BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial
Statements as at
March 31, 2019

RCS Luxembourg B 82127

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DIRECTORS AND ADMINISTRATION

SPONSOR

Banca del Sempione SA
Via P. Peri, 5
CH - 6901 Lugano
Switzerland

BOARD OF DIRECTORS

Massimo Paolo Gentili
Chairman of the Board of Directors

Founding Partner
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

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

MANAGEMENT COMPANY, REGISTRAR AND TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT

Edmond de Rothschild Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
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

INVESTMENT ADVISOR

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, 2019 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	1.31	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	0.81	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	0.91	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	0.58	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	0.76	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	1.20	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	1.33	-
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	1.82	0.07
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	1.75	0.25
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.60	0.01
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	0.95	0.02
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	1.24	0.02
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.59	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.61	0.02
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	1.86	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	1.08	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	1.42	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	1.87	0.01
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	1.05	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.86	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	1.08	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	0.82	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR - I	0.58	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	0.83	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	0.83	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	3.78	1.14
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	2.77	1.12
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	3.51	0.88
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	3.09	0.53
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	1.00	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	0.80	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	0.78	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	1.14	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.33	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	0.81	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	1.33	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	1.33	-

The TER is calculated for the last 12 months.
The Sub-Fund BASE INVESTMENTS SICAV - EURO HEDGING was liquidated on September 21, 2018.

INFORMATION TO SWISS SHAREHOLDERS (unaudited) (continued)

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

Sub-Funds	2016-2017	2017-2018	2018-2019
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	12.18	7.04	(13.61)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	-	1.91(a)	(13.17)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	-	7.32	(13.27)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	13.83	9.47	(10.99)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	-	2.46(a)	(10.50)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	11.78	6.78	(13.78)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	-	1.73(a)	(13.30)
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	3.92	1.82	1.87
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	2.40	0.33	(0.97)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.00	0.09	(3.67)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	-	(0.41)(a)	(3.03)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	1.09	0.44	(3.32)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	0.52	(0.37)	(3.97)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.77	1.86	(0.90)
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	3.20	(6.79)	(5.40)(b)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	8.56	2.55	(6.16)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	-	0.13(a)	(5.40)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	0.72	3.13	(5.74)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	9.88	4.54	(3.50)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	-	0.36(a)	(2.71)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	8.13	2.19	(6.52)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	-	0.04(a)	(5.78)
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	4.47	2.29	(3.44)
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR - I	-	1.15(a)	(3.20)
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	5.76	4.43	(0.76)
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	3.82	1.81	(3.78)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	6.06	4.55	5.06
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	4.15	5.62	6.08
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	6.29	4.02	4.49
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	6.92	6.64	7.66
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	-	8.32	(22.33)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	7.11	3.42(a)	(21.69)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	6.84	10.52	(19.98)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	-	8.08	(22.53)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	-	1.06(a)	(3.59)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS- Class EUR - I	-	1.33(a)	(3.10)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	-	2.23(a)	(0.97)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS- Class CHF	-	0.71(a)	(4.02)

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, 2018 up to September 21, 2018.
The Sub-Fund BASE INVESTMENTS SICAV - EURO HEDGING was liquidated on 09.21.18.

INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited)

Annual management fees

Period from April 1, 2018 to March 31, 2019

Management Fees

Since 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 EUR - I EUR - L CHF CHF - I USD USD - I	1.00% 0.50% 0.70% 1.00% 0.50% 1.00% 0.50%	1.00% 0.50% 0.70% 1.00% 0.50% 1.00% 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 EUR - L EUR - I CHF USD	1.25% 0.875% 0.625% 1.25% 1.25%	1.25% 0.875% 0.625% 1.25% 1.25%
BASE INVESTMENTS SICAV - EURO HEDGING (liquidated on 09.21.18)	EUR	1.25%	1.25%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR EUR - I EUR - L CHF CHF - I USD USD - I	1.50% 0.75% 1.05% 1.50% 0.75% 1.50% 0.75%	1.50% 0.75% 1.05% 1.50% 0.75% 1.50% 0.75%
BASE INVESTMENTS SICAV - SHORT TERM	EUR EUR - I CHF USD	0.50% 0.25% 0.50% 0.50%	0.50% 0.25% 0.50% 0.50%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A EUR - B CHF USD	2.00% 1.00% 2.00% 2.00%	2.00% 1.00% 2.00% 2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR EUR - I CHF USD	1.50% 0.75% 1.50% 1.50%	1.50% 0.75% 1.50% 1.50%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR EUR - I CHF USD	1.00% 0.50% 1.00% 1.00%	1.00% 0.50% 1.00% 1.00%

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

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 Investment Advisor

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 EUR - B CHF USD	1.00% 0.50% 1.00% 1.00%	1.00% 0.50% 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.

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited) (continued)

RISK MANAGEMENT PROCEDURE (unaudited) (continued)

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - BONDS USD
BASE INVESTMENTS SICAV - BONDS CHF
BASE INVESTMENTS SICAV - EURO HEDGING (liquidated on 09.21.18)
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
BASE INVESTMENTS SICAV - SHORT TERM
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

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 sub-funds VaR may not exceed 20% of the sub-funds net asset value as defined by the Law in force and in the prospectus.

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 level of VaR during the period from April 1, 2018 to March 31, 2019 was:

Minimum VaR: 4.01%
Maximum VaR: 10.74%
Average VaR: 8.06%

For BASE INVESTMENTS SICAV - BONDS MULTICURRENCY, the level of VaR during the period from April 1, 2018 to March 31, 2019 was:

Minimum VaR: 0.78%
Maximum VaR: 3.54%
Average VaR: 1.88%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from April 1, 2018 to March 31, 2019 was:

Minimum VaR: 0.27%
Maximum VaR: 15.93%
Average VaR: 7.19%

Use of leverage (Sum of the notional) in % TNA from April 1, 2018 to March 31, 2019:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	579.71	915.65	443.56	1,637.79
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	269.46	364.35	152.98	735.53
BASE INVESTMENTS SICAV - MACRO DYNAMIC	458.47	773.81	168.24	1,572.76

REPORT ON THE ACTIVITIES

BASE INVESTMENTS SICAV - BONDS VALUE			
Classes I are reserved for institutional investors			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Class EUR*	(13.61%)	(0.43%)	99.73%
Class CHF*	(13.78%)	(0.51%)	15.69%
Class USD*	(10.99%)	0.32%	26.41%
Class EUR - L*	(13.27%)	(0.35%)	(3.96%)
Class EUR - I*	(13.17%)	(0.30%)	(11.51%)
Class CHF - I*	(13.30%)	(0.38%)	(11.80%)
Class USD - I*	(10.50%)	0.45%	(8.30%)
Benchmark**	1.83%	2.13%	105.37%
Market trend		***Sub-Fund performance***	
The fiscal year was characterized by a great volatility, generated by expectations of declining economic growth, uncertainties concerning Brexit, Italy and trade war and fears of too restrictive monetary policy by Fed. The first quarter of 2019, however, saw an increase of the value of many assets, thanks above all to more accommodating central banks. Treasury yields touched 3.25% in October, then quickly returned into 2.5% area.		The sub-fund recorded a negative performance, in the worst year of the current investment management team activity. In particular, the negative duration strategy had a heavy weight on the performance, which created a negative asymmetry between the 2018 correction and the recovery of the beginning of 2019. The active management of credit led to a better result, but not sufficient to offset macro choices.	

BASE INVESTMENTS SICAV - BONDS USD			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Sub-Fund *	1.87%	3.18%	62.87%
Benchmark**	4.85%	2.80%	238.69%
Market trend		***Sub-Fund performance***	
The fiscal year was characterized by a great volatility, generated by expectations of declining economic growth, uncertainties concerning Brexit, Italy and trade war and fears of too restrictive monetary policy by Fed. The first quarter of 2019, however, saw an increase of the value of many assets, thanks above all to more accommodating central banks. Treasury yields touched 3.25% in October, then quickly returned into 2.5% area.		The sub-fund recorded a positive performance but worse than the benchmark's. Defensive duration, maintained for a long time in area 3, allowed the sub-fund to limit the drawdown in the phase of bonds weakness. The rebound in the first quarter of 2019, driven by a contraction in credit spreads, brought the sub-fund to new highs	

BASE INVESTMENTS SICAV - BONDS CHF			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Sub-Fund *	(0.97%)	1.56%	25.07%
Benchmark**	1.63%	1.22%	53.33%
Market trend		***Sub-Fund performance***	
The fiscal year was characterized by a great volatility, generated by expectations of declining economic growth, uncertainties concerning Brexit, Italy and trade war and fears of too restrictive monetary policy by Fed. The first quarter of 2019, however, saw an increase of the value of many assets, thanks above all to more accommodating central banks. Chf yields remain negative.		The sub-fund continues to face an extremely difficult market situation, with negative rates and poor investment opportunities. Performance was marginally negative, with a good recovery in performance in the last quarter thanks to the credit spreads reduction and the support of central banks.	

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY			
Classes I are reserved for institutional investors			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Class EUR*	(3.67%)	0.20%	(11.29%)
Class CHF*	(3.97%)	0.12%	(17.94%)
Class USD*	(0.90%)	0.84%	(11.18%)
Class EUR – L*	(3.32%)	0.29%	(1.84%)
Class EUR – I*	(3.03%)	0.34%	(3.43%)
Benchmark**	0.69%	0.17%	11.65%
Market trend		***Sub-Fund performance***	
The fiscal year was characterized by a great volatility, generated by expectations of declining economic growth, uncertainties concerning Brexit, Italy and trade war and fears of too restrictive monetary policy by Fed. The first quarter of 2019, however, saw an increase of the value of many assets, thanks above all to more accommodating central banks.		The sub-fund records a negative performance mainly due to the structural component. In particular, exposure to euro and, even if in a limited manner, to emerging currencies, negatively contributed to performance. Tactical activity had a positive but not sufficient contribution to filling the losses deriving from structural investments.	

BASE INVESTMENTS SICAV – EURO HEDGING (liquidated on 09.21.18)			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Class EUR* Liquidation date: 21.09.2018	(5.40%)	N.A.	(6.55%)
Benchmark**	(2.81%)	N.A.	(6.69%)
Market trend		***Sub-Fund performance***	
The fiscal year was characterized by a great volatility, generated by expectations of declining economic growth, uncertainties concerning Brexit, Italy and trade war and fears of too restrictive monetary policy by Fed. The first quarter of 2019, however, saw an increase of the value of many assets, thanks above all to more accommodating central banks.		The sub-fund has been liquidated on September the 21st, 2018.	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE			
Classes I are reserved for institutional investors			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Class EUR*	(6.16%)	0.49%	19.64%
Class CHF*	(6.52%)	0.40%	10.89%
Class USD*	(3.50%)	1.26%	27.21%
Class EUR - L*	(5.74%)	0.61%	(2.04%)
Class EUR - I*	(5.40%)	0.68%	(5.24%)
Class CHF - I*	(5.78%)	0.59%	(5.71%)
Class USD - I*	(2.71%)	1.45%	(2.32%)
Benchmark**	1.71%	2.78%	30.98%
Market trend		***Sub-Fund performance***	
The fiscal year was characterized by a great volatility, generated by expectations of declining economic growth, uncertainties concerning Brexit, Italy and trade war and fears of too restrictive monetary policy by Fed. The first quarter of 2019, however, saw an increase of the value of many assets, thanks above all to more accommodating central banks.		The sub-fund recorded a negative performance, in the worst year of the current investment management team activity. In particular, the negative duration strategy had a heavy weight on the performance, which created a negative asymmetry between the 2018 correction and the recovery of the beginning of 2019. The active management of credit led to a better result, with purchase opportunities occurring between October and December. The low exposure to equity and fx limited the volatility generated by those market segments.	

BASE INVESTMENTS SICAV – SHORT TERM			
Classes I are reserved for institutional investors			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Class EUR*	(3.44%)	(0.36%)	32.05%
Class CHF*	(3.78%)	(0.45%)	3.45%
Class USD*	(0.76%)	0.34%	15.54%
Class EUR - I*	(3.20%)	(0.31%)	(2.09%)
Benchmark**	(0.29%)	(0.06%)	241.75%
Market trend		***Sub-Fund performance***	
The fiscal year was characterized by a great volatility, generated by expectations of declining economic growth, uncertainties concerning Brexit, Italy and trade war and fears of too restrictive monetary policy by Fed. The first quarter of 2019, however, saw an increase of the value of many assets, thanks above all to more accommodating central banks. Treasury yields touched 3.25% in October, then quickly returned into 2.5% area.		The sub-fund recorded a negative performance, in the worst year of the current investment management team activity. The big correction in credit spreads since April 2018 was particularly negative for performance, together with some incorrect currency investment choices. Since January, the sub-fund was modified in a mainly AAA sub-fund, even if non-monetary.	

BASE INVESTMENTS SICAV – EMERGING AND FRONTIER MARKETS EQUITY			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Class EUR-A*	5.06%	12.88%	6.32%
Class EUR-B*	6.08%	13.11%	10.93%
Class USD*	7.66%	13.50%	11.30%
Class CHF*	4.49%	12.76%	2.67%
Benchmark**	(10.90%)	6.28%	(1.65%)
Market trend		***Sub-Fund performance***	
The year 2018 was a negative year for Emerging and Frontier markets. Increase in interest rates by the US Federal Reserve, trade tensions between the West and the East and a global economic slowdown weighed negatively on the share prices of these countries. While it is true that tensions with North Korea then decreased during the year, the continuing friction between the United States and China has not benefited trade and global growth. The situation in Europe has remained fragile and many companies have slowed down their ability to generate profits, while maintaining rather expensive valuations.		The results achieved in the period can be considered very satisfactory. The selection of securities by the investment manager in fact generated positive results, substantially differentiating the sub-fund from benchmarks. In fact, the active share of the sub-fund has always remained above 90%, thus exposing our investors to companies that we believe may be the "champions of tomorrow". The weight of the consumer staples sector is over 50%, thus making the sub-fund shareholder of companies more solid but also less volatile than the reference indices. The portfolio was concentrated on a number of specific stocks; business leaders of the various countries they belong to. Volatility was managed in our favour to increase positions and the Asian region continued to be the focus of the sub-fund, representing the greatest possibility of growth in the years to come.	

BASE INVESTMENTS SICAV – MACRO DYNAMIC			
Classes I are reserved for institutional investors			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Class EUR*	(22.33%)	(3.07%)	(9.89%)
Class CHF*	(22.53%)	(3.14%)	(10.40%)
Class USD*	(19.98%)	(2.32%)	(5.11%)
Class EUR - I*	(21.69%)	(2.89%)	(18.89%)
Benchmark**	1.70%	0.41%	4.28%
Market trend		***Sub-Fund performance***	
The fiscal year was characterized by a great volatility, generated by expectations of declining economic growth, uncertainties concerning Brexit, Italy and trade war and fears of too restrictive monetary policy by Fed. The first quarter of 2019, however, saw an increase of the value of many assets, thanks above all to more accommodating central banks..		Strongly negative performance for the sub-fund. Negative duration, exposure to Italy and emerging markets were the biggest detractors. In August the strategy suffered a stop loss, rebuilding the portfolio with a modified investment management style, based on a thematic approach.	

BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS			
Classes I are reserved for institutional investors			
Performance	**Fiscal year 2018/2019**	**Since 1st January 2019**	**Since launch date**
Class EUR*	(3.59%)	5.35%	(2.39%)
Class CHF*	(4.02%)	5.24%	(3.17%)
Class USD*	(0.97%)	6.10%	1.42%)
Class EUR - I*	(3.10%)	5.48%	(1.64%)
Benchmark**	2.97%	6.33%	4.66%
Market trend		***Sub-Fund performance***	
After a very strong beginning, 2018 was marked by 3 violent corrections, in February, October and December, with the fear of rising rates as the common denominator. Equity indices close the year with a loss of around 10% globally, with Europe and emerging markets penalized the most. The end-of-year risk off caused a flight to quality that favoured higher quality government bonds.		The portfolio was considerably restructured during 2018. At the beginning of the year the positions in CTA were liquidated, which due to the strong correlation present with the equity, did not give any diversification. During the summer, exposure to emerging countries, penalized by the risk of Turkey, was reduced. In October we had the most negative surprises, with the Long-Short strategies which suffered the correction of the equity indices in a very violent manner. Even these strategies have been left outside the portfolio, because they now offer no convexity. With the new year, and after the Fed's reversed rate rhetoric, we reallocated liquidity on fixed income segments that had excellent entry points, in particular high yield, local emerging and IG credit .At the end of the financial year the portfolio shows an allocation that favours the fixed income carry, to the detriment of alternative strategies whose weight has been reduced, compared to the previous year.	

* 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

Audit report

To the Shareholders of
Base Investments SICAV

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 31 March 2019, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2019;
- the statement of investments in securities and other net assets as at 31 March 2019;
- the combined statement of operations for the Fund and the statement of operations and changes in net assets for each of the sub-funds 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 Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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.

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 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.

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 Law of 23 July 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 Law of 23 July 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 03 July 2019

Bertrand Jaboulay

COMBINED STATEMENT OF NET ASSETS

March 31, 2019
(in EUR)

ASSETS		
Portfolio:		
- Cost	(see notes)	506,480,332.25
- Net unrealised result		4,119,958.19
		510,600,290.44
Cash:		
- Cash at sight		60,636,361.76
Other assets:		
- Cash receivable on subscriptions		48,873.50
- Interest receivable		4,622,929.53
- Dividend receivable		21,690.92
- Formation/reorganisation expenses, net	(see notes)	1,154.88
- Receivable for investments sold		4,728,991.85
- Unrealised gain on futures	(see notes)	2,431,265.97
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,037,384.60
- Other		6,873.60
		584,135,817.05
LIABILITIES		
Bank overdraft:		
- Cash at sight		8,054,726.89
Other liabilities:		
- Payable on redemptions		3,305,526.05
- Taxes and expenses payable		2,178,184.62
- Payable for investments purchased		1,443,129.45
- Unrealised loss on futures	(see notes)	9,586,455.26
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,992,824.20
		26,560,846.47
NET ASSETS		**557,574,970.58**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2019
(in EUR)

INCOME		
Income from investments:		
- Dividends, net		371,531.06
- Bond interest, net		23,127,588.89
Bank interest, net		1,173.99
Reversal of accruals	(see notes)	418,295.00
Other income		97,025.86
		24,015,614.80
EXPENSES		
Bank interest, net		437,640.13
Fees:		
- Management fee	(see notes)	7,748,939.35
- Performance fee	(see notes)	256,566.55
- Depositary bank, central administration and management company fees	(see notes)	1,001,028.84
Other expenses:		
- Annual tax	(see notes)	282,825.92
- Amortisation of formation/reorganisation expenses	(see notes)	2,446.20
- Audit and legal fees		197,441.50
- Printing and publishing fees		44,413.53
- Transaction fees	(see notes)	1,134,758.66
- Administration and other expenses		1,062,114.63
		12,168,175.31
NET OPERATING RESULT		**11,847,439.49**
Net realised result on:		
- Sales of investments	(see notes)	(58,055,279.70)
- Foreign exchange	(see notes)	(20,543,683.06)
NET REALISED RESULT		**(66,751,523.27)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(4,932,966.18)
- Forward foreign exchange contracts on currencies	(see notes)	359,123.02
- Futures	(see notes)	6,001,178.84
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(65,324,187.59)**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS
March 31, 2019
(in EUR)

ASSETS		
Portfolio:		
- Cost	(see notes)	189,001,709.32
- Net unrealised result		(1,548,598.36)
		187,453,110.96
Cash:		
- Cash at sight		24,615,507.47
Other assets:		
- Cash receivable on subscriptions		95.84
- Interest receivable		2,148,792.65
- Receivable for investments sold		4,010,255.45
- Unrealised gain on futures	(see notes)	2,026,440.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	230,733.29
		220,484,935.66
LIABILITIES		
Bank overdraft:		
- Cash at sight		5,628,337.57
Other liabilities:		
- Payable on redemptions		1,225,160.64
- Taxes and expenses payable		631,722.73
- Payable for investments purchased		198,991.00
- Unrealised loss on futures	(see notes)	6,360,183.21
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	675,944.37
		14,720,339.52
NET ASSETS		**205,764,596.14**
Class USD - I		
Net asset value per share		**91.73**
Shares outstanding		**25,993.9604**
Class EUR		
Net asset value per share		**148.24**
Shares outstanding		**944,032.0214**
Class EUR - I		
Net asset value per share		**88.52**
Shares outstanding		**121,759.6541**
Class EUR - L		
Net asset value per share		**96.07**
Shares outstanding		**3,708.0000**
Class CHF		
Net asset value per share		**110.51**
Shares outstanding		**308,778.1988**
Class CHF - I		
Net asset value per share		**88.23**
Shares outstanding		**72,040.7018**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS
March 31, 2019
(in EUR)

Class USD	
Net asset value per share	**120.76**
Shares outstanding	**152,126.0789**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		**342,575,176.92**
INCOME		
Income from investments:		
- Bond interest, net		14,218,724.92
Reversal of accruals	(see notes)	138,086.18
Other income		28,149.29
		14,384,960.39
EXPENSES		
Bank interest, net		240,122.36
Fees:		
- Management fee	(see notes)	2,742,823.99
- Performance fee	(see notes)	8,803.72
- Depositary bank, central administration and management company fees	(see notes)	399,876.77
Other expenses:		
- Annual tax	(see notes)	123,005.17
- Audit and legal fees		52,031.33
- Printing and publishing fees		18,157.38
- Transaction fees	(see notes)	713,012.05
- Administration and other expenses		440,939.15
		4,738,771.92
NET OPERATING RESULT		**9,646,188.47**
Net realised result on:		
- Sales of investments	(see notes)	(36,060,681.22)
- Foreign exchange	(see notes)	(15,713,460.71)
NET REALISED RESULT		**(42,127,953.46)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(8,316,722.06)
- Forward foreign exchange contracts on currencies	(see notes)	615,482.43
- Futures	(see notes)	5,154,723.73
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(44,674,469.36)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		81,018,641.31
Redemptions of shares		(173,154,752.73)
		(92,136,111.42)
NET ASSETS AT THE END OF THE YEAR		**205,764,596.14**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class USD - I	**Class EUR**
Shares outstanding at the beginning of the year	52,922.0000	1,288,381.2892
Subscriptions of shares	23,448.9604	293,533.1992
Redemptions of shares	(50,377.0000)	(637,882.4670)
Shares outstanding at the end of the year	**25,993.9604**	**944,032.0214**

NET ASSET VALUE PER SHARE	USD	EUR
Highest	104.01 04.24.18	173.89 04.24.18
Lowest	88.87 12.11.18	145.29 12.11.18
At the end of the year	91.73	148.24

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class EUR - I	**Class EUR - L**
Shares outstanding at the beginning of the year	484,161.5263	9,420.0000
Subscriptions of shares	141,382.9901	6,378.0000
Redemptions of shares	(503,784.8623)	(12,090.0000)
Shares outstanding at the end of the year	**121,759.6541**	**3,708.0000**

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	103.35 04.24.18	112.26 04.24.18
Lowest	86.61 12.11.18	94.06 12.11.18
At the end of the year	88.52	96.07

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class CHF	**Class CHF - I**
Shares outstanding at the beginning of the year	364,374.6638	108,090.9492
Subscriptions of shares	65,373.9492	39,110.7201
Redemptions of shares	(120,970.4142)	(75,160.9675)
Shares outstanding at the end of the year	**308,778.1988**	**72,040.7018**

