	RUSSIA GOVT BOND - 7.70 17-33 23/03S	RUB	1,453,325.47	104.47	1,477,252.80	0.43
	TOTAL RUSSIA		7,139,181.00		7,181,276.20	2.10
	SPAIN					
4,000,000	GENERALITAT CATALUNYA 6.35 10-41 30/11A	EUR	4,238,619.72	132.13	5,285,040.00	1.55
3,500,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	3,598,223.28	112.51	3,989,979.30	1.16
	TOTAL SPAIN		7,836,843.00		9,275,019.30	2.71
	THE NETHERLANDS					
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	985,000.00	101.95	1,019,540.00	0.30
2,500,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	1,783,201.53	94.59	1,922,815.79	0.56
5,000,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	6,174,965.79	106.74	6,087,373.11	1.77
3,100,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	3,459,585.22	107.20	3,790,542.95	1.11
2,000,000	SYNGENTA FINANCE 1.25 15-27 10/09A	EUR	1,709,560.00	85.94	1,718,800.00	0.50
	TOTAL THE NETHERLANDS		14,112,312.54		14,539,071.85	4.24
	TURKEY					
250,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	198,379.14	93.88	190,828.14	0.06
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	76,184.40	97.87	79,581.25	0.02
2,200,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	2,196,378.00	101.93	2,242,504.00	0.65
	TOTAL TURKEY		2,470,941.54		2,512,913.39	0.73
	UNITED ARAB EMIRATES					
5,333,280	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	4,495,718.91	99.99	4,336,181.92	1.27
	TOTAL UNITED ARAB EMIRATES		4,495,718.91		4,336,181.92	1.27
	UNITED KINGDOM					
1,000,000	AVIVA PLC 3.375 15-45 04/12A	EUR	904,381.25	105.72	1,057,240.00	0.31
1,000,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	1,054,000.00	102.85	1,028,510.00	0.30
200,000	PRUDENTIAL PLC 4.875 17-XX XX/XXQ	USD	170,183.80	94.37	153,465.87	0.04

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
909,844	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	832,325.24	99.86	908,542.86	0.27
	TOTAL UNITED KINGDOM		2,960,890.29		3,147,758.73	0.92
	UNITED STATES OF AMERICA					
1,500,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	1,543,250.00	103.43	1,551,375.00	0.45
1,000,000	EL PASO NATURAL GAS 8.375 03-32 15/06S	USD	1,118,821.58	131.36	1,068,094.07	0.31
340,400,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	15,139,311.98	95.73	14,516,437.80	4.25
500,000	JEFFERIES GRP LLC 4.25 16-31 21/07S	USD	454,524.81	99.38	404,030.57	0.12
1,500,000	LASMO (USA) DEBS 7.30 97-27 15/11S	USD	1,604,284.76	123.75	1,509,354.80	0.44
800,000	MACY S 6.70 98-28 15/09S	USD	713,108.87	106.89	695,284.79	0.20
2,000,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	1,775,611.04	102.40	1,665,259.99	0.49
2,000,000	US TREASURY INDEXEE 0.125 13-23 15/01S	USD	2,002,639.26	98.36	1,717,847.82	0.50
	TOTAL UNITED STATES OF AMERICA		24,351,552.30		23,127,684.84	6.76
	TOTAL BONDS		209,722,973.91		213,812,884.70	62.42
	CONVERTIBLE BONDS					
	MEXICO					
1,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	968,000.00	98.82	988,190.00	0.29
	TOTAL MEXICO		968,000.00		988,190.00	0.29
	UNITED ARAB EMIRATES					
6,400,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	4,981,241.50	93.48	5,982,720.00	1.75
9,300,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	7,413,600.00	89.30	8,304,528.00	2.42
	TOTAL UNITED ARAB EMIRATES		12,394,841.50		14,287,248.00	4.17
	TOTAL CONVERTIBLE BONDS		13,362,841.50		15,275,438.00	4.46
	FLOATING RATES BONDS					
	AUSTRALIA					
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	219,377.45	112.73	229,149.90	0.07
2,200,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	1,534,932.18	89.63	1,603,244.29	0.46
	TOTAL AUSTRALIA		1,754,309.63		1,832,394.19	0.53
	FRANCE					
2,000,000	BNP FL.R 86-XX 22/03S	USD	1,263,255.29	89.09	1,448,859.62	0.42
200,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	200,000.00	110.42	220,842.00	0.06
1,500,000	EDF SA REGS FL.R 14-XX 22/01S	USD	1,350,431.38	100.38	1,224,320.04	0.36
1,400,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,753,483.64	110.34	1,761,984.72	0.51
1,700,000	TOTAL SA FL.R 16-XX 06/10A	EUR	1,660,375.00	106.42	1,809,174.00	0.54
	TOTAL FRANCE		6,227,545.31		6,465,180.38	1.89
	ITALY					
1,000,000	BANCA IFIS SPA 4.50 17-27 17/10A	EUR	1,015,600.00	101.30	1,013,040.00	0.30
1,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,012,500.00	106.00	1,059,980.00	0.31
	TOTAL ITALY		2,028,100.00		2,073,020.00	0.61
	NORWAY					
2,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	1,389,938.94	87.83	1,428,353.05	0.42
	TOTAL NORWAY		1,389,938.94		1,428,353.05	0.42
	SPAIN					
5,000,000	G CATALUNYA FL.R 09-29 11/05A	EUR	5,282,500.00	115.01	5,750,500.00	1.68
	TOTAL SPAIN		5,282,500.00		5,750,500.00	1.68
	SWITZERLAND					
1,280,000	ARYZTA -DY- FL.R 14-XX 28/04A	CHF	939,510.63	76.06	826,625.46	0.24
3,000,000	UBS GROUP FUNDING FL.R 18-23 31/01A	USD	2,265,355.98	93.75	2,286,766.68	0.67
	TOTAL SWITZERLAND		3,204,866.61		3,113,392.14	0.91

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
THE NETHERLANDS						
1,500,000	ACHMEA BV FL.R 13-43 04/04A	EUR	1,716,750.00	116.90	1,753,545.00	0.51
1,000,000	FERROVIAL NL BV 2.124 17-XX 14/11A	EUR	968,100.00	95.99	959,940.00	0.28
3,000,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	2,015,062.55	85.83	2,093,694.35	0.61
2,500,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	2,538,377.29	110.18	2,754,400.00	0.80
1,500,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	1,495,700.00	98.95	1,484,190.00	0.43
2,421,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	2,187,340.36	101.19	2,449,834.11	0.72
10,000,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	10,223,490.00	101.65	10,165,300.00	2.97
	TOTAL THE NETHERLANDS		21,144,820.20		21,660,903.46	6.32
UNITED KINGDOM						
4,000,000	CHANNEL LINK FL.R 17-50 30/06S	GBP	4,482,481.20	99.43	4,536,557.55	1.31
1,500,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,513,995.00	104.10	1,561,455.00	0.46
1,500,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	1,761,542.34	103.43	1,769,664.66	0.52
3,160,000	HSBC BANK FL.R 86-XX 11/06S	USD	2,258,016.38	90.40	2,322,780.50	0.68
2,000,000	HSBC HOLDING 6.25 18-23 23/03S	USD	1,629,641.54	102.27	1,663,097.12	0.49
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,015,040.00	100.81	1,008,120.00	0.29
	TOTAL UNITED KINGDOM		12,660,716.46		12,861,674.83	3.75
UNITED STATES OF AMERICA						
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,000,040.00	100.24	1,002,420.00	0.29
1,000,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	910,697.67	90.08	732,475.51	0.21
1,000,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,001,460.00	100.44	1,004,410.00	0.30
	TOTAL UNITED STATES OF AMERICA		2,912,197.67		2,739,305.51	0.80
	TOTAL FLOATING RATES BONDS		56,604,994.82		57,924,723.56	16.91
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		279,690,810.23		287,013,046.26	83.79
OTHER TRANSFERABLE SECURITIES						
BONDS						
COLOMBIA						
4,500,000,000	FEDEICOMISO RUTA AL 6.75 17-44 15/02S	COP	1,256,053.26	100.13	1,311,645.25	0.39
	TOTAL COLOMBIA		1,256,053.26		1,311,645.25	0.39
GERMANY						
1,000,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	808,598.72	91.03	740,195.96	0.22
	TOTAL GERMANY		808,598.72		740,195.96	0.22
IRELAND						
600,000	DME AIRPORT LIM 5.075 18-23 15/02S	USD	489,496.23	99.91	487,435.05	0.14
	TOTAL IRELAND		489,496.23		487,435.05	0.14
ITALY						
3,841	ITALIE 0.00 01-31 20/02U	EUR	1,515.32	74.55	2,863.47	0.00
	TOTAL ITALY		1,515.32		2,863.47	0.00
OMAN						
1,400,000	OMAN GOV INTERNTL 5.625 18-28 17/01S	USD	1,114,635.54	97.61	1,111,155.02	0.32
	TOTAL OMAN		1,114,635.54		1,111,155.02	0.32
	TOTAL BONDS		3,670,299.07		3,653,294.75	1.07
FLOATING RATES BONDS						
AUSTRALIA						
200,000	BHP BILLITON FINAN FL.R 15-77 22/10A	GBP	265,797.44	115.54	263,579.33	0.08
	TOTAL AUSTRALIA		265,797.44		263,579.33	0.08

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
FRANCE						
4,000,000	SCOR SE FL.R 18-XX 13/03S	USD	3,172,561.47	96.30	3,132,056.75	0.90
	TOTAL FRANCE		3,172,561.47		3,132,056.75	0.90
GERMANY						
2,000,000	DEUTSCHE BANK FL.R 14-XX 30/04A	GBP	2,291,863.54	99.06	2,259,792.40	0.66
	TOTAL GERMANY		2,291,863.54		2,259,792.40	0.66
ITALY						
500,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	509,825.00	109.23	546,165.00	0.16
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,845.45	122.42	244,830.00	0.07
	TOTAL ITALY		710,670.45		790,995.00	0.23
LUXEMBOURG						
2,000,000	EUROPEAN FUND SE FL.R 17-22 24/08S	USD	1,689,684.29	99.10	1,611,643.69	0.47
1,500,000	EUROPEAN FUND SE FL.R 17-22 24/08S	EUR	1,502,250.00	99.40	1,491,015.00	0.44
	TOTAL LUXEMBOURG		3,191,934.29		3,102,658.69	0.91
UNITED STATES OF AMERICA						
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	100.80	504,012.50	0.15
	TOTAL UNITED STATES OF AMERICA		495,750.00		504,012.50	0.15
	TOTAL FLOATING RATES BONDS		10,128,577.19		10,053,094.67	2.93
	TOTAL OTHER TRANSFERABLE SECURITIES		13,798,876.26		13,706,389.42	4.00
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
400	EURO BUND MAY 156.00 20.04.18 PUT	EUR	0.00	0.02	(302,250.00)	(0.09)
(120)	EURO BUND MAY 158.00 20.04.18 CALL	EUR	0.00	1.54	(116,400.00)	(0.03)
(750)	EURX EURO BUND MAY 153.5 23.04.18 PUT	EUR	0.00	0.01	462,500.00	0.14
(200)	EURX EURO BUND MAY 157.5 23.04.18 CALL	EUR	0.00	2.00	(310,000.00)	(0.09)
(750)	EURX EURO BUND JUN 155.00 28.05.18 PUT	EUR	0.00	0.06	382,500.00	0.11
500	EURX EURO BUND JUN 157.50 28.05.18 PUT	EUR	0.00	0.29	(550,000.00)	(0.17)
(250)	EURX EURO BUND JUN 159.00 28.05.18 CALL	EUR	0.00	1.13	(30,000.00)	(0.01)
	TOTAL GERMANY		0.00		(463,650.00)	(0.14)
UNITED STATES OF AMERICA						
(200)	EUR FX CURR FU JUN 1.2100 08.06.18 PUT	USD	(113,650.20)	0.01	(107,736.72)	(0.03)
200	EUR FX CURR FU JUN 1.2400 08.06.18 CALL	USD	342,980.07	0.01	260,194.33	0.08
(300)	EUR FX CURR FU JUN 1.2650 08.06.18 CALL	USD	(234,403.54)	0.01	(155,506.77)	(0.05)
	TOTAL UNITED STATES OF AMERICA		(5,073.67)		(3,049.16)	0.00
	TOTAL OPTIONS		(5,073.67)		(466,699.16)	(0.14)
	TOTAL DERIVATIVE INSTRUMENTS		(5,073.67)		(466,699.16)	(0.14)
	TOTAL INVESTMENTS IN SECURITIES		293,484,612.82		300,252,736.52	87.65
	Cash/(bank overdraft)				42,896,422.12	12.52
	Other assets and liabilities				(573,981.72)	(0.17)
	TOTAL NET ASSETS				342,575,176.92	100.00

"XX" refers to perpetual securities

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

COUNTRIES	% of net assets
Italy	29.13
The Netherlands	10.56
United States of America	7.71
United Arab Emirates	5.44
United Kingdom	4.67
Spain	4.39
Germany	3.81
Luxembourg	3.57
France	2.79
Mexico	2.53
Kazakhstan	2.49
Russia	2.10
Curacao	1.25
Greece	1.20
Colombia	0.92
Switzerland	0.91
Malaysia	0.75
Turkey	0.73
Australia	0.61
Bahamas	0.49
Ireland	0.45
Norway	0.42
Oman	0.32
Japan	0.26
Argentina	0.10
Brazil	0.05
TOTAL INVESTMENTS IN SECURITIES	87.65
Other assets/(liabilities) and liquid assets	12.35
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	35.56
Holding and finance companies	12.06
Oil	10.54
Supranational organisations	6.91
Banks and other credit institutions	6.70
Transportation	3.37
Cantons, Federal States, Provinces Etc.	3.23
Insurance	2.59
Energy and water supply	1.97
Data transmission	1.54
Agriculture and fishing	1.20
Investment funds	0.47
Office supplies and computers	0.45
Road vehicles	0.30
Internet and software services	0.26
Foodstuffs and non-alcoholic drinks	0.24
Retail trade	0.20
Tobacco and alcohol	0.06
TOTAL INVESTMENTS IN SECURITIES	87.65
Other assets/(liabilities) and liquid assets	12.35
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2018
(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	9,774,450.89
- Net unrealised result		(33,724.54)
		9,740,726.35
Cash:		
- Cash at sight		389,667.97
Other assets:		
- Interest receivable		91,523.41
		10,221,917.73

LIABILITIES

Bank overdraft:		
- Cash at sight		2.07
Other liabilities:		
- Payable on redemptions		39,684.00
- Taxes and expenses payable		37,909.68
- Unrealised loss on futures	(see notes)	390.63
		77,986.38

NET ASSETS **10,143,931.35**

Class USD

Net asset value per share	132.39
Shares outstanding	76,622.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		13,223,584.26
INCOME		
Income from investments:		
- Bond interest, net		425,415.00
Bank interest, net		676.36
		426,091.36
EXPENSES		
Fees:		
- Management fee	(see notes)	120,297.25
- Performance fee	(see notes)	9,705.83
- Depository bank, central administration and management company fees	(see notes)	33,502.28
Other expenses:		
- Annual tax	(see notes)	5,965.37
- Audit and legal fees		13,845.27
- Printing and publishing fees		1,088.35
- Transaction fees	(see notes)	2,496.27
- Administration and other expenses		19,233.00
		206,133.62
NET OPERATING RESULT		219,957.74
Net realised result on:		
- Sales of investments	(see notes)	209,367.69
- Foreign exchange	(see notes)	6,927.43
NET REALISED RESULT		436,252.86
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(176,182.40)
- Futures	(see notes)	(4,296.88)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		255,773.58
MOVEMENTS IN CAPITAL		
Subscriptions of shares		946,751.72
Redemptions of shares		(4,282,178.21)
		(3,335,426.49)
NET ASSETS AT THE END OF THE YEAR		10,143,931.35

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class USD
Shares outstanding at the beginning of the year	101,708.0000
Subscriptions of shares	7,146.0000
Redemptions of shares	(32,232.0000)
Shares outstanding at the end of the year	76,622.0000

NET ASSET VALUE PER SHARE

USD

Highest	133.71 09.07.17
Lowest	130.17 04.04.17
At the end of the year	132.39

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class USD	106,300.3700	13,300,170.65	USD	125.12
03.31.17	Class USD	101,708.0000	13,223,584.26	USD	130.02
03.31.18	Class USD	76,622.0000	10,143,931.35	USD	132.39

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BERMUDA						
200,000	GOVT OF BERMUDA 4.854 13-24 06/02S	USD	200,029.47	105.66	211,328.00	2.08
	TOTAL BERMUDA		200,029.47		211,328.00	2.08
BRITISH VIRGIN ISLANDS						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	199,099.81	97.22	194,440.00	1.92
200,000	SINOPEC CAP REGS 1.875 13-18 24/04S	USD	199,772.94	99.95	199,894.00	1.97
	TOTAL BRITISH VIRGIN ISLANDS		398,872.75		394,334.00	3.89
CANADA						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	253,985.21	99.78	249,460.00	2.46
	TOTAL CANADA		253,985.21		249,460.00	2.46
CAYMAN ISLANDS						
200,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	202,140.00	98.75	197,494.00	1.95
200,000	BAIDU 2.75 14-19 09/06S	USD	198,670.39	99.70	199,408.00	1.97
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	201,073.67	99.83	199,656.00	1.96
	TOTAL CAYMAN ISLANDS		601,884.06		596,558.00	5.88
CHILE						
200,000	ANDINA REGS 5.00 13-23 01/10S	USD	199,640.15	105.73	211,458.00	2.08
	TOTAL CHILE		199,640.15		211,458.00	2.08
FRANCE						
250,000	DANONE REGS 2.589 16-23 02/11S	USD	242,500.00	95.07	237,665.00	2.34
	TOTAL FRANCE		242,500.00		237,665.00	2.34
IRELAND						
300,000	SUMITG REG 2.251 15-20 02/11S	USD	300,013.51	98.20	294,612.00	2.90
	TOTAL IRELAND		300,013.51		294,612.00	2.90
ISRAEL						
200,000	ISRAEL ELECTRIC REGS 5.625 13-18 21/06S	USD	214,216.11	100.54	201,086.00	1.98
	TOTAL ISRAËL		214,216.11		201,086.00	1.98
MEXICO						
188,573	ENGEN 2016-1X 3.67 16-26 21/12M	USD	188,540.81	98.42	185,593.15	1.83
183,070	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	192,159.29	107.65	197,081.69	1.94
200,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	198,797.63	102.58	205,156.00	2.03
200,000	PEMEX 5.625 16-46 23/01S	USD	171,300.00	89.13	178,256.00	1.76
	TOTAL MEXICO		750,797.73		766,086.84	7.56

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
NORWAY						
250,000	STATOIL ASA 3.15 11-22 23/01S	USD	249,592.49	100.40	250,997.50	2.47
	TOTAL NORWAY		249,592.49		250,997.50	2.47
OMAN						
200,000	OMAN GOV INTL 6.75 18-48 17/01S	USD	197,592.00	96.31	192,620.00	1.90
	TOTAL OMAN		197,592.00		192,620.00	1.90
SOUTH KOREA						
200,000	KOREA HYDRO 2.375 14-19 28/10S	USD	199,519.61	98.93	197,868.00	1.95
200,000	KOREA REP OF 2.75 17-27 19/01S	USD	198,214.00	95.10	190,200.00	1.88
200,000	SK TELECOM REGS 2.125 12-18 01/05S	USD	198,874.94	99.95	199,890.00	1.97
	TOTAL SOUTH KOREA		596,608.55		587,958.00	5.80
THE NETHERLANDS						
200,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	197,524.00	93.97	187,936.00	1.85
250,000	RABOBANK 3.95 12-22 09/11S	USD	249,705.92	100.97	252,435.00	2.49
	TOTAL THE NETHERLANDS		447,229.92		440,371.00	4.34
UNITED ARAB EMIRATES						
266,664	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	268,883.28	99.99	266,642.67	2.63
	TOTAL UNITED ARAB EMIRATES		268,883.28		266,642.67	2.63
UNITED STATES OF AMERICA						
200,000	AT T 3.60 16-23 17/02S	USD	211,900.00	100.49	200,980.00	1.98
150,000	CITADEL LP 5.375 17-23 17/01Q	USD	154,725.00	101.95	152,923.50	1.51
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	211,200.00	103.14	206,284.00	2.03
200,000	LASMO (USA) DEBS 7.30 97-27 15/11S	USD	255,300.00	123.75	247,504.00	2.44
200,000	MACY S 6.70 98-28 15/09S	USD	213,380.00	106.89	213,774.00	2.11
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	196,829.77	106.26	212,514.00	2.09
200,000	NOVARTIS 2.40 12-22 21/09S	USD	200,493.96	97.39	194,786.00	1.92
250,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	262,625.00	102.40	256,002.50	2.53
500,000	US TREASURY INDEXEE 0.375 15-25 15/07S	USD	484,725.00	98.77	516,238.04	5.10
200,000	VERIZON COMM 3.00 14-21 01/11S	USD	200,033.83	99.39	198,783.30	1.96
200,000	WALGREEN 3.10 12-22 15/09S	USD	197,950.21	98.04	196,084.00	1.93
	TOTAL UNITED STATES OF AMERICA		2,589,162.77		2,595,873.34	25.60
	TOTAL BONDS		7,511,008.00		7,497,050.35	73.91
FLOATING RATES BONDS						
CAYMAN ISLANDS						
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	202,200.00	98.51	197,020.00	1.94
	TOTAL CAYMAN ISLANDS		202,200.00		197,020.00	1.94
FRANCE						
100,000	EDF SA REGS FL.R 13-XX 29/01S	USD	100,103.10	100.21	100,214.00	0.99
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	37,437.46	61.61	36,966.00	0.36
	TOTAL FRANCE		137,540.56		137,180.00	1.35
IRELAND						
250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	247,205.12	99.73	249,327.50	2.46
250,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	262,200.00	103.93	259,825.00	2.57
	TOTAL IRELAND		509,405.12		509,152.50	5.03
NORWAY						
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	147,300.00	87.83	175,666.00	1.73
	TOTAL NORWAY		147,300.00		175,666.00	1.73

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SOUTH KOREA						
200,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	USD	200,000.00	99.91	199,828.00	1.97
	TOTAL SOUTH KOREA		200,000.00		199,828.00	1.97
UNITED KINGDOM						
170,000	RBS-DY- FL.R 05-25 04/04S	USD	156,983.75	77.68	132,047.50	1.30
	TOTAL UNITED KINGDOM		156,983.75		132,047.50	1.30
UNITED STATES OF AMERICA						
250,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	255,375.00	101.03	252,570.00	2.49
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	200,000.00	101.56	203,112.00	2.00
	TOTAL UNITED STATES OF AMERICA		455,375.00		455,682.00	4.49
	TOTAL FLOATING RATES BONDS		1,808,804.43		1,806,576.00	17.81
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		9,319,812.43		9,303,626.35	91.72
OTHER TRANSFERABLE SECURITIES						
BONDS						
QATAR						
250,000	STATE OF QATAR 3.25 16-26 02/06S	USD	256,625.00	94.84	237,100.00	2.34
	TOTAL QATAR		256,625.00		237,100.00	2.34
UNITED STATES OF AMERICA						
200,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	198,013.46	100.00	200,000.00	1.97
	TOTAL UNITED STATES OF AMERICA		198,013.46		200,000.00	1.97
	TOTAL BONDS		454,638.46		437,100.00	4.31
	TOTAL OTHER TRANSFERABLE SECURITIES		454,638.46		437,100.00	4.31
	TOTAL INVESTMENTS IN SECURITIES		9,774,450.89		9,740,726.35	96.03
	Cash/(bank overdraft)				389,665.90	3.84
	Other assets and liabilities				13,539.10	0.13
	TOTAL NET ASSETS				10,143,931.35	100.00

"XX" refers to perpetual securities

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

COUNTRIES	% of net assets
United States of America	32.06
Ireland	7.93
Cayman Islands	7.82
South Korea	7.77
Mexico	7.56
The Netherlands	4.34
Norway	4.20
British Virgin Islands	3.89
France	3.69
United Arab Emirates	2.63
Canada	2.46
Qatar	2.34
Chile	2.08
Bermuda	2.08
Israel	1.98
Oman	1.90
United Kingdom	1.30
TOTAL INVESTMENTS IN SECURITIES	96.03
Other assets/(liabilities) and liquid assets	3.97
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	29.89
Countries and central governments	15.33
Banks and other credit institutions	12.34
Oil	10.58
Data transmission	5.91
Transportation	2.63
Cantons, Federal States, Provinces Etc.	2.46
Foodstuffs and non-alcoholic drinks	2.34
Retail trade	2.11
Packaging industries	2.08
Electrotechnical and electronic industry	1.98
Internet and software services	1.97
Graphic industry and publishing houses	1.96
Miscellaneous services	1.95
Investment funds	1.51
Energy and water supply	0.99
TOTAL INVESTMENTS IN SECURITIES	96.03
Other assets/(liabilities) and liquid assets	3.97
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2018
(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	16,718,508.57
- Net unrealised result		525,431.36
		17,243,939.93

