

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2018

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
INFORMATION TO THE SHAREHOLDERS AND INFORMATION TO SWISS SHAREHOLDERS	6
INFORMATION ON RETROCESSIONS AND COMMISSIONS, NET ASSET VALUE PER SHARE AND RISK MANAGEMENT PROCEDURE	8
COMBINED STATEMENT OF NET ASSETS	11
COMBINED STATEMENT OF OPERATIONS	12
BASE INVESTMENTS SICAV - BONDS VALUE.....	13
BASE INVESTMENTS SICAV - BONDS USD.....	29
BASE INVESTMENTS SICAV - BONDS CHF.....	37
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY.....	46
BASE INVESTMENTS SICAV - EURO HEDGING (liquidated on 09.21.18).....	57
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE.....	59
BASE INVESTMENTS SICAV - SHORT TERM.....	74
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY.....	84
BASE INVESTMENTS SICAV - MACRO DYNAMIC.....	95
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION.....	104
NOTES TO THE FINANCIAL STATEMENTS.....	114

DIRECTORS AND ADMINISTRATION

SPONSOR

Banca del Sempione S.A.

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

BOARD OF DIRECTORS

Massimo Paolo Gentili

Chairman of the Board of Directors

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

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 period 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 (continued)

The Total Expenses Ratio (TER) at September 30, 2018 for each Sub-Fund, calculated accordingly to SFAMA recommendations', approved by FINMA, is :

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	1.42	0.05
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	0.96	0.13
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	1.24	0.16
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	1.51	0.14
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	0.95*	0.12*
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	1.38	0.01
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	0.97	0.14
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	1.62	0.01
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	1.51	0.07
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.37	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	1.00*	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	1.03	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.44	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.44	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	1.88	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	1.13	0.04
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	1.43	0.01
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	1.94	0.07
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	1.33*	0.23*
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.84	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	1.10	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	0.81	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR - I	0.56	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	0.81	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	0.81	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.56	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.53	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.50	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.52	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	1.84	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	1.08	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	1.90	0.04
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	1.74	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.35	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	0.83	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	1.35	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	1.36	-

* annualized

The TER is calculated for the last 12 months.

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS

Annual management fees

Period from April 1, 2018 to September 30, 2018

Management Fees

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

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

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.00%	1.00%
	EUR - I	0.50%	0.50%
	EUR - L	0.70%	0.70%
	CHF	1.00%	1.00%
	CHF - I	0.50%	0.50%
	USD	1.00%	1.00%
	USD - I	0.50%	0.50%
BASE INVESTMENTS SICAV - BONDS USD	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS CHF	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	EUR	1.25%	1.25%
	EUR - L	0.875%	0.875%
	EUR - I	0.625%	0.625%
	CHF	1.25%	1.25%
	USD	1.25%	1.25%
BASE INVESTMENTS SICAV - EURO HEDGING (liquidated on September 21, 2018)	All	-	-
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%	1.50%
	EUR - I	0.75%	0.75%
	EUR - L	1.05%	1.05%
	CHF	1.50%	1.50%
	CHF - I	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I	0.75%	0.75%
BASE INVESTMENTS SICAV - SHORT TERM	EUR	0.50%	0.50%
	EUR - I	0.25%	0.25%
	CHF	0.50%	0.50%
	USD	0.50%	0.50%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	2.00%	2.00%
	EUR - B	1.00%	1.00%
	CHF	2.00%	2.00%
	USD	2.00%	2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR - I	0.75%	0.75%
	CHF	1.50%	1.50%
	USD	1.50%	1.50%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.00%	1.00%
	EUR - I	0.50%	0.50%
	CHF	1.00%	1.00%
	USD	1.00%	1.00%

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)

Remuneration of the Distributors and Nominees

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

Remuneration of the Sub-Investment Advisors

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

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

NET ASSET VALUE PER SHARE

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

RISK MANAGEMENT PROCEDURE

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

Commitment approach

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

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

BASE INVESTMENTS SICAV

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 September 21, 2018)
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 VaR of the Sub-Fund is limited by an absolute VaR calculated on the basis of the net asset value of the Sub-Fund and not exceeding a maximum VaR, which is determined by the Board of Directors, taking into account the investment policy and risk profile of the Sub-Fund.

The following Sub-Funds use the VaR approach:

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

For BASE INVESTMENTS SICAV - BONDS VALUE, the VaR limit during the period from April 1, 2018 to September 30, 2018 was:

Minimum VaR: 4.01%
Maximum VaR: 10.74%
Average VaR: 7.65%

For BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY, the VaR limit during the period from April 1, 2018 to September 30, 2018 was:

Minimum VaR: 1.57%
Maximum VaR: 3.54%
Average VaR: 2.46%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the VaR limit during the period from April 1, 2018 to September 30, 2018 was:

Minimum VaR: 0.27%
Maximum VaR: 15.93%
Average VaR: 8.15%

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

Use of leverage (Sum of the notional) in % TNA from April 1, 2018 to September 30, 2018 was:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	896.78	1,147.78	691.34	1,637.79
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	308.33	438.90	243.83	735.53
BASE INVESTMENTS SICAV - MACRO DYNAMIC	196.95	1,041.50	169.01	1,572.76

COMBINED STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	662,751,400.89
- Net unrealised result		(12,738,182.44)
		650,013,218.45
Cash:		
- Cash at sight		75,377,236.30
Other assets:		
- Cash receivable on subscriptions		983,318.10
- Interest receivable		7,183,623.79
- Dividend receivable		36,402.72
- Formation/reorganisation expenses, net	(see notes)	1,992.37
- Receivable for investments sold		12,828,982.16
- Unrealised gain on futures	(see notes)	7,595,180.13
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,774,049.65
- Other		81,403.52
		755,875,407.19

LIABILITIES

Bank overdraft:		
- Cash at sight		4,104,159.61
Other liabilities:		
- Payable on redemptions		1,562,399.93
- Taxes and expenses payable		2,602,136.46
- Payable for investments purchased		17,097,561.52
- Unrealised loss on futures	(see notes)	1,366,206.48
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,434,586.80
- Interest payable		226.57
		28,167,277.37

NET ASSETS **727,708,129.82**

COMBINED STATEMENT OF OPERATIONS

Period from April 1, 2018 to September 30, 2018
(in EUR)

INCOME

Income from investments:		
- Dividends, net		276,041.01
- Bond interest, net		13,908,084.13
Bank interest, net		481.30
Fee reimbursement		408,387.14
Other income		164,942.62
		14,757,936.20

EXPENSES

Bank interest, net		271,819.46
Fees:		
- Management fee	(see notes)	4,340,607.05
- Performance fee	(see notes)	1,148.06
- Depository bank, central administration and management company fees	(see notes)	515,072.74
Other expenses:		
- Annual tax	(see notes)	160,992.44
- Amortisation of formation/reorganisation expenses	(see notes)	1,608.71
- Audit and legal fees		49,867.08
- Printing and publishing fees		37,761.73
- Transaction fees	(see notes)	711,303.98
- Administration and other expenses		650,167.71
		6,740,348.96