NET ASSET VALUE PER SHARE	CHF	CHF
Highest	129.89 04.24.18	103.15 04.24.18
Lowest	108.44 12.11.18	86.43 12.11.18
At the end of the year	110.51	88.23

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class USD
Shares outstanding at the beginning of the year	160,596.8141
Subscriptions of shares	69,399.7913
Redemptions of shares	(77,870.5265)
Shares outstanding at the end of the year	**152,126.0789**

NET ASSET VALUE PER SHARE	USD
Highest	137.63 04.24.18
Lowest	117.19 12.11.18
At the end of the year	120.76

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
03.31.17	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
03.31.19	Class USD - I	25,993.9604	2,384,418.56	USD	91.73
	Class EUR	944,032.0214	139,947,740.56	EUR	148.24
	Class EUR - I	121,759.6541	10,777,953.44	EUR	88.52
	Class EUR - L	3,708.0000	356,220.42	EUR	96.07
	Class CHF	308,778.1988	34,123,462.36	CHF	110.51
	Class CHF - I	72,040.7018	6,356,036.66	CHF	88.23
	Class USD	152,126.0789	18,370,016.32	USD	120.76

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2019

(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					
600,000	PROV OF BUENOS AIRES 5.375 17-23 20/01A	EUR	507,000.00	81.91	491,472.00	0.24
	TOTAL ARGENTINA		**507,000.00**		**491,472.00**	**0.24**
	COLOMBIA					
2,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,970,126.52	108.15	1,926,276.89	0.94
	TOTAL COLOMBIA		**1,970,126.52**		**1,926,276.89**	**0.94**
	CURACAO					
1,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	764,500.00	78.76	787,560.00	0.38
	TOTAL CURACAO		**764,500.00**		**787,560.00**	**0.38**
	GREECE					
80,000	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	63,434.44	97.69	78,155.20	0.04
	TOTAL GREECE		**63,434.44**		**78,155.20**	**0.04**
	ITALY					
9,000,000	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	11,547,012.39	105.61	10,589,298.38	5.15
21,600,000	ITALY INFL. INDEX 1.25 15-32 15/09S	EUR	19,987,776.49	92.58	20,483,835.10	9.94
30,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	15,238,846.85	49.03	14,708,227.50	7.15
700,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	628,300.00	91.86	642,985.00	0.31
	TOTAL ITALY		**47,401,935.73**		**46,424,345.98**	**22.55**
	LUXEMBOURG					
200,000	ROMANIAN GOVERNMENT 4.625 19-49 03/04A	EUR	198,976.00	103.70	207,400.00	0.10
16,000,000	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	3,873,162.83	105.14	3,849,659.03	1.87
	TOTAL LUXEMBOURG		**4,072,138.83**		**4,057,059.03**	**1.97**
	MEXICO					
529,375	ENGEN 2016-1X 3.67 16-26 21/12M	USD	475,106.73	99.00	466,741.92	0.23
533,513	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	470,204.40	101.37	481,670.49	0.23
1,000,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	1,169,599.91	101.79	1,181,304.40	0.57
4,000,000	PEMEX 2.75 15-27 21/04A	EUR	3,459,000.00	89.69	3,587,400.00	1.74
4,000,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	4,025,285.71	100.34	4,013,720.00	1.96
	TOTAL MEXICO		**9,599,196.75**		**9,730,836.81**	**4.73**
	OMAN					
2,000,000	OMAN GOV INTL 6.75 18-48 17/01S	USD	1,568,853.77	89.02	1,585,554.61	0.77
7,000,000	OMAN REG S 6.50 17-47 08/03S	USD	5,517,829.24	87.72	5,468,646.75	2.66
	TOTAL OMAN		**7,086,683.01**		**7,054,201.36**	**3.43**
	ROMANIA					
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	952,500.00	97.37	973,650.00	0.47
1,000,000	ROMANIA 4.125 18-39 11/03S	EUR	990,500.00	103.97	1,039,690.00	0.51
	TOTAL ROMANIA		**1,943,000.00**		**2,013,340.00**	**0.98**

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					
1,000,000	AEGON PERP. FL.R 95-XX 08/06A	NLG	358,940.15	79.96	362,848.56	0.18
1,000,000	AEGON PERPETUAL 5.185 96-XX 14/10A	NLG	314,242.80	67.96	308,370.89	0.15
5,000,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	6,105,187.78	108.74	6,309,330.39	3.06
2,000,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,062,503.50	101.64	2,358,941.63	1.15
100,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	112,595.70	110.19	127,869.33	0.06
	TOTAL THE NETHERLANDS		**8,953,469.93**		**9,467,360.80**	**4.60**
	TURKEY					
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	70,254.04	88.99	79,251.90	0.04
	TOTAL TURKEY		**70,254.04**		**79,251.90**	**0.04**
	UNITED KINGDOM					
1,000,000	AVIVA PLC 3.375 15-45 04/12A	EUR	904,381.25	103.48	1,034,800.00	0.50
200,000	PRUDENTIAL PLC 4.875 17-XX 20/01Q	USD	170,183.80	95.09	169,379.70	0.08
2,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	2,206,261.10	94.03	2,182,360.45	1.07
	TOTAL UNITED KINGDOM		**3,280,826.15**		**3,386,540.15**	**1.65**
	UNITED STATES OF AMERICA					
1,000,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	770,924.14	92.93	827,643.94	0.40
165,400,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	7,356,175.68	93.16	7,074,826.38	3.43
500,000	JEFFERIES GRP LLC 4.25 16-31 21/07S	USD	454,524.81	95.72	426,220.33	0.21
2,000,000	MECCANICA REGS 6.25 09-40 15/01S	USD	1,607,903.40	93.73	1,669,517.75	0.81
	TOTAL UNITED STATES OF AMERICA		**10,189,528.03**		**9,998,208.40**	**4.85**
	TOTAL BONDS		**95,902,093.43**		**95,494,608.52**	**46.40**
	CONVERTIBLE BONDS					
	UNITED ARAB EMIRATES					
2,400,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	1,867,965.56	96.70	2,320,776.00	1.13
12,300,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	9,989,100.00	90.50	11,131,377.00	5.41
	TOTAL UNITED ARAB EMIRATES		**11,857,065.56**		**13,452,153.00**	**6.54**
	TOTAL CONVERTIBLE BONDS		**11,857,065.56**		**13,452,153.00**	**6.54**
	FLOATING RATES BONDS					
	AUSTRALIA					
3,200,000	WESTPAC BANKING FL.R 86-XX 31/03S	USD	2,193,151.66	69.81	1,989,565.84	0.97
	TOTAL AUSTRALIA		**2,193,151.66**		**1,989,565.84**	**0.97**
	FRANCE					
3,000,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	2,022,107.42	72.41	1,934,497.03	0.94
6,200,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	4,752,100.00	65.72	4,074,888.00	1.98
4,950,000	BNP FL.R 86-XX 22/03S	USD	3,158,376.28	64.85	2,859,039.94	1.39
1,500,000	BNP PARIBAS FL.R 85-49 07/10A	EUR	1,166,250.00	67.00	1,005,000.00	0.49
1,200,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,289,000.00	106.80	1,281,564.00	0.62
500,000	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	217,000.00	44.07	220,365.00	0.11
1,000,000	CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	700,000.00	69.77	697,730.00	0.34
1,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	817,500.00	69.38	693,840.00	0.34
1,000,000	EDF SA REGS FL.R 14-XX 22/01S	USD	900,287.59	100.02	890,786.84	0.43
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,100,950.00	112.55	1,125,520.00	0.55
1,000,000	LA MONDIALE FL.R 18-48 18/01S	USD	715,372.46	91.12	811,488.63	0.39
13,000,000	SCOR SE FL.R 18-XX 13/03S	USD	9,848,426.23	85.71	9,923,231.06	4.83
3,400,000	STE GLE PARIS FL.R 86-XX 24/05S	USD	2,127,933.06	66.03	1,999,333.83	0.97
	TOTAL FRANCE		**28,815,303.04**		**27,517,284.33**	**13.38**
	ITALY					
1,000,000	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	1,038,000.00	105.50	1,055,040.00	0.51
3,500,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	3,403,881.12	98.30	3,440,500.00	1.67

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,012,500.00	96.08	960,750.00	0.47
	TOTAL ITALY		**5,454,381.12**		**5,456,290.00**	**2.65**
	NORWAY					
5,500,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	3,680,628.06	66.03	3,234,118.54	1.57
2,000,000	DNB BANK ASA FL.R 86-49 27/02S	USD	1,274,921.08	67.30	1,198,699.74	0.58
	TOTAL NORWAY		**4,955,549.14**		**4,432,818.28**	**2.15**
	SWITZERLAND					
4,000,000	UBS GROUP FUNDING FL.R 18-23 31/01A	USD	3,019,674.68	87.38	3,112,650.85	1.51
1,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	886,590.71	101.24	901,660.95	0.44
	TOTAL SWITZERLAND		**3,906,265.39**		**4,014,311.80**	**1.95**
	THE NETHERLANDS					
500,000	ACHMEA BV FL.R 13-43 04/04A	EUR	572,250.00	111.76	558,780.00	0.27
7,700,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	5,252,850.00	66.80	5,143,292.00	2.50
3,100,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	3,243,862.67	109.54	3,395,864.00	1.65
3,500,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	2,321,016.85	59.13	1,843,028.90	0.90
2,000,000	VOLKSWAGEN INTL FL.R 18-XX 20/06A	EUR	2,027,933.33	100.26	2,005,180.00	0.97
7,000,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	7,156,443.00	95.90	6,713,210.00	3.26
	TOTAL THE NETHERLANDS		**20,574,355.85**		**19,659,354.90**	**9.55**
	UNITED KINGDOM					
3,000,000	BARCLAYS BANK FL.R 85-XX 07/01S	USD	2,124,577.33	74.68	1,995,199.72	0.97
1,660,000	HSBC BANK FL.R 86-XX 11/06S	USD	1,149,843.58	71.25	1,053,346.39	0.51
2,000,000	HSBC HOLDING 6.25 18-23 23/03S	USD	1,629,641.54	100.17	1,784,245.45	0.87
4,300,000	PRUDENTIAL PLC FL.R 18-51 20/10S	GBP	4,858,991.02	106.84	5,331,461.06	2.59
1,000,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	696,700.00	69.63	696,340.00	0.34
1,500,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,398,000.00	97.72	1,465,815.00	0.71
	TOTAL UNITED KINGDOM		**11,857,753.47**		**12,326,407.62**	**5.99**
	UNITED STATES OF AMERICA					
1,000,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	910,697.67	71.00	632,319.54	0.31
	TOTAL UNITED STATES OF AMERICA		**910,697.67**		**632,319.54**	**0.31**
	TOTAL FLOATING RATES BONDS		**78,667,457.34**		**76,028,352.31**	**36.95**
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		**186,426,616.33**		**184,975,113.83**	**89.89**
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
3,841	ITALIE 0.00 01-31 20/02U	EUR	1,515.32	69.79	2,680.68	0.00
	TOTAL ITALY		**1,515.32**		**2,680.68**	**0.00**
	UNITED STATES OF AMERICA					
1,000,000	FORD MOTOR CREDIT CO 4.535 19-25 06/03A	GBP	1,166,482.52	101.46	1,177,393.52	0.57
	TOTAL UNITED STATES OF AMERICA		**1,166,482.52**		**1,177,393.52**	**0.57**
	TOTAL BONDS		**1,167,997.84**		**1,180,074.20**	**0.57**
	FLOATING RATES BONDS					
	ITALY					
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,845.45	108.58	217,166.00	0.11
200,000	UNICREDIT FL.R 19-49 19/03S	EUR	200,000.00	102.70	205,400.00	0.10
600,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	600,000.00	102.39	614,340.00	0.30
	TOTAL ITALY		**1,000,845.45**		**1,036,906.00**	**0.51**

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED STATES OF AMERICA					
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	93.96	469,786.00	0.23
	TOTAL UNITED STATES OF AMERICA		**495,750.00**		**469,786.00**	**0.23**
	TOTAL FLOATING RATES BONDS		**1,496,595.45**		**1,506,692.00**	**0.74**
	TOTAL OTHER TRANSFERABLE SECURITIES		**2,664,593.29**		**2,686,766.20**	**1.31**
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
(200)	EURO BTP MAY 120.00 19.04.19 PUT	EUR	0.00	0.01	98,000.00	0.05
(200)	EURO BTP MAY 121.00 19.04.19 PUT	EUR	0.00	0.01	66,000.00	0.03
100	EURO BTP MAY 124.00 19.04.19 PUT	EUR	0.00	0.06	(146,000.00)	(0.07)
100	EURO BTP MAY 125.00 19.04.19 PUT	EUR	0.00	0.11	(107,000.00)	(0.05)
(200)	EURO BTP MAY 129.00 19.04.19 CALL	EUR	0.00	1.33	(171,000.00)	(0.09)
300	EURO BUND JUN 166.00 24.05.19 CALL	EUR	0.00	1.22	100,500.00	0.05
(600)	EURO BUND JUN 168.00 24.05.19 CALL	EUR	0.00	0.43	(84,000.00)	(0.04)
(150)	EURO BUND MAY 162.00 26.04.19 PUT	EUR	0.00	0.02	66,000.00	0.03
100	EURO BUND MAY 163.50 26.04.19 PUT	EUR	0.00	0.07	(93,000.00)	(0.05)
(400)	EURO BUND MAY 164.00 26.04.19 PUT	EUR	0.00	0.11	56,000.00	0.03
(100)	EURO BUND MAY 165.00 26.04.19 CALL	EUR	0.00	1.61	(128,000.00)	(0.06)
200	EURO BUND MAY 165.50 26.04.19 CALL	EUR	0.00	1.25	106,000.00	0.05
(200)	EURO BUND MAY 167.00 26.04.19 CALL	EUR	0.00	0.46	(50,000.00)	(0.02)
	TOTAL GERMANY		**0.00**		**(286,500.00)**	**(0.14)**
	LUXEMBOURG					
(12,600,000)	EUR(C)/TRY(P)OTC APR 6.300 26.04.19 CALL	TRY	(89,500.30)	0.06	(123,035.00)	(0.06)
	TOTAL LUXEMBOURG		**(89,500.30)**		**(123,035.00)**	**(0.06)**
	UNITED KINGDOM					
(300)	LONG GILT STER MAY 125.00 26.04.19 PUT	GBP	0.00	0.03	87,037.25	0.04
200	LONG GILT STER MAY 127.50 26.04.19 CALL	GBP	0.00	2.09	273,877.22	0.14
(200)	LONG GILT STER MAY 129.00 26.04.19 CALL	GBP	0.00	1.04	(160,148.54)	(0.08)
	TOTAL UNITED KINGDOM		**0.00**		**200,765.93**	**0.10**
	TOTAL OPTIONS		**(89,500.30)**		**(208,769.07)**	**(0.10)**
	TOTAL DERIVATIVE INSTRUMENTS		**(89,500.30)**		**(208,769.07)**	**(0.10)**
	TOTAL INVESTMENTS IN SECURITIES		**189,001,709.32**		**187,453,110.96**	**91.10**
	Cash/(bank overdraft)				18,987,169.90	9.23
	Other assets and liabilities				(675,684.72)	(0.33)
	TOTAL NET ASSETS				**205,764,596.14**	**100.00**

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

COUNTRIES	% of net assets
Italy	25.71
The Netherlands	14.15
France	13.38
United Kingdom	7.74
United Arab Emirates	6.54
United States of America	5.96
Mexico	4.73
Oman	3.43
Norway	2.15
Switzerland	1.95
Luxembourg	1.91
Romania	0.98
Australia	0.97
Colombia	0.94
Curacao	0.38
Argentina	0.24
Turkey	0.04
Greece	0.04
Germany	(0.14)
TOTAL INVESTMENTS IN SECURITIES	**91.10**
Other assets/(liabilities) and liquid assets	8.90
NET ASSETS	**100.00**

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	27.26
Insurance	16.03
Oil	14.74
Banks and other credit institutions	13.05
Holding and finance companies	12.87
Supranational organisations	3.43
Transportation	0.94
Aeronautical and astronomical industry	0.81
Data transmission	0.75
Energy and water supply	0.43
Road vehicles	0.40
Cantons, Federal States, Provinces Etc.	0.24
Retail trade	0.11
Healthcare, education & social services	0.10
Other	(0.06)
TOTAL INVESTMENTS IN SECURITIES	**91.10**
Other assets/(liabilities) and liquid assets	8.90
NET ASSETS	**100.00**

STATEMENT OF NET ASSETS

March 31, 2019
(in USD)

ASSETS		
Portfolio:		
- Cost	(see notes)	6,552,491.30
- Net unrealised result		(25,419.11)
		6,527,072.19
Cash:		
- Cash at sight		457,284.27
Other assets:		
- Interest receivable		48,262.60
		7,032,619.06
LIABILITIES		
Bank overdraft:		
- Cash at sight		1.90
Other liabilities:		
- Taxes and expenses payable		43,952.29
		43,954.19
NET ASSETS		**6,988,664.87**
Class USD		
Net asset value per share		**134.86**
Shares outstanding		**51,822.7028**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		**10,143,931.35**
INCOME		
Income from investments:		
- Bond interest, net		318,365.94
Bank interest, net		1,318.22
		319,684.16
EXPENSES		
Fees:		
- Management fee	(see notes)	88,627.76
- Performance fee	(see notes)	6,215.97
- Depositary bank, central administration and management company fees	(see notes)	31,475.01
Other expenses:		
- Annual tax	(see notes)	4,185.00
- Audit and legal fees		12,233.78
- Printing and publishing fees		159.43
- Transaction fees	(see notes)	1,795.42
- Administration and other expenses		18,527.49
		163,219.86
NET OPERATING RESULT		**156,464.30**
Net realised result on:		
- Sales of investments	(see notes)	(42,482.00)
- Foreign exchange	(see notes)	(5,363.80)
NET REALISED RESULT		**108,618.50**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	8,305.43
- Futures	(see notes)	390.63
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**117,314.56**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		108,610.65
Redemptions of shares		(3,381,191.69)
		(3,272,581.04)
NET ASSETS AT THE END OF THE YEAR		**6,988,664.87**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class USD
Shares outstanding at the beginning of the year	76,622.0000
Subscriptions of shares	819.7028
Redemptions of shares	(25,619.0000)
Shares outstanding at the end of the year	**51,822.7028**

NET ASSET VALUE PER SHARE	USD
Highest	134.95 03.27.19
Lowest	130.14 11.28.18
At the end of the year	**134.86**

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
03.31.17	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
03.31.19	Class USD	51,822.7028	6,988,664.87	USD	134.86

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2019

(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					
	AUSTRALIA					
200,000	SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	193,080.00	94.59	189,176.00	2.71
	TOTAL AUSTRALIA		**193,080.00**		**189,176.00**	**2.71**
	BERMUDA					
200,000	GOVT OF BERMUDA 4.854 13-24 06/02S	USD	200,029.47	106.24	212,484.00	3.04
	TOTAL BERMUDA		**200,029.47**		**212,484.00**	**3.04**
	BRITISH VIRGIN ISLANDS					
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	199,099.81	98.97	197,930.00	2.83
	TOTAL BRITISH VIRGIN ISLANDS		**199,099.81**		**197,930.00**	**2.83**
	CANADA					
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	253,985.21	100.64	251,610.00	3.60
	TOTAL CANADA		**253,985.21**		**251,610.00**	**3.60**
	CAYMAN ISLANDS					
200,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	202,140.00	99.57	199,140.00	2.85
200,000	BAIDU 2.75 14-19 09/06S	USD	198,670.39	99.99	199,978.00	2.86
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	201,073.67	100.03	200,052.00	2.86
	TOTAL CAYMAN ISLANDS		**601,884.06**		**599,170.00**	**8.57**
	FRANCE					
250,000	DANONE REGS 2.589 16-23 02/11S	USD	242,500.00	98.03	245,070.00	3.51
	TOTAL FRANCE		**242,500.00**		**245,070.00**	**3.51**
	IRELAND					
300,000	SUMITG REG 2.251 15-20 02/11S	USD	300,013.51	99.17	297,510.00	4.26
	TOTAL IRELAND		**300,013.51**		**297,510.00**	**4.26**
	MEXICO					
81,442	ENGEN 2016-1X 3.67 16-26 21/12M	USD	81,428.55	99.00	80,627.87	1.15
177,838	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	186,667.72	101.37	180,281.24	2.58
200,000	PEMEX 5.625 16-46 23/01S	USD	171,300.00	82.83	165,664.00	2.37
	TOTAL MEXICO		**439,396.27**		**426,573.11**	**6.10**
	NORWAY					
250,000	EQUINOR ASA 3.15 11-22 23/01S	USD	249,592.49	101.81	254,532.50	3.64
	TOTAL NORWAY		**249,592.49**		**254,532.50**	**3.64**
	SOUTH KOREA					
200,000	KOREA HYDRO 2.375 14-19 28/10S	USD	199,519.61	99.82	199,638.00	2.85
200,000	KOREA REP OF 2.75 17-27 19/01S	USD	198,214.00	98.77	197,546.00	2.83
	TOTAL SOUTH KOREA		**397,733.61**		**397,184.00**	**5.68**

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					
200,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	197,524.00	93.85	187,692.00	2.69
	TOTAL THE NETHERLANDS		**197,524.00**		**187,692.00**	**2.69**
	UNITED STATES OF AMERICA					
200,000	AT T 3.60 16-23 17/02S	USD	211,900.00	101.90	203,806.00	2.92
150,000	CITADEL LP 5.375 17-23 17/01Q	USD	154,725.00	102.58	153,876.00	2.20
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	211,200.00	102.03	204,050.00	2.92
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	196,829.77	106.98	213,966.20	3.06
250,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	262,625.00	101.99	254,985.00	3.66
400,000	US TREASURY INDEXEE 0.375 15-25 15/07S	USD	387,780.00	99.98	424,489.08	6.08
200,000	WALGREEN 3.10 12-22 15/09S	USD	197,950.21	100.75	201,496.00	2.88
	TOTAL UNITED STATES OF AMERICA		**1,623,009.98**		**1,656,668.28**	**23.72**
	TOTAL BONDS		**4,897,848.41**		**4,915,599.89**	**70.35**
	FLOATING RATES BONDS					
	CAYMAN ISLANDS					
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	202,200.00	97.73	195,452.00	2.80
	TOTAL CAYMAN ISLANDS		**202,200.00**		**195,452.00**	**2.80**
	FRANCE					
100,000	EDF SA REGS FL.R 13-XX 29/01S	USD	100,103.10	100.80	100,796.00	1.44
200,000	SCOR SE FL.R 18-XX 13/03S	USD	165,400.00	85.71	171,420.00	2.44
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	37,437.46	68.17	40,902.00	0.59
	TOTAL FRANCE		**302,940.56**		**313,118.00**	**4.47**
	IRELAND					
250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	247,205.12	99.09	247,715.00	3.54
	TOTAL IRELAND		**247,205.12**		**247,715.00**	**3.54**
	NORWAY					
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	147,300.00	66.03	132,052.00	1.89
	TOTAL NORWAY		**147,300.00**		**132,052.00**	**1.89**
	SOUTH KOREA					
200,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	USD	200,000.00	100.17	200,346.00	2.87
	TOTAL SOUTH KOREA		**200,000.00**		**200,346.00**	**2.87**
	UNITED KINGDOM					
170,000	RBS-DY- FL.R 05-25 04/04S	USD	156,983.75	81.03	137,749.30	1.97
	TOTAL UNITED KINGDOM		**156,983.75**		**137,749.30**	**1.97**
	UNITED STATES OF AMERICA					
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	200,000.00	101.52	203,040.00	2.91
	TOTAL UNITED STATES OF AMERICA		**200,000.00**		**203,040.00**	**2.91**
	TOTAL FLOATING RATES BONDS		**1,456,629.43**		**1,429,472.30**	**20.45**
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		**6,354,477.84**		**6,345,072.19**	**90.80**