Cash:		
- Cash at sight		659,286.95

Other assets:		
- Interest receivable		179,830.76
		18,083,057.64

LIABILITIES

Bank overdraft:		
- Cash at sight		420.86

Other liabilities:		
- Payable on redemptions		45,600.00
- Taxes and expenses payable		59,748.41
- Unrealised loss on futures	(see notes)	27,200.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	9,014.07
		141,983.34

NET ASSETS		17,941,074.30
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Class CHF

Net asset value per share		114.05
Shares outstanding		157,302.6345

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2018

(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		20,412,148.50
INCOME		
Income from investments:		
- Bond interest, net		409,517.29
Other income		134.84
		409,652.13
EXPENSES		
Bank interest, net		3,670.56
Fees:		
- Management fee	(see notes)	194,582.75
- Performance fee	(see notes)	33,644.34
- Depository bank, central administration and management company fees	(see notes)	37,410.21
Other expenses:		
- Annual tax	(see notes)	9,638.29
- Audit and legal fees		16,557.81
- Printing and publishing fees		1,663.46
- Transaction fees	(see notes)	3,651.80
- Administration and other expenses		25,930.69
		326,749.91
NET OPERATING RESULT		82,902.22
Net realised result on:		
- Sales of investments	(see notes)	201,252.27
- Foreign exchange	(see notes)	(58,590.82)
NET REALISED RESULT		225,563.67
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(115,486.47)
- Forward foreign exchange contracts on currencies	(see notes)	(10,250.48)
- Futures	(see notes)	(33,000.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		66,826.72
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,066,323.23
Redemptions of shares		(3,604,224.15)
		(2,537,900.92)
NET ASSETS AT THE END OF THE YEAR		17,941,074.30

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class CHF
Shares outstanding at the beginning of the year	179,547.8256
Subscriptions of shares	9,323.0000
Redemptions of shares	(31,568.1911)
Shares outstanding at the end of the year	157,302.6345

NET ASSET VALUE PER SHARE

	CHF
Highest	114.94 11.08.17
Lowest	113.49 02.15.18
At the end of the year	114.05

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class CHF	182,414.8256	20,252,399.60	CHF	111.02
03.31.17	Class CHF	179,547.8256	20,412,148.50	CHF	113.69
03.31.18	Class CHF	157,302.6345	17,941,074.30	CHF	114.05

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
200,000	BENDIGO AND ADELAIDE 1.125 14-19 25/03A	CHF	199,904.35	101.62	203,244.00	1.13
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	302,502.86	101.88	305,637.00	1.71
	TOTAL AUSTRALIA		502,407.21		508,881.00	2.84
CAYMAN ISLANDS						
385,000	ADCB FINANCE CAYMAN 1.875 13-23 13/06A	CHF	365,372.12	99.76	384,062.52	2.13
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	184,871.77	99.83	191,189.88	1.07
200,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	186,818.47	117.72	225,458.43	1.26
	TOTAL CAYMAN ISLANDS		737,062.36		800,710.83	4.46
CHILE						
200,000	BANCO DE CHILE 1.50 13-19 03/12A	CHF	200,494.42	103.15	206,302.00	1.15
430,000	ENAP 2.875 13-18 05/12S	CHF	429,530.08	102.13	439,141.80	2.45
200,000	TANNER S FINANCIER 2.125 16-19 15/11S	CHF	200,000.00	102.51	205,028.00	1.14
200,000	TANNER SERVICIOS FIN 1.375 17-20 10/11A	CHF	200,000.00	100.83	201,656.00	1.12
	TOTAL CHILE		1,030,024.50		1,052,127.80	5.86
FRANCE						
200,000	BANQUE FED CRED MU 0.600 17-27 05/04A	CHF	201,782.00	100.12	200,240.00	1.12
200,000	ELECT.DE FRANCE 0.65 16-28 13/10A	CHF	200,232.00	96.42	192,846.00	1.07
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	200,000.00	103.32	206,640.00	1.15
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	200,024.00	100.49	200,976.00	1.12
250,000	VINCI SA 3.00 12-22 24/01A	CHF	249,429.29	111.28	278,197.50	1.56
	TOTAL FRANCE		1,051,467.29		1,078,899.50	6.02
GERMANY						
400,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	405,027.47	103.29	413,176.00	2.31
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	251,425.64	98.50	246,245.00	1.37
200,000	DEUTSCHE BANK AG 0.625 18-23 08/02A	CHF	200,640.00	99.58	199,162.00	1.11
300,000	EUROHYPO EMTN 3.125 06-25 14/07A	CHF	330,024.18	121.92	365,748.00	2.04
	TOTAL GERMANY		1,187,117.29		1,224,331.00	6.83
GUERNSEY						
250,000	CREDIT SUISSE GR FDG 0.625 15-20 21/08A	CHF	251,346.53	101.44	253,610.00	1.41
	TOTAL GUERNSEY		251,346.53		253,610.00	1.41
HONDURAS						
250,000	CABEI 0.371 16-22 26/08A	CHF	250,000.00	101.49	253,735.00	1.41
	TOTAL HONDURAS		250,000.00		253,735.00	1.41
ITALY						
230,000	PRADA 2.75 13-18 01/08A	EUR	293,785.95	100.78	272,991.92	1.52
	TOTAL ITALY		293,785.95		272,991.92	1.52

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
KAZAKHSTAN						
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	653,130.84	105.84	714,447.00	3.98
	TOTAL KAZAKHSTAN		653,130.84		714,447.00	3.98
LIECHTENSTEIN						
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	200,940.00	97.89	195,784.00	1.09
	TOTAL LIECHTENSTEIN		200,940.00		195,784.00	1.09
LUXEMBOURG						
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	200,000.00	98.89	197,774.00	1.10
300,000	BIL 0.55 16-22 11/10A	CHF	300,792.00	101.39	304,182.00	1.69
4,200,000	EUROP.INVEST.BK 7.00 17-20 27/07A	MXN	194,408.76	98.99	218,099.86	1.22
	TOTAL LUXEMBOURG		695,200.76		720,055.86	4.01
MEXICO						
150,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	150,361.56	102.58	147,342.50	0.82
230,000	PEMEX 1.50 15-20 08/12A	CHF	230,386.40	102.92	236,711.40	1.32
400,000	PETROLEOS MEXICANOS 2.50 12-19 10/04A	CHF	432,277.29	102.62	410,460.00	2.29
	TOTAL MEXICO		813,025.25		794,513.90	4.43
POLAND						
200,000	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	200,298.00	100.53	201,068.00	1.12
	TOTAL POLAND		200,298.00		201,068.00	1.12
SOUTH KOREA						
300,000	KOREA GAS CORP 1.125 13-20 12/02A	CHF	299,874.74	102.52	307,545.00	1.71
	TOTAL SOUTH KOREA		299,874.74		307,545.00	1.71
SPAIN						
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	203,028.12	106.52	213,046.00	1.19
	TOTAL SPAIN		203,028.12		213,046.00	1.19
THE NETHERLANDS						
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	301,650.00	100.87	302,595.00	1.69
200,000	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	200,240.49	105.16	210,312.00	1.17
300,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	300,360.00	100.12	300,351.00	1.67
200,000	FERRARI NV 1.50 16-23 16/03A	EUR	224,336.41	101.95	240,142.45	1.34
	TOTAL THE NETHERLANDS		1,026,586.90		1,053,400.45	5.87
UNITED ARAB EMIRATES						
199,998	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	189,614.30	99.99	191,502.05	1.07
200,000	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	198,674.33	104.35	208,702.00	1.16
	TOTAL UNITED ARAB EMIRATES		388,288.63		400,204.05	2.23
UNITED KINGDOM						
300,000	CREDIT AGRICOLE S.477 0.625 15-23 15/09A	CHF	300,193.08	102.13	306,387.00	1.71
300,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	328,799.13	102.85	363,382.87	2.03
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	200,464.00	102.56	205,126.00	1.14
200,000	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	200,726.00	97.99	195,988.00	1.09
	TOTAL UNITED KINGDOM		1,030,182.21		1,070,883.87	5.97
UNITED STATES OF AMERICA						
300,000	AMGEN 0.41 16-23 08/03A	CHF	300,000.00	101.22	303,645.00	1.70
100,000	AT T 1.875 14-30 04/12A	CHF	100,180.36	108.51	108,510.00	0.60
100,000	ELI LILLY 0.15 16-24 24/05A	CHF	100,040.00	100.02	100,024.00	0.56
200,000	GOLDMAN SACHS 0.500 17-24 04/12A	CHF	200,126.00	99.98	199,964.00	1.11
13,000,000	INTL FIN CORP 6.30 14-24 25/11S	INR	196,743.64	98.50	188,003.37	1.05
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	250,305.66	101.79	254,475.00	1.42
300,000	MC DONALDS 0.17 16-24 04/10A	CHF	298,515.00	99.33	297,993.00	1.66
200,000	MONDELEZ INTL INC 0.617 17-24 30/09A	CHF	200,000.00	100.59	201,184.00	1.12

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
300,000	VERIZON COM REGS 1.00 17-27 30/11A	CHF	300,933.00	100.06	300,174.00	1.68
	TOTAL UNITED STATES OF AMERICA		1,946,843.66		1,953,972.37	10.90
	TOTAL BONDS		12,760,610.24		13,070,207.55	72.85
	CONVERTIBLE BONDS					
	UNITED ARAB EMIRATES					
200,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	180,624.44	89.30	210,327.80	1.17
	TOTAL UNITED ARAB EMIRATES		180,624.44		210,327.80	1.17
	TOTAL CONVERTIBLE BONDS		180,624.44		210,327.80	1.17
	FLOATING RATES BONDS					
	AUSTRALIA					
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	246,911.84	121.01	285,034.02	1.59
	TOTAL AUSTRALIA		246,911.84		285,034.02	1.59
	CAYMAN ISLANDS					
250,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	295,255.99	100.35	295,461.37	1.65
	TOTAL CAYMAN ISLANDS		295,255.99		295,461.37	1.65
	FRANCE					
200,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	203,146.06	101.90	195,152.41	1.09
400,000	SCOR FL.R 13-XX 30/11A	CHF	417,468.61	102.95	411,792.00	2.29
200,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	218,556.24	104.83	246,916.58	1.38
	TOTAL FRANCE		839,170.91		853,860.99	4.76
	GERMANY					
200,000	DEUTSCHE BANK AG FL.R 17-22 21/03S	CHF	200,736.00	100.73	201,454.00	1.12
	TOTAL GERMANY		200,736.00		201,454.00	1.12
	IRELAND					
300,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	277,446.12	99.73	286,506.16	1.60
	TOTAL IRELAND		277,446.12		286,506.16	1.60
	THE NETHERLANDS					
250,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	277,435.12	105.52	310,680.20	1.73
200,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	208,522.72	101.19	238,345.28	1.33
	TOTAL THE NETHERLANDS		485,957.84		549,025.48	3.06
	UNITED KINGDOM					
200,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	201,980.11	103.07	242,775.79	1.35
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	469,950.87	113.05	485,964.13	2.71
	TOTAL UNITED KINGDOM		671,930.98		728,739.92	4.06
	UNITED STATES OF AMERICA					
380,000	CITIGROUP INC EMTN FL.R 06-18 06/04Q	CHF	378,307.50	100.03	380,125.40	2.12
80,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	79,852.71	101.03	77,395.24	0.43
	TOTAL UNITED STATES OF AMERICA		458,160.21		457,520.64	2.55
	TOTAL FLOATING RATES BONDS		3,475,569.89		3,657,602.58	20.39
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		16,416,804.57		16,938,137.93	94.41

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
300,000	SUN GROUP FIN PTY LTD 0.625 16-23 23/06A	CHF	301,704.00	101.93	305,802.00	1.70
	TOTAL LUXEMBOURG		301,704.00		305,802.00	1.70
	TOTAL BONDS		301,704.00		305,802.00	1.70
	TOTAL OTHER TRANSFERABLE SECURITIES		301,704.00		305,802.00	1.70
	TOTAL INVESTMENTS IN SECURITIES		16,718,508.57		17,243,939.93	96.11
	Cash/(bank overdraft)				658,866.09	3.67
	Other assets and liabilities				38,268.28	0.22
	TOTAL NET ASSETS				17,941,074.30	100.00

"XX" refers to perpetual securities

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

COUNTRIES	% of net assets
United States of America	13.45
France	10.78
United Kingdom	10.03
The Netherlands	8.93
Germany	7.95
Cayman Islands	6.11
Chile	5.86
Luxembourg	5.71
Mexico	4.43
Australia	4.43
Kazakhstan	3.98
United Arab Emirates	3.40
South Korea	1.71
Ireland	1.60
Italy	1.52
Honduras	1.41
Guernsey	1.41
Spain	1.19
Poland	1.12
Liechtenstein	1.09
TOTAL INVESTMENTS IN SECURITIES	96.11
Other assets/(liabilities) and liquid assets	3.89
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	29.43
Holding and finance companies	20.81
Oil	8.61
Insurance	5.69
Transportation	5.05
Data transmission	4.56
Energy and water supply	4.13
Supranational organisations	3.68
Healthcare, education & social services	1.70
Biotechnology	1.70
Hotels, restaurants and leisure	1.66
Building and building materials	1.56
Textiles and clothing industry	1.52
Road vehicles	1.34
Foodstuffs and non-alcoholic drinks	1.12
Real estate	1.10
Graphic industry and publishing houses	1.07
Countries and central governments	0.82
Pharmaceutical and cosmetics industry	0.56
TOTAL INVESTMENTS IN SECURITIES	96.11
Other assets/(liabilities) and liquid assets	3.89
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2018
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	43,713,906.41
- Net unrealised result		(1,525,948.56)
		42,187,957.85
Cash:		
- Cash at sight		8,952,472.15
Other assets:		
- Cash receivable on subscriptions prepaid		36,379.50
- Interest receivable		454,338.38
- Receivable for investments sold		629,424.44
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	658,568.80
		52,919,141.12

LIABILITIES

Bank overdraft:		
- Cash at sight		13,673.85
Other liabilities:		
- Payable on redemptions		104,612.09
- Taxes and expenses payable		200,114.94
- Payable for investments purchased		16,574.37
- Unrealised loss on futures	(see notes)	70,750.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	421,641.17
- Other		4,688.04
		832,054.46

NET ASSETS **52,087,086.66**

Class EUR

Net asset value per share **99.60**
Shares outstanding **500.0000**

Class EUR - I

Net asset value per share **92.10**
Shares outstanding **387,518.6518**

Class EUR - L

Net asset value per share **101.54**
Shares outstanding **2,200.0000**

Class CHF

Net asset value per share **85.45**
Shares outstanding **199,407.7848**

Class USD

Net asset value per share **89.64**
Shares outstanding **22,733.0294**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		70,187,017.75
INCOME		
Income from investments:		
- Bond interest, net		732,932.76
Fee reimbursement		25,116.03
Other income		7.03
		758,055.82
EXPENSES		
Bank interest, net		21,047.30
Fees:		
- Management fee	(see notes)	794,583.80
- Depositary bank, central administration and management company fees	(see notes)	109,048.47
Other expenses:		
- Annual tax	(see notes)	30,330.56
- Audit and legal fees		26,947.81
- Printing and publishing fees		4,940.87
- Transaction fees	(see notes)	155,380.43
- Administration and other expenses		97,473.10
		1,239,752.34
NET OPERATING RESULT		(481,696.52)
Net realised result on:		
- Sales of investments	(see notes)	988,803.94
- Foreign exchange	(see notes)	(1,084,536.52)
NET REALISED RESULT		(577,429.10)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,551,988.36)
- Forward foreign exchange contracts on currencies	(see notes)	112,674.77
- Futures	(see notes)	(70,750.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,087,492.69)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		12,007,469.48
Redemptions of shares		(28,019,907.88)
		(16,012,438.40)
NET ASSETS AT THE END OF THE YEAR		52,087,086.66

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	515,234.6831	0.0000
Subscriptions of shares	89,830.3266	500.0000
Redemptions of shares	(217,546.3579)	(0.0000)
Shares outstanding at the end of the year	387,518.6518	500.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	93.28 09.22.17	100.15 11.09.17
Lowest	91.23 06.07.17	98.66 02.08.18
At the end of the year	92.10	99.60

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR - L	Class CHF
Shares outstanding at the beginning of the year	2,200.0000	239,570.7848
Subscriptions of shares	0.0000	39,538.0000
Redemptions of shares	(0.0000)	(79,701.0000)
Shares outstanding at the end of the year	2,200.0000	199,407.7848

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	102.64 09.22.17	86.82 09.22.17
Lowest	100.39 06.07.17	84.81 02.08.18
At the end of the year	101.54	85.45

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class USD
Shares outstanding at the beginning of the year	40,906.9711
Subscriptions of shares	7,400.0000
Redemptions of shares	(25,573.9417)
Shares outstanding at the end of the year	22,733.0294

NET ASSET VALUE PER SHARE

	USD
Highest	89.90 09.22.17
Lowest	87.57 06.07.17
At the end of the year	89.64

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	558,265.6242	50,858,693.94	EUR	91.10
	Class CHF	242,748.7848	20,714,717.77	CHF	85.33
	Class USD	31,570.2230	2,729,533.68	USD	86.46
*01.20.17	Class EUR - L	2,200.0000	220,024.62	EUR	100.01
03.31.17	Class EUR	515,234.6831	47,405,923.44	EUR	92.01
	Class EUR - L	2,200.0000	222,398.99	EUR	101.09
	Class CHF	239,570.7848	20,547,341.90	CHF	85.77
	Class USD	40,906.9711	3,599,503.93	USD	87.99
* 11.06.17	Class EUR - I	500.0000	50,061.08	EUR	100.12
03.31.18	Class EUR - I	500.0000	49,799.94	EUR	99.60
03.31.18	Class EUR	387,518.6518	35,688,966.46	EUR	92.10
	Class EUR - L	2,200.0000	223,385.84	EUR	101.54
	Class CHF	199,407.7848	17,038,995.10	CHF	85.45
	Class USD	22,733.0294	2,037,747.90	USD	89.64

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRITISH VIRGIN ISLANDS						
500,000	SINOPEC CAP REGS 1.875 13-18 24/04S	USD	462,739.82	99.95	406,338.17	0.78
	TOTAL BRITISH VIRGIN ISLANDS		462,739.82		406,338.17	0.78
CAYMAN ISLANDS						
850,000	ALIBA GROUP 2.50 15-19 28/11S	USD	808,221.46	99.38	686,883.77	1.32
900,000	BAIDU 2.75 14-19 09/06S	USD	852,139.43	99.70	729,630.44	1.40
	TOTAL CAYMAN ISLANDS		1,660,360.89		1,416,514.21	2.72
JAPAN						
2,000,000	DEVELOPMENT BK OF 0.375 15-19 21/10A	EUR	2,025,000.00	100.77	2,015,480.00	3.87
	TOTAL JAPAN		2,025,000.00		2,015,480.00	3.87
KAZAKHSTAN						
300,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	271,323.56	99.78	243,385.78	0.47
600,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	576,750.00	102.42	614,502.00	1.18
700,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	631,323.32	105.84	629,114.38	1.20
	TOTAL KAZAKHSTAN		1,479,396.88		1,487,002.16	2.85
LUXEMBOURG						
2,400,000	EIB REGS 8.50 13-19 25/07A	TRY	595,132.25	93.83	462,211.45	0.89
	TOTAL LUXEMBOURG		595,132.25		462,211.45	0.89
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	702,685.51	93.19	622,670.00	1.20
250,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	261,750.00	103.93	259,817.50	0.50
800,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	777,655.85	101.63	661,108.26	1.26
	TOTAL MEXICO		1,742,091.36		1,543,595.76	2.96
NORWAY						
300,000	STATOIL ASA 3.15 11-22 23/01S	USD	277,011.80	100.40	244,905.48	0.47
	TOTAL NORWAY		277,011.80		244,905.48	0.47
PORTUGAL						
4,000,000	PORTUGUESE OTS 4.80 10-20 15/06A	EUR	4,496,790.00	111.10	4,444,080.00	8.53
	TOTAL PORTUGAL		4,496,790.00		4,444,080.00	8.53
SOUTH KOREA						
500,000	KOREA HYDRO 2.375 14-19 28/10S	USD	468,319.92	98.93	402,219.78	0.77
500,000	SK TELECOM REGS 2.125 12-18 01/05S	USD	467,890.34	99.95	406,330.04	0.78
	TOTAL SOUTH KOREA		936,210.26		808,549.82	1.55

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SPAIN						
2,300,000	ESPAGNE ZCP 121018	EUR	2,308,625.00	100.24	2,308,470.34	4.43
	TOTAL SPAIN		2,308,625.00		2,308,470.34	4.43
THE NETHERLANDS						
15,000,000	BMW FINANCE 1.50 17-21 18/01A	NOK	1,587,370.85	99.82	1,550,660.25	2.99
1,000,000	BNG REGS 1186 0.375 14-19 14/10A	EUR	1,018,340.00	101.31	1,013,060.00	1.94
14,500,000	COOP RABOBANK REGS 1.625 17-22 20/01A	NOK	1,538,686.01	99.32	1,491,568.02	2.86
500,000	FERRARI NV 1.50 16-23 16/03A	EUR	506,970.00	101.95	509,770.00	0.98
10,000,000	VOLKSWAGEN FIN.SERV 1.75 17-20 14/04A	NOK	1,061,568.35	100.37	1,039,511.15	2.00
	TOTAL THE NETHERLANDS		5,712,935.21		5,604,569.42	10.77
UNITED ARAB EMIRATES						
466,662	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	407,404.93	99.99	379,415.92	0.73
	TOTAL UNITED ARAB EMIRATES		407,404.93		379,415.92	0.73
UNITED STATES OF AMERICA						
500,000	BMW US CAPITAL EMTN 2.25 14-20 27/01A	USD	473,894.23	99.14	403,057.29	0.77
760,000	HYUNDAY CAP AMER REGS 5.45 16-21 15/06S	USD	673,323.29	96.93	598,990.12	1.15
27,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	1,263,021.96	95.73	1,151,421.33	2.22
15,000,000	JPMORGAN CHASE CO 1.375 17-21 01/06A	NOK	1,576,054.40	98.39	1,528,476.00	2.94
4,000,000	JPMORGAN CHASE REGS 11.00 17-20 18/05A	TRY	939,246.71	93.96	771,427.99	1.48
	TOTAL UNITED STATES OF AMERICA		4,925,540.59		4,453,372.73	8.56
	TOTAL BONDS		27,029,238.99		25,574,505.46	49.11
CONVERTIBLE BONDS						
UNITED ARAB EMIRATES						
1,000,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	900,450.00	93.48	934,800.00	1.79
400,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	341,000.00	89.30	357,184.00	0.69
	TOTAL UNITED ARAB EMIRATES		1,241,450.00		1,291,984.00	2.48
	TOTAL CONVERTIBLE BONDS		1,241,450.00		1,291,984.00	2.48
FLOATING RATES BONDS						
AUSTRALIA						
500,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	339,858.62	89.63	364,373.71	0.70
	TOTAL AUSTRALIA		339,858.62		364,373.71	0.70
FRANCE						
300,000	AIR LIQUIDE FINANCE FL.R 16-18 13/06Q	EUR	300,756.00	100.05	300,156.00	0.58
500,000	DANONE EMTN FL.R 15-20 14/01Q	EUR	502,100.00	100.41	502,035.00	0.96
700,000	SANOFI FL.R 14-18 10/09Q	EUR	702,780.00	100.14	700,987.00	1.35
	TOTAL FRANCE		1,505,636.00		1,503,178.00	2.89
HONG KONG						
700,000	BANK OF CHINA/HK FL.R 17-20 14/02Q	USD	594,241.22	100.10	569,721.51	1.09
	TOTAL HONG KONG		594,241.22		569,721.51	1.09
IRELAND						
500,000	GE CAP EUR FUNDING FL.R 15-20 21/01Q	EUR	503,100.00	100.41	502,045.00	0.96
	TOTAL IRELAND		503,100.00		502,045.00	0.96
ITALY						
500,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	501,400.00	100.18	500,915.00	0.96
	TOTAL ITALY		501,400.00		500,915.00	0.96