NET OPERATING RESULT **8,017,587.24**

Net realised result on:		
- Sales of investments	(see notes)	(34,181,991.31)
- Foreign exchange	(see notes)	(18,150,828.94)

NET REALISED RESULT **(44,315,233.01)**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(21,785,355.66)
- Forward foreign exchange contracts on currencies	(see notes)	1,653,909.66
- Futures	(see notes)	19,384,980.76

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS **(45,061,698.25)**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	298,684,933.87
- Net unrealised result		(12,217,471.02)
		286,467,462.85
Cash:		
- Cash at sight		37,425,457.31
Other assets:		
- Cash receivable on subscriptions		160,419.05
- Interest receivable		3,970,086.17
- Receivable for investments sold		12,446,560.87
- Unrealised gain on futures	(see notes)	4,999,925.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	597,635.08
- Other		10,310.05
		346,077,856.38

LIABILITIES

Bank overdraft:		
- Cash at sight		1,213,172.52
Other liabilities:		
- Payable on redemptions		808,771.60
- Taxes and expenses payable		1,016,259.96
- Payable for investments purchased		14,386,507.63
- Unrealised loss on futures	(see notes)	1,279,259.79
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	775,622.00
		19,479,593.50

NET ASSETS 326,598,262.88**Class USD - I**

Net asset value per share 93.87
 Shares outstanding 71,899.9604

Class EUR

Net asset value per share 154.61
 Shares outstanding 1,372,244.0977

Class EUR - I

Net asset value per share 92.07
 Shares outstanding 461,011.2981

Class EUR - L

Net asset value per share 100.04
 Shares outstanding 7,534.0000

Class CHF

Net asset value per share 115.44
 Shares outstanding 397,824.8277

Class CHF - I

Net asset value per share 91.91
 Shares outstanding 117,409.0437

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class USD	
Net asset value per share	123.91
Shares outstanding	144,688.6054

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		342,575,176.92
INCOME		
Income from investments:		
- Bond interest, net		8,976,352.85
Fee reimbursement		133,546.94
Other income		36,104.88
		9,146,004.67
EXPENSES		
Bank interest, net		157,294.87
Fees:		
- Management fee	(see notes)	1,569,695.50
- Depositary bank, central administration and management company fees	(see notes)	215,654.34
Other expenses:		
- Annual tax	(see notes)	72,125.18
- Audit and legal fees		19,015.13
- Printing and publishing fees		15,421.16
- Transaction fees	(see notes)	438,454.66
- Administration and other expenses		276,676.23
		2,764,337.07
NET OPERATING RESULT		6,381,667.60
Net realised result on:		
- Sales of investments	(see notes)	(22,133,036.81)
- Foreign exchange	(see notes)	(12,598,039.82)
NET REALISED RESULT		(28,349,409.03)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(18,985,594.72)
- Forward foreign exchange contracts on currencies	(see notes)	882,706.59
- Futures	(see notes)	13,209,132.15
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(33,243,165.01)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		64,299,029.49
Redemptions of shares		(47,032,778.52)
		17,266,250.97
NET ASSETS AT THE END OF THE PERIOD		326,598,262.88

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class USD - I	Class EUR
Shares outstanding at the beginning of the period	52,922.0000	1,288,381.2892
Subscriptions of shares	20,948.9604	247,995.9277
Redemptions of shares	(1,971.0000)	(164,133.1192)
Shares outstanding at the end of the period	71,899.9604	1,372,244.0977

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	104.01 04.24.18	173.89 04.24.18
Lowest	91.92 08.17.18	151.89 08.17.18
At the end of the period	93.87	154.61

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the period	484,161.5263	9,420.0000
Subscriptions of shares	112,473.1101	6,377.0000
Redemptions of shares	(135,623.3383)	(8,263.0000)
Shares outstanding at the end of the period	461,011.2981	7,534.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	103.35 04.24.18	112.26 04.24.18
Lowest	90.39 08.17.18	98.24 08.17.18
At the end of the period	92.07	100.04

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the period	364,374.6638	108,090.9492
Subscriptions of shares	58,115.8471	21,496.7845
Redemptions of shares	(24,665.6832)	(12,178.6900)
Shares outstanding at the end of the period	397,824.8277	117,409.0437

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	129.89 04.24.18	103.15 04.24.18
Lowest	113.44 08.17.18	90.27 08.17.18
At the end of the period	115.44	91.91

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class USD
Shares outstanding at the beginning of the period	160,596.8141
Subscriptions of shares	21,024.7913
Redemptions of shares	(36,933.0000)
Shares outstanding at the end of the period	144,688.6054

NET ASSET VALUE PER SHARE

	USD
Highest	137.63 04.24.18
Lowest	121.41 08.17.18
At the end of the period	123.91

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	666,916.0179	95,273,943.47	EUR	142.86
	Class CHF	149,500.0000	16,048,721.97	CHF	107.35
	Class USD	91,234.9376	9,929,938.33	USD	108.84
*01.20.17	Class EUR - L	1,280.0000	128,752.39	EUR	100.59
03.31.17	Class EUR	843,671.3913	135,209,949.66	EUR	160.26
	Class EUR - L	3,109.0000	320,796.16	EUR	103.18
	Class CHF	226,283.0000	27,154,810.83	CHF	120.00
	Class USD	117,746.0007	14,588,116.43	USD	123.89
*09.30.17	Class EUR - I	500.0000	50,003.01	EUR	100.01
	Class CHF - I	500.0000	50,003.01	CHF	100.01
*11.06.17	Class USD - I	500.0000	49,974.82	USD	99.95
03.31.18	Class USD - I	52,922.0000	5,423,749.22	USD	102.49
	Class EUR	1,288,381.2892	221,058,686.13	EUR	171.58
	Class EUR - I	484,161.5263	49,355,254.00	EUR	101.94
	Class EUR - L	9,420.0000	1,043,295.55	EUR	110.75
	Class CHF	364,374.6638	46,702,176.90	CHF	128.17
	Class CHF - I	108,090.9492	10,998,373.02	CHF	101.75
	Class USD	160,596.8141	21,785,049.79	USD	135.65
09.30.18	Class USD - I	71,899.9604	6,749,206.40	USD	93.87
	Class EUR	1,372,244.0977	212,163,806.63	EUR	154.61
	Class EUR - I	461,011.2981	42,445,621.98	EUR	92.07
	Class EUR - L	7,534.0000	753,703.69	EUR	100.04
	Class CHF	397,824.8277	45,923,464.32	CHF	115.44
	Class CHF - I	117,409.0437	10,791,342.00	CHF	91.91
	Class USD	144,688.6054	17,928,392.97	USD	123.91