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					
	UNITED STATES OF AMERICA					
200,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	198,013.46	91.00	182,000.00	2.60
	TOTAL UNITED STATES OF AMERICA		**198,013.46**		**182,000.00**	**2.60**
	TOTAL BONDS		**198,013.46**		**182,000.00**	**2.60**
	TOTAL OTHER TRANSFERABLE SECURITIES		**198,013.46**		**182,000.00**	**2.60**
	TOTAL INVESTMENTS IN SECURITIES		**6,552,491.30**		**6,527,072.19**	**93.40**
	Cash/(bank overdraft)				457,282.37	6.54
	Other assets and liabilities				4,310.31	0.06
	TOTAL NET ASSETS				**6,988,664.87**	**100.00**

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

COUNTRIES	% of net assets
United States of America	29.23
Cayman Islands	11.37
South Korea	8.55
France	7.98
Ireland	7.80
Mexico	6.10
Norway	5.53
Canada	3.60
Bermuda	3.04
British Virgin Islands	2.83
Australia	2.71
The Netherlands	2.69
United Kingdom	1.97
TOTAL INVESTMENTS IN SECURITIES	**93.40**
Other assets/(liabilities) and liquid assets	6.60
NET ASSETS	**100.00**

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	32.47
Countries and central governments	11.95
Oil	11.46
Banks and other credit institutions	9.96
Cantons, Federal States, Provinces Etc.	3.60
Foodstuffs and non-alcoholic drinks	3.51
Data transmission	2.92
Retail trade	2.88
Internet and software services	2.86
Graphic industry and publishing houses	2.86
Miscellaneous services	2.85
Insurance	2.44
Investment funds	2.20
Energy and water supply	1.44
TOTAL INVESTMENTS IN SECURITIES	**93.40**
Other assets/(liabilities) and liquid assets	6.60
NET ASSETS	**100.00**

STATEMENT OF NET ASSETS
March 31, 2019
(in CHF)

ASSETS		
Portfolio:		
- Cost	(see notes)	15,004,304.95
- Net unrealised result		387,502.86
		15,391,807.81
Cash:		
- Cash at sight		976,076.09
Other assets:		
- Interest receivable		131,131.49
- Receivable for investments sold		110,631.43
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	16,717.66
		16,626,364.48
LIABILITIES		
Other liabilities:		
- Payable on redemptions		22,592.00
- Taxes and expenses payable		103,096.78
- Payable for investments purchased		201,479.35
- Unrealised loss on futures	(see notes)	17,620.00
		344,788.13
NET ASSETS		**16,281,576.35**
Class CHF		
Net asset value per share		**112.95**
Shares outstanding		**144,142.6345**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2019
(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		**17,941,074.30**
INCOME		
Income from investments:		
- Bond interest, net		336,886.74
Other income		2.83
		336,889.57
EXPENSES		
Bank interest, net		8,029.46
Fees:		
- Management fee	(see notes)	168,934.14
- Performance fee	(see notes)	42,780.43
- Depositary bank, central administration and management company fees	(see notes)	35,711.83
Other expenses:		
- Annual tax	(see notes)	8,447.18
- Audit and legal fees		12,958.01
- Printing and publishing fees		332.94
- Transaction fees	(see notes)	3,044.70
- Administration and other expenses		25,527.44
		305,766.13
NET OPERATING RESULT		**31,123.44**
Net realised result on:		
- Sales of investments	(see notes)	(179,562.35)
- Foreign exchange	(see notes)	75,383.57
NET REALISED RESULT		**(73,055.34)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(137,928.50)
- Forward foreign exchange contracts on currencies	(see notes)	25,731.73
- Futures	(see notes)	9,580.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(175,672.11)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		141,836.74
Redemptions of shares		(1,625,662.58)
		(1,483,825.84)
NET ASSETS AT THE END OF THE YEAR		**16,281,576.35**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class CHF
Shares outstanding at the beginning of the year	157,302.6345
Subscriptions of shares	1,243.0000
Redemptions of shares	(14,403.0000)
Shares outstanding at the end of the year	**144,142.6345**

NET ASSET VALUE PER SHARE	CHF
Highest	114.28 04.17.18
Lowest	110.82 12.10.18
At the end of the year	**112.95**

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
03.31.17	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
03.31.19	Class CHF	144,142.6345	16,281,576.35	CHF	112.95

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2019

(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					
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	302,502.86	102.59	307,776.00	1.89
	TOTAL AUSTRALIA		**302,502.86**		**307,776.00**	**1.89**
	CAYMAN ISLANDS					
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	184,871.77	100.03	199,232.45	1.22
	TOTAL CAYMAN ISLANDS		**184,871.77**		**199,232.45**	**1.22**
	CHILE					
200,000	BANCO DE CHILE 1.50 13-19 03/12A	CHF	200,494.42	101.41	202,828.00	1.25
200,000	TANNER S FINANCIER 2.125 16-19 15/11S	CHF	200,000.00	101.07	202,142.00	1.24
200,000	TANNER SERVICIOS FIN 1.375 17-20 10/11A	CHF	200,000.00	101.02	202,042.00	1.24
	TOTAL CHILE		**600,494.42**		**607,012.00**	**3.73**
	FRANCE					
200,000	BANQUE FED CRED MU 0.600 17-27 05/04A	CHF	201,782.00	101.74	203,474.00	1.25
200,000	ELECT.DE FRANCE 0.65 16-28 13/10A	CHF	200,232.00	101.25	202,508.00	1.24
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	200,000.00	101.82	203,632.00	1.25
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	200,024.00	101.00	201,994.00	1.24
250,000	VINCI SA 3.00 12-22 24/01A	CHF	249,429.29	109.18	272,937.50	1.68
	TOTAL FRANCE		**1,051,467.29**		**1,084,545.50**	**6.66**
	GERMANY					
400,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	405,027.47	100.73	402,924.00	2.47
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	251,425.64	97.48	243,705.00	1.50
200,000	DEUTSCHE BANK AG 0.625 18-23 08/02A	CHF	200,640.00	98.12	196,232.00	1.21
300,000	EUROHYPO EMTN 3.125 06-25 14/07A	CHF	330,024.18	121.57	364,710.00	2.24
	TOTAL GERMANY		**1,187,117.29**		**1,207,571.00**	**7.42**
	GUERNSEY					
250,000	CREDIT SUISSE GR FDG 0.625 15-20 21/08A	CHF	251,346.53	101.17	252,920.00	1.55
	TOTAL GUERNSEY		**251,346.53**		**252,920.00**	**1.55**
	HONDURAS					
250,000	CABEI 0.371 16-22 26/08A	CHF	250,000.00	102.08	255,207.50	1.57
	TOTAL HONDURAS		**250,000.00**		**255,207.50**	**1.57**
	KAZAKHSTAN					
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	653,130.84	105.09	709,357.50	4.36
	TOTAL KAZAKHSTAN		**653,130.84**		**709,357.50**	**4.36**
	LIECHTENSTEIN					
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	200,940.00	100.38	200,764.00	1.23
	TOTAL LIECHTENSTEIN		**200,940.00**		**200,764.00**	**1.23**

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	LUXEMBOURG					
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	200,000.00	97.90	195,808.00	1.20
300,000	BIL 0.55 16-22 11/10A	CHF	300,792.00	101.12	303,345.00	1.87
4,200,000	EUROP.INVEST.BK 7.00 17-20 27/07A	MXN	194,408.76	98.47	212,325.54	1.30
200,000	MEDIOBANCA INT 0.55 18-23 02/03A	CHF	189,484.70	98.34	196,680.00	1.21
	TOTAL LUXEMBOURG		**884,685.46**		**908,158.54**	**5.58**
	MEXICO					
150,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	150,361.56	103.08	153,991.04	0.95
230,000	PEMEX 1.50 15-20 08/12A	CHF	230,386.40	101.00	232,293.10	1.42
200,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	222,821.12	100.34	224,417.12	1.38
	TOTAL MEXICO		**603,569.08**		**610,701.26**	**3.75**
	POLAND					
200,000	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	200,298.00	100.78	201,554.00	1.24
	TOTAL POLAND		**200,298.00**		**201,554.00**	**1.24**
	ROMANIA					
200,000	ROMANIA 4.125 18-39 11/03S	EUR	233,613.01	103.97	232,526.67	1.43
	TOTAL ROMANIA		**233,613.01**		**232,526.67**	**1.43**
	SOUTH KOREA					
200,000	HYUNDAI CAPITAL SERV 0.7325 19-24 26/02A	CHF	200,000.00	101.37	202,742.00	1.25
300,000	KOREA GAS CORP 1.125 13-20 12/02A	CHF	299,874.74	101.52	304,560.00	1.87
	TOTAL SOUTH KOREA		**499,874.74**		**507,302.00**	**3.12**
	SPAIN					
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	203,028.12	104.31	208,620.00	1.28
	TOTAL SPAIN		**203,028.12**		**208,620.00**	**1.28**
	SWITZERLAND					
200,000	UBS GROUP FUNDI 0.8750 19-25 30/01A	CHF	200,782.00	102.58	205,158.00	1.26
	TOTAL SWITZERLAND		**200,782.00**		**205,158.00**	**1.26**
	THE NETHERLANDS					
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	301,650.00	101.24	303,717.00	1.87
200,000	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	200,240.49	101.96	203,914.00	1.25
300,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	300,360.00	100.80	302,397.00	1.86
200,000	FERRARI NV 1.50 16-23 16/03A	EUR	224,336.41	102.11	228,362.30	1.40
	TOTAL THE NETHERLANDS		**1,026,586.90**		**1,038,390.30**	**6.38**
	UNITED ARAB EMIRATES					
171,426	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	162,525.73	100.19	171,044.68	1.05
200,000	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	198,674.33	101.63	203,260.00	1.25
	TOTAL UNITED ARAB EMIRATES		**361,200.06**		**374,304.68**	**2.30**
	UNITED KINGDOM					
300,000	CREDIT AGRICOLE S.477 0.625 15-23 15/09A	CHF	300,193.08	102.72	308,145.00	1.88
300,000	LLOYDS BK 1.0 18-25 04/09A	CHF	293,956.05	101.37	304,098.00	1.87
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	200,464.00	103.19	206,386.00	1.27
200,000	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	200,726.00	99.83	199,650.00	1.23
	TOTAL UNITED KINGDOM		**995,339.13**		**1,018,279.00**	**6.25**
	UNITED STATES OF AMERICA					
300,000	AMGEN 0.41 16-23 08/03A	CHF	300,000.00	102.03	306,081.00	1.88
100,000	AT T 1.875 14-30 04/12A	CHF	100,180.36	105.30	105,299.00	0.65
100,000	ELI LILLY 0.15 16-24 24/05A	CHF	100,040.00	101.43	101,429.00	0.62
200,000	GOLDMAN SACHS 0.500 17-24 04/12A	CHF	200,126.00	100.38	200,750.00	1.23
13,000,000	INTL FIN CORP 6.30 14-24 25/11S	INR	196,743.64	96.95	181,194.67	1.11
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	250,305.66	102.71	256,772.50	1.58
300,000	MC DONALDS 0.17 16-24 04/10A	CHF	298,515.00	100.51	301,527.00	1.85

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	MONDELEZ INTL INC 0.617 17-24 30/09A	CHF	200,000.00	101.60	203,194.00	1.25
300,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	301,425.62	101.99	304,728.48	1.87
300,000	VERIZON COM REGS 1.00 17-27 30/11A	CHF	300,933.00	103.42	310,269.00	1.91
	TOTAL UNITED STATES OF AMERICA		**2,248,269.28**		**2,271,244.65**	**13.95**
	TOTAL BONDS		**12,139,116.78**		**12,400,625.05**	**76.17**
	CONVERTIBLE BONDS					
	UNITED ARAB EMIRATES					
200,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	180,624.44	90.50	202,401.01	1.24
	TOTAL UNITED ARAB EMIRATES		**180,624.44**		**202,401.01**	**1.24**
	TOTAL CONVERTIBLE BONDS		**180,624.44**		**202,401.01**	**1.24**
	FLOATING RATES BONDS					
	AUSTRALIA					
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	246,911.84	118.20	264,343.12	1.62
	TOTAL AUSTRALIA		**246,911.84**		**264,343.12**	**1.62**
	FRANCE					
200,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	218,556.24	105.41	235,747.23	1.45
	TOTAL FRANCE		**218,556.24**		**235,747.23**	**1.45**
	GERMANY					
200,000	DEUTSCHE BANK AG FL.R 17-22 21/03S	CHF	200,736.00	99.75	199,504.00	1.23
	TOTAL GERMANY		**200,736.00**		**199,504.00**	**1.23**
	IRELAND					
300,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	277,446.12	99.09	296,040.22	1.82
	TOTAL IRELAND		**277,446.12**		**296,040.22**	**1.82**
	THE NETHERLANDS					
250,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	277,435.12	104.17	291,228.65	1.79
200,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	208,522.72	99.95	223,544.88	1.37
	TOTAL THE NETHERLANDS		**485,957.84**		**514,773.53**	**3.16**
	UNITED KINGDOM					
200,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	201,980.11	101.19	226,320.38	1.39
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	469,950.87	111.87	464,573.24	2.85
	TOTAL UNITED KINGDOM		**671,930.98**		**690,893.62**	**4.24**
	UNITED STATES OF AMERICA					
80,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	79,852.71	99.64	79,387.03	0.49
	TOTAL UNITED STATES OF AMERICA		**79,852.71**		**79,387.03**	**0.49**
	TOTAL FLOATING RATES BONDS		**2,181,391.73**		**2,280,688.75**	**14.01**
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		**14,501,132.95**		**14,883,714.81**	**91.42**
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
300,000	SUN GROUP FIN PTY LTD 0.625 16-23 23/06A	CHF	301,704.00	101.80	305,397.00	1.88
	TOTAL LUXEMBOURG		**301,704.00**		**305,397.00**	**1.88**

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED STATES OF AMERICA					
200,000	CITIGROUP INC 0.7500 19-26 02/04A	CHF	201,468.00	101.35	202,696.00	1.24
	TOTAL UNITED STATES OF AMERICA		**201,468.00**		**202,696.00**	**1.24**
	TOTAL BONDS		**503,172.00**		**508,093.00**	**3.12**
	TOTAL OTHER TRANSFERABLE SECURITIES		**503,172.00**		**508,093.00**	**3.12**
	TOTAL INVESTMENTS IN SECURITIES		**15,004,304.95**		**15,391,807.81**	**94.54**
	Cash/(bank overdraft)				976,076.09	5.99
	Other assets and liabilities				(86,307.55)	(0.53)
	TOTAL NET ASSETS				**16,281,576.35**	**100.00**

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

COUNTRIES	% of net assets
United States of America	15.68
United Kingdom	10.49
The Netherlands	9.54
Germany	8.65
France	8.11
Luxembourg	7.46
Kazakhstan	4.36
Mexico	3.75
Chile	3.73
United Arab Emirates	3.54
Australia	3.51
South Korea	3.12
Ireland	1.82
Honduras	1.57
Guernsey	1.55
Romania	1.43
Spain	1.28
Switzerland	1.26
Poland	1.24
Liechtenstein	1.23
Cayman Islands	1.22
TOTAL INVESTMENTS IN SECURITIES	**94.54**
Other assets/(liabilities) and liquid assets	5.46
NET ASSETS	**100.00**

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	33.08
Holding and finance companies	19.18
Oil	5.49
Transportation	5.41
Data transmission	5.07
Energy and water supply	4.50
Supranational organisations	3.98
Insurance	2.47
Countries and central governments	2.38
Healthcare, education & social services	1.88
Biotechnology	1.88
Hotels, restaurants and leisure	1.85
Building and building materials	1.68
Road vehicles	1.40
Foodstuffs and non-alcoholic drinks	1.25
Graphic industry and publishing houses	1.22
Real estate	1.20
Pharmaceutical and cosmetics industry	0.62
TOTAL INVESTMENTS IN SECURITIES	**94.54**
Other assets/(liabilities) and liquid assets	5.46
NET ASSETS	**100.00**

STATEMENT OF NET ASSETS
March 31, 2019
(in EUR)

ASSETS		
Portfolio:		
- Cost	(see notes)	35,788,166.08
- Net unrealised result		(530,532.69)
		35,257,633.39
Cash:		
- Cash at sight		7,287,928.44
Other assets:		
- Interest receivable		272,179.76
- Receivable for investments sold		16,970.40
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	459,032.29
- Other		6,873.60
		43,300,617.88
LIABILITIES		
Bank overdraft:		
- Cash at sight		49,927.89
Other liabilities:		
- Payable on redemptions		385,157.79
- Taxes and expenses payable		166,695.48
- Payable for investments purchased		16,367.72
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	267,206.38
		885,355.26
NET ASSETS		**42,415,262.62**
Class EUR		
Net asset value per share		**88.71**
Shares outstanding		**317,204.7468**
Class EUR - I		
Net asset value per share		**96.57**
Shares outstanding		**500.0000**
Class EUR - L		
Net asset value per share		**98.17**
Shares outstanding		**2,100.0000**
Class CHF		
Net asset value per share		**82.06**
Shares outstanding		**181,015.7848**
Class USD		
Net asset value per share		**88.82**
Shares outstanding		**9,322.0009**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		**52,087,086.66**
INCOME		
Income from investments:		
- Bond interest, net		589,954.81
Reversal of accruals	(see notes)	295.22
Other income		8.18
		590,258.21
EXPENSES		
Bank interest, net		35,122.22
Fees:		
- Management fee	(see notes)	567,299.40
- Performance fee	(see notes)	3,326.94
- Depositary bank, central administration and management company fees	(see notes)	45,998.72
Other expenses:		
- Annual tax	(see notes)	22,059.14
- Audit and legal fees		19,830.56
- Printing and publishing fees		1,270.44
- Transaction fees	(see notes)	99,553.83
- Administration and other expenses		65,230.48
		859,691.73
NET OPERATING RESULT		**(269,433.52)**
Net realised result on:		
- Sales of investments	(see notes)	(482,531.41)
- Foreign exchange	(see notes)	(1,337,105.47)
NET REALISED RESULT		**(2,089,070.40)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	995,415.87
- Forward foreign exchange contracts on currencies	(see notes)	(45,101.72)
- Futures	(see notes)	70,750.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(1,068,006.25)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,388,805.11
Redemptions of shares		(13,992,622.90)
		(8,603,817.79)
NET ASSETS AT THE END OF THE YEAR		**42,415,262.62**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class EUR	**Class EUR - I**
Shares outstanding at the beginning of the year	387,518.6518	500.0000
Subscriptions of shares	43,088.0000	0.0000
Redemptions of shares	(113,401.9050)	(0.0000)
Shares outstanding at the end of the year	**317,204.7468**	**500.0000**

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	92.66 04.19.18	100.23 04.19.18
Lowest	87.05 08.31.18	94.42 08.31.18
At the end of the year	88.71	96.57

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class EUR - L	**Class CHF**
Shares outstanding at the beginning of the year	2,200.0000	199,407.7848
Subscriptions of shares	0.0000	20,505.0000
Redemptions of shares	(100.0000)	(38,897.0000)
Shares outstanding at the end of the year	**2,100.0000**	**181,015.7848**

NET ASSET VALUE PER SHARE	EUR	CHF
Highest	102.17 04.19.18	85.97 04.19.18
Lowest	96.13 08.31.18	80.75 08.31.18
At the end of the year	98.17	82.06

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class USD
Shares outstanding at the beginning of the year	22,733.0294
Subscriptions of shares	935.0000
Redemptions of shares	(14,346.0285)
Shares outstanding at the end of the year	**9,322.0009**

NET ASSET VALUE PER SHARE	USD
Highest	90.28 04.19.18
Lowest	85.83 08.31.18
At the end of the year	88.82

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
03.31.17	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	387,518.6518	35,688,966.46	EUR	92.10
	Class EUR - I	500.0000	49,799.94	EUR	99.60
	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
03.31.19	Class EUR	317,204.7468	28,140,506.07	EUR	88.71
	Class EUR - I	500.0000	48,287.11	EUR	96.57
	Class EUR - L	2,100.0000	206,147.06	EUR	98.17
	Class CHF	181,015.7848	14,853,656.55	CHF	82.06
	Class USD	9,322.0009	827,960.88	USD	88.82

* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2019

(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					
	FRANCE					
1,500,000	FRANCE TREASURY BILL ZCP 050619	EUR	1,503,024.84	100.10	1,502,940.40	3.54
1,300,000	FRANCE TREASURY BILL 0.0 310719	EUR	1,302,831.20	100.18	1,302,314.00	3.07
	TOTAL FRANCE		**2,805,856.04**		**2,805,254.40**	**6.61**
	HONG KONG					
1,300,000	CHINA DEVELOPME 0.1250 16-19 03/11A	EUR	1,301,654.90	100.03	1,300,416.00	3.07
	TOTAL HONG KONG		**1,301,654.90**		**1,300,416.00**	**3.07**
	ITALY					
3,500,000	ITAL BUON ORDI DEL ZCP 13-12-19	EUR	3,494,925.90	100.05	3,500,627.85	8.25
900,000	ITALY BUONI TES BOT ZCP 130919	EUR	896,142.48	100.06	898,514.33	2.12
1,700,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	1,736,731.44	102.23	1,728,107.72	4.07
	TOTAL ITALY		**6,127,799.82**		**6,127,249.90**	**14.44**
	JAPAN					
3,000,000	DEVELOPMENT BK OF 0.375 15-19 21/10A	EUR	3,033,420.00	100.35	3,010,470.00	7.10
	TOTAL JAPAN		**3,033,420.00**		**3,010,470.00**	**7.10**
	LUXEMBOURG					
3,000,000,000	EUROPEAN BK RECONS. 8.3 18-20 02/10A	IDR	171,968.15	101.07	189,622.68	0.45
1,000,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	1,017,020.00	101.62	1,016,200.00	2.40
2,000,000	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	493,869.23	105.14	481,207.37	1.13
	TOTAL LUXEMBOURG		**1,682,857.38**		**1,687,030.05**	**3.98**
	MEXICO					
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	702,685.51	92.15	634,634.19	1.50
	TOTAL MEXICO		**702,685.51**		**634,634.19**	**1.50**
	PORTUGAL					
4,000,000	PORTUGUESE OTS 4.80 10-20 15/06A	EUR	4,496,790.00	106.21	4,248,560.00	10.02
	TOTAL PORTUGAL		**4,496,790.00**		**4,248,560.00**	**10.02**
	SPAIN					
700,000	SPAI LETR DEL TESO ZCP 12-07-19	EUR	701,656.06	100.12	701,751.36	1.65
1,500,000	SPAI LETR DEL TESO ZCP 14-06-19	EUR	1,503,425.10	100.08	1,503,552.60	3.55
	TOTAL SPAIN		**2,205,081.16**		**2,205,303.96**	**5.20**
	THE NETHERLANDS					
15,000,000	BMW FINANCE 1.50 17-21 18/01A	NOK	1,587,370.85	99.80	1,548,120.38	3.64
1,000,000	BNG REGS 1186 0.375 14-19 14/10A	EUR	1,011,080.00	100.44	1,004,380.00	2.37
14,500,000	COOP RABOBANK REGS 1.625 17-22 20/01A	NOK	1,538,686.01	99.75	1,495,841.56	3.52
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,013,230.00	102.11	1,021,070.00	2.41
10,000,000	VOLKSWAGEN FIN.SERV 1.75 17-20 14/04A	NOK	1,061,568.35	99.95	1,033,662.55	2.44
	TOTAL THE NETHERLANDS		**6,211,935.21**		**6,103,074.49**	**14.38**