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
LUXEMBOURG						
700,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	705,138.00	100.52	703,647.00	1.35
	TOTAL LUXEMBOURG		705,138.00		703,647.00	1.35
THE NETHERLANDS						
500,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	500,795.00	100.21	501,035.00	0.96
	TOTAL THE NETHERLANDS		500,795.00		501,035.00	0.96
UNITED KINGDOM						
300,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	299,910.00	100.35	301,038.00	0.58
1,100,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,114,730.00	100.81	1,108,932.00	2.13
	TOTAL UNITED KINGDOM		1,414,640.00		1,409,970.00	2.71
UNITED STATES OF AMERICA						
2,000,000	COCA COLA FL.R 15-19 09/09Q	EUR	2,008,540.00	100.31	2,006,200.00	3.85
700,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	703,154.00	100.24	701,694.00	1.35
700,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	701,183.00	100.44	703,087.00	1.35
	TOTAL UNITED STATES OF AMERICA		3,412,877.00		3,410,981.00	6.55
	TOTAL FLOATING RATES BONDS		9,477,685.84		9,465,866.22	18.17
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		37,748,374.83		36,332,355.68	69.76
OTHER TRANSFERABLE SECURITIES						
FLOATING RATES BONDS						
UNITED KINGDOM						
700,000	HSBC HOLDING FL.R 17-23 05/10Q	EUR	702,205.00	100.04	700,245.00	1.34
	TOTAL UNITED KINGDOM		702,205.00		700,245.00	1.34
	TOTAL FLOATING RATES BONDS		702,205.00		700,245.00	1.34
	TOTAL OTHER TRANSFERABLE SECURITIES		702,205.00		700,245.00	1.34
MONEY MARKET INSTRUMENTS						
SPAIN						
5,300,000	SPAI LETR DEL TESO ZCP 16-11-18	EUR	5,321,806.10	100.29	5,321,765.91	10.22
	TOTAL SPAIN		5,321,806.10		5,321,765.91	10.22
	TOTAL MONEY MARKET INSTRUMENTS		5,321,806.10		5,321,765.91	10.22
DERIVATIVE INSTRUMENTS						
OPTIONS						
LUXEMBOURG						
2,356,000	EUR(C)/CHF(P)OTC JUL 1.178 13.07.18 CALL	CHF	13,184.72	0.01	19,815.73	0.04
(2,400,000)	EUR(C)/CHF(P)OTC JUL 1.200 13.07.18 CALL	CHF	(5,537.58)	0.00	(6,843.45)	(0.01)
(9,328,000)	EUR(C)/CHF(P)OTC MAY 1.166 25.05.18 CALL	CHF	(43,019.75)	0.01	(107,039.45)	(0.22)
(1,200,000)	EUR(C)/CHF(P)OTC OCT 1.200 18.10.18 CALL	CHF	(4,809.14)	0.01	(6,984.72)	(0.01)
(9,690,000)	EUR(C)/NOK(P)OTC MAY 9.690 02.05.18 CALL	NOK	(4,971.22)	0.01	(7,004.88)	(0.01)
1,240,000	EUR(C)/USD(P)OTC APR 1.240 11.04.18 CALL	USD	10,706.90	0.00	2,057.69	0.00
2,480,000	EUR(C)/USD(P)OTC APR 1.240 26.04.18 CALL	USD	17,923.16	0.00	9,205.81	0.02
1,861,500	EUR(C)/USD(P)OTC APR 1.241 18.04.18 CALL	USD	9,560.31	0.00	4,619.07	0.01
(3,762,000)	EUR(C)/USD(P)OTC APR 1.254 26.04.18 CALL	USD	(12,779.30)	0.00	(5,651.09)	(0.01)
(1,258,000)	EUR(C)/USD(P)OTC APR 1.258 11.04.18 CALL	USD	(4,623.43)	0.00	(289.04)	0.00
(1,200,000)	EUR(P)/CHF(C)OTC JUL 1.200 13.07.18 PUT	CHF	(24,866.79)	0.02	(23,542.78)	(0.05)
(10,188,000)	EUR(P)/CHF(C)OTC MAY 1.132 25.05.18 PUT	CHF	(61,044.70)	0.00	(4,847.28)	(0.01)
10,350,000	EUR(P)/CHF(C)OTC MAY 1.150 25.05.18 PUT	CHF	112,289.52	0.00	14,511.09	0.03
(1,080,000)	EUR(P)/CHF(C)OTC OCT 1.200 18.10.18 PUT	CHF	(29,895.24)	0.03	(25,293.10)	(0.05)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(9,500,000)	EUR(P)/NOK(C)OTC MAY 9.500 02.05.18 PUT	NOK	(2,867.61)	0.00	(2,072.33)	0.00
9,600,000	EUR(P)/NOK(C)OTC MAY 9.600 02.05.18 PUT	NOK	7,012.04	0.00	4,939.72	0.01
(1,227,500)	EUR(P)/USD(C)OTC APR 1.228 19.04.18 PUT	USD	(4,075.81)	0.00	(4,902.34)	(0.01)
(1,479,600)	EUR(P)/USD(C)OTC APR 1.233 26.04.18 PUT	USD	(5,401.06)	0.01	(9,397.06)	(0.02)
(1,235,000)	EUR(P)/USD(C)OTC APR 1.235 11.04.18 PUT	USD	(6,164.58)	0.01	(6,931.92)	(0.01)
	TOTAL LUXEMBOURG		(39,379.56)		(155,650.33)	(0.30)
	UNDEFINED					
(1,875,000)	EUR(C)/USD(P)OTC APR 1.250 18.04.18 CALL	USD	(5,040.08)	0.00	(2,291.80)	0.00
(1,008,000)	EUR(C)/USD(P)OTC APR 1.260 18.04.18 CALL	USD	(9,038.82)	0.00	(510.27)	0.00
(1,235,000)	EUR(P)/USD(C)OTC APR 1.235 18.04.18 PUT	USD	(5,021.06)	0.01	(7,956.34)	(0.02)
	UNDEFINED		(19,099.96)		(10,758.41)	(0.02)
	TOTAL OPTIONS		(58,479.52)		(166,408.74)	(0.32)
	TOTAL DERIVATIVE INSTRUMENTS		(58,479.52)		(166,408.74)	(0.32)
	TOTAL INVESTMENTS IN SECURITIES		43,713,906.41		42,187,957.85	81.00
	Cash/(bank overdraft)				8,900,706.07	17.09
	Other assets and liabilities				998,422.74	1.91
	TOTAL NET ASSETS				52,087,086.66	100.00

"XX" refers to perpetual securities

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

COUNTRIES	% of net assets
United States of America	15.11
Spain	14.65
The Netherlands	11.73
Portugal	8.53
United Kingdom	4.05
Japan	3.87
United Arab Emirates	3.21
Mexico	2.96
France	2.89
Kazakhstan	2.85
Cayman Islands	2.72
Luxembourg	1.94
South Korea	1.55
Hong Kong	1.09
Ireland	0.96
Italy	0.96
British Virgin Islands	0.78
Australia	0.70
Norway	0.47
Undefined	(0.02)
TOTAL INVESTMENTS IN SECURITIES	81.00
Other assets/(liabilities) and liquid assets	19.00
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	24.44
Banks and other credit institutions	20.85
Holding and finance companies	11.15
Foodstuffs and non-alcoholic drinks	4.81
Data transmission	4.11
Oil	3.45
Supranational organisations	3.11
Miscellaneous services	2.09
Transportation	1.93
Agriculture and fishing	1.65
Internet and software services	1.40
Pharmaceutical and cosmetics industry	1.35
Road vehicles	0.98
Other	(0.32)
TOTAL INVESTMENTS IN SECURITIES	81.00
Other assets/(liabilities) and liquid assets	19.00
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	13,091,776.50
- Net unrealised result		(735,890.64)
		12,355,885.86
Cash:		
- Cash at sight		180,303.63
Other assets:		
- Cash receivable on subscriptions		24,117.80
- Interest receivable		147,741.00
- Formation/reorganisation expenses, net	(see notes)	766.61
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	20,711.50
		12,729,526.40

LIABILITIES

Bank overdraft:		
- Cash at sight		78,332.37
Other liabilities:		
- Payable on redemptions		50,500.15
- Taxes and expenses payable		51,414.56
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	34,003.90
		214,250.98

NET ASSETS **12,515,275.42**

Class EUR

Net asset value per share	98.78
Shares outstanding	126,701.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		16,334,540.68
INCOME		
Income from investments:		
- Bond interest, net		357,383.96
Other income		45.23
		357,429.19
EXPENSES		
Bank interest, net		5,794.21
Fees:		
- Management fee	(see notes)	186,912.41
- Performance fee	(see notes)	102.63
- Depository bank, central administration and management company fees	(see notes)	29,233.96
Other expenses:		
- Annual tax	(see notes)	7,249.94
- Amortisation of formation/reorganisation expenses	(see notes)	1,146.10
- Audit and legal fees		13,884.09
- Printing and publishing fees		1,389.73
- Transaction fees	(see notes)	7,548.36
- Administration and other expenses		24,181.55
		277,442.98
NET OPERATING RESULT		79,986.21
Net realised result on:		
- Sales of investments	(see notes)	(49,434.34)
- Foreign exchange	(see notes)	(523,891.22)
NET REALISED RESULT		(493,339.35)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(425,093.96)
- Forward foreign exchange contracts on currencies	(see notes)	(141,098.26)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,059,531.57)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,686,678.91
Redemptions of shares		(7,446,412.60)
		(2,759,733.69)
NET ASSETS AT THE END OF THE YEAR		12,515,275.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR
Shares outstanding at the beginning of the year	153,067.0000
Subscriptions of shares	45,979.9000
Redemptions of shares	(72,345.9000)
Shares outstanding at the end of the year	126,701.0000

NET ASSET VALUE PER SHARE

	EUR
Highest	106.65 04.13.17
Lowest	98.31 03.26.18
At the end of the year	98.78

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	77,676.7568	7,976,731.50	EUR	102.69
*01.20.17	Class EUR - L	106.0000	10,592.38	EUR	99.93
03.31.17	Class EUR	153,067.0000	16,221,907.12	EUR	105.98
	Class EUR - L	1,105.0000	112,633.56	EUR	101.93
** 12.19.17	Class EUR - L	105.0000	10,180.23	EUR	96.95
03.31.18	Class EUR	126,701.0000	12,515,275.42	EUR	98.78

* first valuation

** last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
520,000	MB AUS PAC EMTN 2.50 16-19 12/08A	AUD	355,241.91	100.12	324,723.11	2.59
	TOTAL AUSTRALIA		355,241.91		324,723.11	2.59
CANADA						
1,450,000	CANADIAN GOVT 0.25 16-18 01/05S	CAD	1,011,661.87	99.93	913,867.62	7.30
	TOTAL CANADA		1,011,661.87		913,867.62	7.30
CAYMAN ISLANDS						
200,000	ALIBA GROUP 2.50 15-19 28/11S	USD	179,773.67	99.38	161,619.71	1.29
200,000	BAIDU 2.75 14-19 09/06S	USD	187,294.68	99.70	162,140.10	1.30
	TOTAL CAYMAN ISLANDS		367,068.35		323,759.81	2.59
CZECH REPUBLIC						
30,000,000	TCHEQUE REP -98- 0.00 16-19 17/07U	CZK	1,121,703.89	99.40	1,174,697.66	9.39
	TOTAL CZECH REPUBLIC		1,121,703.89		1,174,697.66	9.39
DENMARK						
5,000,000	DENMARK 0.25 15-18 15/11A	DKK	682,822.21	100.57	674,590.82	5.39
	TOTAL DENMARK		682,822.21		674,590.82	5.39
GERMANY						
1,600,000	KFW 1.00 16-18 07/09S	USD	1,510,613.48	99.54	1,295,000.21	10.35
740,000	KFW 6.25 09-19 04/12S	AUD	560,314.64	106.57	491,847.19	3.93
	TOTAL GERMANY		2,070,928.12		1,786,847.40	14.28
JAPAN						
50,000,000	JAPAN FIN.MUNICIPAL 1.90 08-18 22/06S	JPY	411,718.90	100.38	383,731.59	3.07
	TOTAL JAPAN		411,718.90		383,731.59	3.07
KAZAKHSTAN						
200,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	173,835.20	99.78	162,257.19	1.30
	TOTAL KAZAKHSTAN		173,835.20		162,257.19	1.30
LUXEMBOURG						
2,800,000	BEI 0.00 07-22 05/09U	TRY	361,319.51	59.27	340,662.16	2.72
16,000,000	BEI 6.00 12-19 21/10S	ZAR	1,041,174.87	98.16	1,077,738.01	8.61
4,000,000	EIB REGS 3.00 12-19 23/04A	SEK	447,420.93	103.33	401,279.65	3.21
1,200,000	EIB REGS 8.50 13-19 25/07A	TRY	307,540.12	93.83	231,105.73	1.85
1,800,000	EUROPEAN INVESTMEN 1.125 15-20 15/05A	NOK	196,938.29	99.96	186,338.36	1.49
200,000	EUROPEAN INVESTMEN 4.625 14-20 30/07A	NZD	136,981.28	105.04	123,225.60	0.98
	TOTAL LUXEMBOURG		2,491,375.00		2,360,349.51	18.86
MEXICO						
6,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	276,965.27	93.19	249,068.00	1.99

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
400,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	361,328.53	101.63	330,554.13	2.65
100,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	106,750.00	105.75	105,750.00	0.84
	TOTAL MEXICO		745,043.80		685,372.13	5.48
	THE NETHERLANDS					
2,000,000	BMW FINANCE 1.50 17-21 18/01A	NOK	209,730.85	99.82	206,754.69	1.65
2,000,000	COOP RABOBANK REGS 1.625 17-22 20/01A	NOK	208,373.25	99.32	205,733.52	1.64
2,000,000	VOLKSWAGEN FIN.SERV 1.75 17-20 14/04A	NOK	210,144.93	100.37	207,902.24	1.67
	TOTAL THE NETHERLANDS		628,249.03		620,390.45	4.96
	UNITED STATES OF AMERICA					
300,000	BMW US CAPITAL EMTN 2.25 14-20 27/01A	USD	256,404.79	99.14	241,834.37	1.93
15,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	617,622.72	95.73	639,678.52	5.10
2,300,000	INTL BK RECON & DEVEL 3.25 12-19 31/01A	PLN	585,853.03	101.28	552,950.55	4.42
4,000,000	JPMORGAN CHASE CO 1.375 17-21 01/06A	NOK	413,390.98	98.39	407,593.59	3.26
200,000	NESTLE HOLDINGS INC 1.75 15-20 09/12A	GBP	231,526.82	101.34	231,176.01	1.85
1,100,000	UNIT STAT TREA BIL ZCP 19-07-18	USD	928,160.26	99.48	883,004.39	7.05
	TOTAL UNITED STATES OF AMERICA		3,032,958.60		2,956,237.43	23.61
	TOTAL BONDS		13,092,606.88		12,366,824.72	98.82
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		13,092,606.88		12,366,824.72	98.82
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	LUXEMBOURG					
(313,250)	EUR(C)/GBP(P)OTC APR 0.895 12.04.18 CALL	GBP	(4,054.51)	0.00	(189.85)	0.00
(55,200,000)	EUR(C)/JPY(P)OTC APR 138.0 20.04.18 CALL	JPY	(3,342.06)	0.00	(52.64)	0.00
(3,960,000)	EUR(C)/SEK(P)OTC APR 9.900 27.04.18 CALL	SEK	(2,493.99)	0.04	(15,634.09)	(0.13)
(470,000)	EUR(C)/TRY(P)OTC APR 4.700 06.04.18 CALL	TRY	(1,711.80)	0.04	(3,748.95)	(0.03)
430,500	EUR(C)/USD(P)OTC APR 1.230 12.04.18 CALL	USD	5,186.35	0.01	1,883.45	0.02
(437,500)	EUR(C)/USD(P)OTC APR 1.250 12.04.18 CALL	USD	(2,686.04)	0.00	(298.47)	0.00
(299,250)	EUR(P)/GBP(C)OTC APR 0.855 12.04.18 PUT	GBP	(1,987.51)	0.00	(54.10)	0.00
308,000	EUR(P)/GBP(C)OTC APR 0.880 12.04.18 PUT	GBP	5,803.52	0.01	2,255.91	0.02
52,800,000	EUR(P)/JPY(C)OTC APR 132.0 20.04.18 PUT	JPY	2,928.00	0.01	5,196.40	0.03
3,860,000	EUR(P)/SEK(C)OTC APR 9.650 27.04.18 PUT	SEK	2,330.45	0.00	5.96	0.00
896,000	EUR(P)/TRY(C)OTC APR 4.480 06.04.18 PUT	TRY	1,711.80	0.00	0.00	0.00
(424,550)	EUR(P)/USD(C)OTC APR 1.213 12.04.18 PUT	USD	(2,514.59)	0.00	(302.48)	0.00
	TOTAL LUXEMBOURG		(830.38)		(10,938.86)	(0.09)
	TOTAL OPTIONS		(830.38)		(10,938.86)	(0.09)
	TOTAL DERIVATIVE INSTRUMENTS		(830.38)		(10,938.86)	(0.09)
	TOTAL INVESTMENTS IN SECURITIES		13,091,776.50		12,355,885.86	98.73
	Cash/(bank overdraft)				101,971.26	0.81
	Other assets and liabilities				57,418.30	0.46
	TOTAL NET ASSETS				12,515,275.42	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

COUNTRIES	% of net assets
United States of America	23.61
Luxembourg	18.77
Germany	14.28
Czech Republic	9.39
Canada	7.30
Mexico	5.48
Denmark	5.39
The Netherlands	4.96
Japan	3.07
Cayman Islands	2.59
Australia	2.59
Kazakhstan	1.30
TOTAL INVESTMENTS IN SECURITIES	98.73
Other assets/(liabilities) and liquid assets	1.27
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	32.62
Supranational organisations	28.38
Banks and other credit institutions	19.18
Holding and finance companies	7.10
Public, Non-profit Institutions	3.07
Road vehicles	2.59
Data transmission	1.99
Internet and software services	1.30
Agriculture and fishing	1.30
Miscellaneous services	1.29
Other	(0.09)
TOTAL INVESTMENTS IN SECURITIES	98.73
Other assets/(liabilities) and liquid assets	1.27
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	165,459,976.57
- Net unrealised result		911,988.08
		166,371,964.65
Cash:		
- Cash at sight		29,642,511.14
Other assets:		
- Cash receivable on subscriptions prepaid		273,301.80
- Interest receivable		1,696,227.61
- Receivable for investments sold		1,611,912.66
- Unrealised gain on futures	(see notes)	627,775.42
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	228,161.82
		200,451,855.10

LIABILITIES

Bank overdraft:		
- Cash at sight		2,127,826.93
Other liabilities:		
- Payable on redemptions		120,206.55
- Taxes and expenses payable		768,410.05
- Payable for investments purchased		1,315,613.70
- Unrealised loss on futures	(see notes)	2,489,551.23
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	456,148.92
		7,277,757.38

NET ASSETS 193,174,097.72**Class USD - I**

Net asset value per share	100.41
Shares outstanding	500.0000

Class EUR

Net asset value per share	127.51
Shares outstanding	991,158.5790

Class EUR - I

Net asset value per share	100.18
Shares outstanding	81,497.7563

Class EUR - L

Net asset value per share	103.92
Shares outstanding	67,344.0000

Class CHF

Net asset value per share	118.63
Shares outstanding	374,350.5053

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2018
(in EUR)

Class CHF - I	
Net asset value per share	100.09
Shares outstanding	24,680.0000
Class USD	
Net asset value per share	131.83
Shares outstanding	109,953.5007

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		125,761,064.73
INCOME		
Income from investments:		
- Dividends, net		192,527.36
- Bond interest, net		3,488,105.45
Other income		0.01
		3,680,632.82
EXPENSES		
Bank interest, net		125,247.18
Fees:		
- Management fee	(see notes)	2,368,667.08
- Performance fee	(see notes)	449,154.57
- Depository bank, central administration and management company fees	(see notes)	267,098.50
Other expenses:		
- Annual tax	(see notes)	83,299.73
- Amortisation of formation/reorganisation expenses	(see notes)	(0.18)
- Audit and legal fees		55,591.42
- Printing and publishing fees		13,512.21
- Transaction fees	(see notes)	78,862.69
- Administration and other expenses		234,061.86
		3,675,495.06
NET OPERATING RESULT		5,137.76
Net realised result on:		
- Sales of investments	(see notes)	4,860,540.32
- Foreign exchange	(see notes)	(1,860,017.93)
NET REALISED RESULT		3,005,660.15
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,081,141.88)
- Forward foreign exchange contracts on currencies	(see notes)	(135,014.13)
- Futures	(see notes)	(1,190,110.13)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,400,605.99)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		90,425,325.25
Redemptions of shares		(21,611,686.27)
		68,813,638.98
NET ASSETS AT THE END OF THE YEAR		193,174,097.72

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR	Class USD - I
Shares outstanding at the beginning of the year	633,386.9277	0.0000
Subscriptions of shares	458,655.8109	500.0000
Redemptions of shares	(100,884.1596)	(0.0000)
Shares outstanding at the end of the year	991,158.5790	500.0000

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	130.14 02.05.18	101.96 02.05.18
Lowest	123.02 04.18.17	99.06 12.15.17
At the end of the year	127.51	100.41

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the year	0.0000	57,560.0000
Subscriptions of shares	81,547.0319	9,785.0000
Redemptions of shares	(49.2756)	(1.0000)
Shares outstanding at the end of the year	81,497.7563	67,344.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	102.26 02.05.18	105.97 02.05.18
Lowest	99.82 12.15.17	99.51 04.18.17
At the end of the year	100.18	103.92

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the year	278,027.2964	0.0000
Subscriptions of shares	148,375.2089	24,680.0000
Redemptions of shares	(52,052.0000)	(0.0000)
Shares outstanding at the end of the year	374,350.5053	24,680.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	121.16 02.05.18	102.14 02.05.18
Lowest	114.83 04.18.17	99.71 12.15.17
At the end of the year	118.63	100.09

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class USD
Shares outstanding at the beginning of the year	94,314.0007
Subscriptions of shares	45,406.0000
Redemptions of shares	(29,766.5000)
Shares outstanding at the end of the year	109,953.5007

NET ASSET VALUE PER SHARE

USD

Highest	134.05 02.05.18
Lowest	124.85 04.18.17
At the end of the year	131.83

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	423,687.9632	48,499,952.34	EUR	114.47
	Class CHF	217,406.0000	23,330,614.81	CHF	107.31
	Class USD	90,292.0007	10,359,123.10	USD	114.73
*01.20.17	Class EUR - L	1,620.0000	162,426.49	EUR	100.26
03.31.17	Class EUR	633,386.9277	78,713,496.81	EUR	124.27
	Class EUR - L	57,560.0000	5,797,248.09	EUR	100.72
	Class CHF	278,027.2964	32,260,342.51	CHF	116.03
	Class USD	94,314.0007	11,889,071.42	USD	126.06
*09.30.17	Class EUR - I	500.0000	50,002.70	EUR	100.01
	Class CHF - I	500.0000	50,002.71	CHF	100.01
*11.06.17	Class USD - I	500.0000	49,998.54	USD	100.00
03.31.18	Class EUR	991,158.5790	126,378,905.53	EUR	127.51
	Class USD - I	500.0000	50,203.57	USD	100.41
	Class EUR - I	81,497.7563	8,164,521.49	EUR	100.18
	Class EUR - L	67,344.0000	6,998,695.08	EUR	103.92
	Class CHF	374,350.5053	44,407,738.00	CHF	118.63
	Class CHF - I	24,680.0000	2,470,147.56	CHF	100.09
	Class USD	109,953.5007	14,495,685.84	USD	131.83

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
300,000	ARGENTINA 5.00 16-27 15/01A	EUR	280,998.21	97.49	292,458.00	0.15
2,064,156	ARGENTINA 7.82 03-33 31/12S	EUR	2,252,482.21	113.09	2,334,332.87	1.21
	TOTAL ARGENTINA		2,533,480.42		2,626,790.87	1.36
BERMUDA						
500,000	FIDELITY INTERNATIONAL 6.75 10-20 19/10A	GBP	645,812.28	112.05	639,055.55	0.33
	TOTAL BERMUDA		645,812.28		639,055.55	0.33
CHINA						
2,000,000	CHINA DEV BANK 0.875 15-18 09/10A	EUR	2,018,840.00	100.45	2,008,960.00	1.04
	TOTAL CHINA		2,018,840.00		2,008,960.00	1.04
COLOMBIA						
2,000,000	COLOMBIA 5.00 15-45 15/06S	USD	1,606,545.44	101.30	1,647,355.37	0.85
1,500,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,394,451.51	112.69	1,374,460.30	0.71
500,000	FIDEICOMISO COST REGS 6.75 16-34 15/01S	USD	441,140.46	104.66	425,488.88	0.22
	TOTAL COLOMBIA		3,442,137.41		3,447,304.55	1.78
CURACAO						
2,300,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	1,903,490.00	77.90	1,791,631.00	0.93
700,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	635,950.00	90.74	635,208.00	0.33
	TOTAL CURACAO		2,539,440.00		2,426,839.00	1.26
DENMARK						
1,000,000	AP MOELLER-MAERSK 1.75 16-21 18/03A	EUR	1,029,365.00	104.23	1,042,310.00	0.54
	TOTAL DENMARK		1,029,365.00		1,042,310.00	0.54
GERMANY						
1,000,000	GERMAN TREASURY BILL ZCP 110418	EUR	1,001,750.00	100.02	1,001,678.07	0.52
500,000	GERMAN TREASURY BILL ZCP 160518	EUR	501,190.00	100.09	501,196.10	0.26
500,000	GERMANY 3.75 08-19 04/01A	EUR	521,385.00	103.40	517,000.00	0.27
1,000,000	GERMANY 4.25 08-18 04/07A	EUR	1,022,650.00	101.24	1,012,410.00	0.52
	TOTAL GERMANY		3,046,975.00		3,032,284.17	1.57
GREECE						
1,000,000	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	899,000.00	89.50	895,010.00	0.46
	TOTAL GREECE		899,000.00		895,010.00	0.46
IRELAND						
1,000,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	986,350.00	105.06	1,050,641.00	0.55
200,000	VEB FINANCE 4.032 13-23 21/02S	EUR	191,854.54	108.83	217,668.00	0.11
	TOTAL IRELAND		1,178,204.54		1,268,309.00	0.66