* first valuation

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

September 30, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
1,000,000	ARGENTINA 5.00 16-27 15/01A	EUR	812,000.00	80.52	805,200.00	0.25
	TOTAL ARGENTINA		812,000.00		805,200.00	0.25
BRAZIL						
250,000	BRAZIL 5.00 14-45 27/01S	USD	168,254.38	82.59	177,765.82	0.05
	TOTAL BRAZIL		168,254.38		177,765.82	0.05
COLOMBIA						
2,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,970,126.52	109.62	1,887,628.07	0.58
	TOTAL COLOMBIA		1,970,126.52		1,887,628.07	0.58
GERMANY						
500,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	499,650.00	100.50	502,490.00	0.15
	TOTAL GERMANY		499,650.00		502,490.00	0.15
GREECE						
80,000	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	63,434.44	91.66	73,324.80	0.02
7,499,500	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	6,839,552.89	87.54	6,564,987.31	2.01
	TOTAL GREECE		6,902,987.33		6,638,312.11	2.03
IRELAND						
1,000,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	986,350.00	105.10	1,051,031.20	0.32
	TOTAL IRELAND		986,350.00		1,051,031.20	0.32
ITALY						
2,500,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	3,026,774.14	117.96	2,949,050.00	0.90
1,000,000	AUTOSTRAD 1.875 17-29 26/09A	EUR	906,000.00	88.30	882,980.00	0.27
22,000,000	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	28,980,505.08	105.77	26,094,263.10	8.00
12,600,000	ITALY INFL. INDEX 1.25 15-32 15/09S	EUR	12,045,427.81	91.90	11,938,824.58	3.66
61,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	30,985,655.27	45.36	27,670,820.00	8.48
1,000,000	SNAM 0.875 16-26 25/10A	EUR	939,280.00	92.63	926,250.00	0.28
1,000,000	UNICERDIT REGS 4.625 17-27 12/04S	USD	931,269.06	92.18	793,637.54	0.24
700,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	700,100.00	88.02	616,105.00	0.19
	TOTAL ITALY		78,515,011.36		71,871,930.22	22.02
JAPAN						
1,000,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	932,450.00	90.74	907,440.00	0.28
	TOTAL JAPAN		932,450.00		907,440.00	0.28
KAZAKHSTAN						
2,000,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	1,670,662.52	98.76	1,700,473.53	0.52
3,625,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	3,057,250.86	104.63	3,343,000.52	1.02
	TOTAL KAZAKHSTAN		4,727,913.38		5,043,474.05	1.54

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
MALAYSIA						
3,000,000	1MDB ENERGY 5.99 12-22 11/05S	USD	2,951,192.33	102.37	2,644,080.93	0.81
	TOTAL MALAYSIA		2,951,192.33		2,644,080.93	0.81
MEXICO						
802,095	ENGEN 2016-1X 3.67 16-26 21/12M	USD	719,868.85	99.00	683,662.13	0.21
541,072	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	476,866.21	102.45	477,256.71	0.15
1,000,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	1,169,599.91	103.14	1,157,985.74	0.35
4,000,000	PEMEX 2.75 15-27 21/04A	EUR	3,637,750.00	91.68	3,667,240.00	1.12
3,000,000	PEMEX GTD 5.50 12-44 27/06S	USD	2,252,236.72	84.76	2,189,263.88	0.67
7,000,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	7,044,250.00	101.86	7,129,990.00	2.19
2,000,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	2,084,300.00	104.85	2,096,960.00	0.64
	TOTAL MEXICO		17,384,871.69		17,402,358.46	5.33
OMAN						
2,000,000	OMAN GOV INTL 6.75 18-48 17/01S	USD	1,568,853.77	97.64	1,681,239.78	0.51
4,000,000	OMAN REG S 6.50 17-27 08/03S	USD	3,148,452.24	95.48	3,288,127.42	1.01
	TOTAL OMAN		4,717,306.01		4,969,367.20	1.52
ROMANIA						
7,000,000	ROMANIA 3.375 18-38 08/02A	EUR	6,667,500.00	93.94	6,575,450.00	2.01
	TOTAL ROMANIA		6,667,500.00		6,575,450.00	2.01
SPAIN						
2,500,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	2,570,159.49	108.53	2,796,601.04	0.86
	TOTAL SPAIN		2,570,159.49		2,796,601.04	0.86
THE NETHERLANDS						
1,000,000	AEGON PERP. FL.R 95-XX 08/06A	NLG	358,940.15	77.67	352,457.90	0.11
2,500,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	1,783,201.53	86.24	1,856,198.88	0.57
6,000,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	7,326,225.33	97.78	6,586,897.21	2.01
2,000,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,062,503.50	91.57	2,056,183.69	0.63
4,100,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	4,616,423.64	101.32	4,663,960.03	1.43
1,000,000	SYNGENTA FINANCE 1.25 15-27 10/09A	EUR	854,780.00	87.70	877,000.00	0.27
	TOTAL THE NETHERLANDS		17,002,074.15		16,392,697.71	5.02
TURKEY						
250,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	198,379.14	92.49	199,078.78	0.06
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	70,254.04	87.93	75,705.55	0.02
	TOTAL TURKEY		268,633.18		274,784.33	0.08
UNITED ARAB EMIRATES						
4,952,320	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	4,174,586.50	98.78	4,211,881.01	1.29
200,000	OZTEL HOLDINGS 6.625 18-28 24/04S	USD	159,120.26	100.44	172,955.66	0.05
	TOTAL UNITED ARAB EMIRATES		4,333,706.76		4,384,836.67	1.34
UNITED KINGDOM						
1,000,000	AVIVA PLC 3.375 15-45 04/12A	EUR	904,381.25	101.11	1,011,050.00	0.31
1,000,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	1,054,000.00	101.43	1,014,335.00	0.31
200,000	PRUDENTIAL PLC 4.875 17-XX XX/XXQ	USD	170,183.80	90.92	156,549.29	0.05
	TOTAL UNITED KINGDOM		2,128,565.05		2,181,934.29	0.67
UNITED STATES OF AMERICA						
500,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	514,416.67	102.77	513,835.00	0.16
1,000,000	EL PASO NATURAL GAS 8.375 03-32 15/06S	USD	1,118,821.58	126.17	1,086,301.77	0.33
340,400,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	15,139,311.98	91.80	14,387,634.88	4.40
500,000	JEFFERIES GRP LLC 4.25 16-31 21/07S	USD	454,524.81	96.95	417,359.02	0.13
1,500,000	LASMO (USA) DEBS 7.30 97-27 15/11S	USD	1,604,284.76	117.93	1,522,974.60	0.47
800,000	MACY S 6.70 98-28 15/09S	USD	713,108.87	105.22	724,724.92	0.22
3,000,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	2,637,860.95	101.02	2,609,315.54	0.80