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 STATES OF AMERICA					
16,000,000	JPMORGAN CHASE CO 1.375 17-21 01/06A	NOK	1,676,200.26	99.19	1,641,234.81	3.87
	TOTAL UNITED STATES OF AMERICA		**1,676,200.26**		**1,641,234.81**	**3.87**
	TOTAL BONDS		**30,244,280.28**		**29,763,227.80**	**70.17**
	FLOATING RATES BONDS					
	AUSTRALIA					
500,000	WESTPAC BANKING FL.R 86-XX 31/03S	USD	339,858.62	69.81	310,869.66	0.73
	TOTAL AUSTRALIA		**339,858.62**		**310,869.66**	**0.73**
	GERMANY					
1,300,000	SAP FL.R 15-20 01/04Q	EUR	1,303,402.00	100.16	1,302,119.00	3.07
	TOTAL GERMANY		**1,303,402.00**		**1,302,119.00**	**3.07**
	LUXEMBOURG					
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,207,718.00	100.17	1,202,016.00	2.83
	TOTAL LUXEMBOURG		**1,207,718.00**		**1,202,016.00**	**2.83**
	UNITED KINGDOM					
1,200,000	HSBC HOLDING FL.R 17-23 05/10Q	EUR	1,197,817.00	99.19	1,190,292.00	2.81
	TOTAL UNITED KINGDOM		**1,197,817.00**		**1,190,292.00**	**2.81**
	UNITED STATES OF AMERICA					
300,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	292,350.00	100.03	300,090.00	0.71
700,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	701,183.00	100.25	701,722.00	1.65
	TOTAL UNITED STATES OF AMERICA		**993,533.00**		**1,001,812.00**	**2.36**
	TOTAL FLOATING RATES BONDS		**5,042,328.62**		**5,007,108.66**	**11.80**
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		**35,286,608.90**		**34,770,336.46**	**81.97**
	OTHER TRANSFERABLE SECURITIES					
	FLOATING RATES BONDS					
	CANADA					
500,000	DAIMLER CANADA FIN FL.R 18-20 16/01Q	EUR	501,805.00	100.23	501,165.00	1.18
	TOTAL CANADA		**501,805.00**		**501,165.00**	**1.18**
	TOTAL FLOATING RATES BONDS		**501,805.00**		**501,165.00**	**1.18**
	TOTAL OTHER TRANSFERABLE SECURITIES		**501,805.00**		**501,165.00**	**1.18**
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	LUXEMBOURG					
(558,500)	EUR(C)/CHF(P)OTC APR 1.117 03.04.19 CALL	CHF	(1,872.91)	0.00	(1,327.24)	0.00
1,705,500	EUR(C)/CHF(P)OTC APR 1.137 04.04.19 CALL	CHF	5,938.50	0.00	80.68	0.00
1,500,000	EUR(C)/CHF(P)OTC APR 1.140 17.04.19 CALL	EUR	9,150.00	0.00	409.79	0.00
(3,000,000)	EUR(C)/CHF(P)OTC APR 1.150 17.04.19 CALL	EUR	(8,550.00)	0.00	(314.40)	0.00
1,500,000	EUR(C)/CHF(P)OTC APR 1.160 17.04.19 CALL	EUR	2,025.00	0.00	43.26	0.00
(437,000)	EUR(C)/GBP(P)OTC APR 0.874 29.04.19 CALL	GBP	(4,251.35)	0.01	(4,991.57)	(0.01)
(125,000,000)	EUR(C)/JPY(P)OTC APR 125.0 18.04.19 CALL	JPY	(3,623.36)	0.00	(4,690.21)	(0.01)
(4,880,000)	EUR(C)/NOK(P)OTC APR 9.760 17.04.19 CALL	NOK	(1,890.00)	0.00	(1,368.89)	0.00
6,348,000	EUR(C)/SEK(P)OTC APR 10.58 11.04.19 CALL	SEK	4,183.34	0.00	435.17	0.00
(6,390,000)	EUR(C)/SEK(P)OTC APR 10.65 11.04.19 CALL	SEK	(2,497.52)	0.00	(200.29)	0.00
(567,500)	EUR(C)/USD(P)OTC APR 1.135 25.04.19 CALL	USD	(3,075.42)	0.00	(1,385.78)	0.00
(1,136,000)	EUR(C)/USD(P)OTC MAY 1.136 23.05.19 CALL	USD	(14,795.13)	0.01	(5,839.29)	(0.01)

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
7,840,000	EUR(C)/ZAR(P)OTC MAY 15.68 13.05.19 CALL	ZAR	20,056.99	0.05	22,760.04	0.04
(9,840,000)	EUR(C)/ZAR(P)OTC MAY 16.40 13.05.19 CALL	ZAR	(12,646.50)	0.02	(11,952.31)	(0.03)
2,238,000	EUR(P)/CHF(C)OTC APR 1.119 03.04.19 PUT	CHF	4,816.05	0.00	4,771.32	0.01
(565,500)	EUR(P)/CHF(C)OTC APR 1.131 17.04.19 PUT	CHF	(2,989.93)	0.01	(6,255.01)	(0.01)
(575,000)	EUR(P)/CHF(C)OTC APR 1.150 04.04.19 PUT	CHF	(6,554.35)	0.03	(14,234.93)	(0.04)
(423,000)	EUR(P)/GBP(C)OTC APR 0.846 29.04.19 PUT	GBP	(3,494.26)	0.01	(3,406.79)	(0.01)
430,000	EUR(P)/GBP(C)OTC APR 0.860 29.04.19 PUT	GBP	7,221.48	0.01	6,740.22	0.02
(123,000,000)	EUR(P)/JPY(C)OTC APR 123.0 18.04.19 PUT	JPY	(5,636.35)	0.00	(3,965.77)	(0.01)
124,000,000	EUR(P)/JPY(C)OTC APR 124.0 18.04.19 PUT	JPY	9,179.19	0.01	6,446.38	0.02
(9,600,000)	EUR(P)/NOK(C)OTC APR 9.600 17.04.19 PUT	NOK	(1,266.92)	0.00	(2,501.00)	(0.01)
5,820,000	EUR(P)/NOK(C)OTC APR 9.700 17.04.19 PUT	NOK	2,847.46	0.01	4,205.01	0.01
(5,250,000)	EUR(P)/SEK(C)OTC APR 10.50 11.04.19 PUT	SEK	(1,702.85)	0.01	(5,062.09)	(0.01)
1,575,000	EUR(P)/TRY(C)OTC APR 6.300 24.04.19 PUT	TRY	1,773.67	0.03	6,792.53	0.02
(1,960,000)	EUR(P)/USD(C)OTC APR 1.120 25.04.19 PUT	USD	(4,653.02)	0.00	(7,437.72)	(0.02)
1,130,000	EUR(P)/USD(C)OTC APR 1.130 25.04.19 PUT	USD	5,494.99	0.01	8,496.99	0.02
2,240,000	EUR(P)/USD(C)OTC MAY 1.120 27.05.19 PUT	USD	14,387.60	0.01	12,661.58	0.02
(11,475,000)	EUR(P)/ZAR(C)OTC MAY 15.30 13.05.19 PUT	ZAR	(7,822.23)	0.00	(1,408.37)	0.00
1,381,500	NZD(C)/CAD(P)OTC APR 0.921 29.04.19 CALL	CAD	7,851.08	0.00	3,211.55	0.01
(1,396,500)	NZD(C)/CAD(P)OTC APR 0.931 29.04.19 CALL	CAD	(3,604.58)	0.00	(1,262.30)	0.00
927,000	NZD(C)/CAD(P)OTC MAY 0.927 31.05.19 CALL	CAD	7,338.84	0.01	3,445.94	0.01
(940,000)	NZD(C)/CAD(P)OTC MAY 0.940 31.05.19 CALL	CAD	(3,834.71)	0.00	(1,728.18)	0.00
(1,368,750)	NZD(P)/CAD(C)OTC APR 0.913 29.04.19 PUT	CAD	(4,246.49)	0.01	(7,922.74)	(0.02)
(911,000)	NZD(P)/CAD(C)OTC MAY 0.911 31.05.19 PUT	CAD	(3,504.13)	0.01	(7,113.65)	(0.02)
	TOTAL LUXEMBOURG		**(247.82)**		**(13,868.07)**	**(0.03)**
	TOTAL OPTIONS		**(247.82)**		**(13,868.07)**	**(0.03)**
	TOTAL DERIVATIVE INSTRUMENTS		**(247.82)**		**(13,868.07)**	**(0.03)**
	TOTAL INVESTMENTS IN SECURITIES		**35,788,166.08**		**35,257,633.39**	**83.12**
	Cash/(bank overdraft)				7,238,000.55	17.06
	Other assets and liabilities				(80,371.32)	(0.18)
	TOTAL NET ASSETS				**42,415,262.62**	**100.00**

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

COUNTRIES	% of net assets
Italy	14.44
The Netherlands	14.38
Portugal	10.02
Japan	7.10
Luxembourg	6.78
France	6.61
United States of America	6.23
Spain	5.20
Germany	3.07
Hong Kong	3.07
United Kingdom	2.81
Mexico	1.50
Canada	1.18
Australia	0.73
TOTAL INVESTMENTS IN SECURITIES	**83.12**
Other assets/(liabilities) and liquid assets	16.88
NET ASSETS	**100.00**

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	36.27
Banks and other credit institutions	28.66
Holding and finance companies	9.61
Road vehicles	3.59
Internet and software services	3.07
Data transmission	1.50
Healthcare, education & social services	0.45
Other	(0.03)
TOTAL INVESTMENTS IN SECURITIES	**83.12**
Other assets/(liabilities) and liquid assets	16.88
NET ASSETS	**100.00**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 21, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		**12,515,275.42**
INCOME		
Income from investments:		
- Bond interest, net		124,407.78
Other income		27,805.30
		152,213.08
EXPENSES		
Bank interest, net		2,962.91
Fees:		
- Management fee	(see notes)	65,079.53
- Depositary bank, central administration and management company fees	(see notes)	13,467.33
Other expenses:		
- Annual tax	(see notes)	2,427.44
- Amortisation of formation/reorganisation expenses	(see notes)	766.61
- Audit and legal fees		463.32
- Printing and publishing fees		435.92
- Transaction fees	(see notes)	4,282.16
- Administration and other expenses		25,942.07
		115,827.29
NET OPERATING RESULT		**36,385.79**
Net realised result on:		
- Sales of investments	(see notes)	(232,837.63)
- Foreign exchange	(see notes)	(1,071,285.79)
NET REALISED RESULT		**(1,267,737.63)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	735,890.64
- Forward foreign exchange contracts on currencies	(see notes)	13,292.40
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(518,554.59)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		360,062.40
Redemptions of shares		(12,356,783.23)
		(11,996,720.83)
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, 2018 to September 21, 2018

SHARES

	Class EUR
Shares outstanding at the beginning of the period	126,701.0000
Subscriptions of shares	3,675.0000
Redemptions of shares	(130,376.0000)
Shares outstanding at the end of the period	**0.0000**

NET ASSET VALUE PER SHARE	EUR
Highest	99.19 05.28.18
Lowest	93.45 09.21.18
At the end of the period	**93.45**** **09.21.18**

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
03.31.17	Class EUR - L	1,105.0000	112,633.56	EUR	101.93
	Class EUR	153,067.0000	16,221,907.12	EUR	105.98
** 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
** 09.21.18	Class EUR	85,252.0000	7,967,197.17	EUR	93.45

** Last valuation

STATEMENT OF NET ASSETS
March 31, 2019
(in EUR)

ASSETS		
Portfolio:		
- Cost	(see notes)	139,570,848.51
- Net unrealised result		572,699.78
		140,143,548.29
Cash:		
- Cash at sight		14,327,553.05
Other assets:		
- Cash receivable on subscriptions		97.66
- Interest receivable		1,817,251.54
- Receivable for investments sold		602,833.35
- Unrealised gain on futures	(see notes)	210,430.07
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	127,853.49
		157,229,567.45
LIABILITIES		
Bank overdraft:		
- Cash at sight		1,461,967.17
Other liabilities:		
- Payable on redemptions		515,024.27
- Taxes and expenses payable		645,182.87
- Payable for investments purchased		371,788.18
- Unrealised loss on futures	(see notes)	2,723,790.31
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	517,159.08
		6,234,911.88
NET ASSETS		**150,994,655.57**
Class USD - I		
Net asset value per share		**97.69**
Shares outstanding		**500.0000**
Class EUR		
Net asset value per share		**119.65**
Shares outstanding		**847,117.4641**
Class EUR - I		
Net asset value per share		**94.77**
Shares outstanding		**3,700.0019**
Class EUR - L		
Net asset value per share		**97.96**
Shares outstanding		**68,233.0000**
Class CHF		
Net asset value per share		**110.89**
Shares outstanding		**308,483.2973**
Class CHF - I		
Net asset value per share		**94.30**
Shares outstanding		**44,580.0000**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2019
(in EUR)

Class USD	
Net asset value per share	**127.22**
Shares outstanding	**72,427.5007**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		**193,174,097.72**
INCOME		
Income from investments:		
- Bond interest, net		5,765,568.14
Reversal of accruals	(see notes)	12.73
Other income		92.48
		5,765,673.35
EXPENSES		
Bank interest, net		108,683.56
Fees:		
- Management fee	(see notes)	2,597,718.90
- Performance fee	(see notes)	1,540.01
- Depositary bank, central administration and management company fees	(see notes)	256,259.00
Other expenses:		
- Annual tax	(see notes)	83,138.26
- Audit and legal fees		35,085.35
- Printing and publishing fees		16,708.32
- Transaction fees	(see notes)	104,756.97
- Administration and other expenses		253,394.10
		3,457,284.47
NET OPERATING RESULT		**2,308,388.88**
Net realised result on:		
- Sales of investments	(see notes)	(9,179,605.80)
- Foreign exchange	(see notes)	(675,020.34)
NET REALISED RESULT		**(7,546,237.26)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(339,288.30)
- Forward foreign exchange contracts on currencies	(see notes)	(161,318.49)
- Futures	(see notes)	(651,584.43)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(8,698,428.48)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		19,395,576.88
Redemptions of shares		(52,876,590.55)
		(33,481,013.67)
NET ASSETS AT THE END OF THE YEAR		**150,994,655.57**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class USD - I	**Class EUR**
Shares outstanding at the beginning of the year	500.0000	991,158.5790
Subscriptions of shares	0.0000	108,907.1989
Redemptions of shares	(0.0000)	(252,948.3138)
Shares outstanding at the end of the year	**500.0000**	**847,117.4641**

NET ASSET VALUE PER SHARE	USD	EUR
Highest	101.86 04.24.18	129.27 04.24.18
Lowest	95.32 01.03.19	117.81 01.03.19
At the end of the year	97.69	119.65

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class EUR - I	**Class EUR - L**
Shares outstanding at the beginning of the year	81,497.7563	67,344.0000
Subscriptions of shares	415.0000	2,208.0000
Redemptions of shares	(78,212.7544)	(1,319.0000)
Shares outstanding at the end of the year	**3,700.0019**	**68,233.0000**

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	101.71 04.24.18	105.34 04.24.18
Lowest	93.14 01.03.19	96.36 01.03.19
At the end of the year	94.77	97.96

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class CHF	**Class CHF - I**
Shares outstanding at the beginning of the year	374,350.5053	24,680.0000
Subscriptions of shares	32,553.0000	19,900.0000
Redemptions of shares	(98,420.2080)	(0.0000)
Shares outstanding at the end of the year	**308,483.2973**	**44,580.0000**

NET ASSET VALUE PER SHARE	CHF	CHF
Highest	120.27 04.24.18	101.53 04.24.18
Lowest	109.30 01.03.19	92.77 01.03.19
At the end of the year	110.89	94.30

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class USD
Shares outstanding at the beginning of the year	109,953.5007
Subscriptions of shares	5,015.0000
Redemptions of shares	(42,541.0000)
Shares outstanding at the end of the year	**72,427.5007**

NET ASSET VALUE PER SHARE	USD
Highest	133.72 04.24.18
Lowest	124.37 01.03.19
At the end of the year	127.22

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
03.31.17	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 USD - I	500.0000	50,203.57	USD	100.41
	Class EUR	991,158.5790	126,378,905.53	EUR	127.51
	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
03.31.19	Class USD - I	500.0000	48,842.80	USD	97.69
	Class EUR	847,117.4641	101,359,289.75	EUR	119.65
	Class EUR - I	3,700.0019	350,642.61	EUR	94.77
	Class EUR - L	68,233.0000	6,684,343.37	EUR	97.96
	Class CHF	308,483.2973	34,208,894.37	CHF	110.89
	Class CHF - I	44,580.0000	4,204,078.73	CHF	94.30
	Class USD	72,427.5007	9,214,006.13	USD	127.22

* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2019

(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					
500,000	ARGENTINA 5.00 16-27 15/01A	EUR	435,832.74	74.86	374,285.00	0.25
1,000,000	PROV OF BUENOS AIRES 5.375 17-23 20/01A	EUR	840,000.00	81.91	819,120.00	0.54
500,000	REPUBLIC OF ARGENT 6.25 17-47 09/11A	EUR	388,250.00	72.22	361,090.00	0.24
	TOTAL ARGENTINA		**1,664,082.74**		**1,554,495.00**	**1.03**
	AUSTRALIA					
3,000,000	SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	2,385,595.98	94.59	2,527,176.38	1.67
	TOTAL AUSTRALIA		**2,385,595.98**		**2,527,176.38**	**1.67**
	BERMUDA					
500,000	FIDELITY INTERNATIONAL 6.75 10-20 19/10A	GBP	645,812.28	107.34	622,861.79	0.41
	TOTAL BERMUDA		**645,812.28**		**622,861.79**	**0.41**
	COLOMBIA					
1,500,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,394,451.51	108.15	1,444,707.66	0.96
	TOTAL COLOMBIA		**1,394,451.51**		**1,444,707.66**	**0.96**
	CURACAO					
2,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	1,655,393.34	78.76	1,575,120.00	1.04
	TOTAL CURACAO		**1,655,393.34**		**1,575,120.00**	**1.04**
	GERMANY					
200,000	ALLEMAGNE 3.50 09-19 04/07A	EUR	209,600.00	101.05	202,092.00	0.13
50,000	BRD 3.25 09-20 04/01A	EUR	51,744.50	102.99	51,493.00	0.03
1,000,000	DEUTSCHE BANK A 2.6250 19-26 12/02A	EUR	1,029,000.00	102.60	1,026,000.00	0.68
100,000	GERM TREA BILL ZCP 19-06-19	EUR	100,288.39	100.12	100,265.20	0.07
	TOTAL GERMANY		**1,390,632.89**		**1,379,850.20**	**0.91**
	ITALY					
1,400,000	CAMPARI 4.50 12-19 25/10A	EUR	1,440,744.50	102.38	1,433,320.00	0.95
1,500,000	INVITALIA 1.375 17-22 20/07A	EUR	1,513,420.00	98.95	1,484,205.00	0.98
3,000,000	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	3,604,687.15	105.61	3,529,766.13	2.34
2,000,000	ITALY INFL. INDEX 0.45 17-23 22/05S	EUR	2,000,000.00	98.03	1,954,032.97	1.29
6,500,000	ITALY INFL. INDEX 1.25 15-32 15/09S	EUR	6,060,078.21	92.58	6,164,117.05	4.09
2,200,000	ITALY INFL. INDEX 1.30 16-28 15/05S	EUR	2,166,115.90	97.51	2,196,788.94	1.45
	TOTAL ITALY		**16,785,045.76**		**16,762,230.09**	**11.10**
	KAZAKHSTAN					
4,190,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	3,770,726.20	105.09	3,937,644.54	2.61
	TOTAL KAZAKHSTAN		**3,770,726.20**		**3,937,644.54**	**2.61**
	LUXEMBOURG					
7,400,000,000	EUROPEAN BK RECONS. 8.3 18-20 02/10A	IDR	424,187.52	101.07	467,735.95	0.31
16,984,000	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	4,099,049.67	105.14	4,086,413.05	2.71

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
1,800,000	TI CAPITAL 6.00 05-34 30/09S	USD	1,490,109.47	92.78	1,487,290.38	0.98
	TOTAL LUXEMBOURG		**6,013,346.66**		**6,041,439.38**	**4.00**
	MEXICO					
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	92.15	634,634.19	0.42
1,099,471	ENGEN 2016-1X 3.67 16-26 21/12M	USD	947,907.74	99.00	969,387.04	0.64
444,594	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	417,712.30	101.37	401,392.07	0.27
800,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	933,871.50	101.79	945,043.52	0.63
2,200,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	2,214,894.81	100.34	2,207,546.00	1.46
2,400,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	2,497,821.18	101.95	2,446,800.00	1.62
	TOTAL MEXICO		**7,895,235.07**		**7,604,802.82**	**5.04**
	OMAN					
3,000,000	OMAN REG S 6.50 17-47 08/03S	USD	2,289,639.80	87.72	2,343,705.75	1.55
	TOTAL OMAN		**2,289,639.80**		**2,343,705.75**	**1.55**
	PORTUGAL					
500,000	NOVO BANCO SA 3.50 13-43 02/01A	EUR	414,950.00	84.12	420,575.00	0.28
	TOTAL PORTUGAL		**414,950.00**		**420,575.00**	**0.28**
	ROMANIA					
1,500,000	ROMANIA 3.875 15-35 29/10A	EUR	1,591,972.50	104.13	1,561,995.00	1.03
2,500,000	ROMANIA 4.125 18-39 11/03S	EUR	2,477,500.00	103.97	2,599,225.00	1.73
	TOTAL ROMANIA		**4,069,472.50**		**4,161,220.00**	**2.76**
	THE NETHERLANDS					
1,000,000	AEGON 4.26 96-XX 04/03A	NLG	370,284.66	81.19	368,446.40	0.24
2,000,000	AEGON PERP. FL.R 95-XX 08/06A	NLG	708,804.70	79.96	725,697.12	0.48
2,400,000	FERRARI NV 1.50 16-23 16/03A	EUR	2,454,362.48	102.11	2,450,568.00	1.63
2,000,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,093,030.45	101.64	2,358,941.62	1.56
700,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	823,583.14	110.19	895,085.30	0.59
	TOTAL THE NETHERLANDS		**6,450,065.43**		**6,798,738.44**	**4.50**
	UNITED ARAB EMIRATES					
571,420	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	493,520.73	100.19	509,858.18	0.34
	TOTAL UNITED ARAB EMIRATES		**493,520.73**		**509,858.18**	**0.34**
	UNITED KINGDOM					
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	453,505.00	103.48	517,400.00	0.34
1,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	1,087,729.52	94.03	1,091,180.23	0.72
1,000,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	997,500.00	100.63	1,006,290.00	0.67
	TOTAL UNITED KINGDOM		**2,538,734.52**		**2,614,870.23**	**1.73**
	UNITED STATES OF AMERICA					
2,000,000	CITADEL LP 5.375 17-23 17/01Q	USD	1,689,407.88	102.58	1,827,207.56	1.21
1,000,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	775,152.87	92.93	827,643.94	0.55
13,000,000,000	INTER-AM.DEV.BK 7.875 16-23 14/03A	IDR	878,092.04	102.01	829,373.38	0.55
85,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	3,718,197.96	93.16	3,635,793.48	2.40
60,000,000	INTL FINANCE CORP 5.85 17-22 25/11S	INR	794,456.70	97.03	748,405.23	0.50
2,835,000	MACY S 6.70 98-28 15/09S	USD	2,485,748.74	106.18	2,680,967.99	1.78
400,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	345,366.40	108.30	385,805.40	0.26
590,000	MECCANICA HOLDINGS 7.375 09-39 15/07S	USD	542,673.24	105.92	556,549.94	0.37
1,000,000	MECCANICA REGS 6.25 09-40 15/01S	USD	815,380.54	93.73	834,758.88	0.55
2,896,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	2,489,596.06	101.99	2,630,579.55	1.74
	TOTAL UNITED STATES OF AMERICA		**14,534,072.43**		**14,957,085.35**	**9.91**
	TOTAL BONDS		**74,390,777.84**		**75,256,380.81**	**49.84**
	CONVERTIBLE BONDS					
	UNITED ARAB EMIRATES					
600,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	517,154.00	96.70	580,194.00	0.38