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
1,000,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	1,263,900.00	125.73	1,257,330.00	0.65
250,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	247,415.00	100.65	251,627.50	0.13
1,400,000	CAMPARI 4.50 12-19 25/10A	EUR	1,440,744.50	106.84	1,495,690.00	0.77
800,000	ENI SPA 144A 4.15 10-20 01/10S	USD	655,725.89	102.90	669,317.39	0.35
3,000,000	ITAL BUON ORDI DEL ZCP 14-09-18	EUR	3,008,298.00	100.21	3,008,629.01	1.55
4,000,000	ITAL BUON ORDI DEL ZCP 14-11-18	EUR	4,013,450.86	100.28	4,013,659.22	2.07
1,500,000	ITALY BTP 2.70 16-47 01/03S	EUR	1,350,950.00	98.98	1,484,685.00	0.77
2,000,000	ITALY INFL. INDEX 0.45 17-23 22/05S	EUR	2,000,000.00	102.89	2,064,096.86	1.07
1,700,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	1,803,677.67	105.32	1,794,304.74	0.93
1,400,000	PRADA 2.75 13-18 01/08A	EUR	1,441,118.25	100.78	1,410,962.00	0.73
1,000,000	SNAM 0.00 16-20 25/10A	EUR	991,930.00	99.89	998,890.00	0.52
	TOTAL ITALY		18,217,210.17		18,449,191.72	9.54
JAPAN						
2,000,000	SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	2,001,300.00	94.02	1,880,480.00	0.97
	TOTAL JAPAN		2,001,300.00		1,880,480.00	0.97
KAZAKHSTAN						
1,600,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	1,550,322.00	102.42	1,638,672.00	0.85
4,190,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	3,770,726.20	105.84	3,765,698.91	1.95
	TOTAL KAZAKHSTAN		5,321,048.20		5,404,370.91	2.80
LUXEMBOURG						
5,000,000	EUR FIN STAB 1.25 13-18 31/07A	EUR	5,065,150.00	100.57	5,028,400.00	2.60
2,000,000	TI CAPITAL 6.00 05-34 30/09S	USD	1,718,478.78	105.38	1,713,623.61	0.89
	TOTAL LUXEMBOURG		6,783,628.78		6,742,023.61	3.49
MALAYSIA						
2,000,000	IMDB ENERGY 5.99 12-22 11/05S	USD	2,041,498.91	105.84	1,721,120.46	0.89
	TOTAL MALAYSIA		2,041,498.91		1,721,120.46	0.89
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	93.19	622,670.00	0.32
250,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	250,000.00	99.37	248,432.50	0.13
1,414,295	ENGEN 2016-1X 3.67 16-26 21/12M	USD	1,219,508.63	98.42	1,131,803.59	0.59
457,674	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	430,000.98	107.65	400,621.41	0.21
500,000	PEMEX 2.75 15-27 21/04A	EUR	425,500.00	93.58	467,875.00	0.24
3,400,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	3,538,580.00	107.94	3,669,858.00	1.89
1,400,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	1,439,622.25	105.75	1,480,500.00	0.77
	TOTAL MEXICO		8,186,239.40		8,021,760.50	4.15
OMAN						
1,000,000	OMAN REG S 6.50 17-27 08/03S	USD	758,289.63	94.54	768,695.37	0.40
	TOTAL OMAN		758,289.63		768,695.37	0.40
PORTUGAL						
500,000	NOVO BANCO SA 3.50 13-43 02/01A	EUR	414,950.00	84.49	422,430.00	0.22
4,000,000	PORT TREA BILL ZCP 20-07-18	EUR	4,007,958.80	100.12	4,007,651.42	2.07
4,000,000	PORT TREA BILL ZCP 21-09-18	EUR	4,009,200.00	100.19	4,008,294.74	2.08
	TOTAL PORTUGAL		8,432,108.80		8,438,376.16	4.37
ROMANIA						
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	1,002,700.00	100.26	1,002,600.00	0.52
1,000,000	ROMANIA 3.875 15-35 29/10A	EUR	1,078,130.00	107.89	1,078,900.00	0.56
	TOTAL ROMANIA		2,080,830.00		2,081,500.00	1.08
RUSSIA						
250,000,000	RUSSIA 7.05 13-28 19/01S	RUB	3,486,613.39	100.84	3,565,014.62	1.85
	TOTAL RUSSIA		3,486,613.39		3,565,014.62	1.85

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SWITZERLAND						
500,000	SYNGENTA FINANCE A 2.125 14-29 01/11A	CHF	405,196.48	98.64	418,761.15	0.22
	TOTAL SWITZERLAND		405,196.48		418,761.15	0.22
THE NETHERLANDS						
2,900,000	FERRARI NV 1.50 16-23 16/03A	EUR	2,965,688.00	101.95	2,956,666.00	1.53
2,500,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,616,288.06	99.03	2,823,913.54	1.46
1,500,000	SYNGENTA FINANCE 1.25 15-27 10/09A	EUR	1,298,391.92	85.94	1,289,100.00	0.67
	TOTAL THE NETHERLANDS		6,880,367.98		7,069,679.54	3.66
UNITED ARAB EMIRATES						
2,666,640	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	2,303,108.27	99.99	2,168,090.97	1.12
	TOTAL UNITED ARAB EMIRATES		2,303,108.27		2,168,090.97	1.12
UNITED KINGDOM						
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	453,505.00	105.72	528,620.00	0.27
700,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	720,984.50	102.85	719,957.00	0.38
664,886	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	613,374.78	99.86	663,935.16	0.34
	TOTAL UNITED KINGDOM		1,787,864.28		1,912,512.16	0.99
UNITED STATES OF AMERICA						
2,000,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	2,064,005.00	103.43	2,068,500.00	1.07
1,000,000	CITADEL LP 5.375 17-23 17/01Q	USD	830,215.06	101.95	828,954.75	0.43
13,000,000,000	INTER-AM.DEV.BK 7.875 16-23 14/03A	IDR	878,092.04	108.28	831,350.87	0.43
85,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	3,718,197.96	95.73	3,624,844.93	1.87
2,835,000	MACY S 6.70 98-28 15/09S	USD	2,485,748.74	106.89	2,463,915.48	1.28
800,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	690,732.80	109.07	709,465.38	0.37
700,000	MACY'S RETAIL HLDG 6.79 97-27 15/07S	USD	631,969.62	108.09	615,238.45	0.32
1,000,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	892,122.35	102.40	832,630.00	0.43
	TOTAL UNITED STATES OF AMERICA		12,191,083.57		11,974,899.86	6.20
	TOTAL BONDS		98,209,642.51		98,003,340.17	50.73
CONVERTIBLE BONDS						
MEXICO						
2,500,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	2,445,200.00	98.82	2,470,475.00	1.28
	TOTAL MEXICO		2,445,200.00		2,470,475.00	1.28
UNITED ARAB EMIRATES						
3,000,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	2,585,770.00	93.48	2,804,400.00	1.45
3,500,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	2,848,758.00	89.30	3,125,360.00	1.62
	TOTAL UNITED ARAB EMIRATES		5,434,528.00		5,929,760.00	3.07
	TOTAL CONVERTIBLE BONDS		7,879,728.00		8,400,235.00	4.35
FLOATING RATES BONDS						
CAYMAN ISLANDS						
500,000	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	471,900.00	93.55	467,755.00	0.24
500,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	518,150.00	100.35	501,760.00	0.26
	TOTAL CAYMAN ISLANDS		990,050.00		969,515.00	0.50
FRANCE						
1,000,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	729,450.00	92.18	921,790.00	0.48
1,000,000	EUROFINS SCIENTIFIC FL.R 17-XX XX/XXA	EUR	1,012,000.00	99.06	990,550.00	0.51
500,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	463,250.00	117.09	585,465.00	0.30
2,000,000	LVMH MOET HENNESSY FL.R 17-18 26/11Q	EUR	2,006,920.00	100.21	2,004,160.00	1.04
1,100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,386,353.94	110.34	1,384,416.56	0.72
300,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	293,038.62	104.83	314,490.00	0.16
	TOTAL FRANCE		5,891,012.56		6,200,871.56	3.21

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
2,000,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	2,003,000.00	100.18	2,003,660.00	1.04
1,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,025,656.68	106.00	1,059,980.00	0.55
	TOTAL ITALY		3,028,656.68		3,063,640.00	1.59
LUXEMBOURG						
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,205,000.00	100.52	1,206,252.00	0.62
	TOTAL LUXEMBOURG		1,205,000.00		1,206,252.00	0.62
NORWAY						
3,800,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2,607,052.78	87.83	2,713,870.80	1.40
	TOTAL NORWAY		2,607,052.78		2,713,870.80	1.40
SPAIN						
1,000,000	G CATALUNYA FL.R 09-29 11/05A	EUR	1,052,000.00	115.01	1,150,100.00	0.60
	TOTAL SPAIN		1,052,000.00		1,150,100.00	0.60
SWITZERLAND						
900,000	ARYZTA -DY- FL.R 14-XX 28/04A	CHF	712,999.13	76.06	581,221.02	0.30
2,000,000	UBS GROUP FUNDING FL.R 18-23 31/01A	USD	1,509,862.46	93.75	1,524,511.12	0.79
	TOTAL SWITZERLAND		2,222,861.59		2,105,732.14	1.09
THE NETHERLANDS						
500,000	ELM BV FL.R 17-47 29/09A	EUR	528,250.00	104.09	520,460.00	0.27
1,800,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1,826,223.50	105.52	1,899,378.00	0.98
3,000,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	3,327,500.00	110.18	3,305,280.00	1.71
1,500,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	1,496,000.00	98.95	1,484,190.00	0.77
1,100,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	1,102,101.00	100.21	1,102,277.00	0.57
3,500,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	3,522,550.00	101.65	3,557,855.00	1.85
	TOTAL THE NETHERLANDS		11,802,624.50		11,869,440.00	6.15
UNITED KINGDOM						
800,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	793,212.25	103.07	824,576.00	0.43
1,200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,219,998.00	101.95	1,223,376.00	0.63
1,400,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	1,650,387.75	103.43	1,651,687.01	0.86
1,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	1,001,500.00	100.35	1,003,460.00	0.52
1,300,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	1,624,351.86	113.05	1,676,343.11	0.86
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,001,900.00	100.81	1,008,120.00	0.52
	TOTAL UNITED KINGDOM		7,291,349.86		7,387,562.12	3.82
UNITED STATES OF AMERICA						
1,000,000	AT T INC FL.R 18-23 04/06Q	EUR	1,003,100.00	102.40	1,023,950.00	0.53
3,000,000	COCA COLA FL.R 15-19 09/09Q	EUR	3,014,500.00	100.31	3,009,300.00	1.56
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,002,940.00	100.24	1,002,420.00	0.52
250,000	MORGAN STANLEY REGS FL.R 10-19 23/09A	EUR	266,272.25	106.12	265,300.00	0.14
2,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	2,511,340.00	100.44	2,511,025.00	1.30
	TOTAL UNITED STATES OF AMERICA		7,798,152.25		7,811,995.00	4.05
	TOTAL FLOATING RATES BONDS		43,888,760.22		44,478,978.62	23.03
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		149,978,130.73		150,882,553.79	78.11
OTHER TRANSFERABLE SECURITIES						
BONDS						
COLOMBIA						
3,000,000,000	FEDEICOMISO RUTA AL 6.75 17-44 15/02S	COP	837,368.67	100.13	874,430.17	0.45
	TOTAL COLOMBIA		837,368.67		874,430.17	0.45

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
1,500,000	INVITALIA 1.375 17-22 20/07A	EUR	1,513,420.00	102.20	1,533,030.00	0.79
	TOTAL ITALY		1,513,420.00		1,533,030.00	0.79
UNITED KINGDOM						
1,000,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	997,500.00	100.14	1,001,400.00	0.52
	TOTAL UNITED KINGDOM		997,500.00		1,001,400.00	0.52
UNITED STATES OF AMERICA						
300,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	258,407.06	100.00	243,932.19	0.13
60,000,000	INTL FINANCE CORP 5.85 17-22 25/11S	INR	794,456.70	97.19	726,982.82	0.37
	TOTAL UNITED STATES OF AMERICA		1,052,863.76		970,915.01	0.50
	TOTAL BONDS		4,401,152.43		4,379,775.18	2.26
FLOATING RATES BONDS						
LUXEMBOURG						
1,000,000	EUROPEAN FUND SE FL.R 17-22 24/08S	EUR	1,001,500.00	99.40	994,010.00	0.52
	TOTAL LUXEMBOURG		1,001,500.00		994,010.00	0.52
THE NETHERLANDS						
200,000	PHILIPS FL.R 17-19 06/09S	EUR	200,600.00	100.40	200,798.00	0.10
	TOTAL THE NETHERLANDS		200,600.00		200,798.00	0.10
	TOTAL FLOATING RATES BONDS		1,202,100.00		1,194,808.00	0.62
WARRANTS, RIGHTS						
UNITED KINGDOM						
10,405	GOLDMAN SACH (ITRAX EUR 5Y) WAR	EUR	99,992.05	6.70	69,713.50	0.04
	TOTAL UNITED KINGDOM		99,992.05		69,713.50	0.04
	TOTAL WARRANTS, RIGHTS		99,992.05		69,713.50	0.04
	TOTAL OTHER TRANSFERABLE SECURITIES		5,703,244.48		5,644,296.68	2.92
MONEY MARKET INSTRUMENTS						
SPAIN						
4,000,000	SPAI LETR DEL TESO ZCP 16-11-18	EUR	4,014,548.40	100.29	4,014,908.49	2.08
4,000,000	SPAI LETR DEL TESO ZCP 17-08-18	EUR	4,011,634.97	100.19	4,012,925.69	2.08
	TOTAL SPAIN		8,026,183.37		8,027,834.18	4.16
	TOTAL MONEY MARKET INSTRUMENTS		8,026,183.37		8,027,834.18	4.16

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
120,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	1,752,417.99	15.14	1,817,280.00	0.94
	TOTAL FRANCE		1,752,417.99		1,817,280.00	0.94
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,752,417.99		1,817,280.00	0.94
	TOTAL INVESTMENT FUNDS		1,752,417.99		1,817,280.00	0.94
	TOTAL INVESTMENTS IN SECURITIES		165,459,976.57		166,371,964.65	86.13
	Cash/(bank overdraft)				27,514,684.21	14.24
	Other assets and liabilities				(712,551.14)	(0.37)
	TOTAL NET ASSETS				193,174,097.72	100.00

"XX" refers to perpetual securities

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

COUNTRIES	% of net assets
Italy	11.92
United States of America	10.75
The Netherlands	9.91
Mexico	5.43
United Kingdom	5.37
Spain	4.76
Luxembourg	4.63
Portugal	4.37
United Arab Emirates	4.19
France	4.15
Kazakhstan	2.80
Colombia	2.23
Russia	1.85
Germany	1.57
Norway	1.40
Argentina	1.36
Switzerland	1.31
Curacao	1.26
Romania	1.08
China	1.04
Japan	0.97
Malaysia	0.89
Ireland	0.66
Denmark	0.54
Cayman Islands	0.50
Greece	0.46
Oman	0.40
Bermuda	0.33
TOTAL INVESTMENTS IN SECURITIES	86.13
Other assets/(liabilities) and liquid assets	13.87
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	23.04
Holding and finance companies	14.50
Banks and other credit institutions	8.59
Oil	7.38
Supranational organisations	5.27
Data transmission	4.66
Transportation	4.45
Energy and water supply	2.18
Retail trade	1.97
Foodstuffs and non-alcoholic drinks	1.86
Textiles and clothing industry	1.77
Insurance	1.77
Road vehicles	1.53
Investment funds	1.37
Office supplies and computers	1.07
Internet and software services	0.97
Agriculture and fishing	0.85
Other	0.79
Tobacco and alcohol	0.77
Cantons, Federal States, Provinces Etc.	0.60
Pharmaceutical and cosmetics industry	0.51
Building and building materials	0.13
Electronics and semiconductors	0.10
TOTAL INVESTMENTS IN SECURITIES	86.13
Other assets/(liabilities) and liquid assets	13.87
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2018
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	37,603,568.50
- Net unrealised result		(261,366.24)
		37,342,202.26
Cash:		
- Cash at sight		5,996,313.29
Other assets:		
- Cash receivable on subscriptions		1,045,843.20
- Interest receivable		402,914.25
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	125,496.90
		44,912,769.90

LIABILITIES

Bank overdraft:		
- Cash at sight		250,188.60
Other liabilities:		
- Payable on redemptions		114,863.55
- Taxes and expenses payable		75,296.27
- Unrealised loss on futures	(see notes)	61,200.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	198,678.97
		700,227.39

NET ASSETS **44,212,542.51**

Class EUR

Net asset value per share **117.87**
Shares outstanding **199,232.1212**

Class EUR - I

Net asset value per share **101.14**
Shares outstanding **500.0000**

Class CHF

Net asset value per share **109.24**
Shares outstanding **135,996.0000**

Class USD

Net asset value per share **119.21**
Shares outstanding **83,181.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		56,741,407.57
INCOME		
Income from investments:		
- Bond interest, net		1,038,876.95
Other income		600.32
		1,039,477.27
EXPENSES		
Bank interest, net		15,599.50
Fees:		
- Management fee	(see notes)	252,370.60
- Depository bank, central administration and management company fees	(see notes)	72,639.80
Other expenses:		
- Annual tax	(see notes)	4,926.10
- Audit and legal fees		22,702.04
- Printing and publishing fees		4,413.39
- Transaction fees	(see notes)	7,622.88
- Administration and other expenses		68,356.38
		448,630.69
NET OPERATING RESULT		590,846.58
Net realised result on:		
- Sales of investments	(see notes)	379,056.21
- Foreign exchange	(see notes)	(236,747.51)
NET REALISED RESULT		733,155.28
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,868,219.15)
- Forward foreign exchange contracts on currencies	(see notes)	(274,079.97)
- Futures	(see notes)	(69,200.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,478,343.84)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,303,433.41
Redemptions of shares		(19,353,954.63)
		(11,050,521.22)
NET ASSETS AT THE END OF THE YEAR		44,212,542.51

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	259,536.3371	0.0000
Subscriptions of shares	45,312.7841	500.0000
Redemptions of shares	(105,617.0000)	(0.0000)
Shares outstanding at the end of the year	199,232.1212	500.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	118.16 01.24.18	101.34 01.24.18
Lowest	115.26 04.04.17	99.75 10.09.17
At the end of the year	117.87	101.14

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	152,716.0000	107,981.0000
Subscriptions of shares	19,055.0000	11,145.0000
Redemptions of shares	(35,775.0000)	(35,945.0000)
Shares outstanding at the end of the year	135,996.0000	83,181.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	109.62 01.24.18	119.21 03.29.18
Lowest	107.31 04.04.17	114.17 04.04.17
At the end of the year	109.24	119.21

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	413,781.1905	45,642,493.18	EUR	110.31
	Class CHF	178,784.0000	18,478,689.81	CHF	103.36
	Class USD	172,082.0000	18,573,189.29	USD	107.93
03.31.17	Class EUR	259,536.3371	29,909,347.73	EUR	115.24
	Class CHF	152,716.0000	16,387,975.12	CHF	107.31
	Class USD	107,981.0000	12,325,562.48	USD	114.15
*09.30.17	Class EUR - I	500.0000	49,982.10	EUR	99.96
03.31.18	Class EUR	199,232.1212	23,484,254.76	EUR	117.87
	Class EUR - I	500.0000	50,572.45	EUR	101.14
	Class CHF	135,996.0000	14,856,543.79	CHF	109.24
	Class USD	83,181.0000	9,916,078.40	USD	119.21

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
800,000	MACQUARIE BK LTD 4.07 12-19 28/08S	USD	676,672.11	99.81	649,233.65	1.47
	TOTAL AUSTRALIA		676,672.11		649,233.65	1.47
BRITISH VIRGIN ISLANDS						
100,000	CHINA CINDA FIN REGS 4.00 14-19 14/05S	USD	71,691.39	100.61	81,807.54	0.19
	TOTAL BRITISH VIRGIN ISLANDS		71,691.39		81,807.54	0.19
CAYMAN ISLANDS						
500,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	444,392.66	98.75	401,459.53	0.91
600,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	622,500.00	101.13	606,798.00	1.37
1,000,000	HILAL SERVICE LTD 2.468 16-21 13/04S	USD	892,722.52	99.06	805,464.08	1.82
500,000	VAL OVERSEAS 4.625 10-20 15/09S	USD	430,295.83	104.47	424,706.27	0.96
	TOTAL CAYMAN ISLANDS		2,389,911.01		2,238,427.88	5.06
FRANCE						
1,000,000	BNP PARIBAS 3.20 14-20 17/03Q	USD	929,581.48	95.25	774,484.70	1.75
	TOTAL FRANCE		929,581.48		774,484.70	1.75
GERMANY						
400,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	398,568.00	101.61	406,448.00	0.92
	TOTAL GERMANY		398,568.00		406,448.00	0.92
GREECE						
500,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	494,530.00	104.56	522,815.00	1.18
1,000,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	952,910.00	103.50	1,034,950.00	2.34
	TOTAL GREECE		1,447,440.00		1,557,765.00	3.52
IRELAND						
3,500,000	SUMITG REG 2.251 15-20 02/11S	USD	3,142,614.25	98.20	2,794,763.59	6.33
	TOTAL IRELAND		3,142,614.25		2,794,763.59	6.33
ITALY						
162,000	BANCA CARIGE SPA 5.00 17-22 22/12A	EUR	182,875.00	106.96	173,275.20	0.39
300,000	BANCO POP DI VINCENZA 5.00 13-18 25/10A	EUR	288,000.00	102.94	308,832.00	0.70
800,000	INTESA SAN PAOLO 3.875 13-19 15/01S	USD	762,210.37	100.84	655,943.40	1.48
200,000	ITALGAS SPA 0.50 17-22 19/01A	EUR	198,246.00	100.43	200,868.00	0.45
270,000	PRADA 2.75 13-18 01/08A	EUR	284,865.25	100.78	272,114.10	0.62
300,000	VENETO BANCA SCPA 4.00 14-19 20/05A	EUR	255,450.00	104.63	313,884.00	0.71
	TOTAL ITALY		1,971,646.62		1,924,916.70	4.35
KAZAKHSTAN						
2,500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	2,386,760.54	102.42	2,560,425.00	5.80
2,210,000	NC KAZ TEMI ZHO 2.59 14-19 20/06A	CHF	1,785,078.52	102.28	1,919,324.11	4.34
	TOTAL KAZAKHSTAN		4,171,839.06		4,479,749.11	10.14

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
LUXEMBOURG						
500,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	528,500.00	107.96	539,805.00	1.22
8,500,000	BEI 7.625 18-22 12/01A	MXN	366,774.85	100.71	381,312.13	0.86
	TOTAL LUXEMBOURG		895,274.85		921,117.13	2.08
SPAIN						
640,000	GENERALITAT DE CATAL 6.25 98-18 15/12S	USD	614,528.65	101.35	527,393.10	1.19
	TOTAL SPAIN		614,528.65		527,393.10	1.19
THE NETHERLANDS						
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,017,500.00	101.95	1,019,540.00	2.31
300,000	LOUIS DREYFUS CO BV 4.00 17-22 07/02A	EUR	298,335.00	106.27	318,810.00	0.72
	TOTAL THE NETHERLANDS		1,315,835.00		1,338,350.00	3.03
TURKEY						
500,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	393,218.97	100.42	408,273.37	0.92
250,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	USD	235,176.23	101.75	206,840.26	0.47
500,000	TURK TELEKOM REGS 3.75 14-19 19/06S	USD	387,029.80	99.59	404,870.51	0.92
1,400,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	1,389,260.00	101.93	1,427,048.00	3.22
	TOTAL TURKEY		2,404,685.00		2,447,032.14	5.53
UNITED ARAB EMIRATES						
300,000	EMIRATES NBD 3.25 14-19 19/11S	USD	240,134.53	100.22	244,476.16	0.55
	TOTAL UNITED ARAB EMIRATES		240,134.53		244,476.16	0.55
UNITED KINGDOM						
500,000	ANGLO AMERICAN CAPITAL 2.875 13-20 20/11A	EUR	529,750.00	107.18	535,895.00	1.21
1,000,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	1,044,500.00	102.85	1,028,510.00	2.34
909,844	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	867,641.18	99.86	908,542.86	2.05
	TOTAL UNITED KINGDOM		2,441,891.18		2,472,947.86	5.60
UNITED STATES OF AMERICA						
500,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	510,750.00	103.43	517,125.00	1.17
	TOTAL UNITED STATES OF AMERICA		510,750.00		517,125.00	1.17
	TOTAL BONDS		23,623,063.13		23,376,037.56	52.88
CONVERTIBLE BONDS						
ITALY						
100,000	GEDI CV 2.625 14-19 09/04S	EUR	101,377.11	100.50	100,502.00	0.23
	TOTAL ITALY		101,377.11		100,502.00	0.23
MEXICO						
1,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	968,000.00	98.82	988,190.00	2.24
	TOTAL MEXICO		968,000.00		988,190.00	2.24
UNITED ARAB EMIRATES						
3,500,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	3,103,730.00	93.48	3,271,800.00	7.39
	TOTAL UNITED ARAB EMIRATES		3,103,730.00		3,271,800.00	7.39
	TOTAL CONVERTIBLE BONDS		4,173,107.11		4,360,492.00	9.86
FLOATING RATES BONDS						
GERMANY						
1,000,000	COMMERZBANK FL.R 08-18 15/10A	EUR	1,069,800.00	102.76	1,027,600.00	2.32
	TOTAL GERMANY		1,069,800.00		1,027,600.00	2.32
ITALY						
1,500,000	BANCA POP MS FL.R 16-21 21/01Q	EUR	1,466,700.00	97.10	1,456,447.50	3.30