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
2,000,000	US TREASURY INDEXEE 0.125 13-23 15/01S	USD	2,002,639.26	96.82	1,820,171.86	0.56
	TOTAL UNITED STATES OF AMERICA		24,184,968.88		23,082,317.59	7.07
	TOTAL BONDS		177,723,720.51		169,589,699.69	51.93
	CONVERTIBLE BONDS					
	MEXICO					
3,500,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	3,440,700.00	98.57	3,449,950.00	1.06
	TOTAL MEXICO		3,440,700.00		3,449,950.00	1.06
	UNITED ARAB EMIRATES					
2,400,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	1,867,965.56	92.90	2,229,504.00	0.68
12,300,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	9,989,100.00	84.59	10,404,816.00	3.18
	TOTAL UNITED ARAB EMIRATES		11,857,065.56		12,634,320.00	3.86
	TOTAL CONVERTIBLE BONDS		15,297,765.56		16,084,270.00	4.92
	FLOATING RATES BONDS					
	AUSTRALIA					
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	219,377.45	109.81	236,362.46	0.07
4,200,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	2,878,511.56	74.50	2,693,930.26	0.83
	TOTAL AUSTRALIA		3,097,889.01		2,930,292.72	0.90
	AUSTRIA					
1,000,000	OMV AG FL.R 18-XX XX/XXA	EUR	987,250.00	100.43	1,004,290.00	0.31
	TOTAL AUSTRIA		987,250.00		1,004,290.00	0.31
	CAYMAN ISLANDS					
2,000,000	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	1,907,000.00	93.70	1,874,020.00	0.57
	TOTAL CAYMAN ISLANDS		1,907,000.00		1,874,020.00	0.57
	DENMARK					
1,500,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,607,900.00	102.14	1,532,070.00	0.47
	TOTAL DENMARK		1,607,900.00		1,532,070.00	0.47
	FRANCE					
4,000,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	3,130,200.00	79.15	3,165,840.00	0.98
4,200,000	BNP FL.R 86-XX 22/03S	USD	2,763,591.09	70.83	2,561,150.24	0.78
1,500,000	BNP PARIBAS FL.R 85-49 07/10A	EUR	1,166,250.00	77.24	1,158,600.00	0.35
1,200,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,289,000.00	107.24	1,286,820.00	0.39
1,500,000	EDF SA REGS FL.R 14-XX 22/01S	USD	1,350,431.38	98.76	1,275,471.37	0.39
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,116,500.00	113.58	1,135,820.00	0.35
700,000	ORANGE SA FL.R 14-XX 07/02A	GBP	876,741.82	107.80	847,254.25	0.26
5,000,000	SCOR SE FL.R 18-XX 13/03S	USD	3,943,093.41	87.60	3,771,114.94	1.16
3,400,000	STE GLE PARIS FL.R 86-XX 24/05S	USD	2,127,933.06	71.93	2,105,541.11	0.64
2,700,000	TOTAL SA FL.R 16-XX 06/10A	EUR	2,716,875.00	104.97	2,834,109.00	0.87
1,000,000	UNIBAIL-RODAMCO FL.R 18-XX XX/XXA	EUR	968,500.00	98.19	981,880.00	0.30
	TOTAL FRANCE		21,449,115.76		21,123,600.91	6.47
	ITALY					
1,000,000	BANCA IFIS SPA 4.50 17-27 17/10A	EUR	1,015,600.00	93.45	934,540.00	0.29
2,500,000	ENEL SPA FL.R 18-81 24/11A	EUR	2,419,371.43	95.33	2,383,175.00	0.72
1,000,000	UNICREDIT REGS FL.R 17-32 19/06S	USD	773,171.67	89.50	770,581.15	0.24
1,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,012,500.00	96.69	966,910.00	0.30
	TOTAL ITALY		5,220,643.10		5,055,206.15	1.55
	NORWAY					
5,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	3,393,581.68	70.93	3,053,293.15	0.93
	TOTAL NORWAY		3,393,581.68		3,053,293.15	0.93

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SWITZERLAND						
4,000,000	UBS GROUP FUNDING FL.R 18-23 31/01A	USD	3,019,674.68	88.65	3,052,776.58	0.93
	TOTAL SWITZERLAND		3,019,674.68		3,052,776.58	0.93
THE NETHERLANDS						
1,500,000	ACHMEA BV FL.R 13-43 04/04A	EUR	1,716,750.00	111.35	1,670,250.00	0.51
2,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	1,324,067.77	81.41	1,401,721.92	0.43
1,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	718,500.00	80.93	809,310.00	0.25
5,100,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	5,336,677.29	108.13	5,514,375.00	1.69
3,500,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	2,321,016.85	67.82	2,043,740.85	0.63
1,500,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	1,453,110.00	94.09	1,411,320.00	0.43
3,000,000	VOLKSWAGEN INTL FL.R 18-XX XX/XXA	EUR	3,041,900.00	99.68	2,990,370.00	0.92
10,000,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	10,223,490.00	96.40	9,639,900.00	2.94
	TOTAL THE NETHERLANDS		26,135,511.91		25,480,987.77	7.80
UNITED KINGDOM						
1,660,000	HSBC BANK FL.R 86-XX 11/06S	USD	1,149,843.58	76.84	1,098,143.96	0.34
2,000,000	HSBC HOLDING 6.25 18-23 23/03S	USD	1,629,641.54	99.60	1,714,954.80	0.52
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,015,040.00	100.35	1,003,460.00	0.31
	TOTAL UNITED KINGDOM		3,794,525.12		3,816,558.76	1.17
UNITED STATES OF AMERICA						
1,000,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	910,697.67	73.00	628,497.63	0.19
1,000,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,001,460.00	100.47	1,004,720.00	0.31
	TOTAL UNITED STATES OF AMERICA		1,912,157.67		1,633,217.63	0.50
	TOTAL FLOATING RATES BONDS		72,525,248.93		70,556,313.67	21.60
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		265,546,735.00		256,230,283.36	78.45
OTHER TRANSFERABLE SECURITIES						
BONDS						
COLOMBIA						
4,500,000,000	FEDEICOMISO RUTA AL 6.75 17-44 15/02S	COP	1,256,053.26	99.37	1,296,539.35	0.40
	TOTAL COLOMBIA		1,256,053.26		1,296,539.35	0.40
ITALY						
3,841	ITALIE 0.00 01-31 20/02U	EUR	1,515.32	66.73	2,562.90	0.00
	TOTAL ITALY		1,515.32		2,562.90	0.00
LUXEMBOURG						
82,000,000	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	19,849,959.49	92.84	16,411,755.83	5.03
	TOTAL LUXEMBOURG		19,849,959.49		16,411,755.83	5.03
OMAN						
3,400,000	OMAN GOV INTERNTL 5.625 18-28 17/01S	USD	2,695,742.51	98.54	2,884,511.40	0.88
	TOTAL OMAN		2,695,742.51		2,884,511.40	0.88
UNITED KINGDOM						
1,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	1,124,446.19	99.11	1,112,816.48	0.34
	TOTAL UNITED KINGDOM		1,124,446.19		1,112,816.48	0.34
	TOTAL BONDS		24,927,716.77		21,708,185.96	6.65