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
5,000,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	4,136,508.00	90.50	4,524,950.00	3.00
	TOTAL UNITED ARAB EMIRATES		**4,653,662.00**		**5,105,144.00**	**3.38**
	TOTAL CONVERTIBLE BONDS		**4,653,662.00**		**5,105,144.00**	**3.38**
	FLOATING RATES BONDS					
	AUSTRALIA					
1,000,000	WESTPAC BANKING FL.R 86-XX 31/03S	USD	679,283.12	69.81	621,739.32	0.41
	TOTAL AUSTRALIA		**679,283.12**		**621,739.32**	**0.41**
	BERMUDA					
911,000	XL GROUP FL.R 07-XX 15/04S	USD	781,617.75	96.00	778,875.18	0.52
	TOTAL BERMUDA		**781,617.75**		**778,875.18**	**0.52**
	CAYMAN ISLANDS					
500,000	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	471,900.00	83.56	417,785.00	0.28
	TOTAL CAYMAN ISLANDS		**471,900.00**		**417,785.00**	**0.28**
	FRANCE					
2,000,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	1,524,840.00	65.72	1,314,480.00	0.87
1,000,000	BNP FL.R 86-XX 22/03S	USD	554,299.14	64.85	577,583.83	0.38
1,000,000	CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	700,000.00	69.77	697,730.00	0.46
1,000,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	989,666.67	88.98	889,750.00	0.59
1,600,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,738,800.00	112.55	1,800,832.00	1.19
2,000,000	LA MONDIALE FL.R 18-48 18/01S	USD	1,430,454.32	91.12	1,622,977.24	1.07
100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	126,032.18	108.22	125,590.12	0.08
4,600,000	SCOR SE FL.R 18-XX 13/03S	USD	3,419,093.63	85.71	3,511,297.15	2.34
	TOTAL FRANCE		**10,483,185.94**		**10,540,240.34**	**6.98**
	ITALY					
2,000,000	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	2,072,650.00	105.50	2,110,080.00	1.41
2,000,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,953,080.00	98.30	1,966,000.00	1.30
2,000,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	2,003,000.00	99.88	1,997,510.00	1.32
1,500,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,507,156.68	96.08	1,441,125.00	0.95
	TOTAL ITALY		**7,535,886.68**		**7,514,715.00**	**4.98**
	LUXEMBOURG					
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,205,000.00	100.17	1,202,016.00	0.79
500,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	415,593.48	97.00	431,914.32	0.29
1,000,000	SIGNUM LUX SA FLR. 18-28 18/02Q	EUR	866,000.00	86.20	862,005.00	0.57
	TOTAL LUXEMBOURG		**2,486,593.48**		**2,495,935.32**	**1.65**
	NORWAY					
3,800,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2,607,052.78	66.03	2,234,481.90	1.48
	TOTAL NORWAY		**2,607,052.78**		**2,234,481.90**	**1.48**
	SWITZERLAND					
1,500,000	UBS GROUP FUNDING FL.R 18-23 31/01A	USD	1,135,594.24	87.38	1,167,244.07	0.77
1,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	890,627.07	101.24	901,660.95	0.60
	TOTAL SWITZERLAND		**2,026,221.31**		**2,068,905.02**	**1.37**
	THE NETHERLANDS					
2,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,410,700.00	66.80	1,335,920.00	0.88
4,000,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	4,423,500.00	109.54	4,381,760.00	2.90
500,000	ARGENTUM NETHLD FL.R 17-XX 15/08A	USD	394,249.62	97.66	434,879.99	0.29
500,000	ELM BV FL.R 17-47 29/09A	EUR	528,250.00	103.58	517,880.00	0.34
500,000	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	376,750.00	71.36	356,795.00	0.24
1,000,000	NN GROUP NV FL.R 17-48 13/01A	EUR	1,078,500.00	108.32	1,083,160.00	0.72
200,000	PHILIPS FL.R 17-19 06/09S	EUR	200,600.00	100.08	200,150.00	0.13
2,500,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	2,516,107.14	95.90	2,397,575.00	1.59
	TOTAL THE NETHERLANDS		**10,928,656.76**		**10,708,119.99**	**7.09**

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					
1,200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,219,998.00	99.87	1,198,464.00	0.79
1,000,000	HSBC HOLDING FL.R 17-23 05/10Q	EUR	975,500.00	99.19	991,910.00	0.66
1,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	974,750.00	97.61	976,140.00	0.65
2,200,000	PRUDENTIAL PLC FL.R 18-51 20/10S	GBP	2,506,065.58	106.84	2,727,724.27	1.81
1,300,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	1,624,351.86	111.87	1,687,752.12	1.12
1,350,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,087,725.00	69.63	940,059.00	0.62
3,000,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	2,811,500.00	97.72	2,931,630.00	1.93
	TOTAL UNITED KINGDOM		**11,199,890.44**		**11,453,679.39**	**7.58**
	UNITED STATES OF AMERICA					
1,000,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	871,000.00	89.05	890,480.00	0.59
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,002,940.00	100.03	1,000,300.00	0.66
250,000	MORGAN STANLEY REGS FL.R 10-19 23/09A	EUR	266,272.25	102.55	256,362.50	0.17
4,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	4,514,840.00	100.25	4,511,070.00	2.99
	TOTAL UNITED STATES OF AMERICA		**6,655,052.25**		**6,658,212.50**	**4.41**
	TOTAL FLOATING RATES BONDS		**55,855,340.51**		**55,492,688.96**	**36.75**
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
80,000	MUL-LYXOR MSCI TURKEY UCITS ETF	EUR	2,471,893.96	26.62	2,129,600.00	1.41
	TOTAL LUXEMBOURG		**2,471,893.96**		**2,129,600.00**	**1.41**
	TOTAL OPEN-ENDED INVESTMENT FUNDS		**2,471,893.96**		**2,129,600.00**	**1.41**
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		**137,371,674.31**		**137,983,813.77**	**91.38**
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	COLOMBIA					
3,000,000,000	FEDEICOMISO RUTA AL 6.75 17-44 15/02S	COP	837,368.67	97.53	817,992.76	0.54
	TOTAL COLOMBIA		**837,368.67**		**817,992.76**	**0.54**
	UNITED STATES OF AMERICA					
300,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	258,407.06	91.00	243,131.32	0.16
	TOTAL UNITED STATES OF AMERICA		**258,407.06**		**243,131.32**	**0.16**
	TOTAL BONDS		**1,095,775.73**		**1,061,124.08**	**0.70**
	FLOATING RATES BONDS					
	UNITED STATES OF AMERICA					
1,000,000	AT&T INC FL.R 18-23 05/09Q	EUR	1,003,100.00	99.83	998,320.00	0.66
	TOTAL UNITED STATES OF AMERICA		**1,003,100.00**		**998,320.00**	**0.66**
	TOTAL FLOATING RATES BONDS		**1,003,100.00**		**998,320.00**	**0.66**
	TOTAL OTHER TRANSFERABLE SECURITIES		**2,098,875.73**		**2,059,444.08**	**1.36**

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
	MONEY MARKET INSTRUMENTS					
	GERMANY					
100,000	GERM TREA BILL ZCP 10-04-19	EUR	100,298.47	100.01	100,290.44	0.07
	TOTAL GERMANY		**100,298.47**		**100,290.44**	**0.07**
	TOTAL MONEY MARKET INSTRUMENTS		**100,298.47**		**100,290.44**	**0.07**
	TOTAL INVESTMENTS IN SECURITIES		**139,570,848.51**		**140,143,548.29**	**92.81**
	Cash/(bank overdraft)				12,865,585.88	8.52
	Other assets and liabilities				(2,014,478.60)	(1.33)
	TOTAL NET ASSETS				**150,994,655.57**	**100.00**

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

COUNTRIES	% of net assets
Italy	16.08
United States of America	15.14
The Netherlands	11.59
United Kingdom	9.31
Luxembourg	7.06
France	6.98
Mexico	5.04
United Arab Emirates	3.72
Romania	2.76
Kazakhstan	2.61
Australia	2.08
Oman	1.55
Colombia	1.50
Norway	1.48
Switzerland	1.37
Curacao	1.04
Argentina	1.03
Germany	0.98
Bermuda	0.93
Cayman Islands	0.28
Portugal	0.28
TOTAL INVESTMENTS IN SECURITIES	**92.81**
Other assets/(liabilities) and liquid assets	7.19
NET ASSETS	**100.00**

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	21.97
Countries and central governments	14.90
Banks and other credit institutions	12.01
Insurance	11.95
Oil	8.88
Transportation	3.91
Supranational organisations	3.45
Data transmission	3.09
Investment funds	2.62
Road vehicles	2.18
Retail trade	2.04
Other	0.98
Tobacco and alcohol	0.95
Aeronautical and astronomical industry	0.92
Insurance	0.72
Data transmission	0.67
Pharmaceutical and cosmetics industry	0.59
Cantons, Federal States, Provinces Etc.	0.54
Healthcare, education & social services	0.31
Electronics and semiconductors	0.13
TOTAL INVESTMENTS IN SECURITIES	**92.81**
Other assets/(liabilities) and liquid assets	7.19
NET ASSETS	**100.00**

STATEMENT OF NET ASSETS
March 31, 2019
(in EUR)

ASSETS		
Portfolio:		
- Cost	(see notes)	48,173,061.39
- Net unrealised result		(105,330.47)
		48,067,730.92
Cash:		
- Cash at sight		2,539,528.95
Other assets:		
- Interest receivable		151,490.06
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	60,066.05
		50,818,815.98
LIABILITIES		
Bank overdraft:		
- Cash at sight		640,955.55
Other liabilities:		
- Payable on redemptions		546,839.32
- Taxes and expenses payable		87,239.38
- Unrealised loss on futures	(see notes)	21,800.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	44,154.03
		1,340,988.28
NET ASSETS		**49,477,827.70**
Class EUR		
Net asset value per share		**113.82**
Shares outstanding		**284,016.8144**
Class EUR - I		
Net asset value per share		**97.91**
Shares outstanding		**500.0000**
Class CHF		
Net asset value per share		**105.11**
Shares outstanding		**104,487.0000**
Class USD		
Net asset value per share		**118.30**
Shares outstanding		**69,112.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		**44,212,542.51**
INCOME		
Income from investments:		
- Bond interest, net		763,731.16
		763,731.16
EXPENSES		
Bank interest, net		12,960.46
Fees:		
- Management fee	(see notes)	205,896.32
- Depositary bank, central administration and management company fees	(see notes)	58,966.04
Other expenses:		
- Annual tax	(see notes)	4,057.23
- Audit and legal fees		14,039.92
- Printing and publishing fees		709.04
- Transaction fees	(see notes)	6,321.78
- Administration and other expenses		56,635.34
		359,586.13
NET OPERATING RESULT		**404,145.03**
Net realised result on:		
- Sales of investments	(see notes)	(289,134.94)
- Foreign exchange	(see notes)	(418,080.70)
NET REALISED RESULT		**(303,070.61)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	156,035.77
- Forward foreign exchange contracts on currencies	(see notes)	89,094.09
- Futures	(see notes)	39,400.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(18,540.75)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		23,202,923.02
Redemptions of shares		(17,919,097.08)
		5,283,825.94
NET ASSETS AT THE END OF THE YEAR		**49,477,827.70**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class EUR	**Class EUR - I**
Shares outstanding at the beginning of the year	199,232.1212	500.0000
Subscriptions of shares	163,381.5235	0.0000
Redemptions of shares	(78,596.8303)	(0.0000)
Shares outstanding at the end of the year	**284,016.8144**	**500.0000**

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	118.07 04.26.18	101.33 04.26.18
Lowest	113.82 03.31.19	97.91 03.29.19
At the end of the year	113.82	97.91

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class CHF	**Class USD**
Shares outstanding at the beginning of the year	135,996.0000	83,181.0000
Subscriptions of shares	28,365.0000	18,355.0000
Redemptions of shares	(59,874.0000)	(32,424.0000)
Shares outstanding at the end of the year	**104,487.0000**	**69,112.0000**

NET ASSET VALUE PER SHARE	CHF	USD
Highest	109.39 04.26.18	119.60 04.26.18
Lowest	105.11 03.31.19	117.36 12.06.18
At the end of the year	105.11	118.30

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
03.31.17	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
03.31.19	Class EUR	284,016.8144	32,326,277.06	EUR	113.82
	Class EUR - I	500.0000	48,953.34	EUR	97.91
	Class CHF	104,487.0000	10,982,581.48	CHF	105.11
	Class USD	69,112.0000	8,175,892.28	USD	118.30

* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2019

(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	100.15	713,512.93	1.44
	TOTAL AUSTRALIA		**676,672.11**		**713,512.93**	**1.44**
	AUSTRIA					
3,000,000	AUSTRIA 0.25 14-19 18/10A	EUR	3,016,890.00	100.46	3,013,740.00	6.09
	TOTAL AUSTRIA		**3,016,890.00**		**3,013,740.00**	**6.09**
	BELGIUM					
1,000,000	BELGIUM KINGDOM 79 0.20 16-23 22/10A	EUR	1,020,260.00	102.32	1,023,160.00	2.07
	TOTAL BELGIUM		**1,020,260.00**		**1,023,160.00**	**2.07**
	BRITISH VIRGIN ISLANDS					
100,000	CHINA CINDA FIN REGS 4.00 14-19 14/05S	USD	71,691.39	100.09	89,139.24	0.18
	TOTAL BRITISH VIRGIN ISLANDS		**71,691.39**		**89,139.24**	**0.18**
	CANADA					
1,000,000	TORONTO DOMINION BK 0.50 15-20 15/06A	EUR	1,011,400.00	100.94	1,009,390.00	2.04
	TOTAL CANADA		**1,011,400.00**		**1,009,390.00**	**2.04**
	FRANCE					
1,000,000	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	1,002,480.00	100.50	1,005,040.00	2.03
	TOTAL FRANCE		**1,002,480.00**		**1,005,040.00**	**2.03**
	GERMANY					
3,000,000	GERM TREA BILL ZCP 19-06-19	EUR	3,007,530.90	100.12	3,007,117.46	6.08
6,000,000	KFW 1.125 13-20 15/01A	EUR	6,096,600.00	101.29	6,077,520.00	12.28
	TOTAL GERMANY		**9,104,130.90**		**9,084,637.46**	**18.36**
	ITALY					
300,000	VENETO BANCA SCPA 4.00 14-19 20/05A	EUR	255,450.00	100.55	301,662.00	0.61
	TOTAL ITALY		**255,450.00**		**301,662.00**	**0.61**
	LUXEMBOURG					
3,000,000	BEI 1.375 13-19 15/11A	EUR	3,047,880.00	101.17	3,035,220.00	6.13
3,500,000	ESM 0.875 14-19 15/10A	EUR	3,535,700.00	100.74	3,525,795.00	7.14
3,000,000	EUR FIN STAB 1.50 13-20 22/01A	EUR	3,059,400.00	101.60	3,048,000.00	6.16
1,000,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	1,017,942.00	101.62	1,016,200.00	2.05
	TOTAL LUXEMBOURG		**10,660,922.00**		**10,625,215.00**	**21.48**
	NORWAY					
1,000,000	DNB BOLIGKREDITT 0.375 14-19 07/10A	EUR	1,004,800.00	100.39	1,003,870.00	2.03
	TOTAL NORWAY		**1,004,800.00**		**1,003,870.00**	**2.03**

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					
1,000,000	KOREA DEVELOPME 0.6250 18-23 17/07A	EUR	1,014,704.00	101.65	1,016,540.00	2.05
	TOTAL SOUTH KOREA		**1,014,704.00**		**1,016,540.00**	**2.05**
	THE NETHERLANDS					
1,000,000	BMW FINANCE 0.50 15-20 21/01A	EUR	1,006,600.00	100.63	1,006,300.00	2.03
3,000,000	BNG 798 3.875 09-19 04/11A	EUR	3,104,340.00	102.57	3,076,950.00	6.22
3,500,000	DUTC TREA CERT ZCP 31-05-19	EUR	3,508,431.92	100.09	3,507,978.01	7.10
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,017,500.00	102.11	1,021,070.00	2.06
1,000,000	RABOBANK NEDERLAND 4.125 10-20 14/01A	EUR	1,040,400.00	103.44	1,034,370.00	2.09
	TOTAL THE NETHERLANDS		**9,677,271.92**		**9,646,668.01**	**19.50**
	UNITED STATES OF AMERICA					
1,000,000	BERKSHIRE HATHAWAY 0.75 15-23 16/03A	EUR	1,022,480.00	102.44	1,024,370.00	2.07
	TOTAL UNITED STATES OF AMERICA		**1,022,480.00**		**1,024,370.00**	**2.07**
	TOTAL BONDS		**39,539,152.32**		**39,556,944.64**	**79.95**
	CONVERTIBLE BONDS					
	ITALY					
100,000	GEDI CV 2.625 14-19 09/04S	EUR	101,377.11	99.74	99,742.00	0.20
	TOTAL ITALY		**101,377.11**		**99,742.00**	**0.20**
	MEXICO					
1,000,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	968,000.00	99.25	992,480.00	2.01
	TOTAL MEXICO		**968,000.00**		**992,480.00**	**2.01**
	TOTAL CONVERTIBLE BONDS		**1,069,377.11**		**1,092,222.00**	**2.21**
	FLOATING RATES BONDS					
	THE NETHERLANDS					
1,000,000	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	947,500.00	100.02	1,000,220.00	2.02
	TOTAL THE NETHERLANDS		**947,500.00**		**1,000,220.00**	**2.02**
	TOTAL FLOATING RATES BONDS		**947,500.00**		**1,000,220.00**	**2.02**
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		**41,556,029.43**		**41,649,386.64**	**84.18**
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
500,000	BANCA INTESA 0.00 04-19 23/12U	EUR	473,350.00	99.90	499,475.00	1.01
	TOTAL ITALY		**473,350.00**		**499,475.00**	**1.01**
	UNITED KINGDOM					
300,000	AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	191,117.68	3.30	8,861.97	0.02
	TOTAL UNITED KINGDOM		**191,117.68**		**8,861.97**	**0.02**
	UNITED STATES OF AMERICA					
1,000,000	COCA-COLA CO/TH 0.1250 19-22 22/09A	EUR	1,004,000.00	100.58	1,005,840.00	2.03
1,000,000	SANOFI 0.00 19-22 21/03A	EUR	1,001,800.00	100.31	1,003,100.00	2.03
	TOTAL UNITED STATES OF AMERICA		**2,005,800.00**		**2,008,940.00**	**4.06**
	TOTAL BONDS		**2,670,267.68**		**2,517,276.97**	**5.09**

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
	FLOATING RATES BONDS					
	LUXEMBOURG					
1,000,000	GREEN FOR GROWTH FL.R 16-21 30/09S	USD	937,227.58	100.14	891,815.47	1.80
	TOTAL LUXEMBOURG		**937,227.58**		**891,815.47**	**1.80**
	TOTAL FLOATING RATES BONDS		**937,227.58**		**891,815.47**	**1.80**
	TOTAL OTHER TRANSFERABLE SECURITIES		**3,607,495.26**		**3,409,092.44**	**6.89**
	MONEY MARKET INSTRUMENTS					
	SPAIN					
3,000,000	SPAIN LETRAS DEL TES ZCP 061219	EUR	3,009,536.70	100.24	3,009,251.84	6.08
	TOTAL SPAIN		**3,009,536.70**		**3,009,251.84**	**6.08**
	TOTAL MONEY MARKET INSTRUMENTS		**3,009,536.70**		**3,009,251.84**	**6.08**
	TOTAL INVESTMENTS IN SECURITIES		**48,173,061.39**		**48,067,730.92**	**97.15**
	Cash/(bank overdraft)				1,898,573.40	3.84
	Other assets and liabilities				(488,476.62)	(0.99)
	TOTAL NET ASSETS				**49,477,827.70**	**100.00**

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	23.28
The Netherlands	21.52
Germany	18.36
United States of America	6.13
Austria	6.09
Spain	6.08
Belgium	2.07
South Korea	2.05
Canada	2.04
Norway	2.03
France	2.03
Mexico	2.01
Italy	1.82
Australia	1.44
British Virgin Islands	0.18
United Kingdom	0.02
TOTAL INVESTMENTS IN SECURITIES	**97.15**
Other assets/(liabilities) and liquid assets	2.85
NET ASSETS	**100.00**

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	29.77
Countries and central governments	27.42
Supranational organisations	19.43
Holding and finance companies	8.35
Road vehicles	2.06
Pharmaceutical and cosmetics industry	2.03
Foodstuffs and non-alcoholic drinks	2.03
Textiles and clothing industry	2.03
Data transmission	2.01
Agriculture and fishing	1.80
Graphic industry and publishing houses	0.20
Transportation	0.02
TOTAL INVESTMENTS IN SECURITIES	**97.15**
Other assets/(liabilities) and liquid assets	2.85
NET ASSETS	**100.00**

STATEMENT OF NET ASSETS

March 31, 2019
(in EUR)

ASSETS		
Portfolio:		
- Cost	(see notes)	13,394,136.98
- Net unrealised result		3,818,564.44
		17,212,701.42
Cash:		
- Cash at sight		2,123,876.21
Other assets:		
- Dividend receivable		21,690.92
- Formation/reorganisation expenses, net	(see notes)	1,154.88
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	5,264.10
		19,364,687.53
LIABILITIES		
Bank overdraft:		
- Cash at sight		597.36
Other liabilities:		
- Payable on redemptions		34,022.40
- Taxes and expenses payable		283,347.63
		317,967.39
NET ASSETS		**19,046,720.14**
Class EUR - A		
Net asset value per share		**106.30**
Shares outstanding		**102,093.1296**
Class EUR - B		
Net asset value per share		**110.92**
Shares outstanding		**54,361.7350**
Class CHF		
Net asset value per share		**102.66**
Shares outstanding		**21,170.0000**
Class USD		
Net asset value per share		**111.28**
Shares outstanding		**2,230.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		**18,870,478.05**
INCOME		
Income from investments:		
- Dividends, net		363,142.41
		363,142.41
EXPENSES		
Bank interest, net		3,251.88
Fees:		
- Management fee	(see notes)	295,731.59
- Performance fee	(see notes)	192,482.09
- Depositary bank, central administration and management company fees	(see notes)	38,875.10
Other expenses:		
- Annual tax	(see notes)	8,802.32
- Amortisation of formation/reorganisation expenses	(see notes)	1,679.59
- Audit and legal fees		23,314.08
- Printing and publishing fees		697.73
- Transaction fees	(see notes)	39,038.12
- Administration and other expenses		50,043.83
		653,916.33
NET OPERATING RESULT		**(290,773.92)**
Net realised result on:		
- Sales of investments	(see notes)	(459,667.26)
- Foreign exchange	(see notes)	(163,669.68)
NET REALISED RESULT		**(914,110.86)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,929,442.94
- Forward foreign exchange contracts on currencies	(see notes)	10,470.93
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**1,025,803.01**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,207,845.42
Redemptions of shares		(4,057,406.34)
		(849,560.92)
NET ASSETS AT THE END OF THE YEAR		**19,046,720.14**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class EUR - A	**Class EUR - B**
Shares outstanding at the beginning of the year	95,307.8980	56,561.7350
Subscriptions of shares	28,145.5044	0.0000
Redemptions of shares	(21,360.2728)	(2,200.0000)
Shares outstanding at the end of the year	**102,093.1296**	**54,361.7350**