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
701,000	DEUTSCHE BANK ITALIA FL.R 08-18 02/04Q	EUR	688,907.75	99.87	700,116.74	1.58
298,000	UNICREDIT SPA FL.R 12-18 20/04Q	EUR	312,465.25	100.24	298,700.30	0.68
	TOTAL ITALY		2,468,073.00		2,455,264.54	5.56
	LUXEMBOURG					
800,000	EMERALD BAY SA FL.R 17-20 08/10U	EUR	746,080.00	93.63	749,048.00	1.69
	TOTAL LUXEMBOURG		746,080.00		749,048.00	1.69
	PORTUGAL					
500,000	REGION AUTONOME MADERE FL.R 06-18 10/07S	EUR	492,500.00	99.73	498,630.00	1.13
	TOTAL PORTUGAL		492,500.00		498,630.00	1.13
	THE NETHERLANDS					
2,000,000	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	1,895,000.00	100.44	2,008,880.00	4.54
	TOTAL THE NETHERLANDS		1,895,000.00		2,008,880.00	4.54
	UNITED KINGDOM					
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,016,000.00	100.81	1,008,120.00	2.28
	TOTAL UNITED KINGDOM		1,016,000.00		1,008,120.00	2.28
	TOTAL FLOATING RATES BONDS		7,687,453.00		7,747,542.54	17.52
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		35,483,623.24		35,484,072.10	80.26
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
500,000	BANCA INTESA 0.00 04-19 23/12U	EUR	473,350.00	99.60	498,020.00	1.13
	TOTAL ITALY		473,350.00		498,020.00	1.13
	UNITED KINGDOM					
300,000	AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	191,117.68	1.56	3,964.93	0.01
	TOTAL UNITED KINGDOM		191,117.68		3,964.93	0.01
	TOTAL BONDS		664,467.68		501,984.93	1.14
	FLOATING RATES BONDS					
	IRELAND					
500,000	IBERDROLA FIN. FL.R 11-21 07/10A	EUR	518,250.00	101.38	506,875.00	1.15
	TOTAL IRELAND		518,250.00		506,875.00	1.15
	LUXEMBOURG					
1,000,000	GREEN FOR GROWTH FL.R 16-21 30/09S	USD	937,227.58	104.45	849,270.23	1.91
	TOTAL LUXEMBOURG		937,227.58		849,270.23	1.91
	TOTAL FLOATING RATES BONDS		1,455,477.58		1,356,145.23	3.06
	TOTAL OTHER TRANSFERABLE SECURITIES		2,119,945.26		1,858,130.16	4.20
	TOTAL INVESTMENTS IN SECURITIES		37,603,568.50		37,342,202.26	84.46
	Cash/(bank overdraft)				5,746,124.69	13.00
	Other assets and liabilities				1,124,215.56	2.54
	TOTAL NET ASSETS				44,212,542.51	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

COUNTRIES	% of net assets
Italy	11.27
Kazakhstan	10.14
United Arab Emirates	7.94
United Kingdom	7.89
The Netherlands	7.57
Ireland	7.48
Luxembourg	5.68
Turkey	5.53
Cayman Islands	5.06
Greece	3.52
Germany	3.24
Mexico	2.24
France	1.75
Australia	1.47
Spain	1.19
United States of America	1.17
Portugal	1.13
British Virgin Islands	0.19
TOTAL INVESTMENTS IN SECURITIES	84.46
Other assets/(liabilities) and liquid assets	15.54
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	21.57
Holding and finance companies	19.79
Agriculture and fishing	8.43
Oil	7.84
Data transmission	5.44
Transportation	4.35
Countries and central governments	3.52
Cantons, Federal States, Provinces Etc.	2.32
Road vehicles	2.31
Energy and water supply	2.05
Other	1.82
Mining industry	1.22
Office supplies and computers	1.17
Foodstuffs and non-alcoholic drinks	0.92
Supranational organisations	0.86
Textiles and clothing industry	0.62
Graphic industry and publishing houses	0.23
TOTAL INVESTMENTS IN SECURITIES	84.46
Other assets/(liabilities) and liquid assets	15.54
NET ASSETS	100.00

STATEMENT OF NET ASSETSMarch 29, 2018
(in EUR)**ASSETS**

Cash:	
- Cash at sight	5,088,817.78
	5,088,817.78

LIABILITIES

Other liabilities:	
- Payable on redemptions	5,052,456.66
- Taxes and expenses payable	36,361.12
	5,088,817.78

Class EUR

Net asset value per share	0.00
Shares outstanding	0.0000

Class USD

Net asset value per share	0.00
Shares outstanding	0.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to March 29, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		15,989,673.80
INCOME		
Other income		31.00
		31.00
EXPENSES		
Bank interest, net		2,896.10
Fees:		
- Management fee	(see notes)	146,206.55
- Performance fee	(see notes)	10,703.58
- Depository bank, central administration and management company fees	(see notes)	27,340.39
Other expenses:		
- Annual tax	(see notes)	1,832.36
- Amortisation of formation/reorganisation expenses	(see notes)	2,114.89
- Audit and legal fees		12,166.55
- Printing and publishing fees		320.35
- Transaction fees	(see notes)	9,563.33
- Administration and other expenses		31,747.67
		244,891.77
NET OPERATING RESULT		(244,860.77)
Net realised result on:		
- Sales of investments	(see notes)	1,201.84
- Foreign exchange	(see notes)	(216,013.27)
NET REALISED RESULT		(459,672.20)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(234,520.03)
- Forward foreign exchange contracts on currencies	(see notes)	(17,861.92)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(712,054.15)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,903,027.12
Redemptions of shares		(17,180,646.77)
		(15,277,619.65)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2017 to March 29, 2018

SHARES

	Class EUR	Class USD
Shares outstanding at the beginning of the period	146,731.7732	23,260.5623
Subscriptions of shares	13,746.1677	200.0000
Redemptions of shares	(160,477.9409)	(23,460.5623)
Shares outstanding at the end of the period	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	95.50 06.06.17	100.20 01.24.18
Lowest	88.94 03.29.18	93.59 03.29.18
At the end of the period	88.94** 03.29.18	93.59** 03.29.18

CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	188,857.2662	18,364,661.55	EUR	97.24
	Class USD	24,271.9659	2,417,694.78	USD	99.61
03.31.17	Class EUR	146,731.7732	13,851,604.56	EUR	94.40
	Class USD	23,260.5623	2,286,771.96	USD	98.31
*09.30.17	Class EUR - I	5,780.0000	577,978.80	EUR	100.00
**02.20.18	Class EUR - I	1,390.0000	130,892.55	EUR	94.17
**03.29.18	Class EUR	42,221.5519	3,755,293.17	EUR	88.94
	Class USD	16,237.4634	1,519,650.12	USD	93.59

* first valuation

** last valuation

STATEMENT OF NET ASSETS

March 31, 2018
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	15,852,755.13
- Net unrealised result		1,889,121.50
		17,741,876.63
Cash:		
- Cash at sight		1,186,485.93
Other assets:		
- Cash receivable on subscriptions		3,122.85
- Dividend receivable		42,870.51
- Formation/reorganisation expenses, net	(see notes)	2,834.47
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	5,476.57
		18,982,666.96

LIABILITIES

Bank overdraft:		
- Cash at sight		549.22
Other liabilities:		
- Payable on redemptions		15,076.50
- Taxes and expenses payable		85,879.79
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	10,683.40
		112,188.91

NET ASSETS **18,870,478.05**

Class EUR - A

Net asset value per share **101.17**
Shares outstanding **95,307.8980**

Class EUR - B

Net asset value per share **104.54**
Shares outstanding **56,561.7350**

Class CHF

Net asset value per share **98.23**
Shares outstanding **31,225.0000**

Class USD

Net asset value per share **103.34**
Shares outstanding **8,460.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		18,259,649.10
INCOME		
Income from investments:		
- Dividends, net		313,509.68
		313,509.68
EXPENSES		
Bank interest, net		9,120.44
Fees:		
- Management fee	(see notes)	331,042.01
- Depository bank, central administration and management company fees	(see notes)	39,306.75
Other expenses:		
- Annual tax	(see notes)	9,898.43
- Amortisation of formation/reorganisation expenses	(see notes)	1,679.83
- Audit and legal fees		17,314.49
- Printing and publishing fees		1,711.76
- Transaction fees	(see notes)	41,948.91
- Administration and other expenses		33,683.60
		485,706.22
NET OPERATING RESULT		(172,196.54)
Net realised result on:		
- Sales of investments	(see notes)	(115,424.95)
- Foreign exchange	(see notes)	(461,447.30)
NET REALISED RESULT		(749,068.79)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,371,066.76
- Forward foreign exchange contracts on currencies	(see notes)	(13,598.29)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		608,399.68
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,087,341.98
Redemptions of shares		(6,084,912.71)
		2,429.27
NET ASSETS AT THE END OF THE YEAR		18,870,478.05

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR - A	Class EUR - B
Shares outstanding at the beginning of the year	102,030.1196	58,597.3406
Subscriptions of shares	32,345.4632	10,014.3944
Redemptions of shares	(39,067.6848)	(12,050.0000)
Shares outstanding at the end of the year	95,307.8980	56,561.7350

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	106.66 01.23.18	110.00 01.23.18
Lowest	94.71 08.03.17	97.20 08.03.17
At the end of the year	101.17	104.54

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	20,651.0000	8,375.0000
Subscriptions of shares	16,575.0000	5,500.0000
Redemptions of shares	(6,001.0000)	(5,415.0000)
Shares outstanding at the end of the year	31,225.0000	8,460.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	103.70 01.23.18	108.53 01.23.18
Lowest	92.26 08.03.17	95.39 08.03.17
At the end of the year	98.23	103.34

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR - A	70,775.1685	6,508,769.10	EUR	91.96
	Class EUR - B	53,405.0656	4,973,350.90	EUR	93.13
	Class CHF	13,358.0000	1,208,158.43	CHF	90.44
	Class USD	4,771.0000	433,882.34	USD	90.94
03.31.17	Class EUR - A	102,030.1196	9,876,892.24	EUR	96.80
	Class EUR - B	58,597.3406	5,801,530.82	EUR	99.01
	Class CHF	20,651.0000	1,950,668.83	CHF	94.46
	Class USD	8,375.0000	811,903.60	USD	96.94
03.31.18	Class EUR - A	95,307.8980	9,642,347.33	EUR	101.17
	Class EUR - B	56,561.7350	5,912,843.84	EUR	104.54
	Class CHF	31,225.0000	3,067,212.95	CHF	98.23
	Class USD	8,460.0000	874,272.67	USD	103.34

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
2,000	RAMSAY HEALTH CARE LTD	AUD	90,059.93	62.32	77,737.24	0.41
3,000	TREASURY WINE ESTATES LTD	AUD	26,865.91	16.86	31,546.45	0.17
	TOTAL AUSTRALIA		116,925.84		109,283.69	0.58
BANGLADESH						
15,000	OLYMPIC INDUSTRIES LTD	BDT	39,332.10	275.00	40,322.99	0.21
10,000	SQUARE PHARMACEUTICALS LTD	BDT	30,875.74	310.00	30,303.34	0.16
	TOTAL BANGLADESH		70,207.84		70,626.33	0.37
BELGIUM						
3,000	AB INBEV	EUR	323,338.35	89.28	267,840.00	1.42
	TOTAL BELGIUM		323,338.35		267,840.00	1.42
BERMUDA						
805	JARDINE MATHESON HLD	USD	44,937.02	61.62	40,333.46	0.21
	TOTAL BERMUDA		44,937.02		40,333.46	0.21
BRAZIL						
15,000	AMBEV ADR REPR 1 SHS	USD	80,467.48	7.27	88,669.35	0.47
5,000	FLEURY SA	BRL	35,569.56	27.14	33,198.78	0.18
6,000	INSTITUTO HERMES PARDINI SA	BRL	38,356.83	30.91	45,372.48	0.24
	TOTAL BRAZIL		154,393.87		167,240.61	0.89
CAYMAN ISLANDS						
200	ALIBABA GR ADR	USD	28,159.81	183.54	29,847.54	0.16
725,000	NAGACORP LTD	HKD	492,053.49	8.10	608,407.37	3.22
	TOTAL CAYMAN ISLANDS		520,213.30		638,254.91	3.38
CHINA						
179,600	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	497,296.17	28.49	661,269.47	3.50
6,600	KWEICHOW MOUTAI CO LTD	CNY	369,820.94	683.62	583,093.75	3.09
25,000	PING AN INS (GRP) CO -H-	HKD	161,874.40	79.80	206,687.56	1.10
60,500	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	291,734.56	46.90	366,697.47	1.94
	TOTAL CHINA		1,320,726.07		1,817,748.25	9.63
COLOMBIA						
4,000	NUTRESA	COP	31,221.91	25,980.00	30,252.45	0.16
	TOTAL COLOMBIA		31,221.91		30,252.45	0.16
FRANCE						
3,626	DANONE	EUR	232,021.79	65.73	238,336.98	1.26
1,000	L'OREAL SA	EUR	175,584.44	183.35	183,350.00	0.97
	TOTAL FRANCE		407,606.23		421,686.98	2.23

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
GERMANY						
1,100	BEIERSDORF AG	EUR	90,152.09	92.02	101,222.00	0.54
1,100	HENKEL AG & CO KGAA	EUR	121,119.26	106.85	117,535.00	0.62
	TOTAL GERMANY		211,271.35		218,757.00	1.16
HONG KONG						
81,000	AIA GROUP LTD	HKD	460,398.97	66.40	557,217.23	2.95
130,000	VITASOY INTERNATIONAL HOLDINGS	HKD	218,529.52	20.20	272,060.92	1.44
	TOTAL HONG KONG		678,928.49		829,278.15	4.39
INDIA						
7,000	BAJAJ CORP LTD	INR	36,553.94	472.05	41,194.75	0.22
5,000	BRITANNIA INDUSTRIES LTD	INR	196,729.46	4,970.60	309,837.94	1.64
31,000	DABUR INDIA LTD DEMATERIALISED	INR	113,991.71	328.40	126,917.24	0.67
4,500	DR. LAL PATHLABS LTD	INR	54,735.33	876.30	49,161.05	0.26
5,000	EMAMI	INR	70,589.93	1,068.85	66,625.82	0.35
21,000	GODREJ CONSUMER DEMATERIALISED	INR	199,675.89	1,093.65	286,321.15	1.52
42,000	ITC DEMATERIALISED	INR	152,245.94	255.50	133,781.47	0.71
6,000	JYOTHY LABORATORIES LTD	INR	26,534.53	395.85	29,609.95	0.16
22,000	MANPASAND BEVERAGES	INR	104,282.32	369.80	101,425.08	0.54
35,000	MARICO LTD DEMATERIALISED	INR	125,368.03	326.05	142,268.26	0.75
7,000	RELIANCE INDUSTRIES DEMATERAILISED	INR	76,902.68	882.70	77,031.25	0.41
	TOTAL INDIA		1,157,609.76		1,364,173.96	7.23
INDONESIA						
1,091,000	INDOFOOD CBP SUKSES MAKMUT	IDR	569,507.55	8,275.00	533,194.32	2.84
200,000	MAYORA INDAH TBK	IDR	28,472.49	2,950.00	34,845.35	0.18
13,000	PT UNILEVER INDONESIA TBK	IDR	32,977.59	49,525.00	38,024.24	0.20
30,000	TELKOM INDONESIA -B-	IDR	8,954.49	3,600.00	6,378.47	0.03
	TOTAL INDONESIA		639,912.12		612,442.38	3.25
JAPAN						
3,000	KIRIN HOLDINGS CO LTD	JPY	48,852.13	2,832.50	64,968.30	0.34
2,000	PIGEON CORP	JPY	45,462.20	4,805.00	73,474.01	0.39
2,000	SUNTORY	JPY	75,338.55	5,170.00	79,055.28	0.42
2,000	UNI CHARM	JPY	42,199.32	3,029.00	46,316.91	0.25
	TOTAL JAPAN		211,852.20		263,814.50	1.40
KENYA						
67,000	EAST AFRICAN BREW	KES	175,751.03	265.00	142,937.82	0.76
160,000	SAFARICOM	KES	25,435.05	31.00	39,930.81	0.21
	TOTAL KENYA		201,186.08		182,868.63	0.97
MALAYSIA						
75,000	IHH HEALTHCARE BHD	MYR	101,836.61	6.05	95,384.74	0.50
400,000	KPJ HEALTHCARE BERHAD	MYR	100,885.02	0.89	74,836.30	0.40
	TOTAL MALAYSIA		202,721.63		170,221.04	0.90
MEXICO						
17,500	ARCA CONTINENT	MXN	106,557.81	125.71	97,996.35	0.52
80,000	BECLE	MXN	127,511.22	36.90	131,497.77	0.69
500	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	38,865.57	91.43	37,171.20	0.20
	TOTAL MEXICO		272,934.60		266,665.32	1.41
NIGERIA						
140,000	DANGOTE CEMENT	NGN	111,962.98	260.00	82,225.59	0.44
1,100,000	GUARANTY TRUST BANK PLC	NGN	138,765.93	44.70	111,072.32	0.58
235,000	NIGERIAN BREWERIES	NGN	158,495.79	130.00	69,010.77	0.37
	TOTAL NIGERIA		409,224.70		262,308.68	1.39

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
NORWAY						
3,000	TELENOR AS	NOK	59,605.92	177.00	54,994.56	0.29
	TOTAL NORWAY		59,605.92		54,994.56	0.29
PAKISTAN						
10,000	THE SEARLE COMPANY LTD	PKR	26,700.30	351.61	24,774.41	0.13
	TOTAL PAKISTAN		26,700.30		24,774.41	0.13
PHILIPPINES						
15,200	AYALA CORP	PHP	233,128.71	948.00	224,551.78	1.19
150,000	CENTURY PACIFIC	PHP	47,649.42	17.08	39,924.89	0.21
20,800	CONCEPCION INDUSTRIAL CORP	PHP	22,342.17	61.20	19,837.15	0.11
50,000	D L INDUSTRIES	PHP	11,181.20	11.56	9,007.25	0.05
40,000	JOLLIBEE FOODS CORPORATION	PHP	169,428.53	299.00	186,378.48	0.99
1,200,000	METRO PACIFIC INVESTMENTS CORP	PHP	127,962.96	5.24	97,988.95	0.52
50,600	SAN MIGUEL PURE FOODS CO INC	PHP	358,107.41	603.00	475,480.17	2.51
120,000	SHAKEY S PIZZA REGISTERED SHS	PHP	30,283.86	14.44	27,003.06	0.14
240,000	SM PRIME HOLDINGS INC	PHP	101,187.04	33.70	126,039.22	0.67
110,000	UNIVERSAL ROBINA CORP	PHP	406,269.06	152.00	260,555.86	1.38
	TOTAL PHILIPPINES		1,507,540.36		1,466,766.81	7.77
SINGAPORE						
325,018	FIRST REIT	SGD	296,385.09	1.38	278,120.44	1.48
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	12.50	69,758.79	0.37
300,000	JUMBO GROUP	SGD	123,204.07	0.55	102,312.89	0.54
82,266	RAFFLES MEDICAL GRP	SGD	73,740.68	1.15	58,663.05	0.31
8,000	SATS	SGD	27,493.68	5.13	25,448.01	0.13
60,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	159,500.37	3.37	125,379.80	0.67
	TOTAL SINGAPORE		730,707.36		659,682.98	3.50
SOUTH AFRICA						
7,000	FAMOUS BRANDS LTD	ZAR	66,387.08	112.09	53,844.49	0.29
53,656	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	131,785.00	27.61	101,662.57	0.53
10,000	MTN GROUP LTD	ZAR	165,267.82	119.02	81,676.35	0.43
1,500	SHOPRITE HOLDINGS LTD (SHP)	ZAR	19,115.64	252.58	25,999.60	0.14
	TOTAL SOUTH AFRICA		382,555.54		263,183.01	1.39
SOUTH KOREA						
100	AMOREPACIFIC CORP	KRW	22,526.43	317,000.00	24,181.91	0.13
1,500	JINRO DISTILLERS -SHS-	KRW	35,565.03	31,750.00	36,330.08	0.19
320	LG HOUSEHOLD AND HEALTHCARE	KRW	205,811.52	1,208,000.00	294,882.02	1.57
180	NONG SHIM	KRW	35,925.06	306,000.00	42,017.03	0.22
	TOTAL SOUTH KOREA		299,828.04		397,411.04	2.11
SWEDEN						
5,000	ESSITY REGISTERED -B-	SEK	92,321.04	230.60	111,944.46	0.59
5,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	30,061.44	88.92	43,166.10	0.23
	TOTAL SWEDEN		122,382.48		155,110.56	0.82
TAIWAN						
252,640	UNI PRESIDENT ENTERPRISES CORP	TWD	399,029.64	69.00	486,134.07	2.58
	TOTAL TAIWAN		399,029.64		486,134.07	2.58
THAILAND						
885,000	BEAUTY COMM N VTG DEP RECEIPT	THB	116,268.68	21.30	490,165.74	2.59
600,000	PREMIER - UNITS NON-VOTING DEP RECEIPT	THB	165,939.45	12.10	188,780.31	1.00
20,000	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	271,125.47	500.00	260,027.98	1.38
45,000	TAOKENOI FOOD & MARKETING PCL NVDR	THB	28,783.05	18.80	21,998.37	0.12
490,000	THAI BEVERAGE PUBLIC CO LTD	SGD	295,542.84	0.78	236,993.86	1.26
	TOTAL THAILAND		877,659.49		1,197,966.26	6.35

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
THE NETHERLANDS						
3,300	HEINEKEN NV	EUR	249,827.58	87.30	288,090.00	1.53
9,981	UNILEVER NV	EUR	400,446.73	45.87	457,828.47	2.42
TOTAL THE NETHERLANDS			650,274.31		745,918.47	3.95
UNITED KINGDOM						
16,425	DIAGEO PLC	GBP	418,850.63	24.12	451,888.90	2.39
12,200	MEDICLINIC INTERNATIONAL PLC	GBP	155,077.63	6.01	83,634.08	0.44
7,500	MEDICLINIC INTERNATIONAL PLC	ZAR	95,922.68	100.15	51,545.24	0.27
16,000	NMC HEALTH PLC	GBP	166,224.06	34.00	620,508.73	3.30
600	RECKITT BENCKISER GROUP PLC	GBP	48,545.04	60.34	41,295.77	0.22
TOTAL UNITED KINGDOM			884,620.04		1,248,872.72	6.62
UNITED STATES OF AMERICA						
2,800	COLGATE-PALMOLIVE CO	USD	171,496.55	71.68	163,193.89	0.86
6,000	MONDELEZ INTERNATIONAL INC	USD	227,209.50	41.73	203,585.80	1.08
500	PEPSICO INC	USD	51,921.80	109.15	44,375.33	0.24
1,000	THE KRAFT HEINZ	USD	81,914.85	62.29	50,648.45	0.27
6,200	YUM CHINA HOLDINGS INC WI	USD	190,268.99	41.50	209,212.51	1.11
TOTAL UNITED STATES OF AMERICA			722,811.69		671,015.98	3.56
VIETNAM						
115,000	KIDO GROUP CORPORATION	VND	170,065.32	38,300.00	157,010.50	0.84
10,000	LIX DETERGENT	VND	23,716.46	47,000.00	16,754.44	0.09
16,000	SAIGON BEER	VND	151,615.85	240,600.00	137,229.57	0.73
40,000	TASECO ASECO AIR SERVICES JSC	VND	112,056.07	80,000.00	114,072.79	0.60
10,000	THE PAN GROUP JOINT STOCK COMPANY	VND	24,619.05	64,900.00	23,135.39	0.12
189,404	VINAMILK	VND	957,669.69	203,000.00	1,370,620.66	7.27
TOTAL VIETNAM			1,439,742.44		1,818,823.35	9.65
TOTAL EQUITIES			15,078,668.97		16,924,450.56	89.69
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			15,078,668.97		16,924,450.56	89.69
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
LUXEMBOURG						
30,000	KIDO FROZEN FOODS	VND	67,272.18	59,500.00	63,631.23	0.34
TOTAL LUXEMBOURG			67,272.18		63,631.23	0.34
THAILAND						
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	88,575.00	23.50	103,881.18	0.55
20,000	BUMRUNGRAD HOSPITAL PUBLIC	THB	94,346.98	213.00	110,771.92	0.58
TOTAL THAILAND			182,921.98		214,653.10	1.13
VIETNAM						
4,000	SAI GON GROUND JSC	VND	23,155.32	140,000.00	19,962.74	0.11
TOTAL VIETNAM			23,155.32		19,962.74	0.11
TOTAL EQUITIES			273,349.48		298,247.07	1.58
TOTAL OTHER TRANSFERABLE SECURITIES			273,349.48		298,247.07	1.58
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
4,000	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	424,254.20	105.79	423,164.00	2.24