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						
AUSTRALIA						
200,000	BHP BILLITON FINAN FL.R 15-77 22/10A	GBP	265,797.44	112.89	253,504.74	0.08
	TOTAL AUSTRALIA		265,797.44		253,504.74	0.08
ITALY						
2,500,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	2,497,553.57	99.88	2,496,975.00	0.76
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,845.45	107.58	215,166.00	0.07
	TOTAL ITALY		2,698,399.02		2,712,141.00	0.83
SPAIN						
2,000,000	BANCO SANTANDER SA FL.R 17-XX XX/XXQ	EUR	1,677,400.00	79.41	1,588,220.00	0.49
	TOTAL SPAIN		1,677,400.00		1,588,220.00	0.49
UNITED KINGDOM						
3,300,000	PRUDENTIAL PLC FL.R 18-51 20/10S	GBP	3,732,982.20	101.21	3,750,065.68	1.14
	TOTAL UNITED KINGDOM		3,732,982.20		3,750,065.68	1.14
UNITED STATES OF AMERICA						
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	96.79	483,957.50	0.15
	TOTAL UNITED STATES OF AMERICA		495,750.00		483,957.50	0.15
	TOTAL FLOATING RATES BONDS		8,870,328.66		8,787,888.92	2.69
	TOTAL OTHER TRANSFERABLE SECURITIES		33,798,045.43		30,496,074.88	9.34
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(2,100)	EURO BUND DEC 158.00 26.11.18 PUT	EUR	0.00	0.75	(714,000.00)	(0.22)
1,400	EURO BUND DEC 160.00 26.11.18 PUT	EUR	0.00	1.80	1,162,000.00	0.36
(500)	EURO BUND NOV 157.50 29.10.18 PUT	EUR	0.00	0.29	45,000.00	0.01
250	EURO BUND NOV 158.50 29.10.18 PUT	EUR	0.00	0.63	(36,250.00)	(0.01)
250	EURO BUND NOV 159.50 29.10.18 CALL	EUR	0.00	0.47	(31,250.00)	(0.01)
(500)	EURO BUND NOV 161.00 29.10.18 CALL	EUR	0.00	0.15	15,000.00	0.00
(3,000)	EURO BUND FUT DEC 155.50 26.11.18 PUT	EUR	0.00	0.18	830,000.00	0.25
1,500	EURO BUND FUT DEC 158.50 26.11.18 PUT	EUR	0.00	0.95	(515,000.00)	(0.16)
600	EURO BUND FUT DEC 160.00 26.11.18 CALL	EUR	0.00	0.59	(396,000.00)	(0.12)
(1,600)	EURO BUND FUT DEC 163.00 26.11.18 CALL	EUR	0.00	0.11	319,000.00	0.10
(250)	EURO BUND FUT NOV 157.00 29.10.18 PUT	EUR	0.00	0.18	7,500.00	0.00
(300)	EURX EURO BTP F DEC 122.00 26.11.18 PUT	EUR	0.00	1.80	(195,000.00)	(0.06)
300	EURX EURO BTP F DEC 126.00 26.11.18 CALL	EUR	0.00	1.47	(135,000.00)	(0.04)
(300)	EURX EURO BTP F DEC 129.00 26.11.18 CALL	EUR	0.00	0.56	51,000.00	0.02
	TOTAL GERMANY		0.00		407,000.00	0.12
UNITED STATES OF AMERICA						
(150)	US 10 YEAR NOTE DEC 119.00 23.11.18 CALL	USD	(100,447.86)	0.50	(64,571.67)	(0.02)
(150)	US 10 YEAR NOTE DEC 119.00 23.11.18 PUT	USD	(82,367.89)	0.72	(92,821.78)	(0.03)
(300)	US 10 YEAR NOTE DEC 120.50 23.11.18 CALL	USD	(238,582.74)	0.13	(32,285.84)	(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
(300)	US 10 YEAR NOTE DEC 120.50 23.11.18 PUT	USD	(238,448.07)	1.84	(476,216.10)	(0.14)
	TOTAL UNITED STATES OF AMERICA		(659,846.56)		(665,895.39)	(0.20)
	TOTAL OPTIONS		(659,846.56)		(258,895.39)	(0.08)
	TOTAL DERIVATIVE INSTRUMENTS		(659,846.56)		(258,895.39)	(0.08)
	TOTAL INVESTMENTS IN SECURITIES		298,684,933.87		286,467,462.85	87.71
	Cash/(bank overdraft)				36,212,284.79	11.09
	Other assets and liabilities				3,918,515.24	1.20
	TOTAL NET ASSETS				326,598,262.88	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Italy	24.40
The Netherlands	12.82
United States of America	7.52
France	6.47
Mexico	6.39
United Arab Emirates	5.20
Luxembourg	5.03
United Kingdom	3.32
Oman	2.40
Greece	2.03
Romania	2.01
Kazakhstan	1.54
Spain	1.35
Australia	0.98
Colombia	0.98
Switzerland	0.93
Norway	0.93
Malaysia	0.81
Cayman Islands	0.57
Denmark	0.47
Ireland	0.32
Austria	0.31
Japan	0.28
Germany	0.27
Argentina	0.25
Turkey	0.08
Brazil	0.05
TOTAL INVESTMENTS IN SECURITIES	87.71
Other assets/(liabilities) and liquid assets	12.29
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	28.65
Holding and finance companies	15.97
Oil	14.92
Banks and other credit institutions	8.54
Insurance	5.92
Supranational organisations	4.40
Transportation	3.16
Energy and water supply	2.53
Data transmission	2.08
Agriculture and fishing	0.52
Real estate	0.30
Internet and software services	0.28
Retail trade	0.22
Office supplies and computers	0.16
Tobacco and alcohol	0.06
TOTAL INVESTMENTS IN SECURITIES	87.71
Other assets/(liabilities) and liquid assets	12.29
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	8,612,784.43
- Net unrealised result		(168,826.62)
		8,443,957.81

Cash:		
- Cash at sight		285,476.95

Other assets:		
- Interest receivable		70,668.44
		8,800,103.20

LIABILITIES

Bank overdraft:		
- Cash at sight		1.96

Other liabilities:		
- Taxes and expenses payable		35,338.21
		35,340.17

NET ASSETS		8,764,763.03
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Class USD

Net asset value per share		131.75
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Shares outstanding		66,527.7028
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The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,143,931.35
INCOME		
Income from investments:		
- Bond interest, net		169,668.79
Bank interest, net		559.03
		170,227.82
EXPENSES		
Fees:		
- Management fee	(see notes)	48,215.46
- Depository bank, central administration and management company fees	(see notes)	16,057.24
Other expenses:		
- Annual tax	(see notes)	2,292.91
- Audit and legal fees		370.97
- Printing and publishing fees		82.12
- Transaction fees	(see notes)	1,264.33
- Administration and other expenses		11,177.41
		79,460.44
NET OPERATING RESULT		90,767.38
Net realised result on:		
- Sales of investments	(see notes)	(5,180.47)
- Foreign exchange	(see notes)	(3,508.09)
NET REALISED RESULT		82,078.82
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(135,102.08)
- Futures	(see notes)	390.63
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(52,632.63)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		15,734.65
Redemptions of shares		(1,342,270.34)
		(1,326,535.69)
NET ASSETS AT THE END OF THE PERIOD		8,764,763.03