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	106.32 03.29.19	110.93 03.29.19
Lowest	90.61 10.30.18	94.18 10.30.18
At the end of the year	106.30	110.92

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class CHF	**Class USD**
Shares outstanding at the beginning of the year	31,225.0000	8,460.0000
Subscriptions of shares	3,210.0000	1,150.0000
Redemptions of shares	(13,265.0000)	(7,380.0000)
Shares outstanding at the end of the year	**21,170.0000**	**2,230.0000**

NET ASSET VALUE PER SHARE	CHF	USD
Highest	102.67 03.29.19	111.30 03.29.19
Lowest	87.65 10.30.18	93.74 10.30.18
At the end of the year	102.66	111.28

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
03.31.17	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
03.31.19	Class EUR - A	102,093.1296	10,852,634.66	EUR	106.30
	Class EUR - B	54,361.7350	6,029,622.40	EUR	110.92
	Class CHF	21,170.0000	2,173,267.21	CHF	102.66
	Class USD	2,230.0000	248,160.27	USD	111.28

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2019

(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					
9,000	TREASURY WINE ESTATES LTD	AUD	100,073.48	14.93	85,006.64	0.45
	TOTAL AUSTRALIA		**100,073.48**		**85,006.64**	**0.45**
	BANGLADESH					
70,000	OLYMPIC INDUSTRIES LTD	BDT	183,160.33	232.70	172,055.21	0.90
21,400	SQUARE PHARMACEUTICALS LTD	BDT	60,869.22	268.10	60,601.59	0.32
	TOTAL BANGLADESH		**244,029.55**		**232,656.80**	**1.22**
	BELGIUM					
3,300	AB INBEV	EUR	347,530.35	74.76	246,708.00	1.30
	TOTAL BELGIUM		**347,530.35**		**246,708.00**	**1.30**
	CAYMAN ISLANDS					
788,000	NAGACORP LTD	HKD	546,168.30	10.98	981,608.40	5.16
1,600	TENCENT HLDG	HKD	65,427.10	361.00	65,529.51	0.34
	TOTAL CAYMAN ISLANDS		**611,595.40**		**1,047,137.91**	**5.50**
	CHINA					
230,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	642,867.80	29.11	887,288.29	4.66
8,600	KWEICHOW MOUTAI CO LTD	CNY	528,429.94	853.99	973,298.26	5.11
28,000	PING AN INS (GRP) CO -H-	HKD	185,194.58	87.90	279,226.49	1.47
	TOTAL CHINA		**1,356,492.32**		**2,139,813.04**	**11.24**
	EGYPT					
215,000	CLEOPATRA HOSPITAL COMPANY REG	EGP	44,675.60	6.33	69,939.36	0.36
40,000	JUHAYNA FOOD INDUSTRIES	EGP	23,296.22	13.48	27,709.54	0.15
	TOTAL EGYPT		**67,971.82**		**97,648.90**	**0.51**
	HONG KONG					
87,000	AIA GROUP LTD	HKD	508,141.98	78.15	771,361.47	4.05
10,000	BEIJING TONG REN TANG CHINESE MEDICINE C	HKD	16,652.51	14.38	16,314.31	0.09
110,000	VITASOY INTERNATIONAL HOLDINGS	HKD	184,909.59	38.00	474,226.69	2.49
	TOTAL HONG KONG		**709,704.08**		**1,261,902.47**	**6.63**
	INDIA					
7,000	BAJAJ CONSUMER CARE LTD	INR	36,553.94	308.90	27,798.28	0.15
10,000	BRITANNIA IND --- REGISTERED SHS	INR	196,729.46	3,085.50	396,668.27	2.07
31,000	DABUR INDIA LTD DEMATERIALISED	INR	113,991.71	408.80	162,920.03	0.86
4,500	DR. LAL PATHLABS LTD	INR	54,735.33	1,044.30	60,414.29	0.32
10,000	EMAMI	INR	70,589.93	400.00	51,423.53	0.27
31,500	GODREJ CONSUMER DEMATERIALISED	INR	199,675.89	686.00	277,802.78	1.46
42,000	ITC DEMATERIALISED	INR	152,245.94	297.25	160,499.27	0.84
12,000	JYOTHY LABORATORIES LTD	INR	26,534.53	183.00	28,231.52	0.15
35,000	MARICO LTD DEMATERIALISED	INR	125,368.03	346.65	155,977.21	0.82

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
7,000	RELIANCE INDUSTRIES DEMATERAILISED	INR	76,902.68	1,363.25	122,680.48	0.64
	TOTAL INDIA		**1,053,327.44**		**1,444,415.66**	**7.58**
	INDONESIA					
1,180,000	INDOFOOD CBP SUKSES MAKMUT	IDR	625,662.25	9,325.00	688,175.32	3.61
200,000	MAYORA INDAH TBK	IDR	28,472.49	2,560.00	32,021.24	0.17
	TOTAL INDONESIA		**654,134.74**		**720,196.56**	**3.78**
	JAPAN					
4,700	KIRIN HOLDINGS CO LTD	JPY	87,998.46	2,642.50	99,931.49	0.52
2,900	PIGEON CORP	JPY	82,777.44	4,525.00	105,585.94	0.56
2,000	UNI CHARM	JPY	42,199.32	3,663.00	58,946.28	0.31
	TOTAL JAPAN		**212,975.22**		**264,463.71**	**1.39**
	KENYA					
67,000	EAST AFRICAN BREW	KES	175,751.03	206.25	122,152.37	0.65
160,000	SAFARICOM	KES	25,435.05	27.55	38,965.01	0.20
	TOTAL KENYA		**201,186.08**		**161,117.38**	**0.85**
	MALAYSIA					
75,000	IHH HEALHCARE BHD	MYR	101,836.61	5.77	94,403.42	0.49
400,000	KPJ HEALTHCARE BERHAD	MYR	100,885.02	0.98	85,513.90	0.45
	TOTAL MALAYSIA		**202,721.63**		**179,917.32**	**0.94**
	MEXICO					
17,500	ARCA CONTINENT	MXN	106,557.81	108.13	86,879.32	0.46
80,000	BECLE	MXN	127,511.22	29.88	109,749.55	0.57
	TOTAL MEXICO		**234,069.03**		**196,628.87**	**1.03**
	NIGERIA					
250,000	DANGOTE CEMENT	NGN	173,008.45	191.00	117,799.74	0.62
1,100,000	GUARANTY TRUST BANK PLC	NGN	138,765.93	36.05	97,829.29	0.51
	TOTAL NIGERIA		**311,774.38**		**215,629.03**	**1.13**
	PAKISTAN					
38,750	THE SEARLE COMPANY LTD	PKR	81,038.77	236.83	58,068.18	0.30
	TOTAL PAKISTAN		**81,038.77**		**58,068.18**	**0.30**
	PHILIPPINES					
15,200	AYALA CORP	PHP	233,128.71	940.00	242,330.09	1.27
40,000	JOLLIBEE FOODS CORPORATION	PHP	169,428.53	317.00	215,057.78	1.13
328,000	MACROASIA - REGISTERED	PHP	109,645.37	22.40	124,611.40	0.65
848,000	SAN MIGUEL FOOD -REGISTERED SHS	PHP	862,616.10	108.00	1,553,300.58	8.17
	TOTAL PHILIPPINES		**1,374,818.71**		**2,135,299.85**	**11.22**
	SINGAPORE					
7,000	DBS GROUP HOLDINGS	SGD	125,769.09	25.23	116,122.03	0.61
325,018	FIRST REIT	SGD	296,385.09	0.99	211,564.09	1.11
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	13.35	78,999.28	0.41
83,720	RAFFLES MEDICAL GRP	SGD	74,645.47	1.07	58,899.60	0.31
	TOTAL SINGAPORE		**547,183.12**		**465,585.00**	**2.44**
	SOUTH AFRICA					
53,656	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	131,785.00	26.84	88,935.43	0.47
350	MULTICHOICE GRP - REGISTERED SHS	ZAR	2,520.68	120.70	2,608.85	0.01
350	NASPERS -N-	ZAR	73,650.70	3,332.14	72,022.02	0.38
1,500	SHOPRITE HOLDINGS LTD (SHP)	ZAR	19,115.64	158.61	14,692.51	0.08
	TOTAL SOUTH AFRICA		**227,072.02**		**178,258.81**	**0.94**

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					
340	LG HOUSEHOLD AND HEALTHCARE	KRW	225,357.19	1,417,000.00	378,000.95	1.98
	TOTAL SOUTH KOREA		**225,357.19**		**378,000.95**	**1.98**
	SWEDEN					
5,000	ESSITY REGISTERED -B-	SEK	92,321.04	268.10	128,711.68	0.68
5,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	30,061.44	80.60	38,695.12	0.20
	TOTAL SWEDEN		**122,382.48**		**167,406.80**	**0.88**
	TAIWAN					
277,640	UNI PRESIDENT ENTERPRISES CORP	TWD	452,904.80	74.80	600,098.02	3.15
	TOTAL TAIWAN		**452,904.80**		**600,098.02**	**3.15**
	THAILAND					
22,000	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	296,488.92	482.00	297,583.88	1.56
490,000	THAI BEVERAGE PUBLIC CO LTD	SGD	295,542.84	0.85	272,240.12	1.43
	TOTAL THAILAND		**592,031.76**		**569,824.00**	**2.99**
	THE NETHERLANDS					
12,300	UNILEVER NV	EUR	508,457.21	51.78	636,894.00	3.34
	TOTAL THE NETHERLANDS		**508,457.21**		**636,894.00**	**3.34**
	UNITED KINGDOM					
21,406	DIAGEO PLC	GBP	572,219.14	31.38	779,529.16	4.09
16,000	NMC HEALTH PLC	GBP	166,224.06	22.84	424,091.91	2.23
	TOTAL UNITED KINGDOM		**738,443.20**		**1,203,621.07**	**6.32**
	UNITED STATES OF AMERICA					
2,800	COLGATE-PALMOLIVE CO	USD	171,496.55	68.54	170,915.08	0.90
7,300	MONDELEZ INTERNATIONAL INC	USD	272,820.70	49.92	324,545.58	1.70
500	PEPSICO INC	USD	51,921.80	122.55	54,570.96	0.29
	TOTAL UNITED STATES OF AMERICA		**496,239.05**		**550,031.62**	**2.89**
	VIETNAM					
16,000	SAIGON BEER	VND	151,615.85	249,700.00	153,339.46	0.81
105,000	TASECO ASECO AIR SERVCES JSC	VND	287,189.33	70,700.00	284,920.77	1.50
245,284	VINAMILK	VND	1,045,782.82	134,800.00	1,269,037.66	6.65
	TOTAL VIETNAM		**1,484,588.00**		**1,707,297.89**	**8.96**
	TOTAL EQUITIES		**13,158,101.83**		**16,943,628.48**	**88.96**
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		**13,158,101.83**		**16,943,628.48**	**88.96**
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	THAILAND					
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	88,575.00	24.80	118,315.13	0.62
20,000	BUMRUNGRAD HOSPITAL PUBLIC	THB	94,346.98	179.50	100,747.47	0.53
	TOTAL THAILAND		**182,921.98**		**219,062.60**	**1.15**

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
	VIETNAM					
10,000	SAI GON GROUND JSC	VND	53,113.17	130,300.00	50,010.34	0.26
	TOTAL VIETNAM		**53,113.17**		**50,010.34**	**0.26**
	TOTAL EQUITIES		**236,035.15**		**269,072.94**	**1.41**
	TOTAL OTHER TRANSFERABLE SECURITIES		**236,035.15**		**269,072.94**	**1.41**
	TOTAL INVESTMENTS IN SECURITIES		**13,394,136.98**		**17,212,701.42**	**90.37**
	Cash/(bank overdraft)				2,123,278.85	11.15
	Other assets and liabilities				(289,260.13)	(1.52)
	TOTAL NET ASSETS				**19,046,720.14**	**100.00**

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

COUNTRIES	% of net assets
China	11.24
Philippines	11.22
Vietnam	9.22
India	7.58
Hong Kong	6.63
United Kingdom	6.32
Cayman Islands	5.50
Thailand	4.14
Indonesia	3.78
The Netherlands	3.34
Taiwan	3.15
United States of America	2.89
Singapore	2.44
South Korea	1.98
Japan	1.39
Belgium	1.30
Bangladesh	1.22
Nigeria	1.13
Mexico	1.03
Malaysia	0.94
South Africa	0.94
Sweden	0.88
Kenya	0.85
Egypt	0.51
Australia	0.45
Pakistan	0.30
TOTAL INVESTMENTS IN SECURITIES	**90.37**
Other assets/(liabilities) and liquid assets	9.63
NET ASSETS	**100.00**

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Foodstuffs and non-alcoholic drinks	24.98
Tobacco and alcohol	15.25
Miscellaneous consumer goods	11.91
Hotels, restaurants and leisure	6.29
Pharmaceutical and cosmetics industry	5.84
Insurance	5.52
Miscellaneous trading companies	4.93
Healthcare, education & social services	3.87
Building and building materials	2.18
Transportation	2.15
Holding and finance companies	1.79
Banks and other credit institutions	1.12
Real estate	1.11
Chemicals	1.09
Graphic industry and publishing houses	0.72
Packaging industries	0.46
Mechanical engineering and industrial equipment	0.41
Other	0.26
Paper and timber	0.20
Data transmission	0.20
Retail trade	0.08
Internet and software services	0.01
TOTAL INVESTMENTS IN SECURITIES	**90.37**
Other assets/(liabilities) and liquid assets	9.63
NET ASSETS	**100.00**

STATEMENT OF NET ASSETS
March 31, 2019
(in EUR)

ASSETS		
Portfolio:		
- Cost	(see notes)	13,142,574.68
- Net unrealised result		(280,361.35)
		12,862,213.33
Cash:		
- Cash at sight		1,317,641.85
Other assets:		
- Interest receivable		52,228.59
- Unrealised gain on futures	(see notes)	194,395.90
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	13,146.95
		14,439,626.62
LIABILITIES		
Bank overdraft:		
- Cash at sight		272,939.66
Other liabilities:		
- Payable on redemptions		76,544.30
- Taxes and expenses payable		73,347.77
- Unrealised loss on futures	(see notes)	451,116.38
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	79,822.72
		953,770.83
NET ASSETS		**13,485,855.79**
Class EUR		
Net asset value per share		**90.10**
Shares outstanding		**89,306.6470**
Class EUR - I		
Net asset value per share		**81.11**
Shares outstanding		**9,750.0009**
Class CHF		
Net asset value per share		**89.59**
Shares outstanding		**46,040.0009**
Class USD		
Net asset value per share		**94.88**
Shares outstanding		**11,357.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		**51,558,514.65**
INCOME		
Income from investments:		
- Dividends, net		2,305.68
- Bond interest, net		1,061,810.54
Reversal of accruals	(see notes)	279,900.87
Other income		29,556.63
		1,373,573.72
EXPENSES		
Bank interest, net		10,319.81
Fees:		
- Management fee	(see notes)	467,564.91
- Performance fee	(see notes)	5,954.87
- Depositary bank, central administration and management company fees	(see notes)	46,912.70
Other expenses:		
- Annual tax	(see notes)	12,477.03
- Audit and legal fees		14,248.81
- Printing and publishing fees		555.02
- Transaction fees	(see notes)	122,456.12
- Administration and other expenses		50,358.33
		730,847.60
NET OPERATING RESULT		**642,726.12**
Net realised result on:		
- Sales of investments	(see notes)	(7,394,935.03)
- Foreign exchange	(see notes)	(1,603,802.91)
NET REALISED RESULT		**(8,356,011.82)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,157,845.63)
- Forward foreign exchange contracts on currencies	(see notes)	81,299.75
- Futures	(see notes)	1,392,783.30
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(9,039,774.40)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,487,727.33
Redemptions of shares		(35,520,611.79)
		(29,032,884.46)
NET ASSETS AT THE END OF THE YEAR		**13,485,855.79**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class EUR	**Class EUR - I**
Shares outstanding at the beginning of the year	299,486.5409	4,750.0000
Subscriptions of shares	41,230.8206	5,693.0788
Redemptions of shares	(251,410.7145)	(693.0779)
Shares outstanding at the end of the year	**89,306.6470**	**9,750.0009**

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	119.06 04.24.18	106.36 04.24.18
Lowest	89.97 03.28.19	80.98 03.28.19
At the end of the year	90.10	81.11

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class CHF	**Class USD**
Shares outstanding at the beginning of the year	117,917.3259	49,219.0000
Subscriptions of shares	13,233.0000	1,355.0000
Redemptions of shares	(85,110.3250)	(39,217.0000)
Shares outstanding at the end of the year	**46,040.0009**	**11,357.0000**

NET ASSET VALUE PER SHARE	CHF	USD
Highest	118.72 04.24.18	121.80 04.24.18
Lowest	89.47 03.28.19	94.73 03.28.19
At the end of the year	89.59	94.88

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
03.31.17	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
03.31.19	Class EUR	89,306.6470	8,046,745.03	EUR	90.10
	Class EUR - I	9,750.0009	790,798.04	EUR	81.11
	Class CHF	46,040.0009	4,124,824.12	CHF	89.59
	Class USD	11,357.0000	1,077,566.07	USD	94.88

* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2019

(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					
	ITALY					
51,000	I.L.P.R.A. S.P.A.	EUR	107,100.00	2.27	115,770.00	0.86
	TOTAL ITALY		**107,100.00**		**115,770.00**	**0.86**
	TOTAL EQUITIES		**107,100.00**		**115,770.00**	**0.86**
	BONDS					
	AUSTRIA					
2,000,000	AUSTRIA 0.25 14-19 18/10A	EUR	2,018,500.00	100.46	2,009,160.00	14.90
	TOTAL AUSTRIA		**2,018,500.00**		**2,009,160.00**	**14.90**
	BELGIUM					
400,000	BELGIAN 0318 3.75 10-20 28/09A	EUR	429,056.00	106.44	425,760.00	3.16
	TOTAL BELGIUM		**429,056.00**		**425,760.00**	**3.16**
	FRANCE					
2,000,000	FRANCE GOVT 0.50 13-19 25/11A	EUR	2,028,060.00	100.68	2,013,660.00	14.93
	TOTAL FRANCE		**2,028,060.00**		**2,013,660.00**	**14.93**
	GERMANY					
300,000	ALLEMAGNE 3.50 09-19 04/07A	EUR	307,488.00	101.05	303,138.00	2.25
500,000	KFW 0.125 15-20 01/06A	EUR	504,000.00	100.71	503,535.00	3.73
	TOTAL GERMANY		**811,488.00**		**806,673.00**	**5.98**
	ITALY					
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	4.38	17,512.40	0.13
	TOTAL ITALY		**90,000.00**		**17,512.40**	**0.13**
	LUXEMBOURG					
1,200,000	BEI 1.375 13-19 15/11A	EUR	1,228,080.00	101.17	1,214,088.00	9.00
400,000	EFSF 0.10 16-21 19/01A	EUR	403,342.00	100.90	403,612.00	2.99
1,500,000	ESM 0.875 14-19 15/10A	EUR	1,523,175.00	100.74	1,511,055.00	11.21
300,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	305,505.00	101.62	304,860.00	2.26
300,000	NOVARTIS FINANCE S 0 17-21 31/03A	EUR	300,150.00	100.45	301,359.00	2.23
	TOTAL LUXEMBOURG		**3,760,252.00**		**3,734,974.00**	**27.69**
	SPAIN					
400,000	SPAIN 1.40 14-20 31/01A	EUR	408,216.00	101.46	405,844.00	3.01
	TOTAL SPAIN		**408,216.00**		**405,844.00**	**3.01**

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					
1,000,000	BNG REGS 1186 0.375 14-19 14/10A	EUR	1,009,770.00	100.44	1,004,380.00	7.45
	TOTAL THE NETHERLANDS		**1,009,770.00**		**1,004,380.00**	**7.45**
	TOTAL BONDS		**10,555,342.00**		**10,417,963.40**	**77.25**
	FLOATING RATES BONDS					
	FRANCE					
500,000	BNP FL.R 86-XX 22/03S	USD	333,868.63	64.85	288,791.91	2.14
	TOTAL FRANCE		**333,868.63**		**288,791.91**	**2.14**
	THE NETHERLANDS					
1,000,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	656,006.97	59.13	526,579.68	3.90
	TOTAL THE NETHERLANDS		**656,006.97**		**526,579.68**	**3.90**
	UNITED STATES OF AMERICA					
400,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	391,768.00	100.03	400,120.00	2.97
400,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	396,984.00	100.25	400,984.00	2.98
	TOTAL UNITED STATES OF AMERICA		**788,752.00**		**801,104.00**	**5.95**
	TOTAL FLOATING RATES BONDS		**1,778,627.60**		**1,616,475.59**	**11.99**
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		**12,441,069.60**		**12,150,208.99**	**90.10**
	OTHER TRANSFERABLE SECURITIES					
	FLOATING RATES BONDS					
	GERMANY					
300,000	SAP SE FL.R 18-20 10/12Q	EUR	300,450.00	100.25	300,735.00	2.23
	TOTAL GERMANY		**300,450.00**		**300,735.00**	**2.23**
	TOTAL FLOATING RATES BONDS		**300,450.00**		**300,735.00**	**2.23**
	TOTAL OTHER TRANSFERABLE SECURITIES		**300,450.00**		**300,735.00**	**2.23**
	MONEY MARKET INSTRUMENTS					
	GERMANY					
400,000	GERM TREA BILL ZCP 10-04-19	EUR	401,055.08	100.01	401,019.34	2.97
	TOTAL GERMANY		**401,055.08**		**401,019.34**	**2.97**
	TOTAL MONEY MARKET INSTRUMENTS		**401,055.08**		**401,019.34**	**2.97**
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
(50)	EURO BUND JUN 163.00 24.05.19 PUT	EUR	0.00	0.16	5,000.00	0.04
25	EURO BUND JUN 165.50 24.05.19 CALL	EUR	0.00	1.53	13,250.00	0.10

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(25)	EURO BUND JUN 167.00 24.05.19 CALL	EUR	0.00	0.75	(8,000.00)	(0.06)
	TOTAL GERMANY		**0.00**		**10,250.00**	**0.08**
	TOTAL OPTIONS		**0.00**		**10,250.00**	**0.08**
	TOTAL DERIVATIVE INSTRUMENTS		**0.00**		**10,250.00**	**0.08**
	TOTAL INVESTMENTS IN SECURITIES		**13,142,574.68**		**12,862,213.33**	**95.38**
	Cash/(bank overdraft)				1,044,702.19	7.75
	Other assets and liabilities				(421,059.73)	(3.13)
	TOTAL NET ASSETS				**13,485,855.79**	**100.00**