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
3,000	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	76,482.48	32.01	96,015.00	0.51
	TOTAL FRANCE		500,736.68		519,179.00	2.75
	TOTAL OPEN-ENDED INVESTMENT FUNDS		500,736.68		519,179.00	2.75
	TOTAL INVESTMENT FUNDS		500,736.68		519,179.00	2.75
	TOTAL INVESTMENTS IN SECURITIES		15,852,755.13		17,741,876.63	94.02
	Cash/(bank overdraft)				1,185,936.71	6.28
	Other assets and liabilities				(57,335.29)	(0.30)
	TOTAL NET ASSETS				18,870,478.05	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

COUNTRIES	% of net assets
Vietnam	9.76
China	9.63
Philippines	7.77
Thailand	7.48
India	7.23
United Kingdom	6.62
France	4.98
Hong Kong	4.39
The Netherlands	3.95
United States of America	3.56
Singapore	3.50
Cayman Islands	3.38
Indonesia	3.25
Taiwan	2.58
South Korea	2.11
Belgium	1.42
Mexico	1.41
Japan	1.40
South Africa	1.39
Nigeria	1.39
Germany	1.16
Kenya	0.97
Malaysia	0.90
Brazil	0.89
Sweden	0.82
Australia	0.58
Bangladesh	0.37
Luxembourg	0.34
Norway	0.29
Bermuda	0.21
Colombia	0.16
Pakistan	0.13
TOTAL INVESTMENTS IN SECURITIES	94.02
Other assets/(liabilities) and liquid assets	5.98
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Foodstuffs and non-alcoholic drinks	20.77
Tobacco and alcohol	13.98
Miscellaneous consumer goods	13.09
Pharmaceutical and cosmetics industry	9.30
Healthcare, education & social services	6.75
Hotels, restaurants and leisure	6.29
Insurance	4.05
Miscellaneous trading companies	3.85
Investment funds	2.75
Real estate	2.15
Electrotechnical and electronic industry	2.05
Building and building materials	1.82
Holding and finance companies	1.74
Data transmission	1.63
Chemicals	0.84
Transportation	0.73
Banks and other credit institutions	0.58
Packaging industries	0.52
Mechanical engineering and industrial equipment	0.37
Miscellaneous services	0.28
Paper and timber	0.23
Retail trade	0.14
Other	0.11
TOTAL INVESTMENTS IN SECURITIES	94.02
Other assets/(liabilities) and liquid assets	5.98
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2018
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	43,233,417.18
- Net unrealised result		1,877,484.28
		45,110,901.46
Cash:		
- Cash at sight		8,290,764.59
Other assets:		
- Cash receivable on subscriptions		163,583.28
- Interest receivable		385,298.19
- Unrealised gain on futures	(see notes)	1,075,126.22
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	141,809.21
		55,167,482.95

LIABILITIES

Bank overdraft:		
- Cash at sight		30,217.52
Other liabilities:		
- Payable on redemptions		74,856.42
- Taxes and expenses payable		489,479.63
- Unrealised loss on futures	(see notes)	2,724,630.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	289,784.73
		3,608,968.30

NET ASSETS **51,558,514.65**

Class EUR

Net asset value per share **116.00**
Shares outstanding **299,486.5409**

Class EUR - I

Net asset value per share **103.58**
Shares outstanding **4,750.0000**

Class CHF

Net asset value per share **115.65**
Shares outstanding **117,917.3259**

Class USD

Net asset value per share **118.57**
Shares outstanding **49,219.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		21,022,991.44
INCOME		
Income from investments:		
- Dividends, net		24,612.93
- Bond interest, net		870,207.30
Other income		5,805.08
		900,625.31
EXPENSES		
Bank interest, net		51,744.71
Fees:		
- Management fee	(see notes)	563,514.83
- Performance fee	(see notes)	553,690.28
- Depository bank, central administration and management company fees	(see notes)	52,797.50
Other expenses:		
- Annual tax	(see notes)	20,358.32
- Audit and legal fees		23,359.14
- Printing and publishing fees		3,101.75
- Transaction fees	(see notes)	191,855.24
- Administration and other expenses		57,692.76
		1,518,114.53
NET OPERATING RESULT		(617,489.22)
Net realised result on:		
- Sales of investments	(see notes)	2,698,604.46
- Foreign exchange	(see notes)	(330,819.33)
NET REALISED RESULT		1,750,295.91
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,631,410.54
- Forward foreign exchange contracts on currencies	(see notes)	(201,803.46)
- Futures	(see notes)	(1,503,899.43)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,676,003.56
MOVEMENTS IN CAPITAL		
Subscriptions of shares		38,331,069.91
Redemptions of shares		(9,471,550.26)
		28,859,519.65
NET ASSETS AT THE END OF THE YEAR		51,558,514.65

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	148,790.5490	0.0000
Subscriptions of shares	204,032.9919	4,750.0000
Redemptions of shares	(53,337.0000)	(0.0000)
Shares outstanding at the end of the year	299,486.5409	4,750.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	116.53 02.05.18	103.97 03.08.18
Lowest	105.06 04.11.17	97.42 12.01.17
At the end of the year	116.00	103.58

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	24,330.0000	26,824.0000
Subscriptions of shares	101,489.3259	50,365.0000
Redemptions of shares	(7,902.0000)	(27,970.0000)
Shares outstanding at the end of the year	117,917.3259	49,219.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	116.24 02.05.18	118.85 03.08.18
Lowest	104.95 04.11.17	105.28 04.11.17
At the end of the year	115.65	118.57

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.03.16	Class EUR	58,100.0000	5,810,000.00	EUR	100.00
	Class CHF	8,000.0000	800,000.00	CHF	100.00
	Class USD	13,460.0000	1,346,000.00	USD	100.00
03.31.17	Class EUR	148,790.5490	15,908,574.73	EUR	106.92
	Class CHF	24,330.0000	2,599,332.33	CHF	106.84
	Class USD	26,824.0000	2,873,220.09	USD	107.11
* 09.30.17	Class EUR - I	500.0000	50,002.79	EUR	100.01
03.31.18	Class EUR	299,486.5409	34,741,550.44	EUR	116.00
	Class EUR - I	4,750.0000	492,022.46	EUR	103.58
	Class CHF	117,917.3259	13,637,586.18	CHF	115.65
	Class USD	49,219.0000	5,835,754.40	USD	118.57

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
DENMARK						
6,000	PANDORA	DKK	584,198.53	649.80	523,048.03	1.01
	TOTAL DENMARK		584,198.53		523,048.03	1.01
ITALY						
100,000	BANCO BPM REGISTERED	EUR	316,165.40	2.82	281,700.00	0.55
	TOTAL ITALY		316,165.40		281,700.00	0.55
	TOTAL EQUITIES		900,363.93		804,748.03	1.56
BONDS						
BRAZIL						
400,000	BRAZIL 5.00 14-45 27/01S	USD	312,520.23	89.98	292,643.81	0.57
	TOTAL BRAZIL		312,520.23		292,643.81	0.57
CURACAO						
1,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	821,400.00	77.90	778,970.00	1.51
	TOTAL CURACAO		821,400.00		778,970.00	1.51
GERMANY						
3,000,000	GERMAN TREASURY BILL ZCP 160518	EUR	3,005,993.20	100.09	3,006,028.48	5.83
	TOTAL GERMANY		3,005,993.20		3,006,028.48	5.83
GREECE						
48,000	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	38,268.80	92.27	44,287.20	0.09
1,500,000	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	1,313,042.21	89.50	1,342,515.00	2.60
	TOTAL GREECE		1,351,311.01		1,386,802.20	2.69
ITALY						
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	4.50	18,000.00	0.03
125,000	BANCA CARIGE SPA 5.00 17-22 22/12A	EUR	165,711.03	106.96	133,700.00	0.26
2,600,000	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	3,376,948.01	128.29	3,677,213.94	7.13
1,000,000	ITALY INFL. INDEX FL.R 17-23 20/11S	EUR	1,008,496.44	101.87	1,021,663.78	1.98
22,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	10,785,858.42	54.47	11,982,960.00	23.24
	TOTAL ITALY		15,427,013.90		16,833,537.72	32.64
LUXEMBOURG						
5,000,000	BEI 0.00 07-22 05/09U	TRY	762,023.65	59.27	608,325.29	1.18
	TOTAL LUXEMBOURG		762,023.65		608,325.29	1.18
MEXICO						
500,000	PEMEX 2.75 15-27 21/04A	EUR	428,000.00	93.58	467,875.00	0.91
	TOTAL MEXICO		428,000.00		467,875.00	0.91

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
RUSSIA						
150,000,000	RUSSIA 7.05 13-28 19/01S	RUB	2,108,368.45	100.84	2,139,008.77	4.15
	TOTAL RUSSIA		2,108,368.45		2,139,008.77	4.15
SPAIN						
1,000,000	GENERALITAT CATALUNYA 6.35 10-41 30/11A	EUR	1,038,037.50	132.13	1,321,260.00	2.56
500,000	GENERALITAT DE CAT 5.90 10-30 28/05S	EUR	531,600.00	119.98	599,875.00	1.16
1,500,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	1,529,676.31	112.51	1,709,991.13	3.31
	TOTAL SPAIN		3,099,313.81		3,631,126.13	7.03
SWEDEN						
100,000	TELEFON ERICSSON 1.875 17-24 01/03A	EUR	99,294.00	97.00	96,997.00	0.19
	TOTAL SWEDEN		99,294.00		96,997.00	0.19
THE NETHERLANDS						
1,000,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	1,140,739.91	99.03	1,129,565.42	2.19
1,000,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	1,191,603.10	107.20	1,222,755.79	2.37
1,000,000	SYNGENTA FINANCE 1.25 15-27 10/09A	EUR	861,312.00	85.94	859,400.00	1.67
	TOTAL THE NETHERLANDS		3,193,655.01		3,211,721.21	6.23
UNITED KINGDOM						
400,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	458,789.93	99.37	453,372.88	0.88
	TOTAL UNITED KINGDOM		458,789.93		453,372.88	0.88
UNITED STATES OF AMERICA						
200,000	BIOPHARMA CREDIT PLC	USD	185,408.36	1.03	166,686.99	0.32
50,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	2,248,120.71	95.73	2,132,261.72	4.14
	TOTAL UNITED STATES OF AMERICA		2,433,529.07		2,298,948.71	4.46
	TOTAL BONDS		33,501,212.26		35,205,357.20	68.27
CONVERTIBLE BONDS						
UNITED ARAB EMIRATES						
3,000,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	2,469,100.00	89.30	2,678,880.00	5.20
	TOTAL UNITED ARAB EMIRATES		2,469,100.00		2,678,880.00	5.20
	TOTAL CONVERTIBLE BONDS		2,469,100.00		2,678,880.00	5.20
FLOATING RATES BONDS						
AUSTRALIA						
300,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	208,772.45	89.63	218,624.23	0.42
	TOTAL AUSTRALIA		208,772.45		218,624.23	0.42
FRANCE						
1,000,000	BNP FL.R 86-XX 22/03S	USD	667,737.26	89.09	724,429.81	1.41
	TOTAL FRANCE		667,737.26		724,429.81	1.41
GREECE						
100,000	HELLENIC REPUBLIC FL.R 12-34 24/02A	EUR	76,750.00	88.29	88,294.00	0.17
	TOTAL GREECE		76,750.00		88,294.00	0.17
LUXEMBOURG						
800,000	EMERALD BAY SA FL.R 17-20 08/10U	EUR	746,000.00	93.63	749,048.00	1.45
	TOTAL LUXEMBOURG		746,000.00		749,048.00	1.45
THE NETHERLANDS						
500,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	350,052.67	85.83	348,949.06	0.68
3,000,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	3,106,080.00	101.65	3,049,590.00	5.92
	TOTAL THE NETHERLANDS		3,456,132.67		3,398,539.06	6.60

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED KINGDOM						
500,000	HSBC BANK FL.R 86-XX 11/06S	USD	355,781.45	90.40	367,528.56	0.71
270,000	NATL WESTMINSTER BANK FL.R 85-XX 23/03Q	USD	196,601.94	91.63	201,163.56	0.39
	TOTAL UNITED KINGDOM		552,383.39		568,692.12	1.10
UNITED STATES OF AMERICA						
250,000	GOLDMAN SACHS GROUP FL.R 05-25 30/06A	EUR	242,125.00	99.11	247,765.00	0.48
	TOTAL UNITED STATES OF AMERICA		242,125.00		247,765.00	0.48
	TOTAL FLOATING RATES BONDS		5,949,900.77		5,995,392.22	11.63
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		42,820,576.96		44,684,377.45	86.66
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(50)	DAX JUN 12300 18.06.18 CALL	EUR	(90,000.00)	269.20	(67,300.00)	(0.13)
(400)	DAX SEP 11000 24.09.18 PUT	EUR	(529,800.00)	241.40	(482,800.00)	(0.94)
200	DAX SEP 12200 24.09.18 PUT	EUR	619,800.00	605.80	605,800.00	1.18
(300)	EURO BUND JUN 156.50 28.05.18 PUT	EUR	0.00	0.15	84,000.00	0.16
150	EURO BUND JUN 158.00 28.05.18 CALL	EUR	0.00	1.82	102,000.00	0.20
200	EURO BUND MAY 157.00 23.04.18 CALL	EUR	0.00	2.47	278,000.00	0.54
(300)	EURO BUND MAY 159.00 23.04.18 CALL	EUR	0.00	0.77	(137,000.00)	(0.27)
	TOTAL GERMANY		0.00		382,700.00	0.74
UNITED STATES OF AMERICA						
(400)	SP 500 E MINI DEC 2330.0 21.12.18 PUT	USD	(1,137,076.04)	68.60	(1,115,583.20)	(2.16)
200	SP 500 E MINI DEC 2630.0 21.12.18 PUT	USD	1,209,411.67	147.40	1,198,520.14	2.32
(240)	SP 500 E MINI JUN 2530.0 15.06.18 PUT	USD	(303,801.70)	48.20	(470,301.26)	(0.91)
120	SP 500 E MINI JUN 2750.0 15.06.18 CALL	USD	393,545.68	30.50	148,798.63	0.29
(60)	SP 500 E MINI JUN 2850.0 15.06.18 CALL	USD	(71,039.39)	8.40	(20,490.30)	(0.04)
	TOTAL UNITED STATES OF AMERICA		91,040.22		(259,055.99)	(0.50)
	TOTAL OPTIONS		91,040.22		123,644.01	0.24
	TOTAL DERIVATIVE INSTRUMENTS		91,040.22		123,644.01	0.24
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
20,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	321,800.00	15.14	302,880.00	0.59
	TOTAL FRANCE		321,800.00		302,880.00	0.59
	TOTAL OPEN-ENDED INVESTMENT FUNDS		321,800.00		302,880.00	0.59
	TOTAL INVESTMENT FUNDS		321,800.00		302,880.00	0.59
	TOTAL INVESTMENTS IN SECURITIES		43,233,417.18		45,110,901.46	87.49
	Cash/(bank overdraft)				8,260,547.07	16.02
	Other assets and liabilities				(1,812,933.88)	(3.51)
	TOTAL NET ASSETS				51,558,514.65	100.00

"XX" refers to perpetual securities

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

COUNTRIES	% of net assets
Italy	33.19
The Netherlands	12.83
Spain	7.03
Germany	6.57
United Arab Emirates	5.20
United States of America	4.44
Russia	4.15
Greece	2.86
Luxembourg	2.63
France	2.00
United Kingdom	1.98
Curacao	1.51
Denmark	1.01
Mexico	0.91
Brazil	0.57
Australia	0.42
Sweden	0.19
TOTAL INVESTMENTS IN SECURITIES	87.49
Other assets/(liabilities) and liquid assets	12.51
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	49.07
Holding and finance companies	11.47
Oil	10.67
Supranational organisations	5.32
Banks and other credit institutions	4.22
Cantons, Federal States, Provinces Etc.	3.72
Miscellaneous consumer goods	1.01
Investment funds	0.91
Miscellaneous services	0.88
Data transmission	0.19
Transportation	0.03
TOTAL INVESTMENTS IN SECURITIES	87.49
Other assets/(liabilities) and liquid assets	12.51
NET ASSETS	100.00

STATEMENT OF NET ASSETSMarch 31, 2018
(in EUR)**ASSETS**

Portfolio:	
- Cost	44,706,322.85
- Net unrealised result	(310,422.29)
	44,395,900.56
Cash:	
- Cash at sight	5,353,518.02
Other assets:	
- Cash receivable on subscriptions	47,775.50
- Unrealised gain on forward foreign exchange contracts on currencies	48,837.27
- Other	15,308.05
	49,861,339.40

LIABILITIES

Bank overdraft:	
- Cash at sight	1,852,436.44
Other liabilities:	
- Taxes and expenses payable	114,132.13
- Payable for investments purchased	62,525.16
- Unrealised loss on forward foreign exchange contracts on currencies	63,929.22
	2,093,022.95

NET ASSETS **47,768,316.45****Class EUR**

Net asset value per share	101.22
Shares outstanding	336,110.0000

Class EUR - I

Net asset value per share	101.50
Shares outstanding	27,850.0000

Class CHF

Net asset value per share	100.87
Shares outstanding	83,584.0000

Class USD

Net asset value per share	102.39
Shares outstanding	45,165.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from September 29, 2017 to March 31, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
EXPENSES	
Bank interest, net	6,924.18
Fees:	
- Management fee	144,883.63
- Performance fee	795.54
- Depository bank, central administration and management company fees	20,475.54
Other expenses:	
- Annual tax	6,742.40
- Audit and legal fees	13,749.45
- Printing and publishing fees	34.15
- Transaction fees	23,794.10
- Administration and other expenses	17,177.97
	234,576.96
NET OPERATING RESULT	(234,576.96)
Net realised result on:	
- Sales of investments	238,856.99
- Foreign exchange	(55,763.67)
NET REALISED RESULT	(51,483.64)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(310,422.29)
- Forward foreign exchange contracts on currencies	(15,091.95)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(376,997.88)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	50,489,900.96
Redemptions of shares	(2,344,586.63)
	48,145,314.33
NET ASSETS AT THE END OF THE PERIOD	47,768,316.45

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from September 29, 2017 to March 31, 2018

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	348,501.0000	28,850.0000
Redemptions of shares	(12,391.0000)	(1,000.0000)
Shares outstanding at the end of the period	336,110.0000	27,850.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	104.40 01.24.18	104.59 01.24.18
Lowest	99.98 09.30.17	99.99 09.30.17
At the end of the period	101.22	101.50

STATISTICAL INFORMATION

Period from September 29, 2017 to March 31, 2018

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	91,484.0000	48,515.0000
Redemptions of shares	(7,900.0000)	(3,350.0000)
Shares outstanding at the end of the period	83,584.0000	45,165.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	104.22 01.24.18	105.15 01.24.18
Lowest	99.85 02.09.18	99.97 09.30.17
At the end of the period	100.87	102.39

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*09.29.17	Class EUR	112,275.0000	11,227,499.95	EUR	100.00
	Class EUR - I	7,150.0000	715,000.00	EUR	100.00
	Class CHF	35,900.0000	3,589,999.97	CHF	100.00
	Class USD	19,740.0000	1,974,000.07	USD	100.00
03.31.18	Class EUR	336,110.0000	34,022,179.91	EUR	101.22
	Class EUR - I	27,850.0000	2,826,681.72	EUR	101.50
	Class CHF	83,584.0000	8,431,329.31	CHF	100.87
	Class USD	45,165.0000	4,624,612.60	USD	102.39

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
860	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	1,375,001.45	1,609.26	1,383,273.23	2.90
	TOTAL FRANCE		1,375,001.45		1,383,273.23	2.90
IRELAND						
1,212	EI STR EUR SM - ACC INSTIT EUR	EUR	1,399,142.30	1,086.86	1,316,962.39	2.75
891	FUNDLOGIC QUANT - ACC CL.-I-HEDGED EUR	EUR	982,345.49	1,071.27	954,019.50	2.00
	TOTAL IRELAND		2,381,487.79		2,270,981.89	4.75
LUXEMBOURG						
10,713	FISCH BD GL COR - UNITS -BE- CAP	EUR	1,207,836.49	110.64	1,185,286.32	2.48
12,723	NAT INTL LOOS SAYLES US G EQ IA USD CAP	USD	1,419,086.12	132.64	1,372,182.56	2.87
10,289	RWC GL EME MKT USD SHS CL	USD	1,567,573.84	181.29	1,516,690.71	3.18
	TOTAL LUXEMBOURG		4,194,496.45		4,074,159.59	8.53
	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,950,985.69		7,728,414.71	16.18
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,950,985.69		7,728,414.71	16.18
OTHER TRANSFERABLE SECURITIES						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
21,298	BRSF GL EV DR -D2- CAP	USD	1,946,258.02	108.73	1,882,938.20	3.94
	TOTAL LUXEMBOURG		1,946,258.02		1,882,938.20	3.94
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,946,258.02		1,882,938.20	3.94
	TOTAL OTHER TRANSFERABLE SECURITIES		1,946,258.02		1,882,938.20	3.94
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
1,315	UBAM CONVERTIBLES GLOBAL EUR - UC	EUR	1,324,511.42	995.59	1,308,796.64	2.74
	TOTAL FRANCE		1,324,511.42		1,308,796.64	2.74
IRELAND						
7,827	ACPI GLB FIX INC - CAP PTG SHS -B- EUR	EUR	1,208,504.72	152.76	1,195,652.52	2.50
1,052	FUNDLOGIC IPM SYST MACRO-I-EUR	EUR	1,130,446.48	1,080.98	1,136,790.76	2.38
72,208	GAM STAR CRED OPP EUR INST	EUR	1,134,662.79	15.71	1,134,171.06	2.37
9,757	LEGG MASON WEST ASS STRU OPP FU P CL H E	EUR	1,161,522.00	119.67	1,167,645.92	2.44
18,005	LEGG MG WEST AM OPP BD-A-FD	USD	1,947,684.23	130.88	1,916,082.77	4.02
9,794	NOMURA CROSS ASSET MOMENTUM -I- HF EUR	EUR	947,633.79	97.13	951,265.76	1.99

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
976,369	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	1,642,460.37	1.72	1,677,109.03	3.51
23,552	PINEBRIDGE JAPAN SMALL CAP EQUITY-Y3-	JPY	1,685,396.06	9,518.21	1,713,947.20	3.59
7,819	STRYX INTL WLD GRW-INST-USD-FD/DIS	USD	1,779,577.17	286.84	1,823,638.62	3.82
	TOTAL IRELAND		12,637,887.61		12,716,303.64	26.62
	LUXEMBOURG					
46,730	AB I EUROZONE EQUITY I	EUR	1,377,329.63	28.68	1,340,216.40	2.81
13,551	AQR SYS TOT RETURN B1 CAP	EUR	1,419,003.87	102.99	1,395,617.49	2.92
814	CS INV 2 GL ROBOTICS EQ-IB-	USD	1,025,873.32	1,499.87	992,413.07	2.08
16,010	GAM STAR EUR ALPHA -I- CAP	EUR	1,801,138.44	113.01	1,809,278.80	3.79
19,052	GLOBAL EVO FRON MKT R CL EUR CAP	EUR	2,308,654.73	122.93	2,342,062.36	4.91
94,068	GOLDMAN SACHS EUR CORESM EQ-I-	EUR	1,724,734.00	16.98	1,597,269.12	3.34
129,333	GOLDMAN SACHS VAR GLB EME MKT DBT LOC-I-	USD	1,418,371.44	13.69	1,439,662.37	3.01
9,526	RBC FUNDS (LUX) EMERGING MARKETS EQ O	USD	1,101,783.37	138.87	1,075,639.81	2.25
93,752	SEBF1 ASS SEL-IC- CAP	EUR	949,388.11	9.80	918,863.35	1.92
108,828	T.R PR GL FG EQ -I- CAP	USD	2,123,408.22	23.21	2,053,834.66	4.30
118,779	VARIOPARTNER SECT BIOT OPP-I-	USD	1,024,109.49	10.12	977,386.44	2.05
	TOTAL LUXEMBOURG		16,273,794.62		15,942,243.87	33.38
	UNITED KINGDOM					
1,448,383	ART US SMAL COM ACC -I- USD	USD	1,921,052.36	1.61	1,891,253.62	3.96
0	H2O MULTIFONDS FCP -IE- 4 DEC	EUR	45.12	166,635.40	49.99	0.00
20	H2O ALLEGRO FCP -I- CAP	EUR	2,651,788.01	147,500.07	2,925,899.89	6.12
	TOTAL UNITED KINGDOM		4,572,885.49		4,817,203.50	10.08
	TOTAL OPEN-ENDED INVESTMENT FUNDS		34,809,079.14		34,784,547.65	72.82
	TOTAL INVESTMENT FUNDS		34,809,079.14		34,784,547.65	72.82
	TOTAL INVESTMENTS IN SECURITIES		44,706,322.85		44,395,900.56	92.94
	Cash/(bank overdraft)				3,501,081.58	7.33
	Other assets and liabilities				(128,665.69)	(0.27)
	TOTAL NET ASSETS				47,768,316.45	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	83.92
Holding and finance companies	9.02
TOTAL INVESTMENTS IN SECURITIES	92.94
Other assets/(liabilities) and liquid assets	7.06
NET ASSETS	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**March 31, 2018
(in %)

COUNTRIES	% of net assets
Luxembourg	45.85
Ireland	31.37
United Kingdom	10.08
France	5.64
TOTAL INVESTMENTS IN SECURITIES	92.94
Other assets/(liabilities) and liquid assets	7.06
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2018

GENERAL

BASE INVESTMENTS SICAV, is an investment company (*Société d'Investissement à Capital Variable*) with variable capital with multiple Sub-Funds, governed by Luxembourg law and constituted for an unlimited period in Luxembourg on May 29, 2001. The SICAV is governed by Part I of the amended Law of December 17, 2010 on Undertakings for Collective Investment and, unless otherwise stated in the amended Law of December 17, 2010, by the Law of August 10, 1915 on commercial companies, as amended. Until December 15, 2013, the SICAV has been a self-managed SICAV pursuant to article 27 of the amended Law of December 17, 2010. From October 1, 2016, the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as the Management Company.