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class USD
Shares outstanding at the beginning of the period	76,622.0000
Subscriptions of shares	119.7028
Redemptions of shares	(10,214.0000)
Shares outstanding at the end of the period	66,527.7028

NET ASSET VALUE PER SHARE

	USD
Highest	132.54 04.11.18
Lowest	130.86 05.17.18
At the end of the period	131.75

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class USD	106,300.3700	13,300,170.65	USD	125.12
03.31.17	Class USD	101,708.0000	13,223,584.26	USD	130.02
03.31.18	Class USD	76,622.0000	10,143,931.35	USD	132.39
09.30.18	Class USD	66,527.7028	8,764,763.03	USD	131.75

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

September 30, 2018

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
200,000	SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	193,080.00	92.96	185,928.00	2.12
	TOTAL AUSTRALIA		193,080.00		185,928.00	2.12
BERMUDA						
200,000	GOVT OF BERMUDA 4.854 13-24 06/02S	USD	200,029.47	104.43	208,852.00	2.38
	TOTAL BERMUDA		200,029.47		208,852.00	2.38
BRITISH VIRGIN ISLANDS						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	199,099.81	96.19	192,374.00	2.19
	TOTAL BRITISH VIRGIN ISLANDS		199,099.81		192,374.00	2.19
CANADA						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	253,985.21	98.74	246,842.50	2.82
	TOTAL CANADA		253,985.21		246,842.50	2.82
CAYMAN ISLANDS						
200,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	202,140.00	98.76	197,512.00	2.25
200,000	BAIDU 2.75 14-19 09/06S	USD	198,670.39	99.62	199,248.00	2.28
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	201,073.67	99.37	198,740.00	2.27
	TOTAL CAYMAN ISLANDS		601,884.06		595,500.00	6.80
CHILE						
200,000	ANDINA REGS 5.00 13-23 01/10S	USD	199,640.15	105.17	210,346.00	2.40
	TOTAL CHILE		199,640.15		210,346.00	2.40
FRANCE						
250,000	DANONE REGS 2.589 16-23 02/11S	USD	242,500.00	94.42	236,055.00	2.69
	TOTAL FRANCE		242,500.00		236,055.00	2.69
IRELAND						
300,000	SUMITG REG 2.251 15-20 02/11S	USD	300,013.51	97.60	292,791.00	3.34
	TOTAL IRELAND		300,013.51		292,791.00	3.34
MEXICO						
123,399	ENGEN 2016-1X 3.67 16-26 21/12M	USD	123,378.34	99.00	122,165.16	1.39
180,357	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	189,312.40	102.45	184,777.89	2.11
200,000	PEMEX 5.625 16-46 23/01S	USD	171,300.00	84.82	169,630.00	1.94
	TOTAL MEXICO		483,990.74		476,573.05	5.44
NORWAY						
250,000	EQUINOR ASA 3.15 11-22 23/01S	USD	249,592.49	99.63	249,072.50	2.84
	TOTAL NORWAY		249,592.49		249,072.50	2.84

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
OMAN						
200,000	OMAN GOV INTL 6.75 18-48 17/01S	USD	197,592.00	97.64	195,276.00	2.23
	TOTAL OMAN		197,592.00		195,276.00	2.23
SOUTH KOREA						
200,000	KOREA HYDRO 2.375 14-19 28/10S	USD	199,519.61	99.09	198,174.00	2.26
200,000	KOREA REP OF 2.75 17-27 19/01S	USD	198,214.00	93.90	187,802.00	2.14
	TOTAL SOUTH KOREA		397,733.61		385,976.00	4.40
THE NETHERLANDS						
200,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	197,524.00	89.09	178,174.00	2.03
250,000	RABOBANK 3.95 12-22 09/11S	USD	249,705.92	99.55	248,872.50	2.84
	TOTAL THE NETHERLANDS		447,229.92		427,046.50	4.87
UNITED ARAB EMIRATES						
247,616	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	249,676.76	98.78	244,604.99	2.79
	TOTAL UNITED ARAB EMIRATES		249,676.76		244,604.99	2.79
UNITED STATES OF AMERICA						
200,000	AT T 3.60 16-23 17/02S	USD	211,900.00	99.27	198,534.00	2.27
150,000	CITADEL LP 5.375 17-23 17/01Q	USD	154,725.00	100.05	150,077.25	1.71
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	211,200.00	101.62	203,230.00	2.32
200,000	LASMO (USA) DEBS 7.30 97-27 15/11S	USD	255,300.00	117.93	235,858.00	2.69
200,000	MACY S 6.70 98-28 15/09S	USD	213,380.00	105.22	210,442.00	2.40
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	196,829.77	104.56	209,114.80	2.39
250,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	262,625.00	101.02	252,560.00	2.88
500,000	US TREASURY INDEXEE 0.375 15-25 15/07S	USD	484,725.00	96.83	514,481.72	5.87
200,000	VERIZON COMM 3.00 14-21 01/11S	USD	200,033.83	98.99	197,975.50	2.26
200,000	WALGREEN 3.10 12-22 15/09S	USD	197,950.21	97.70	195,394.00	2.23
	TOTAL UNITED STATES OF AMERICA		2,388,668.81		2,367,667.27	27.02
	TOTAL BONDS		6,604,716.54		6,514,904.81	74.33
FLOATING RATES BONDS						
CAYMAN ISLANDS						
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	202,200.00	96.59	193,180.00	2.20
	TOTAL CAYMAN ISLANDS		202,200.00		193,180.00	2.20
FRANCE						
100,000	EDF SA REGS FL.R 13-XX 29/01S	USD	100,103.10	99.55	99,554.00	1.13
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	37,437.46	60.90	36,540.00	0.42
	TOTAL FRANCE		137,540.56		136,094.00	1.55
IRELAND						
250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	247,205.12	96.29	240,730.00	2.75
250,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	262,200.00	103.23	258,062.50	2.95
	TOTAL IRELAND		509,405.12		498,792.50	5.70
NORWAY						
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	147,300.00	70.93	141,856.00	1.62
	TOTAL NORWAY		147,300.00		141,856.00	1.62
SOUTH KOREA						
200,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	USD	200,000.00	100.06	200,120.00	2.28
	TOTAL SOUTH KOREA		200,000.00		200,120.00	2.28
UNITED KINGDOM						
170,000	RBS-DY- FL.R 05-25 04/04S	USD	156,983.75	78.87	134,079.00	1.53
	TOTAL UNITED KINGDOM		156,983.75		134,079.00	1.53