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	27.69
France	17.07
Austria	14.90
The Netherlands	11.35
Germany	11.26
United States of America	5.95
Belgium	3.16
Spain	3.01
Italy	0.99
TOTAL INVESTMENTS IN SECURITIES	**95.38**
Other assets/(liabilities) and liquid assets	4.62
NET ASSETS	**100.00**

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	41.22
Supranational organisations	23.20
Banks and other credit institutions	19.27
Holding and finance companies	8.47
Internet and software services	2.23
Packaging industries	0.86
Transportation	0.13
TOTAL INVESTMENTS IN SECURITIES	**95.38**
Other assets/(liabilities) and liquid assets	4.62
NET ASSETS	**100.00**

STATEMENT OF NET ASSETS

March 31, 2019
(in EUR)

ASSETS		
Portfolio:		
- Cost	(see notes)	48,156,580.45
- Net unrealised result		1,869,628.73
		50,026,209.18
Cash:		
- Cash at sight		7,144,212.24
Other assets:		
- Cash receivable on subscriptions		48,680.00
- Interest receivable		20,739.79
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	126,338.59
		57,366,179.80
LIABILITIES		
Other liabilities:		
- Payable on redemptions		502,574.33
- Taxes and expenses payable		159,310.50
- Payable for investments purchased		675,808.75
- Unrealised loss on futures	(see notes)	13,808.61
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	408,537.62
		1,760,039.81
NET ASSETS		**55,606,139.99**
Class EUR		
Net asset value per share		**97.59**
Shares outstanding		**392,649.0286**
Class EUR - I		
Net asset value per share		**98.35**
Shares outstanding		**37,035.0000**
Class CHF		
Net asset value per share		**96.81**
Shares outstanding		**122,727.0000**
Class USD		
Net asset value per share		**101.40**
Shares outstanding		**33,425.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		**47,768,316.45**
INCOME		
Income from investments:		
- Dividends, net		6,082.97
- Bond interest, net		18,595.28
Other income		11,411.45
		36,089.70
EXPENSES		
Bank interest, net		17,036.55
Fees:		
- Management fee	(see notes)	576,823.53
- Performance fee	(see notes)	666.45
- Depositary bank, central administration and management company fees	(see notes)	80,706.36
Other expenses:		
- Annual tax	(see notes)	15,578.28
- Audit and legal fees		15,945.08
- Printing and publishing fees		5,439.96
- Transaction fees	(see notes)	41,015.91
- Administration and other expenses		80,242.89
		833,455.01
NET OPERATING RESULT		**(797,365.31)**
Net realised result on:		
- Sales of investments	(see notes)	(3,757,477.91)
- Foreign exchange	(see notes)	376,107.40
NET REALISED RESULT		**(4,178,735.82)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	2,180,051.02
- Forward foreign exchange contracts on currencies	(see notes)	(267,107.08)
- Futures	(see notes)	(13,808.61)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(2,279,600.49)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		34,750,583.58
Redemptions of shares		(24,633,159.55)
		10,117,424.03
NET ASSETS AT THE END OF THE YEAR		**55,606,139.99**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class EUR	**Class EUR - I**
Shares outstanding at the beginning of the year	336,110.0000	27,850.0000
Subscriptions of shares	240,992.7141	9,185.0000
Redemptions of shares	(184,453.6855)	(0.0000)
Shares outstanding at the end of the year	**392,649.0286**	**37,035.0000**

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	102.94 05.14.18	103.16 05.14.18
Lowest	91.78 12.27.18	92.37 12.27.18
At the end of the year	97.59	98.35

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class CHF	**Class USD**
Shares outstanding at the beginning of the year	83,584.0000	45,165.0000
Subscriptions of shares	87,883.0000	22,855.0000
Redemptions of shares	(48,740.0000)	(34,595.0000)
Shares outstanding at the end of the year	**122,727.0000**	**33,425.0000**

NET ASSET VALUE PER SHARE	CHF	USD
Highest	102.45 05.14.18	104.25 05.14.18
Lowest	91.15 12.27.18	94.66 12.27.18
At the end of the year	96.81	101.40

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
03.31.19	Class EUR	392,649.0286	38,319,962.41	EUR	97.59
	Class EUR - I	37,035.0000	3,642,527.10	EUR	98.35
	Class CHF	122,727.0000	11,881,461.56	CHF	96.81
	Class USD	33,425.0000	3,389,436.16	USD	101.40

* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2019

(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					
	BRITISH VIRGIN ISLANDS					
4,300	CAPRI HOLDINGS LTD	USD	176,855.47	45.75	175,201.50	0.32
	TOTAL BRITISH VIRGIN ISLANDS		**176,855.47**		**175,201.50**	**0.32**
	CAYMAN ISLANDS					
1,300	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	192,255.67	164.85	190,858.08	0.34
	TOTAL CAYMAN ISLANDS		**192,255.67**		**190,858.08**	**0.34**
	GERMANY					
2,455	SILTRONIC AG	EUR	215,176.07	78.64	193,061.20	0.35
	TOTAL GERMANY		**215,176.07**		**193,061.20**	**0.35**
	SOUTH KOREA					
480	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	420,553.90	981.00	419,361.45	0.75
	TOTAL SOUTH KOREA		**420,553.90**		**419,361.45**	**0.75**
	SWITZERLAND					
220	GEORG FISCHER REG.	CHF	178,016.32	907.00	178,439.53	0.32
	TOTAL SWITZERLAND		**178,016.32**		**178,439.53**	**0.32**
	TAIWAN					
6,120	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	211,643.89	40.96	223,249.05	0.40
	TOTAL TAIWAN		**211,643.89**		**223,249.05**	**0.40**
	THE NETHERLANDS					
14,750	STMICROELECTRONICS NV	EUR	209,938.64	13.18	194,405.00	0.35
	TOTAL THE NETHERLANDS		**209,938.64**		**194,405.00**	**0.35**
	UNITED KINGDOM					
16,500	ICG(OST)	GBP	208,744.68	10.65	203,928.28	0.37
66,600	LEGAL GENERAL GROUP PLC	GBP	214,190.60	2.75	212,776.84	0.38
	TOTAL UNITED KINGDOM		**422,935.28**		**416,705.12**	**0.75**
	UNITED STATES OF AMERICA					
10,200	AMARIN CORP ADR REPR 1 SH	USD	175,603.42	20.76	188,584.41	0.34
5,700	MICRON TECHNOLOGY	USD	199,020.65	41.33	209,806.30	0.38
	TOTAL UNITED STATES OF AMERICA		**374,624.07**		**398,390.71**	**0.72**
	TOTAL EQUITIES		**2,401,999.31**		**2,389,671.64**	**4.30**

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
	BONDS					
	UNITED STATES OF AMERICA					
2,000,000	US TREASURY N/B 3.1250 18-28 15/11S	USD	1,807,988.79	106.16	1,890,835.82	3.40
	TOTAL UNITED STATES OF AMERICA		**1,807,988.79**		**1,890,835.82**	**3.40**
	TOTAL BONDS		**1,807,988.79**		**1,890,835.82**	**3.40**
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		**4,209,988.10**		**4,280,507.46**	**7.70**
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
1,213	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	1,949,314.71	1,626.27	1,972,616.72	3.54
1,873	UBAM CONVERTIBLES GLOBAL EUR - UC	EUR	1,884,613.88	1,011.21	1,893,804.20	3.41
	TOTAL FRANCE		**3,833,928.59**		**3,866,420.92**	**6.95**
	IRELAND					
8,826	ACPI GLB FIX INC - CAP PTG SHS -B- EUR	EUR	1,357,871.12	153.67	1,356,291.42	2.44
23,918	GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	3,123,769.51	132.82	3,176,793.28	5.71
11,233	LEGG MASON WEST ASS STRU OPP FU P CL H E	EUR	1,354,267.20	123.01	1,381,778.59	2.48
11,604	LEGG MG WEST AM OPP BD-A-FD	USD	1,247,688.18	130.19	1,345,488.40	2.42
9,427	LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	1,040,000.00	110.60	1,042,618.91	1.88
16,787	MONTL BUTLER CREDIT OPPORTUNITIES B POOL	EUR	1,741,523.69	104.87	1,760,469.18	3.17
	TOTAL IRELAND		**9,865,119.70**		**10,063,439.78**	**18.10**
	LUXEMBOURG					
16,296	BLACKROCK EM MKTS EQTY STRATEGY FD-D2 H	EUR	2,471,460.11	166.42	2,711,965.34	4.88
19,900	BRSF GL EV DR -D2- CAP	USD	1,822,432.53	116.51	2,064,847.53	3.71
839	CS INV 2 GL ROBOTICS EQ-IB-	USD	1,073,484.94	1,580.32	1,180,259.85	2.12
939	DB PLATINUM IV SELWOOD MKT NEUT CR-I1C E	EUR	1,000,000.00	1,069.90	1,004,289.45	1.81
13,613	DNB FUND - TMT ABSOLUTE RETURN INSTIT A	EUR	1,650,000.00	119.41	1,625,492.51	2.92
24,812	EUROPEAN SMALLER COMPANIES EQ FUND I CAP	EUR	1,485,299.31	50.63	1,256,232.07	2.26
16,867	GLOBAL EVO FRON MKT R CL EUR CAP	EUR	2,012,443.39	117.67	1,984,776.72	3.57
107,205	GOLDMAN SACHS EUR CORESM EQ-I-	EUR	1,961,780.56	17.54	1,880,369.07	3.38
95,496	IGS ALL CH EQ -I- CAP	USD	2,136,867.50	25.99	2,210,394.61	3.98
107,019	IGS-FD-EM MKTS LOCAL CUR TR DEBT-I ACC	USD	1,918,099.88	20.89	1,991,033.93	3.58
15,864	NAT INTL LOOS SAYLES US G EQ IA USD CAP	USD	1,821,488.09	149.13	2,106,997.39	3.79
5,896	N1 EUR FIN DB -BI- BASE CURRENCY- CAP	EUR	1,000,000.00	173.54	1,023,110.45	1.84
120,996	T. ROWE PRICE-JAPANESE EQUITY FUND-I CAP	EUR	1,700,000.00	14.67	1,775,017.77	3.19
122,265	T.R PR GL FG EQ -I- CAP	USD	2,435,059.83	25.17	2,740,719.01	4.93
9,445	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	1,499,999.95	164.10	1,549,867.72	2.79
22,137	VON EM MAR DEB - SHS -HI (HEDGED)- CAP	EUR	2,624,465.75	122.10	2,702,892.78	4.86
	TOTAL LUXEMBOURG		**28,612,881.84**		**29,808,266.20**	**53.61**
	UNITED KINGDOM					
4	H2O MULTIFONDS FCP -IE- 4 DEC	EUR	675,015.76	218,372.77	806,887.39	1.45

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
7	H20 ALLEGRO FCP -I- CAP	EUR	959,646.46	173,537.33	1,200,687.43	2.16
	TOTAL UNITED KINGDOM		**1,634,662.22**		**2,007,574.82**	**3.61**
	TOTAL OPEN-ENDED INVESTMENT FUNDS		**43,946,592.35**		**45,745,701.72**	**82.27**
	TOTAL INVESTMENT FUNDS		**43,946,592.35**		**45,745,701.72**	**82.27**
	TOTAL INVESTMENTS IN SECURITIES		**48,156,580.45**		**50,026,209.18**	**89.97**
	Cash/(bank overdraft)				7,144,212.24	12.85
	Other assets and liabilities				(1,564,281.43)	(2.82)
	TOTAL NET ASSETS				**55,606,139.99**	**100.00**

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	53.61
Ireland	18.10
France	6.95
United Kingdom	4.36
United States of America	4.12
South Korea	0.75
Taiwan	0.40
Germany	0.35
The Netherlands	0.35
Cayman Islands	0.34
Switzerland	0.32
British Virgin Islands	0.32
TOTAL INVESTMENTS IN SECURITIES	**89.97**
Other assets/(liabilities) and liquid assets	10.03
NET ASSETS	**100.00**

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	78.66
Holding and finance companies	3.98
Countries and central governments	3.40
Electronics and semiconductors	2.23
Insurance	0.38
Pharmaceutical and cosmetics industry	0.34
Internet and software services	0.34
Retail trade	0.32
Mechanical engineering and industrial equipment	0.32
TOTAL INVESTMENTS IN SECURITIES	**89.97**
Other assets/(liabilities) and liquid assets	10.03
NET ASSETS	**100.00**

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2019

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 82127.

BASE INVESTMENTS SICAV comprises the following Sub-Funds :

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS - MULTICURRENCY
- FLEXIBLE LOW RISK EXPOSURE
- SHORT TERM
- EMERGING AND FRONTIER MARKETS EQUITY
- MACRO DYNAMIC
- MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

The Sub-Fund BASE INVESTMENTS SICAV - EURO HEDGING was liquidated on September 21, 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, 2019.
As at March 31, 2019, 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/ Abbreviations

In the statement of investments in securities, the abbreviation XX refer to Perpetual bonds.

d) 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.

EXCHANGE RATES AS AT MARCH 31, 2019

1	AED	=	0.242462 EUR
1	AUD	=	0.632631 EUR
1	BDT	=	0.010563 EUR
1	BRL	=	0.228843 EUR
1	CAD	=	0.666644 EUR
1	CHF	=	0.894254 EUR
1	CLP	=	0.001309 EUR
1	CNH	=	0.132515 EUR
1	CNY	=	0.132524 EUR
1	COP	=	0.000280 EUR
1	CZK	=	0.038713 EUR
1	DKK	=	0.133950 EUR
1	EGP	=	0.051390 EUR
1	GBP	=	1.160496 EUR
1	HKD	=	0.113451 EUR
1	HUF	=	0.003109 EUR
1	IDR	=	0.000062 EUR
1	INR	=	0.012855 EUR
1	ISK	=	0.007262 EUR
1	JPY	=	0.008046 EUR
1	KES	=	0.008839 EUR
1	KRW	=	0.000784 EUR
1	MXN	=	0.045912 EUR
1	MYR	=	0.218147 EUR
1	NGN	=	0.002467 EUR
1	NLG	=	0.453780 EUR
1	NOK	=	0.103417 EUR
1	NZD	=	0.607385 EUR
1	PEN	=	0.268247 EUR
1	PHP	=	0.016960 EUR
1	PKR	=	0.006327 EUR
1	PLN	=	0.232298 EUR
1	QAR	=	0.244618 EUR
1	RUB	=	0.013555 EUR
1	SEK	=	0.096017 EUR
1	SGD	=	0.657505 EUR
1	THB	=	0.028063 EUR
1	TRY	=	0.157637 EUR
1	TWD	=	0.028896 EUR
1	USD	=	0.890590 EUR
1	VND	=	0.000038 EUR
1	ZAR	=	0.061755 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 (liquidated on 09.21.18)
- MACRO DYNAMIC

Max. 5% of the net asset value for the Sub-Funds:
- EMERGING AND FRONTIER MARKETS EQUITY
- MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

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

Max. 1.50% of the net asset value for the Sub-Fund:
- SHORT TERM

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-bases 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 proposition of the total remuneration to allow the operation of a fully flexible to pay no variable remuneration component.

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).

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 semi-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 (liquidated on 09.21.18):
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 - 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:
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.

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.

REVERSAL OF ACCRUALS

This caption is composed of extourned accrual amounts regarding the performance fee. These amounts of are not yet paid at the date of the period ended of the SICAV.

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 - EURO HEDGING (liquidated on 09.21.18), BASE INVESTMENTS SICAV - MACRO DYNAMIC and BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS 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, 2019

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, 2019, the margin deposits (cash) for financial futures are detailed as follows :

BONDS VALUE

Counterparty	*Collateral*
NEWEDGE	EUR 2,344,321.69

BONDS USD

Counterparty	*Collateral*
NEWEDGE	USD 76,877.95

BONDS CHF

Counterparty	*Collateral*
NEWEDGE	CHF 92,046.92

BONDS - MULTICURRENCY

Counterparty	*Collateral*
NEWEDGE	EUR 376,768.19

FLEXIBLE LOW RISK EXPOSURE

Counterparty	*Collateral*
NEWEDGE	EUR 6,000,192.45

SHORT TERM

Counterparty	*Collateral*
NEWEDGE	EUR 242,757.32

EMERGING AND FRONTIER MARKETS EQUITY

Counterparty	*Collateral*
NEWEDGE	EUR 5,090.80

MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Counterparty	*Collateral*
NEWEDGE	EUR 959,749.53

MACRO DYNAMIC

Counterparty	*Collateral*
NEWEDGE	EUR 568,880.61

CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on January 31, 2019, the Sub-Funds may use overdrafts on currents accounts as follows:

- BONDS VALUE: EUR 15,000,000.00
- BONDS USD: EUR 600,000.00
- BONDS CHF: EUR 1,000,000.00
- BONDS - MULTICURRENCY: EUR 4,000,000.00
- FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- SHORT TERM: EUR 4,000,000.00
- EMERGING AND FRONTIER MARKETS EQUITY: EUR 1,000,000.00
- MACRO DYNAMIC: EUR 1,000,000.00
- MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS: EUR 2,000,000.00

« SWING PRICING » MECHANISM

The sub-funds may suffer dilution of the net asset value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows.

In order to counterbalance this effect, a partial "Swing pricing" mechanism may be adopted by the Board of Directors to protect the interests of Shareholders. This mechanism means that if on the Valuation Day, the aggregate net transactions in Shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The extent of the price adjustment will be set by the Board of Directors, or via a delegation, by the Investment Manager, to reflect the transaction costs mentioned hereinabove and/or the margin when material.

This adjustment shall not exceed 1% of the original net asset value per share of the net assets per share.

During the year, this mechanism applies only to the sub-fund BASE INVESTMENTS SICAV - EURO HEDGING (liquidated on 09.21.18).

MANAGEMENT FEE OF TARGET FUNDS

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 period.

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 EURO HEDGING

As of March 28, 2019, EUR 7,815.49 are held by the Sub-Fund EURO HEDGING in custody.
On May 22, 2019, only EUR 2,408.84 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.

FUTURES

As at March 31, 2019, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
		FUTURES ON SECURITIES					
Purchase	100	EURO BTP FUTURE -EUX 06/19	1,000	129.47 EUR	12,947,000.00	10,940.00	Soc. Generale Paris
Sale	1,120	EURO BUND FUTURE 06/19	1,000	166.34 EUR	186,300,800.00	(2,441,150.00)	Soc. Generale Paris
Sale	180	EURO BUXL FUTURE 06/19	1,000	191.66 EUR	34,498,800.00	(38,000.00)	Soc. Generale Paris
Purchase	1,026	EURO-BONO SP GOV 06/19	1,000	150.54 EUR	154,454,040.00	2,015,500.00	Soc. Generale Paris
Sale	915	EURO-OAT-FUTURES-EUX 06/19	1,000	162.67 EUR	148,843,050.00	(2,821,760.00)	Soc. Generale Paris
Sale	350	LONG GILT FUTURE-LIF 06/19	1,000	129.37 GBP	52,546,709.99	(954,044.33)	Soc. Generale Paris
Purchase	723	US 10 YEARS NOTE 06/19	1,000	124.07 USD	79,984,108.52	(105,228.88)	Soc. Generale Paris
						(4,333,743.21)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2019 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	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment CHF	Unrealised result CHF	Brokers
		FUTURES ON SECURITIES					
Sale	20	SWISS FED BOND (EUZ) 06/19	1,000	157.72 CHF	3,154,400.00	(17,620.00)	Soc. Generale Paris
						(17,620.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2019 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
		FUTURES ON INDEX					
Purchase	100	MINI MSCI EMG MKT 06/19	50	1,057.40 USD	4,711,791.42	22,710.07	Soc. Generale Paris
Purchase	520	NIKKEI 225 (OSE) 06/19	100	21,210.00 JPY	8,872,534.66	(94,140.25)	Soc. Generale Paris
Sale	60	S&P 500 EMINI INDEX 06/19	50	2,837.80 USD	7,572,872.60	(48,759.85)	Soc. Generale Paris
						(120,190.03)	
		FUTURES ON SECURITIES					
Sale	250	EURO BUND FUTURE 06/19	1,000	166.34 EUR	41,585,000.00	(528,660.00)	Soc. Generale Paris
Sale	140	EURO BUXL FUTURE 06/19	1,000	191.66 EUR	26,832,400.00	(967,940.00)	Soc. Generale Paris
Purchase	100	EURO-BONO SP GOV 06/19	1,000	150.54 EUR	15,054,000.00	187,720.00	Soc. Generale Paris
Sale	85	EURO-OAT-FUTURES-EUX 06/19	1,000	162.67 EUR	13,826,950.00	(298,750.00)	Soc. Generale Paris
Sale	220	LONG GILT FUTURE-LIF 06/19	1,000	129.37 GBP	33,029,360.57	(785,540.21)	Soc. Generale Paris
						(2,393,170.21)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2019 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

FUTURES

(Continued)

As at March 31, 2019, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
		FUTURES ON SECURITIES					
Sale	40	EURO BOBL FUTURE 06/19	1,000	133.14 EUR	5,325,600.00	(21,800.00)	Soc. Generale Paris
						(21,800.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2019 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
		FUTURES ON INDEX					
Purchase	40	MINI MSCI EMG MKT 06/19	50	1,057.40 USD	1,884,716.57	9,084.03	Soc. Generale Paris
Sale	18	MSCI WLD IDX 06/19	10	6,109.00 USD	979,311.57	(2,244.29)	Soc. Generale Paris
Purchase	120	NIKKEI 225 (OSE) 06/19	100	21,210.00 JPY	2,047,508.00	(17,017.66)	Soc. Generale Paris
Sale	10	S&P 500 EMINI INDEX 06/19	50	2,837.80 USD	1,262,145.43	6,211.87	Soc. Generale Paris
						(3,966.05)	
		FUTURES ON SECURITIES					
Purchase	20	EURO BTP FUTURE -EUX 06/19	1,000	129.47 EUR	2,589,400.00	3,700.00	Soc. Generale Paris
Sale	35	EURO BUND FUTURE 06/19	1,000	166.34 EUR	5,821,900.00	(52,700.00)	Soc. Generale Paris
Sale	15	EURO BUXL FUTURE 06/19	1,000	191.66 EUR	2,874,900.00	(129,000.00)	Soc. Generale Paris
Purchase	70	EURO-BONO SP GOV 06/19	1,000	150.54 EUR	10,537,800.00	175,400.00	Soc. Generale Paris
Sale	80	EURO-OAT-FUTURES-EUX 06/19	1,000	162.67 EUR	13,013,600.00	(207,100.00)	Soc. Generale Paris
Sale	25	LONG GILT FUTURE-LIF 06/19	1,000	129.37 GBP	3,753,336.43	(43,054.43)	Soc. Generale Paris
						(252,754.43)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2019 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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
		FUTURES ON INDEX					
Sale	7	S&P 500 EMINI INDEX 06/19	50	2,837.80 USD	883,501.80	(13,808.61)	Soc. Generale Paris
						(13,808.61)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2019 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at March 31, 2019, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
	Listed options		
	Purchase of Listed options		
100	EURO BTP MAY 124.00 19.04.19 PUT	EUR	545,600.00
100	EURO BTP MAY 125.00 19.04.19 PUT	EUR	937,500.00
300	EURO BUND JUN 166.00 24.05.19 CALL	EUR	28,087,200.00
100	EURO BUND MAY 163.50 26.04.19 PUT	EUR	1,242,600.00
200	EURO BUND MAY 165.50 26.04.19 CALL	EUR	22,872,100.00
200	LONG GILT STER MAY 127.50 26.04.19 CALL	GBP	26,041,545.78
	Sale of Listed options		
200	EURO BTP MAY 120.00 19.04.19 PUT	EUR	168,000.00
200	EURO BTP MAY 121.00 19.04.19 PUT	EUR	193,600.00
200	EURO BTP MAY 129.00 19.04.19 CALL	EUR	14,989,800.00
600	EURO BUND JUN 168.00 24.05.19 CALL	EUR	27,417,600.00
150	EURO BUND MAY 162.00 26.04.19 PUT	EUR	558,900.00
400	EURO BUND MAY 164.00 26.04.19 PUT	EUR	7,412,800.00
100	EURO BUND MAY 165.00 26.04.19 CALL	EUR	12,952,500.00
200	EURO BUND MAY 167.00 26.04.19 CALL	EUR	12,391,400.00
300	LONG GILT STER MAY 125.00 26.04.19 PUT	GBP	1,349,077.41
200	LONG GILT STER MAY 129.00 26.04.19 CALL	GBP	18,024,370.43
	OTC options		
	Sale of OTC options		
12,600,000	EUR(C)/TRY(P)OTC APR 6.300 26.04.19 CALL	TRY	1,986,238.21