The Articles of Incorporation of the SICAV were published on June 29, 2001 in the *Mémorial C, Recueil des Sociétés et Associations* ("the Mémorial"), last modified during an Extraordinary General Meeting held on July 5, 2012 and republished in the Mémorial on July 25, 2012. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 82 127.

BASE INVESTMENTS SICAV comprises the following Sub-Funds :

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS - MULTICURRENCY
- EURO HEDGING
- FLEXIBLE LOW RISK EXPOSURE
- SHORT TERM
- EMERGING AND FRONTIER MARKETS EQUITY
- MACRO DYNAMIC
- MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017)

The Sub-Fund BASE INVESTMENTS SICAV - LEPTON was liquidated on March 29, 2018.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the SICAV have been prepared in accordance with accounting principles generally accepted in Luxembourg.

a) Combined financial statements

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at March 31, 2018.

As at March 31, 2018, there is no cross-Sub-Funds' investments.

b) Valuation of the portfolio of the SICAV

1. The value of cash in hand and on cash deposits, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interest declared or matured but not yet received shall be valued on the nominal value of such assets, except where it seems unlikely that this amount will be received; in which case, the value shall be determined by deducting an amount that the Board of Directors considers adequate to reflect the real value of these assets.
2. The valuation of any security listed on an official stock exchange or any other regulated market, regularly operating, recognised and open to the public is based on the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last known price on its principal market; if the last known price is unrepresentative, the valuation shall be based on its probable realisation value, as estimated by the Board of Directors prudently and in good faith.
3. Futures contracts and options are valued considering the previous day's closing prices known in the market concerned. The prices used are the settlement prices known in the futures markets.
4. Securities not listed or traded on a stock exchange or any other regulated market, regularly operating, recognised and open to the public, will be valued in accordance with their probable realisation value, as estimated by the Board of Directors prudently and in good faith.
5. Securities denominated in a currency other than the relevant Sub-Fund's reference currency shall be converted using the closing exchange rate of the relevant currency.
6. Units of Undertakings for Collective Investment are valued considering their last available net asset value.
7. Swaps are valued at their fair value, based on the last closing price known for the underlying security.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Money market instruments that are not listed or traded on a stock exchange or any other regulated market shall be valued at their nominal value plus accrued interest or on the basis of amortised costs.
9. Open forward foreign exchange contracts at the date of NAV calculation are valued with reference to the forward foreign exchange rate for the remaining period until maturity.
10. All other transferable securities and assets shall be valued at their fair value, as determined in good faith and in accordance with the procedures established by the Board of Directors or by a committee designated for this purpose by the Board of Directors.
11. Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis.

c) Formation expenses

Formation expenses are amortised over the first five accounting years.

If a new Sub-Fund is created in future, it will pay for its own incorporation costs which will be amortised over a five-year period, starting from the launch date of this Sub-Fund.

The Sub-Funds BASE INVESTMENTS SICAV - MACRO DYNAMIC and BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017) do not bear formation expenses.

EXCHANGE RATES AS AT MARCH 31, 2018

1	AED =	0.221373 EUR
1	AUD =	0.623694 EUR
1	BDT =	0.009775 EUR
1	BRL =	0.244648 EUR
1	CAD =	0.630676 EUR
1	CHF =	0.849112 EUR
1	CLP =	0.001347 EUR
1	CNH =	0.129392 EUR
1	CNY =	0.129234 EUR
1	COP =	0.000291 EUR
1	CZK =	0.039393 EUR
1	DKK =	0.134156 EUR
1	GBP =	1.140641 EUR
1	HKD =	0.103602 EUR

1	HUF =	0.003203 EUR
1	IDR =	0.000059 EUR
1	INR =	0.012466 EUR
1	ISK =	0.008230 EUR
1	JPY =	0.007645 EUR
1	KES =	0.008050 EUR
1	KRW =	0.000762 EUR
1	MXN =	0.044545 EUR
1	MYR =	0.210214 EUR
1	NGN =	0.002258 EUR
1	NOK =	0.103567 EUR
1	NZD =	0.586579 EUR
1	PEN =	0.251971 EUR
1	PHP =	0.015583 EUR
1	PLN =	0.237383 EUR
1	QAR =	0.223256 EUR
1	RUB =	0.014140 EUR
1	SEK =	0.097089 EUR
1	SGD =	0.620078 EUR
1	THB =	0.026002 EUR
1	TRY =	0.205258 EUR
1	TWD =	0.027887 EUR
1	USD =	0.813107 EUR
1	VND =	0.000035 EUR
1	ZAR =	0.068624 EUR

COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

After the close of the initial subscription period, subscription will be processed based on the relevant share class's net asset value determined on the Valuation Date. A subscription fee may be received by authorised intermediaries as described below:

Max. 3% of the net asset value for the Sub-Funds:

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS - MULTICURRENCY
- FLEXIBLE LOW RISK EXPOSURE
- EURO HEDGING
- MACRO DYNAMIC

Max. 5% of the net asset value for the Sub-Funds:

- LEPTON (liquidated on March 29, 2018).
- EMERGING AND FRONTIER MARKETS EQUITY
- MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017).

Max. 1.5% of the net asset value for the Sub-Fund:

- SHORT TERM

COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES (continued)

Subscriptions may be made directly at the SICAV or via a Nominee.

The redemption price is equal to the net asset value per share determined on the relevant Valuation Date. No redemption fee is applied.

Any shareholder may request total or partial conversion of the shares held in a share class into shares of another class in the same or in a different Sub-Fund, at a price equal to the net asset value of the shares held in the different classes. No conversion fee is applied.

Subscribers are advised that additional fees may be charged on subscription, redemption or conversion by local paying agents or similar entities in countries where the SICAV is distributed.

MANAGEMENT OF THE SICAV

a) Management Company

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the SICAV and its Sub-Funds.

The Management Company was incorporated as a limited company on July 25, 2002, and its articles of incorporation were amended for the last time on September 18, 2014 and published in the Mémorial on November 4, 2014. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the 2010 Law. The subscribed capital of the Management Company is EUR 18,238,022.99 and is fully paid up.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management and risk takers whose professional activities have a material impact on the risk

profiles of the Management Company, the SICAV or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and

- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible to pay no variable remuneration component.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.edmond-de-rothschild.com. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company is entitled to receive a maximum global commission of 0.155% per annum of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum. Please refer to the Note "DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES".

b) Investment Advisor

One or several investment advisor(s) (the "Investment Advisor") may be appointed by the Management Company or by any appointed Investment Manager(s) in order to assist the Management Company / Investment Manager(s) in relation to the management of the assets of a Sub-Fund. The Investment Advisor(s) shall merely provide advice to the Management Company / Investment Manager(s), with the investment decision-making power remaining at all times within the Management Company / Investment Manager(s).

In case of the appointment of any Investment Advisor(s) by the Management Company / Investment Manager(s), the Management Company / Investment Manager(s) shall exercise reasonable care in the selection and supervision of the relevant Investment Advisor(s).

**MANAGEMENT OF THE SICAV
(continued)**

Details on each Investment Advisor appointed in relation to a Sub-Fund are provided in relation to such Sub-Fund in Appendix I of the Prospectus, and in the section DIRECTORS AND ADMINISTRATION of this annual report.

PERFORMANCE FEE

Performance fees policies have been summarised hereafter, more detailed information are available in the prospectus.

For the Sub-Fund BASE INVESTMENTS SICAV - BONDS VALUE:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index of which 80% consisting of Citigroup EUROBIG AII and 20% JPM CASH EURO 03 MONTHS taking into account the value of subscriptions and redemptions registered during the calculation period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - BONDS USD:

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the start of the period increased by the performance of the index Salomon Smith Barney EuroDollar taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before payment of the performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - BONDS CHF:

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the start of

the period increased by the performance of a benchmark index composed by 80% SBI FOREIGN RATING AAA TOTAL RETURN and of 20% JPMORGAN CASH INDEX CHF 3 MONTHS taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before payment of the performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY:

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the start of the period increased by the performance of the index Euribor 3 months +1% taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - EURO HEDGING:

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The benchmark of the Sub-Fund is composed of:

- perf. Eur/ usd + money market usd 15%
- perf. Eur/ gbp + money market gbp 10%
- perf. Eur/ chf + money market chf 10%
- perf. Eur/ nok + money market nok 5%
- perf. Eur/ sek + money market sek 5%
- perf. Eur/ aud+ money market aud 5%
- perf. Eur/ cad + money market cad 5%
- perf. Eur/ nzd + money market nzd 3%
- perf. Eur/ cny + money market cny 5%
- perf. Eur/ jpy + money market jpy 5%
- perf. Eur/ krw + money market krw 3%
- perf. Eur/ try+ money market try 5%
- perf. Eur/ rub + money market rub 5%
- perf. Eur/ zar + money market zar 5%
- perf. Eur/ pln + money market pln 5%
- perf. Eur/ czk + money market czk 3%
- perf. Eur/ inr + money market inr 3%
- perf. Eur/ brl + money market brl 3%

PERFORMANCE FEE (continued)

The reference NAV used for calculating the performance fee is the Net Asset Value at the start of the period increased by the performance of the index as here above described taking into account the value of subscriptions and redemptions during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before payment of the performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV is the NAV at the start of the period increased by the performance of an index of which 60% consisting of JP Morgan Global Govt. Bond EMU LC., 30% MTS Italy BOT Ex-bank and 10% FTSE EUROTOP 100 Index taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV – SHORT TERM:

There are no performance fees.

For the Sub-Fund BASE INVESTMENTS SICAV – LEPTON (liquidated on March 29, 2018):

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of EURIBOR 03 MONTHS taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (“NAV”) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index which is composed as follows: 40% consisting of MSCI Emerging (Bloomberg Ticker: MXEF), 40% of MSCI Frontier (Bloomberg Ticker: MXFM) and 20% cash taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (“NAV”) is calculated, equal to 20% of the positive difference between the NAV and the reference NAV. The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index EURIBOR 3 months +2% taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017):

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (“NAV”) is calculated, equal to 10% of the positive difference between the NAV and the reference NAV.

PERFORMANCE FEE (continued)

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of 60% Bloomberg Global Aggregate and 40% MSCI World TR Net taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period

DOUBLE DIP

Subscribers are advised that when the SICAV invests in units of UCITS and/or other UCI that are managed, directly or by way of a mandate, by the same management company or by any other management company to which the management company is connected through joint management or control or a direct or indirect participation of more than 10% of the voting capital, then no subscription or redemption rights nor management fee may be charged to the SICAV within its investment operations in other UCITS and/or UCIs.

SUBSCRIPTION TAX

By virtue of legislation in force and based on common practice, the SICAV is not subject to any Luxembourg income and capital gains tax.

The SICAV, however, is subject to an annual tax in Luxembourg (*taxe d'abonnement*) of 0.05% of the net assets of each Sub-Fund, except for BASE INVESTMENTS SICAV - SHORT TERM, EUR institutional share classes of BASE INVESTMENTS SICAV - BOND VALUE, BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, BASE INVESTMENTS SICAV - SHORT TERM, BASE INVESTMENTS SICAV - LEPTON (liquidated on March 29, 2018), BASE INVESTMENTS SICAV - EURO HEDGING, BASE INVESTMENTS SICAV - MACRO DYNAMIC and BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on September 29, 2017) which will benefit from a reduction in this tax to 0.01% of their net assets. This tax is not charged anymore, when already accrued at the target fund level.

This tax is payable quarterly based on the SICAV's net assets calculated at the end of the quarter to which the tax is applicable.

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Correspondent's expenses and Brokerage fees.

DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES

Edmond de Rothschild (Europe) as Depositary Bank and Domiciliary agent and Edmond de Rothschild Asset Management (Luxembourg) as Management Company for their services of administration, management and distribution of the SICAV are entitled to receive a global commission of 0.155% of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum.

CHANGES IN THE INVESTMENT PORTFOLIO AT MARCH 31, 2018

A copy of the changes in the investment portfolio is available free of charge at the registered office of the SICAV, and at the registered office of the Swiss representative, Banca del Sempione SA, via P. Peri, 5, CH-6901 Lugano.

COLLATERAL HELD AT BROKERS

As at the year ended March 31, 2018, the margin deposits (cash) for financial futures are detailed as follows :

BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 24,416,654.53

BONDS USD

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 60,337.46

BONDS CHF

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 128,208.25

BONDS - MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 552,155.35

FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 6,722,260.87

**COLLATERAL HELD AT BROKERS
(continued)**

SHORT TERM

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 422,154.24

EMERGING AND FRONTIER MARKETS EQUITY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 4,567.35

**BASE MULTI ASSET CAPITAL APPRECIATION
FUND OF FUNDS (launched on September 29, 2017)**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 200,000.00

MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 4,966,387.83

CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on February 21, 2018, the Sub-Funds may use overdrafts on current accounts as follows:

- BONDS VALUE: EUR 15,000,000.00
- BONDS USD: EUR 700,000.00
- BONDS CHF: EUR 1,000,000.00
- BONDS - MULTICURRENCY: EUR 5,500,000.00
- FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- SHORT TERM: EUR 4,000,000.00
- EURO HEDGING: EUR 1,000,000.00
- LEPTON (liquidated on March 29, 2018): EUR 800,000.00
- EMERGING AND FRONTIER MARKETS EQUITY:
EUR 1,500,000.00
- MACRO DYNAMIC: EUR 3,500,000.00
- MULTI ASSET CAPITAL APPRECIATION FUND OF
FUNDS (launched on September 29, 2017): EUR
2,000,000.00

MANAGEMENT FEE OF TARGET FUNDS

BASE INVESTMENTS SICAV – LEPTON (liquidated on March 29, 2018):

The maximum level of the on-going charges that may be charged by the UCITS and/or other UCIs in which the Sub-Fund intends to invest shall not exceed 3.00% per annum of the net assets of the relevant UCITS or UCIs.

DIVIDENDS PAID

No dividends have been paid during the current financial year.

**SECURITIES FINANCING TRANSACTIONS
AND OF REUSE REGULATION (“SFTR”)**

The SICAV does not use any instruments falling into the scope of SFTR.

LIQUIDATION OF THE SUB-FUND LEPTON

As of March 31, 2018, USD 37,322.75, GBP 5,518.05, EUR 5,052,176.28 are held by the Sub-Fund LEPTON in custody.

On May 14, 2018, only EUR 5,108.92 remained in the depositary bank. Once the last invoices will be paid, the liquidation bonus will then be distributed to the shareholders. The bank account will, therefore, be blocked and closed.

NON AUDIT SERVICES

During the year, PWC Mumbai (India) has provided tax services to the Fund.

FUTURES

As at March 31, 2018, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	3,950	BTP03YR ITALY 06/18	1,000	112.78 EUR	445,481,000.00	(2,098,630.00)	Newedge SG
Purchase	785	EURO BTP FUTURE -EUX 06/18	1,000	138.79 EUR	108,950,150.00	1,728,470.00	Newedge SG
Sale	2,490	EURO BUND FUTURE 06/18	1,000	159.43 EUR	396,980,700.00	(4,614,530.00)	Newedge SG
Sale	1,105	EURO BUXL FUTURE 06/18	1,000	165.38 EUR	182,744,900.00	(5,980,400.00)	Newedge SG
Purchase	1,750	EURO SCHATZ FUTURE 06/18	1,000	111.98 EUR	195,956,250.00	177,500.00	Newedge SG
Sale	450	EURO-OAT-FUTURES-EUX 06/18	1,000	154.59 EUR	69,565,500.00	(741,500.00)	Newedge SG
Sale	350	LONG GILT FUTURE-LIF 06/18	1,000	122.82 GBP	49,032,736.40	(460,317.10)	Newedge SG
Purchase	3,250	US 10 YEARS NOTE 06/18	1,000	121.05 USD	320,126,057.04	2,500,940.16	Newedge SG
						(9,488,466.94)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2018 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS USD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment USD	Unrealised result USD	Brokers
FUTURES ON SECURITIES							
Sale	5	US 10 YEARS NOTE 06/18	1,000	121.05 USD	605,703.13	(390.63)	Newedge SG
						(390.63)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2018 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment CHF	Unrealised result CHF	Brokers
FUTURES ON SECURITIES							
Sale	20	SWISS FED BOND (EUZ) 06/18	1,000	159.63 CHF	3,192,600.00	(27,200.00)	Newedge SG
						(27,200.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2018 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	30	EURO BUND FUTURE 06/18	1,000	159.43 EUR	4,782,900.00	(40,150.00)	Newedge SG
Sale	15	EURO BUXL FUTURE 06/18	1,000	165.38 EUR	2,480,700.00	(30,600.00)	Newedge SG
						(70,750.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2018 for BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at March 31, 2018, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	300	DJ EURO STOXX 50 06/18	10	3,281.00 EUR	9,843,000.00	(58,500.00)	Newedge SG
Purchase	600	NIKKEI 225 (OSE) 06/18	100	21,460.00 JPY	9,844,446.88	221,912.92	Newedge SG
Sale	100	S&P 500 EMINI INDEX 06/18	50	2,643.00 USD	10,745,212.83	405,862.50	Newedge SG
						569,275.42	
FUTURES ON SECURITIES							
Sale	43	EURO BTP FUTURE -EUX 06/18	1,000	138.79 EUR	5,967,970.00	(180,170.00)	Newedge SG
Sale	250	EURO BUND FUTURE 06/18	1,000	159.43 EUR	39,857,500.00	(582,500.00)	Newedge SG
Sale	250	EURO BUXL FUTURE 06/18	1,000	165.38 EUR	41,345,000.00	(1,114,600.00)	Newedge SG
Sale	280	LONG GILT FUTURE-LIF 06/18	1,000	122.82 GBP	39,226,189.12	(553,781.23)	Newedge SG
						(2,431,051.23)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2018 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	60	EURO BOBL FUTURE 06/18	1,000	131.25 EUR	7,875,000.00	(61,200.00)	Newedge SG
						(61,200.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2018 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at March 31, 2018, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	20	DAX INDEX GERMANY 06/18	25	12,119.50 EUR	6,059,750.00	125,625.00	Newedge SG
Purchase	400	EURO STOXX BANK IDX 06/18	50	122.30 EUR	2,446,000.00	(66,000.00)	Newedge SG
Sale	60	FTSE MIB INDEX 06/18	5	21,953.00 EUR	6,585,900.00	101,100.00	Newedge SG
Purchase	345	NIKKEI 225 (OSE) 06/18	100	21,460.00 JPY	5,660,556.96	98,513.28	Newedge SG
Sale	140	S&P 500 EMINI INDEX 06/18	50	2,643.00 USD	15,043,297.96	315,465.30	Newedge SG
						574,703.58	
FUTURES ON SECURITIES							
Sale	240	BTP03YR ITALY 06/18	1,000	112.78 EUR	27,067,200.00	(121,050.00)	Newedge SG
Sale	50	EURO BTP FUTURE -EUX 06/18	1,000	138.79 EUR	6,939,500.00	(40,000.00)	Newedge SG
Sale	475	EURO BUND FUTURE 06/18	1,000	159.43 EUR	75,729,250.00	(838,000.00)	Newedge SG
Sale	315	EURO BUXL FUTURE 06/18	1,000	165.38 EUR	52,094,700.00	(1,659,580.00)	Newedge SG
Purchase	500	EURO SCHATZ FUTURE 06/18	1,000	111.98 EUR	55,987,500.00	43,750.00	Newedge SG
Purchase	500	US 10 YEARS NOTE 06/18	1,000	121.05 USD	49,250,162.62	390,672.64	Newedge SG
						(2,224,207.36)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2018 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at March 31, 2018, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
200	EUR FX CURR FU JUN 1.2400 08.06.18 CALL	USD	25,206,325.97
400	EURO BUND MAY 156.00 20.04.18 PUT	EUR	62,400,000.00
500	EURX EURO BUND JUN 157.50 28.05.18 PUT	EUR	78,750,000.00
Sale of Listed options			
200	EUR FX CURR FU JUN 1.2100 08.06.18 PUT	USD	24,596,495.51
300	EUR FX CURR FU JUN 1.2650 08.06.18 CALL	USD	38,571,777.05
120	EURO BUND MAY 158.00 20.04.18 CALL	EUR	18,960,000.00
750	EURX EURO BUND MAY 153.5 23.04.18 PUT	EUR	115,125,000.00
200	EURX EURO BUND MAY 157.5 23.04.18 CALL	EUR	31,500,000.00
750	EURX EURO BUND JUN 155.00 28.05.18 PUT	EUR	116,250,000.00
250	EURX EURO BUND JUN 159.00 28.05.18 CALL	EUR	39,750,000.00

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
2,356,000	EUR(C)/CHF(P)OTC JUL 1.178 13.07.18 CALL	CHF	2,356,600.15
1,240,000	EUR(C)/USD(P)OTC APR 1.240 11.04.18 CALL	USD	1,250,233.77
2,480,000	EUR(C)/USD(P)OTC APR 1.240 26.04.18 CALL	USD	2,500,467.54
1,861,500	EUR(C)/USD(P)OTC APR 1.241 18.04.18 CALL	USD	1,878,376.63
10,350,000	EUR(P)/CHF(C)OTC MAY 1.150 25.05.18 PUT	CHF	10,106,563.64
9,600,000	EUR(P)/NOK(C)OTC MAY 9.600 02.05.18 PUT	NOK	9,544,819.02
Sale of OTC options			
2,400,000	EUR(C)/CHF(P)OTC JUL 1.200 13.07.18 CALL	CHF	2,445,444.51
9,328,000	EUR(C)/CHF(P)OTC MAY 1.166 25.05.18 CALL	CHF	9,235,329.88
1,200,000	EUR(C)/CHF(P)OTC OCT 1.200 18.10.18 CALL	CHF	1,222,722.26
9,690,000	EUR(C)/NOK(P)OTC MAY 9.690 02.05.18 CALL	NOK	9,724,623.28
1,875,000	EUR(C)/USD(P)OTC APR 1.250 18.04.18 CALL	USD	1,905,720.21
3,762,000	EUR(C)/USD(P)OTC APR 1.254 26.04.18 CALL	USD	3,835,872.67
1,258,000	EUR(C)/USD(P)OTC APR 1.258 11.04.18 CALL	USD	1,286,794.32
1,008,000	EUR(C)/USD(P)OTC APR 1.260 18.04.18 CALL	USD	1,032,711.31
1,200,000	EUR(P)/CHF(C)OTC JUL 1.200 13.07.18 PUT	CHF	1,222,722.26
10,188,000	EUR(P)/CHF(C)OTC MAY 1.132 25.05.18 PUT	CHF	9,792,660.27
1,080,000	EUR(P)/CHF(C)OTC OCT 1.200 18.10.18 PUT	CHF	1,100,450.03
9,500,000	EUR(P)/NOK(C)OTC MAY 9.500 02.05.18 PUT	NOK	9,347,004.30
1,227,500	EUR(P)/USD(C)OTC APR 1.228 19.04.18 PUT	USD	1,225,154.49
1,479,600	EUR(P)/USD(C)OTC APR 1.233 26.04.18 PUT	USD	1,483,389.68
1,235,000	EUR(P)/USD(C)OTC APR 1.235 11.04.18 PUT	USD	1,240,171.57
1,235,000	EUR(P)/USD(C)OTC APR 1.235 18.04.18 PUT	USD	1,240,171.57

BASE INVESTMENTS SICAV - EURO HEDGING

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
430,500	EUR(C)/USD(P)OTC APR 1.230 12.04.18 CALL	USD	430,552.51

OPTIONS
(Continued)

As at March 31, 2018, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - EURO HEDGING

Quantity	Description	Currency	Size/Commitment
308,000	EUR(P)/GBP(C)OTC APR 0.880 12.04.18 PUT	GBP	309,159.35
52,800,000	EUR(P)/JPY(C)OTC APR 132.0 20.04.18 PUT	JPY	53,286,623.91
3,860,000	EUR(P)/SEK(C)OTC APR 9.650 27.04.18 PUT	SEK	3,616,495.55
896,000	EUR(P)/TRY(C)OTC APR 4.480 06.04.18 PUT	TRY	823,924.96
Sale of OTC options			
313,250	EUR(C)/GBP(P)OTC APR 0.895 12.04.18 CALL	GBP	319,788.70
55,200,000	EUR(C)/JPY(P)OTC APR 138.0 20.04.18 CALL	JPY	58,240,958.78
3,960,000	EUR(C)/SEK(P)OTC APR 9.900 27.04.18 CALL	SEK	3,806,305.98
470,000	EUR(C)/TRY(P)OTC APR 4.700 06.04.18 CALL	TRY	453,416.53
437,500	EUR(C)/USD(P)OTC APR 1.250 12.04.18 CALL	USD	444,668.05
299,250	EUR(P)/GBP(C)OTC APR 0.855 12.04.18 PUT	GBP	291,842.99
424,550	EUR(P)/USD(C)OTC APR 1.213 12.04.18 PUT	USD	418,733.30

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
200	DAX SEP 12200 24.09.18 PUT	EUR	12,200,000.00
150	EURO BUND JUN 158.00 28.05.18 CALL	EUR	23,700,000.00
200	EURO BUND MAY 157.00 23.04.18 CALL	EUR	31,400,000.00
200	SP 500 E MINI DEC 2630.0 21.12.18 PUT	USD	21,384,721.71
120	SP 500 E MINI JUN 2750.0 15.06.18 CALL	USD	13,416,270.28
Sale of Listed options			
50	DAX JUN 12300 18.06.18 CALL	EUR	3,075,000.00
400	DAX SEP 11000 24.09.18 PUT	EUR	22,000,000.00
300	EURO BUND JUN 156.50 28.05.18 PUT	EUR	46,950,000.00
300	EURO BUND MAY 159.00 23.04.18 CALL	EUR	47,700,000.00
400	SP 500 E MINI DEC 2330.0 21.12.18 PUT	USD	37,890,799.69
240	SP 500 E MINI JUN 2530.0 15.06.18 PUT	USD	24,685,937.31
60	SP 500 E MINI JUN 2850.0 15.06.18 CALL	USD	6,952,067.33

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts marked with a * are those specifically related to Share Class Hedging.