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					
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	200,000.00	102.04	204,084.00	2.33
	TOTAL UNITED STATES OF AMERICA		200,000.00		204,084.00	2.33
	TOTAL FLOATING RATES BONDS		1,553,429.43		1,508,205.50	17.21
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,158,145.97		8,023,110.31	91.54
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	QATAR					
250,000	STATE OF QATAR 3.25 16-26 02/06S	USD	256,625.00	95.94	239,847.50	2.73
	TOTAL QATAR		256,625.00		239,847.50	2.73
	UNITED STATES OF AMERICA					
200,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	198,013.46	90.50	181,000.00	2.07
	TOTAL UNITED STATES OF AMERICA		198,013.46		181,000.00	2.07
	TOTAL BONDS		454,638.46		420,847.50	4.80
	TOTAL OTHER TRANSFERABLE SECURITIES		454,638.46		420,847.50	4.80
	TOTAL INVESTMENTS IN SECURITIES		8,612,784.43		8,443,957.81	96.34
	Cash/(bank overdraft)				285,474.99	3.26
	Other assets and liabilities				35,330.23	0.40
	TOTAL NET ASSETS				8,764,763.03	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	31.42
Ireland	9.04
Cayman Islands	9.00
South Korea	6.68
Mexico	5.44
The Netherlands	4.87
Norway	4.46
France	4.24
Canada	2.82
United Arab Emirates	2.79
Qatar	2.73
Chile	2.40
Bermuda	2.38
Oman	2.23
British Virgin Islands	2.19
Australia	2.12
United Kingdom	1.53
TOTAL INVESTMENTS IN SECURITIES	96.34
Other assets/(liabilities) and liquid assets	3.66
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	31.04
Countries and central governments	15.35
Oil	11.86
Banks and other credit institutions	10.81
Data transmission	4.53
Cantons, Federal States, Provinces Etc.	2.82
Transportation	2.79
Foodstuffs and non-alcoholic drinks	2.69
Packaging industries	2.40
Retail trade	2.40
Internet and software services	2.28
Graphic industry and publishing houses	2.27
Miscellaneous services	2.26
Investment funds	1.71
Energy and water supply	1.13
TOTAL INVESTMENTS IN SECURITIES	96.34
Other assets/(liabilities) and liquid assets	3.66
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2018
(in CHF)**ASSETS**

Portfolio:		
- Cost	(see notes)	15,239,965.44
- Net unrealised result		223,948.94
		15,463,914.38
Cash:		
- Cash at sight		1,211,297.79
Other assets:		
- Interest receivable		172,822.96
- Unrealised gain on futures	(see notes)	37,450.00
		16,885,485.13

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		55,811.58
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,448.00
		60,259.58

NET ASSETS **16,825,225.55****Class CHF**

Net asset value per share		112.33
Shares outstanding		149,789.6345

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018
(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		17,941,074.30
INCOME		
Income from investments:		
- Bond interest, net		175,841.76
		175,841.76
EXPENSES		
Bank interest, net		4,032.42
Fees:		
- Management fee	(see notes)	86,868.15
- Depository bank, central administration and management company fees	(see notes)	18,111.38
Other expenses:		
- Annual tax	(see notes)	4,323.43
- Audit and legal fees		455.75
- Printing and publishing fees		178.19
- Transaction fees	(see notes)	1,508.36
- Administration and other expenses		15,161.86
		130,639.54
NET OPERATING RESULT		45,202.22
Net realised result on:		
- Sales of investments	(see notes)	(94,407.37)
- Foreign exchange	(see notes)	16,870.20
NET REALISED RESULT		(32,334.95)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(301,482.42)
- Forward foreign exchange contracts on currencies	(see notes)	4,566.07
- Futures	(see notes)	64,650.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(264,601.30)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		126,622.24
Redemptions of shares		(977,869.69)
		(851,247.45)
NET ASSETS AT THE END OF THE PERIOD		16,825,225.55

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class CHF
Shares outstanding at the beginning of the period	157,302.6345
Subscriptions of shares	1,108.0000
Redemptions of shares	(8,621.0000)
Shares outstanding at the end of the period	149,789.6345

NET ASSET VALUE PER SHARE

	CHF
Highest	114.28 04.17.18
Lowest	112.08 09.21.18
At the end of the period	112.33

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class CHF	182,414.8256	20,252,399.60	CHF	111.02
03.31.17	Class CHF	179,547.8256	20,412,148.50	CHF	113.69
03.31.18	Class CHF	157,302.6345	17,941,074.30	CHF	114.05
09.30.18	Class CHF	149,789.6345	16,825,225.55	CHF	112.33

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

September 30, 2018

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
200,000	BENDIGO AND ADELAIDE 1.125 14-19 25/03A	CHF	199,904.35	100.69	201,384.00	1.20
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	302,502.86	100.85	302,553.00	1.80
	TOTAL AUSTRALIA		502,407.21		503,937.00	3.00
CAYMAN ISLANDS						
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	184,871.77	99.37	194,128.69	1.15
200,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	186,818.47	115.95	226,525.14	1.35
	TOTAL CAYMAN ISLANDS		371,690.24		420,653.83	2.50
CHILE						
200,000	BANCO DE CHILE 1.50 13-19 03/12A	CHF	200,494.42	102.21	204,418.00	1.21
430,000	ENAP 2.875 13-18 05/12S	CHF	429,530.08	100.58	432,487.55	2.57
200,000	TANNER S FINANCIER 2.125 16-19 15/11S	CHF	200,000.00	101.50	203,000.00	1.21
200,000	TANNER SERVICIOS FIN 1.375 17-20 10/11A	CHF	200,000.00	100.89	201,772.00	1.20
	TOTAL CHILE		1,030,024.50		1,041,677.55	6.19
FRANCE						
200,000	BANQUE FED CRED MU 0.600 17-27 05/04A	CHF	201,782.00	97.49	194,988.00	1.16
200,000	ELECT.DE FRANCE 0.65 16-28 13/10A	CHF	200,232.00	94.72	189,434.00	1.13
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	200,000.00	100.86	201,728.00	1.20
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	200,024.00	99.78	199,554.00	1.19
250,000	VINCI SA 3.00 12-22 24/01A	CHF	249,429.29	109.85	274,615.00	1.62
	TOTAL FRANCE		1,051,467.29		1,060,319.00	6.30
GERMANY						
400,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	405,027.47	102.07	408,288.00	2.43
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	251,425.64	96.24	240,587.50	1.43
200,000	DEUTSCHE BANK AG 0.625 18-23 08/02A	CHF	200,640.00	97.27	194,540.00	1.16
300,000	EUROHYPO EMTN 3.125 06-25 14/07A	CHF	330,024.18	119.69	359,070.00	2.13
	TOTAL GERMANY		1,187,117.29		1,202,485.50	7.15
GUERNSEY						
250,000	CREDIT SUISSE GR FDG 0.625 15-20 21/08A	CHF	251,346.53	101.23	253,067.50	1.50
	TOTAL GUERNSEY		251,346.53		253,067.50	1.50
HONDURAS						
250,000	CABEI 0.371 16-22 26/08A	CHF	250,000.00	100.33	250,815.00	1.49
	TOTAL HONDURAS		250,000.00		250,815.00	1.49
KAZAKHSTAN						
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	653,130.84	104.63	706,245.75	4.20
	TOTAL KAZAKHSTAN		653,130.84		706,245.75	4.20