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
	OTC options		
	Purchase of OTC options		
1,705,500	EUR(C)/CHF(P)OTC APR 1.137 04.04.19 CALL	CHF	1,525,150.91
1,500,000	EUR(C)/CHF(P)OTC APR 1.140 17.04.19 CALL	EUR	1,500,000.00
1,500,000	EUR(C)/CHF(P)OTC APR 1.160 17.04.19 CALL	EUR	1,500,000.00
6,348,000	EUR(C)/SEK(P)OTC APR 10.58 11.04.19 CALL	SEK	609,520.15
7,840,000	EUR(C)/ZAR(P)OTC MAY 15.68 13.05.19 CALL	ZAR	484,161.32
2,238,000	EUR(P)/CHF(C)OTC APR 1.119 03.04.19 PUT	CHF	2,001,341.38
430,000	EUR(P)/GBP(C)OTC APR 0.860 29.04.19 PUT	GBP	499,013.58
124,000,000	EUR(P)/JPY(C)OTC APR 124.0 18.04.19 PUT	JPY	997,725.75
5,820,000	EUR(P)/NOK(C)OTC APR 9.700 17.04.19 PUT	NOK	601,892.55
1,575,000	EUR(P)/TRY(C)OTC APR 6.300 24.04.19 PUT	TRY	248,279.78
1,130,000	EUR(P)/USD(C)OTC APR 1.130 25.04.19 PUT	USD	1,006,367.72
2,240,000	EUR(P)/USD(C)OTC MAY 1.120 27.05.19 PUT	USD	1,994,923.63
1,381,500	NZD(C)/CAD(P)OTC APR 0.921 29.04.19 CALL	CAD	920,969.30
927,000	NZD(C)/CAD(P)OTC MAY 0.927 31.05.19 CALL	CAD	617,979.40
	Sale of OTC options		
558,500	EUR(C)/CHF(P)OTC APR 1.117 03.04.19 CALL	CHF	499,441.09
3,000,000	EUR(C)/CHF(P)OTC APR 1.150 17.04.19 CALL	EUR	3,000,000.00
437,000	EUR(C)/GBP(P)OTC APR 0.874 29.04.19 CALL	GBP	507,137.05
125,000,000	EUR(C)/JPY(P)OTC APR 125.0 18.04.19 CALL	JPY	1,005,771.92
4,880,000	EUR(C)/NOK(P)OTC APR 9.760 17.04.19 CALL	NOK	504,679.66
6,390,000	EUR(C)/SEK(P)OTC APR 10.65 11.04.19 CALL	SEK	613,552.89

OPTIONS

(Continued)

As at March 31, 2019, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
567,500	EUR(C)/USD(P)OTC APR 1.135 25.04.19 CALL	USD	505,410.34
1,136,000	EUR(C)/USD(P)OTC MAY 1.136 23.05.19 CALL	USD	1,011,711.27
9,840,000	EUR(C)/ZAR(P)OTC MAY 16.40 13.05.19 CALL	ZAR	607,671.86
565,500	EUR(P)/CHF(C)OTC APR 1.131 17.04.19 PUT	CHF	505,700.87
575,000	EUR(P)/CHF(C)OTC APR 1.150 04.04.19 PUT	CHF	514,196.29
423,000	EUR(P)/GBP(C)OTC APR 0.846 29.04.19 PUT	GBP	490,890.10
123,000,000	EUR(P)/JPY(C)OTC APR 123.0 18.04.19 PUT	JPY	989,679.57
9,600,000	EUR(P)/NOK(C)OTC APR 9.600 17.04.19 PUT	NOK	992,812.45
5,250,000	EUR(P)/SEK(C)OTC APR 10.50 11.04.19 PUT	SEK	504,092.75
1,960,000	EUR(P)/USD(C)OTC APR 1.120 25.04.19 PUT	USD	1,745,558.18
11,475,000	EUR(P)/ZAR(C)OTC MAY 15.30 13.05.19 PUT	ZAR	708,641.72
1,396,500	NZD(C)/CAD(P)OTC APR 0.931 29.04.19 CALL	CAD	930,968.97
940,000	NZD(C)/CAD(P)OTC MAY 0.940 31.05.19 CALL	CAD	626,645.78
1,368,750	NZD(P)/CAD(C)OTC APR 0.913 29.04.19 PUT	CAD	912,469.58
911,000	NZD(P)/CAD(C)OTC MAY 0.911 31.05.19 PUT	CAD	607,313.09

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
	Listed options		
	Purchase of Listed options		
25	EURO BUND JUN 165.50 24.05.19 CALL	EUR	2,643,862.50
	Sale of Listed options		
50	EURO BUND JUN 163.00 24.05.19 PUT	EUR	929,100.00
25	EURO BUND JUN 167.00 24.05.19 CALL	EUR	1,707,575.00

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at March 31, 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
GBP	17,000,000	EUR	19,698,725	06.14.19	20,006.41	BANCA DEL SEMPIONE SA
USD	68,000,000	EUR	59,701,493	06.14.19	(488,259.04)	BANCA DEL SEMPIONE SA
MXN	53,000,000	EUR	2,378,068	06.14.19	(12,663.97)	BANCA DEL SEMPIONE SA
MXN	103,200,000	USD	5,270,146	06.14.19	9,746.19	BANCA DEL SEMPIONE SA
EUR	2,000,000	GBP	1,713,500	04.05.19	(11,687.86)	BANCA DEL SEMPIONE SA
EUR	6,000,000	TRY	37,894,200	04.12.19	(122,134.73)	BANCA DEL SEMPIONE SA
AUD	15,950,000	USD	11,303,765	04.30.19	(28,963.81)	BANCA DEL SEMPIONE SA
GBP	1,703,800	EUR	2,000,000	04.05.19	22,944.68	BANCA DEL SEMPIONE SA
EUR	36,400,000	CHF	40,768,000	05.31.19	78,728.81 *	BANCA DEL SEMPIONE SA
EUR	18,422,212	USD	20,900,000	05.31.19	99,307.20 *	BANCA DEL SEMPIONE SA
EUR	4,000,000	GBP	3,436,600	04.05.19	(12,234.96)	BANCA DEL SEMPIONE SA
					(445,211.08)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2019 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	900,000	CHF	1,022,400	06.14.19	16,717.66	BANCA DEL SEMPIONE SA
					16,717.66	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2019 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	400,000	TRY	3,771,028	08.29.19	140,039.62	BANCA DEL SEMPIONE SA
USD	500,000	TRY	4,085,750	09.10.19	140,630.50	BANCA DEL SEMPIONE SA
TRY	1,748,000	USD	250,000	09.10.19	(23,831.75)	BANCA DEL SEMPIONE SA
TRY	1,293,580	USD	200,000	09.10.19	(2,541.79)	BANCA DEL SEMPIONE SA
TRY	2,943,300	EUR	400,000	08.29.19	(9,558.28)	BANCA DEL SEMPIONE SA
TRY	923,117	EUR	130,000	08.29.19	2,167.42	BANCA DEL SEMPIONE SA
TRY	915,180	USD	150,000	09.10.19	6,764.53	BANCA DEL SEMPIONE SA
MXN	13,961,241	EUR	630,000	04.25.19	(7,452.33)	BANCA DEL SEMPIONE SA
EUR	100,000	TRY	630,850	04.01.19	(554.10)	BANCA DEL SEMPIONE SA
EUR	400,000	MXN	8,952,400	04.25.19	8,777.45	BANCA DEL SEMPIONE SA
TRY	625,480	EUR	100,000	04.01.19	1,400.61	BANCA DEL SEMPIONE SA
MXN	8,860,160	EUR	400,000	04.25.19	(4,542.47)	BANCA DEL SEMPIONE SA
EUR	200,000	ZAR	3,254,420	05.15.19	(781.89)	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
EUR	300,000	ZAR	4,873,200	05.15.19	(1,693.44)	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	15,080,000	04.01.19	4,423.57	BANCA DEL SEMPIONE SA
RUB	14,996,880	EUR	200,000	04.01.19	(3,296.80)	BANCA DEL SEMPIONE SA
EUR	250,000	TRY	1,581,175	04.30.19	(9,557.98)	BANCA DEL SEMPIONE SA
EUR	200,000	MXN	4,405,400	04.25.19	1,138.11	BANCA DEL SEMPIONE SA
EUR	100,000	MXN	2,210,700	04.25.19	936.36	BANCA DEL SEMPIONE SA
BRL	874,112	EUR	200,000	04.24.19	598.70	BANCA DEL SEMPIONE SA
EUR	200,000	BRL	878,880	04.24.19	492.43	BANCA DEL SEMPIONE SA
EUR	600,000	TRY	4,104,840	08.29.19	(34,547.70)	BANCA DEL SEMPIONE SA
EUR	500,000	JPY	63,311,500	05.10.19	9,433.61	BANCA DEL SEMPIONE SA
CHF	498,220	USD	500,000	05.10.19	(1,833.13)	BANCA DEL SEMPIONE SA
USD	600,000	BRL	2,289,600	05.10.19	(11,642.99)	BANCA DEL SEMPIONE SA
NZD	500,000	USD	342,030	04.17.19	828.14	BANCA DEL SEMPIONE SA
NZD	725,242	AUD	700,000	04.17.19	2,344.94	BANCA DEL SEMPIONE SA
EUR	2,500,000	USD	2,849,375	05.10.19	29,628.85	BANCA DEL SEMPIONE SA
MXN	4,358,460	EUR	200,000	04.25.19	1,017.03	BANCA DEL SEMPIONE SA
MXN	2,183,890	EUR	100,000	04.25.19	294.56	BANCA DEL SEMPIONE SA
NZD	2,500,000	CAD	2,280,150	05.15.19	1,970.75	BANCA DEL SEMPIONE SA
CHF	792,864	GBP	600,000	04.23.19	(13,371.74)	BANCA DEL SEMPIONE SA
CHF	2,712,725	SEK	25,000,000	05.10.19	(27,227.36)	BANCA DEL SEMPIONE SA
CHF	2,337,722	NOK	20,000,000	05.10.19	(26,509.99)	BANCA DEL SEMPIONE SA
CHF	524,576	GBP	400,000	04.23.19	(5,337.47)	BANCA DEL SEMPIONE SA
SEK	25,042,032	EUR	2,400,000	05.10.19	(3,613.34)	BANCA DEL SEMPIONE SA
NOK	54,413,520	EUR	5,600,000	05.10.19	(17,723.15)	BANCA DEL SEMPIONE SA
GBP	400,000	CHF	526,056	04.23.19	6,660.97	BANCA DEL SEMPIONE SA
CHF	500,000	JPY	55,872,164	04.17.19	2,375.54	BANCA DEL SEMPIONE SA
EUR	750,000	USD	857,363	05.10.19	11,159.66	BANCA DEL SEMPIONE SA
CHF	524,336	GBP	400,000	04.23.19	(5,122.85)	BANCA DEL SEMPIONE SA
EUR	200,000	TRY	1,278,560	05.10.19	(7,326.46)	BANCA DEL SEMPIONE SA
NZD	1,500,000	CAD	1,376,640	05.15.19	6,882.26	BANCA DEL SEMPIONE SA
JPY	55,741,360	CHF	500,000	04.17.19	(1,323.07)	BANCA DEL SEMPIONE SA
USD	285,150	EUR	250,000	05.10.19	(3,152.13)	BANCA DEL SEMPIONE SA
USD	571,150	EUR	500,000	05.10.19	(7,061.28)	BANCA DEL SEMPIONE SA
USD	200,000	BRL	767,140	05.10.19	(2,979.35)	BANCA DEL SEMPIONE SA
CHF	324,850	GBP	250,000	04.23.19	(644.22)	BANCA DEL SEMPIONE SA
CHF	500,000	JPY	55,828,495	04.17.19	2,024.17	BANCA DEL SEMPIONE SA
GBP	250,000	CHF	325,888	04.23.19	1,572.01	BANCA DEL SEMPIONE SA
BRL	763,720	USD	200,000	05.10.19	3,762.00	BANCA DEL SEMPIONE SA
CHF	564,025	EUR	500,000	04.10.19	(4,422.87)	BANCA DEL SEMPIONE SA
USD	567,885	EUR	500,000	05.10.19	(4,153.50)	BANCA DEL SEMPIONE SA
JPY	55,679,287	CHF	500,000	04.17.19	(823.62)	BANCA DEL SEMPIONE SA
USD	200,000	BRL	774,618	05.10.19	(1,268.06)	BANCA DEL SEMPIONE SA
CHF	562,075	EUR	500,000	04.10.19	(2,679.07)	BANCA DEL SEMPIONE SA
NZD	1,000,000	CAD	921,080	05.15.19	6,801.44	BANCA DEL SEMPIONE SA
EUR	500,000	SEK	5,244,400	05.10.19	3,375.02	BANCA DEL SEMPIONE SA
EUR	500,000	NOK	4,835,450	05.10.19	(785.85)	BANCA DEL SEMPIONE SA
EUR	50,000	TRY	319,640	05.10.19	(1,831.61)	BANCA DEL SEMPIONE SA
GBP	200,000	CHF	263,660	04.23.19	3,895.66	BANCA DEL SEMPIONE SA
CHF	261,940	GBP	200,000	04.23.19	(2,357.54)	BANCA DEL SEMPIONE SA
EUR	250,000	USD	284,500	05.10.19	2,573.24	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
GBP	200,000	CHF	262,710	04.23.19	3,046.12	BANCA DEL SEMPIONE SA
TRY	1,631,300	EUR	250,000	04.30.19	1,656.38	BANCA DEL SEMPIONE SA
GBP	200,000	CHF	263,050	04.23.19	3,350.16	BANCA DEL SEMPIONE SA
EUR	250,000	TRY	1,776,650	08.29.19	(3,943.47)	BANCA DEL SEMPIONE SA
USD	283,358	EUR	250,000	05.10.19	(1,555.74)	BANCA DEL SEMPIONE SA
AUD	700,000	NZD	732,620	04.17.19	2,136.35	BANCA DEL SEMPIONE SA
USD	565,070	EUR	500,000	05.10.19	(1,646.48)	BANCA DEL SEMPIONE SA
CHF	262,490	GBP	200,000	04.23.19	(2,849.38)	BANCA DEL SEMPIONE SA
EUR	500,000	USD	566,070	05.10.19	2,537.07	BANCA DEL SEMPIONE SA
EUR	200,000	ZAR	3,308,912	05.15.19	2,583.27	BANCA DEL SEMPIONE SA
USD	564,970	EUR	500,000	05.10.19	(1,557.42)	BANCA DEL SEMPIONE SA
EUR	300,000	NOK	2,923,140	05.10.19	1,790.25	BANCA DEL SEMPIONE SA
EUR	13,235,714	CHF	14,824,000	05.31.19	28,627.25 *	BANCA DEL SEMPIONE SA
EUR	759,806	USD	862,000	05.31.19	4,095.83 *	BANCA DEL SEMPIONE SA
CHF	261,418	GBP	200,000	04.23.19	(1,890.74)	BANCA DEL SEMPIONE SA
JPY	62,082,500	EUR	500,000	05.10.19	455.14	BANCA DEL SEMPIONE SA
USD	562,840	EUR	500,000	05.10.19	339.53	BANCA DEL SEMPIONE SA
USD	563,290	EUR	500,000	05.10.19	(61.23)	BANCA DEL SEMPIONE SA
EUR	500,000	SEK	5,238,150	05.10.19	2,774.91	BANCA DEL SEMPIONE SA
CHF	129,844	GBP	100,000	04.23.19	(171.84)	BANCA DEL SEMPIONE SA
CAD	453,550	NZD	500,000	05.15.19	1,259.13	BANCA DEL SEMPIONE SA
USD	563,955	EUR	500,000	05.10.19	(653.47)	BANCA DEL SEMPIONE SA
EUR	250,000	CHF	280,000	04.10.19	411.75	BANCA DEL SEMPIONE SA
NOK	2,908,452	EUR	300,000	05.10.19	(271.24)	BANCA DEL SEMPIONE SA
ZAR	3,284,184	EUR	200,000	05.15.19	(1,056.19)	BANCA DEL SEMPIONE SA
					191,825.91	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2019 for BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY 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
NZD	5,016,900	EUR	3,000,000	04.12.19	(45,237.84)	BANCA DEL SEMPIONE SA
AUD	10,000,000	USD	7,031,500	04.12.19	(65,415.89)	BANCA DEL SEMPIONE SA
MXN	44,574,000	EUR	2,000,000	06.14.19	(10,816.44)	BANCA DEL SEMPIONE SA
GBP	8,198,500	EUR	9,500,000	06.14.19	9,675.15	BANCA DEL SEMPIONE SA
USD	43,282,000	EUR	38,000,000	06.14.19	(312,634.26)	BANCA DEL SEMPIONE SA
CHF	5,680,000	EUR	5,000,000	06.14.19	(83,054.65)	BANCA DEL SEMPIONE SA
EUR	34,325,000	CHF	38,444,000	05.31.19	74,240.84 *	BANCA DEL SEMPIONE SA
EUR	8,150,727	USD	9,247,000	05.31.19	43,937.50 *	BANCA DEL SEMPIONE SA
					(389,305.59)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2019 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
USD	3,500,000	EUR	3,072,871	06.14.19	(25,130.98)	BANCA DEL SEMPIONE SA
CHF	1,300,000	EUR	1,144,366	06.14.19	(19,023.05)	BANCA DEL SEMPIONE SA
EUR	7,206,699	USD	8,176,000	05.31.19	38,848.59 *	BANCA DEL SEMPIONE SA
EUR	9,809,821	CHF	10,987,000	05.31.19	21,217.46 *	BANCA DEL SEMPIONE SA
					15,912.02	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2019 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	214,191	USD	243,000	05.31.19	1,154.63 *	BANCA DEL SEMPIONE SA
EUR	1,900,000	CHF	2,128,000	05.31.19	4,109.47 *	BANCA DEL SEMPIONE SA
					5,264.10	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2019 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
AUD	1,400,000	USD	984,410	04.12.19	(9,158.23)	BANCA DEL SEMPIONE SA
AUD	725,490	EUR	450,000	04.12.19	(8,677.79)	BANCA DEL SEMPIONE SA
USD	400,000	TRY	2,194,400	04.12.19	(15,688.85)	BANCA DEL SEMPIONE SA
NZD	1,003,320	EUR	600,000	04.12.19	(9,011.12)	BANCA DEL SEMPIONE SA
EUR	300,000	TRY	1,865,100	04.12.19	(10,774.39)	BANCA DEL SEMPIONE SA
CHF	593,550	GBP	450,000	04.12.19	(8,789.84)	BANCA DEL SEMPIONE SA
USD	1,480,700	EUR	1,300,000	06.14.19	(10,695.39)	BANCA DEL SEMPIONE SA
JPY	56,700,000	EUR	450,000	06.14.19	(6,003.87)	BANCA DEL SEMPIONE SA
EUR	3,708,036	CHF	4,153,000	05.31.19	8,020.04 *	BANCA DEL SEMPIONE SA
EUR	951,080	USD	1,079,000	05.31.19	5,126.91 *	BANCA DEL SEMPIONE SA
CHF	584,865	GBP	450,000	04.12.19	(1,023.24)	BANCA DEL SEMPIONE SA
					(66,675.77)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2019 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
CHF	2,269,600	EUR	2,000,000	05.02.19	(30,225.80)	BANCA DEL SEMPIONE SA
USD	14,240,000	EUR	12,361,111	05.02.19	(288,907.99)	BANCA DEL SEMPIONE SA
EUR	2,600,000	JPY	325,130,000	07.02.19	14,610.35	BANCA DEL SEMPIONE SA
CHF	1,138,700	EUR	1,000,000	05.02.19	(18,600.49)	BANCA DEL SEMPIONE SA
EUR	1,500,000	CHF	1,707,450	05.02.19	27,364.18	BANCA DEL SEMPIONE SA
EUR	1,500,000	CHF	1,699,500	05.02.19	20,254.86	BANCA DEL SEMPIONE SA
JPY	324,740,000	EUR	2,600,000	07.02.19	(11,472.35)	BANCA DEL SEMPIONE SA
USD	2,845,500	EUR	2,500,000	05.02.19	(27,853.23)	BANCA DEL SEMPIONE SA
CHF	2,271,000	EUR	2,000,000	05.02.19	(31,477.76)	BANCA DEL SEMPIONE SA
EUR	2,000,000	CHF	2,264,000	05.02.19	25,217.98	BANCA DEL SEMPIONE SA
EUR	10,558,036	CHF	11,825,000	05.31.19	22,835.76 *	BANCA DEL SEMPIONE SA
EUR	2,978,405	USD	3,379,000	05.31.19	16,055.46 *	BANCA DEL SEMPIONE SA
					(282,199.03)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2019 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

UNAUDITED INFORMATION

INFORMATION CONCERNING THE REMUNERATION POLICY

1. Remuneration of the Management Company

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, 2018 to December 31, 2018, the tables below indicate:

a) The total amount of remuneration, which is paid in fixed remuneration[3)] and variable remuneration[4)] paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	**Number of Beneficiaries**	**Fixed Remuneration[3)]** **EUR**	**Variable Remuneration[4)]** **EUR**
Identified Staff[1)]	56	5,530,065	1,578,650
Employees of the Management Company *(Identified Staff[1)] included)*	158	14,974,661	2,034,300

b) A pro-rata allocation of total remuneration *(fixed remuneration[3)] and variable remuneration[4)])* paid or payable to employees of the Management Company *(including Identified Staff[1)])* by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
275,087.00

a) No remuneration was paid by the Company or the Management Company to the Identified Staff1) of its Delegate(s)2) to whom investment management function has been delegated.

Further to the implementation of the 2018 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

[1)] Identified Staff corresponds to the categories of staff of the Management Company and the Delegate(s)2) defined in their remuneration policies in accordance with the legislations in force.
[2)] Delegate(s) means the entities to which the Management Company has delegated portfolio management functions.
[3)] Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.
[4)] Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2018 and paid to the employees in March 2019), as well as legal and extra-legal transactional compensations.