As at March 31, 2018, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
TRY	23,000,000	EUR	4,655,870	06.14.18	57,952.80	BANCA DEL SEMPIONE SA
MXN	117,500,000	EUR	5,009,593	06.14.18	(139,398.51)	BANCA DEL SEMPIONE SA
USD	38,000,000	EUR	30,473,136	06.14.18	(263,957.72)	BANCA DEL SEMPIONE SA
MXN	103,200,000	USD	5,484,257	06.14.18	(86,732.79)	BANCA DEL SEMPIONE SA
GBP	14,000,000	EUR	15,742,719	06.14.18	(189,894.29)	BANCA DEL SEMPIONE SA
MXN	97,000,000	EUR	4,170,698	06.14.18	(79,959.07)	BANCA DEL SEMPIONE SA
EUR	21,730,816	USD	27,044,000	05.31.18	169,654.41 *	BANCA DEL SEMPIONE SA
EUR	48,975,431	CHF	57,409,000	05.31.18	(200,040.10) *	BANCA DEL SEMPIONE SA
EUR	61,227,689	GBP	53,513,000	05.31.18	(296,717.60)	BANCA DEL SEMPIONE SA
CHF	12,233,000	USD	13,000,000	05.31.18	134,129.93	BANCA DEL SEMPIONE SA
JPY	1,323,600,000	EUR	10,143,306	05.31.18	27,450.91	BANCA DEL SEMPIONE SA
EUR	5,779,208	RUB	413,040,000	05.31.18	1,142.67	BANCA DEL SEMPIONE SA
USD	1,768,758	TRY	7,190,000	05.31.18	12,617.40	BANCA DEL SEMPIONE SA
EUR	7,522,246	TRY	38,040,000	05.31.18	122,391.71	BANCA DEL SEMPIONE SA
CHF	41,440,000	EUR	35,313,166	05.31.18	105,233.35	BANCA DEL SEMPIONE SA
USD	60,000,000	EUR	48,146,365	05.31.18	(442,164.85)	BANCA DEL SEMPIONE SA
JPY	232,020,000	TRY	9,000,000	05.31.18	35,426.14	BANCA DEL SEMPIONE SA
JPY	1,040,080,000	EUR	8,000,000	05.31.18	51,017.74	BANCA DEL SEMPIONE SA
EUR	40,000,000	CHF	46,948,000	05.31.18	(112,337.62)	BANCA DEL SEMPIONE SA
EUR	8,000,000	JPY	1,054,240,000	05.31.18	57,243.65	BANCA DEL SEMPIONE SA
USD	87,000	EUR	70,184	04.05.18	(546.55) *	BANCA DEL SEMPIONE SA
EUR	69,913	USD	87,000	05.31.18	540.16 *	BANCA DEL SEMPIONE SA
USD	13,000,000	CHF	12,363,000	05.31.18	(23,745.28)	BANCA DEL SEMPIONE SA
					(1,060,693.51)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2018 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

	Sale		Purchase	Maturity	Unrealised in CHF	Counterparties
EUR	1,200,000	CHF	1,403,160	06.14.18	(9,014.07)	BANCA DEL SEMPIONE SA
					(9,014.07)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2018 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,662,515	USD	2,069,000	05.31.18	12,979.40 *	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	14,597,338	CHF	17,111,000	05.31.18	(59,622.82)*	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	14,284,880	04.13.18	1,635.90	BANCA DEL SEMPIONE SA
USD	300,000	IDR	4,082,010,000	04.13.18	(2,387.55)	BANCA DEL SEMPIONE SA
USD	150,000	IDR	2,036,550,000	04.13.18	(1,456.89)	BANCA DEL SEMPIONE SA
USD	300,000	INR	19,488,300	04.13.18	(687.09)	BANCA DEL SEMPIONE SA
RUB	14,085,420	EUR	200,000	04.13.18	1,184.66	BANCA DEL SEMPIONE SA
USD	250,000	BRL	815,900	04.13.18	(3,850.79)	BANCA DEL SEMPIONE SA
CHF	1,867,760	USD	2,000,000	04.03.18	40,275.89	BANCA DEL SEMPIONE SA
EUR	300,000	RUB	21,252,810	04.13.18	(13.89)	BANCA DEL SEMPIONE SA
USD	150,000	IDR	2,071,950,000	04.13.18	633.83	BANCA DEL SEMPIONE SA
USD	1,500,000	CAD	1,932,450	04.13.18	(677.98)	BANCA DEL SEMPIONE SA
CHF	1,130,128	MXN	23,000,000	04.13.18	62,566.72	BANCA DEL SEMPIONE SA
CHF	500,000	TRY	2,051,829	04.13.18	(5,006.35)	BANCA DEL SEMPIONE SA
CHF	3,380,000	GBP	2,600,000	04.13.18	94,530.05	BANCA DEL SEMPIONE SA
NOK	39,739,906	EUR	4,100,000	04.13.18	(14,150.27)	BANCA DEL SEMPIONE SA
USD	8,960,760	EUR	7,200,000	04.13.18	(80,996.52)	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	14,167,700	04.13.18	(21.14)	BANCA DEL SEMPIONE SA
BRL	809,808	USD	250,000	04.13.18	5,341.31	BANCA DEL SEMPIONE SA
SEK	40,843,280	EUR	4,000,000	04.13.18	34,538.27	BANCA DEL SEMPIONE SA
CHF	2,283,360	SEK	20,000,000	04.13.18	2,786.27	BANCA DEL SEMPIONE SA
CHF	2,405,423	NOK	20,000,000	04.13.18	27,871.21	BANCA DEL SEMPIONE SA
EUR	500,000	USD	623,725	04.13.18	6,803.76	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,168,500	04.13.18	(7,720.28)	BANCA DEL SEMPIONE SA
MXN	44,769,890	EUR	1,900,000	04.13.18	(90,052.70)	BANCA DEL SEMPIONE SA
CHF	22,843,212	EUR	19,600,000	04.13.18	201,744.60	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,169,700	04.13.18	(6,701.34)	BANCA DEL SEMPIONE SA
TRY	1,906,840	EUR	400,000	04.13.18	10,080.56	BANCA DEL SEMPIONE SA
USD	300,000	BRL	975,300	04.09.18	(5,468.10)	BANCA DEL SEMPIONE SA
HKD	5,472,334	USD	700,000	06.12.18	923.28	BANCA DEL SEMPIONE SA
EUR	500,000	USD	623,100	04.13.18	6,295.57	BANCA DEL SEMPIONE SA
NOK	4,801,500	EUR	500,000	04.13.18	2,917.31	BANCA DEL SEMPIONE SA
NOK	4,810,000	EUR	500,000	04.13.18	2,036.98	BANCA DEL SEMPIONE SA
CHF	4,678,680	EUR	4,000,000	04.13.18	26,907.28	BANCA DEL SEMPIONE SA
USD	1,235,000	EUR	1,000,000	04.13.18	(3,484.34)	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,169,700	04.13.18	(6,701.34)	BANCA DEL SEMPIONE SA
USD	2,000,000	CHF	1,896,600	04.03.18	(15,787.48)	BANCA DEL SEMPIONE SA
RUB	14,070,000	EUR	200,000	04.13.18	1,402.71	BANCA DEL SEMPIONE SA
CHF	574,700	SEK	5,000,000	04.13.18	(2,581.01)	BANCA DEL SEMPIONE SA
NOK	4,795,150	EUR	500,000	04.13.18	3,574.96	BANCA DEL SEMPIONE SA
EUR	1,000,000	USD	1,239,900	04.13.18	7,468.57	BANCA DEL SEMPIONE SA
GBP	400,000	CHF	526,000	04.13.18	(9,448.41)	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	14,207,000	04.13.18	534.60	BANCA DEL SEMPIONE SA
SEK	5,000,000	CHF	575,500	04.13.18	3,260.30	BANCA DEL SEMPIONE SA
NOK	10,000,000	CHF	1,229,500	04.13.18	8,810.85	BANCA DEL SEMPIONE SA
GBP	500,000	CHF	660,300	04.13.18	(9,433.00)	BANCA DEL SEMPIONE SA
USD	1,236,300	EUR	1,000,000	04.13.18	(4,541.38)	BANCA DEL SEMPIONE SA
USD	1,233,400	EUR	1,000,000	04.13.18	(2,183.37)	BANCA DEL SEMPIONE SA
SEK	5,036,150	EUR	500,000	04.13.18	11,041.72	BANCA DEL SEMPIONE SA
USD	1,231,400	EUR	1,000,000	04.13.18	(557.16)	BANCA DEL SEMPIONE SA
EUR	2,000,000	USD	2,469,000	04.13.18	6,155.57	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	1,500,000	CHF	2,002,440	04.13.18	(10,009.10)	BANCA DEL SEMPIONE SA
USD	1,231,800	EUR	1,000,000	04.13.18	(882.40)	BANCA DEL SEMPIONE SA
USD	1,228,600	EUR	1,000,000	04.13.18	1,719.54	BANCA DEL SEMPIONE SA
GBP	200,000	CHF	267,040	04.13.18	(1,293.79)	BANCA DEL SEMPIONE SA
EUR	1,000,000	USD	1,231,100	04.13.18	313.22	BANCA DEL SEMPIONE SA
EUR	300,000	PLN	1,271,910	04.13.18	1,735.26	BANCA DEL SEMPIONE SA
EUR	2,000,000	USD	2,469,200	04.13.18	6,318.19	BANCA DEL SEMPIONE SA
USD	1,228,200	EUR	1,000,000	04.13.18	2,044.79	BANCA DEL SEMPIONE SA
CAD	1,928,820	USD	1,500,000	04.13.18	2,967.33	BANCA DEL SEMPIONE SA
EUR	1,000,000	USD	1,239,900	04.13.18	7,468.57	BANCA DEL SEMPIONE SA
USD	1,500,000	CAD	1,928,354	04.13.18	(3,261.54)	BANCA DEL SEMPIONE SA
USD	1,234,900	EUR	1,000,000	04.13.18	(3,403.03)	BANCA DEL SEMPIONE SA
RUB	14,084,000	EUR	200,000	04.13.18	1,204.74	BANCA DEL SEMPIONE SA
CHF	581,825	EUR	500,000	04.13.18	5,919.24	BANCA DEL SEMPIONE SA
EUR	250,000	RUB	17,732,500	04.13.18	297.06	BANCA DEL SEMPIONE SA
PLN	1,267,611	EUR	300,000	04.13.18	(714.75)	BANCA DEL SEMPIONE SA
EUR	1,000,000	USD	1,234,330	04.13.18	2,939.56	BANCA DEL SEMPIONE SA
EUR	500,000	SEK	5,068,855	04.13.18	(7,866.40)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	584,295	04.13.18	(3,821.93)	BANCA DEL SEMPIONE SA
USD	1,232,450	EUR	1,000,000	04.13.18	(1,410.92)	BANCA DEL SEMPIONE SA
EUR	500,000	TRY	2,466,350	04.13.18	4,394.73	BANCA DEL SEMPIONE SA
EUR	1,000,000	USD	1,237,800	04.13.18	5,761.04	BANCA DEL SEMPIONE SA
USD	500,000	TRY	1,990,995	04.13.18	902.42	BANCA DEL SEMPIONE SA
EUR	1,000,000	USD	1,241,700	04.13.18	8,932.16	BANCA DEL SEMPIONE SA
CHF	1,150,460	SEK	10,000,000	04.13.18	(6,062.08)	BANCA DEL SEMPIONE SA
USD	3,716,700	EUR	3,000,000	04.13.18	(19,966.38)	BANCA DEL SEMPIONE SA
EUR	6,000,000	CHF	7,044,660	04.13.18	(17,740.56)	BANCA DEL SEMPIONE SA
SEK	10,000,000	CHF	1,153,260	04.13.18	8,439.60	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,177,750	04.13.18	134.02	BANCA DEL SEMPIONE SA
NZD	1,589,550	AUD	1,500,000	04.13.18	3,126.36	BANCA DEL SEMPIONE SA
USD	500,000	BRL	1,671,850	04.30.18	1,586.12	BANCA DEL SEMPIONE SA
USD	19,000	EUR	15,268	05.31.18	(117.97)*	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,179,050	04.13.18	1,237.86	BANCA DEL SEMPIONE SA
BRL	1,666,800	USD	500,000	04.30.18	(350.65)	BANCA DEL SEMPIONE SA
USD	1,236,060	EUR	1,000,000	04.13.18	(4,346.24)	BANCA DEL SEMPIONE SA
EUR	1,000,000	PLN	4,217,400	05.18.18	(1,333.65)	BANCA DEL SEMPIONE SA
USD	300,000	BRL	1,001,940	04.13.18	971.72	BANCA DEL SEMPIONE SA
CHF	607,755	NOK	5,000,000	04.13.18	1,534.11	BANCA DEL SEMPIONE SA
CHF	609,030	NOK	5,000,000	04.13.18	451.50	BANCA DEL SEMPIONE SA
USD	1,477,644	EUR	1,200,000	04.13.18	(639.32)	BANCA DEL SEMPIONE SA
AUD	1,500,000	NZD	1,590,450	04.13.18	(2,598.44)	BANCA DEL SEMPIONE SA
BRL	995,940	USD	300,000	04.13.18	496.17	BANCA DEL SEMPIONE SA
EUR	1,200,000	USD	1,481,004	04.13.18	3,371.36	BANCA DEL SEMPIONE SA
TRY	2,456,100	EUR	500,000	04.13.18	(2,290.82)	BANCA DEL SEMPIONE SA
					236,927.63	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2018 for BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - EURO HEDGING

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	180,000	MXN	4,239,000	06.21.18	5,539.10	BANCA DEL SEMPIONE SA
CAD	241,650	EUR	150,000	06.21.18	(1,747.16)	BANCA DEL SEMPIONE SA
EUR	310,000	GBP	275,590	06.21.18	3,559.75	BANCA DEL SEMPIONE SA
EUR	397,000	INR	32,434,900	06.21.18	2,173.13	BANCA DEL SEMPIONE SA
EUR	120,639	BRL	497,393	06.21.18	(488.14)	BANCA DEL SEMPIONE SA
CZK	16,565,250	EUR	650,000	06.21.18	(1,569.28)	BANCA DEL SEMPIONE SA
PLN	1,736,965	EUR	410,000	06.21.18	(533.69)	BANCA DEL SEMPIONE SA
EUR	330,000	SEK	3,329,205	06.21.18	(6,766.02)	BANCA DEL SEMPIONE SA
EUR	200,000	HUF	62,040,000	06.21.18	(1,419.38)	BANCA DEL SEMPIONE SA
AUD	79,300	EUR	50,000	06.21.18	825.04	BANCA DEL SEMPIONE SA
USD	1,716,720	EUR	1,380,000	06.21.18	(7,789.23)	BANCA DEL SEMPIONE SA
EUR	682,730	RUB	49,020,000	06.21.18	612.86	BANCA DEL SEMPIONE SA
EUR	390,834	IDR	6,732,510,000	06.21.18	3,033.79	BANCA DEL SEMPIONE SA
EUR	350,000	NOK	3,337,250	06.21.18	(5,542.15)	BANCA DEL SEMPIONE SA
EUR	163,538	MYR	795,040	06.21.18	2,622.36	BANCA DEL SEMPIONE SA
ZAR	8,547,150	EUR	570,000	06.21.18	(7,044.31)	BANCA DEL SEMPIONE SA
JPY	13,040,000	EUR	100,000	06.21.18	363.47	BANCA DEL SEMPIONE SA
JPY	57,376,000	EUR	440,000	06.21.18	1,599.28	BANCA DEL SEMPIONE SA
EUR	150,000	GBP	130,575	04.13.18	(1,104.54)	BANCA DEL SEMPIONE SA
JPY	15,648,000	EUR	120,000	04.24.18	382.72	BANCA DEL SEMPIONE SA
					(13,292.40)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2018 for BASE INVESTMENTS SICAV - EURO HEDGING is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
TRY	9,650,000	EUR	2,000,000	04.20.18	31,920.06	BANCA DEL SEMPIONE SA
CHF	7,017,000	EUR	6,000,000	06.14.18	37,250.86	BANCA DEL SEMPIONE SA
USD	27,434,000	EUR	22,000,000	06.14.18	(191,528.83)	BANCA DEL SEMPIONE SA
GBP	7,114,400	EUR	8,000,000	06.14.18	(96,716.92)	BANCA DEL SEMPIONE SA
TRY	7,320,000	EUR	1,500,000	04.20.18	7,006.20	BANCA DEL SEMPIONE SA
CHF	12,711,000	GBP	9,500,000	04.20.18	35,877.84	BANCA DEL SEMPIONE SA
EUR	3,436,614	TRY	16,970,000	04.20.18	24,768.00	BANCA DEL SEMPIONE SA
EUR	39,939,430	CHF	46,817,000	05.31.18	(163,132.57)*	BANCA DEL SEMPIONE SA
EUR	11,699,478	USD	14,560,000	05.31.18	91,338.86*	BANCA DEL SEMPIONE SA
EUR	3,000,000	JPY	391,830,000	04.20.18	(4,640.44)	BANCA DEL SEMPIONE SA
EUR	58,753	CHF	69,000	05.31.18	(130.16)*	BANCA DEL SEMPIONE SA
					(227,987.10)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2018 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
JPY	132,360,000	EUR	1,014,331	05.31.18	2,745.09	BANCA DEL SEMPIONE SA
USD	17,540,000	EUR	14,065,758	06.14.18	(121,837.33)	BANCA DEL SEMPIONE SA
CHF	3,800,000	EUR	3,249,252	06.14.18	20,188.04	BANCA DEL SEMPIONE SA
USD	884,379	TRY	3,595,000	05.31.18	6,308.71	BANCA DEL SEMPIONE SA
EUR	1,149,891	TRY	5,815,000	05.31.18	18,709.46	BANCA DEL SEMPIONE SA
CHF	5,840,000	EUR	4,976,566	05.31.18	14,830.18	BANCA DEL SEMPIONE SA
EUR	5,171,625	GBP	4,520,000	05.31.18	(25,062.38)	BANCA DEL SEMPIONE SA
EUR	991,185	RUB	70,840,000	05.31.18	195.98	BANCA DEL SEMPIONE SA
EUR	12,677,018	CHF	14,860,000	05.31.18	(51,779.26) *	BANCA DEL SEMPIONE SA
EUR	8,008,035	USD	9,966,000	05.31.18	62,519.44 *	BANCA DEL SEMPIONE SA
					(73,182.07)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2018 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	701,487	USD	873,000	05.31.18	5,476.57 *	BANCA DEL SEMPIONE SA
EUR	2,615,595	CHF	3,066,000	05.31.18	(10,683.40) *	BANCA DEL SEMPIONE SA
					(5,206.83)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2018 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MACRO DYNAMIC

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	2,170,000	EUR	2,440,121	06.14.18	(29,433.62)	BANCA DEL SEMPIONE SA
MXN	44,000,000	EUR	1,875,933	06.14.18	(52,200.29)	BANCA DEL SEMPIONE SA
USD	2,700,000	EUR	2,165,196	06.14.18	(18,754.89)	BANCA DEL SEMPIONE SA
MXN	3,300,000	USD	175,369	06.14.18	(2,773.44)	BANCA DEL SEMPIONE SA
USD	2,000,000	EUR	1,618,385	06.14.18	643.10	BANCA DEL SEMPIONE SA
EUR	11,495,479	CHF	13,475,000	05.31.18	(46,953.28) *	BANCA DEL SEMPIONE SA
EUR	4,652,471	USD	5,790,000	05.31.18	36,322.26 *	BANCA DEL SEMPIONE SA
USD	787,208	TRY	3,200,000	05.31.18	5,615.54	BANCA DEL SEMPIONE SA
CHF	11,180,000	EUR	9,527,056	05.31.18	28,390.66	BANCA DEL SEMPIONE SA
JPY	103,120,000	TRY	4,000,000	05.31.18	15,744.95	BANCA DEL SEMPIONE SA
EUR	273,878	TRY	1,385,000	05.31.18	4,456.17	BANCA DEL SEMPIONE SA
JPY	132,360,000	EUR	1,014,331	05.31.18	2,745.09	BANCA DEL SEMPIONE SA
EUR	964,601	RUB	68,940,000	05.31.18	190.72	BANCA DEL SEMPIONE SA
JPY	260,020,000	EUR	2,000,000	05.31.18	12,754.43	BANCA DEL SEMPIONE SA
USD	10,725,000	EUR	8,606,163	05.31.18	(79,036.97)	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	1,882,000	USD	2,000,000	05.31.18	20,635.37	BANCA DEL SEMPIONE SA
EUR	6,716,247	GBP	5,870,000	05.31.18	(32,547.84)	BANCA DEL SEMPIONE SA
EUR	10,000,000	CHF	11,737,000	05.31.18	(28,084.40)	BANCA DEL SEMPIONE SA
EUR	2,000,000	JPY	263,560,000	05.31.18	14,310.92	BANCA DEL SEMPIONE SA
					(147,975.52)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2018 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on 09.29.17)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
JPY	238,032,000	EUR	1,800,000	05.31.18	(19,210.36)	BANCA DEL SEMPIONE SA
CHF	3,453,565	EUR	2,950,000	05.31.18	15,799.55	BANCA DEL SEMPIONE SA
USD	15,630,000	EUR	12,660,996	05.31.18	3,684.34	BANCA DEL SEMPIONE SA
EUR	3,745,279	USD	4,661,000	05.31.18	29,239.73 *	BANCA DEL SEMPIONE SA
EUR	7,166,013	CHF	8,400,000	05.31.18	(29,269.58) *	BANCA DEL SEMPIONE SA
CHF	69,000	EUR	58,703	04.05.18	113.65 *	BANCA DEL SEMPIONE SA
EUR	58,753	CHF	69,000	05.31.18	(130.16) *	BANCA DEL SEMPIONE SA
USD	2,300,000	EUR	1,847,241	05.31.18	(15,319.12)	BANCA DEL SEMPIONE SA
					(15,091.95)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2018 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (launched on 09.29.17) is included in the statement of net assets of the Sub-Fund.

UNAUDITED INFORMATION

INFORMATION CONCERNING THE REMUNERATION POLICY

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company, among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from January 1, 2017 to December 31, 2017, the tables below indicate:

- a) The total amount of remuneration, which is paid in fixed²⁾ remuneration and variable³⁾ remuneration paid or payable by the Management Company to its employees and the number of beneficiaries.

Average number of employees of the Management Company (Identified Staff Members included)	2) Fixed Remuneration EUR	3) Variable Remuneration EUR
139	14,894,765.13	2,317,499.87

- b) The total amount of remuneration paid or payable by the Management Company to its employees involved in the activities of the company.

Remuneration EUR
259,470.00

The total of this remuneration is based on the assets under management of the company compared to the total assets under management of all funds managed by the Management Company.

- c) Aggregate amount of the total remuneration paid or payable by the Management Company to identified staff members.

1) Identified Staff Members	Remuneration EUR
51	5,928,583.05

For the avoidance of doubt, data mentioned above only concern the remuneration paid to the employees / identified staff members of the Management Company. Data do not include the remuneration of employees of entities to which the Management Company has delegated portfolio management functions.

1) *The Identified Staff Members correspond to the categories of staff defined in the remuneration policy of the Management Company in accordance with the legislation in force.*

2) *Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.*

3) *Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at December 31, 2017 and paid to the employees in March 2018), as well as legal and extra-legal transactional compensations.*

Further to the implementation of the 2017 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.