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
LIECHTENSTEIN						
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	200,940.00	96.44	192,872.00	1.15
	TOTAL LIECHTENSTEIN		200,940.00		192,872.00	1.15
LUXEMBOURG						
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	200,000.00	97.14	194,280.00	1.15
300,000	BIL 0.55 16-22 11/10A	CHF	300,792.00	100.94	302,814.00	1.80
4,200,000	EUROP.INVEST.BK 7.00 17-20 27/07A	MXN	194,408.76	98.00	215,015.35	1.28
	TOTAL LUXEMBOURG		695,200.76		712,109.35	4.23
MEXICO						
150,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	150,361.56	100.74	147,606.76	0.88
230,000	PEMEX 1.50 15-20 08/12A	CHF	230,386.40	101.64	233,778.90	1.39
300,000	PEMEX 1.75 18-23 04/06A	CHF	300,000.00	99.99	299,970.00	1.78
	TOTAL MEXICO		680,747.96		681,355.66	4.05
POLAND						
200,000	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	200,298.00	100.09	200,178.00	1.19
	TOTAL POLAND		200,298.00		200,178.00	1.19
SOUTH KOREA						
300,000	KOREA GAS CORP 1.125 13-20 12/02A	CHF	299,874.74	101.94	305,826.00	1.82
	TOTAL SOUTH KOREA		299,874.74		305,826.00	1.82
SPAIN						
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	203,028.12	104.91	209,828.00	1.25
	TOTAL SPAIN		203,028.12		209,828.00	1.25
THE NETHERLANDS						
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	301,650.00	100.25	300,747.00	1.78
200,000	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	200,240.49	103.97	207,948.00	1.24
300,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	300,360.00	98.05	294,153.00	1.75
200,000	FERRARI NV 1.50 16-23 16/03A	EUR	224,336.41	100.83	228,782.00	1.36
	TOTAL THE NETHERLANDS		1,026,586.90		1,031,630.00	6.13
UNITED ARAB EMIRATES						
185,712	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	176,070.02	98.78	179,197.11	1.07
200,000	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	198,674.33	102.61	205,226.00	1.21
	TOTAL UNITED ARAB EMIRATES		374,744.35		384,423.11	2.28
UNITED KINGDOM						
300,000	CREDIT AGRICOLE S.477 0.625 15-23 15/09A	CHF	300,193.08	101.06	303,174.00	1.80
300,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	328,799.13	101.43	345,244.13	2.06
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	200,464.00	101.24	202,476.00	1.20
200,000	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	200,726.00	96.65	193,298.00	1.15
	TOTAL UNITED KINGDOM		1,030,182.21		1,044,192.13	6.21
UNITED STATES OF AMERICA						
300,000	AMGEN 0.41 16-23 08/03A	CHF	300,000.00	100.69	302,070.00	1.79
100,000	AT T 1.875 14-30 04/12A	CHF	100,180.36	102.76	102,755.00	0.61
100,000	ELI LILLY 0.15 16-24 24/05A	CHF	100,040.00	99.61	99,608.00	0.59
200,000	GOLDMAN SACHS 0.500 17-24 04/12A	CHF	200,126.00	98.44	196,876.00	1.17
13,000,000	INTL FIN CORP 6.30 14-24 25/11S	INR	196,743.64	94.01	164,677.56	0.98
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	250,305.66	100.64	251,600.00	1.50
300,000	MC DONALDS 0.17 16-24 04/10A	CHF	298,515.00	98.05	294,138.00	1.75
200,000	MONDELEZ INTL INC 0.617 17-24 30/09A	CHF	200,000.00	99.55	199,108.00	1.18
300,000	VERIZON COM REGS 1.00 17-27 30/11A	CHF	300,933.00	97.61	292,836.00	1.74
	TOTAL UNITED STATES OF AMERICA		1,946,843.66		1,903,668.56	11.31
	TOTAL BONDS		11,955,630.60		12,105,283.94	71.95

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
CONVERTIBLE BONDS						
UNITED ARAB EMIRATES						
200,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	180,624.44	84.59	191,947.71	1.14
	TOTAL UNITED ARAB EMIRATES		180,624.44		191,947.71	1.14
	TOTAL CONVERTIBLE BONDS		180,624.44		191,947.71	1.14
FLOATING RATES BONDS						
AUSTRALIA						
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	246,911.84	117.84	267,390.75	1.59
	TOTAL AUSTRALIA		246,911.84		267,390.75	1.59
FRANCE						
200,000	CNP ASSURANCES SA FL.R 12-18 18/10S	USD	203,146.06	100.25	195,847.85	1.16
400,000	SCOR FL.R 13-XX 30/11A	CHF	417,468.61	100.93	403,700.00	2.40
200,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	218,556.24	104.27	236,592.25	1.41
	TOTAL FRANCE		839,170.91		836,140.10	4.97
GERMANY						
200,000	DEUTSCHE BANK AG FL.R 17-22 21/03S	CHF	200,736.00	99.28	198,556.00	1.18
	TOTAL GERMANY		200,736.00		198,556.00	1.18
IRELAND						
300,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	277,446.12	96.29	282,173.28	1.68
	TOTAL IRELAND		277,446.12		282,173.28	1.68
THE NETHERLANDS						
250,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	277,435.12	104.31	295,848.09	1.75
200,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	208,522.72	99.79	226,442.57	1.35
	TOTAL THE NETHERLANDS		485,957.84		522,290.66	3.10
UNITED KINGDOM						
200,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	201,980.11	102.54	232,671.24	1.38
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	469,950.87	109.39	445,898.72	2.65
	TOTAL UNITED KINGDOM		671,930.98		678,569.96	4.03
UNITED STATES OF AMERICA						
80,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	79,852.71	100.75	78,732.98	0.47
	TOTAL UNITED STATES OF AMERICA		79,852.71		78,732.98	0.47
	TOTAL FLOATING RATES BONDS		2,802,006.40		2,863,853.73	17.02
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,938,261.44		15,161,085.38	90.11

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
LUXEMBOURG						
300,000	SUN GROUP FIN PTY LTD 0.625 16-23 23/06A	CHF	301,704.00	100.94	302,829.00	1.80
TOTAL LUXEMBOURG			301,704.00		302,829.00	1.80
TOTAL BONDS			301,704.00		302,829.00	1.80
TOTAL OTHER TRANSFERABLE SECURITIES			301,704.00		302,829.00	1.80
TOTAL INVESTMENTS IN SECURITIES			15,239,965.44		15,463,914.38	91.91
Cash/(bank overdraft)					1,211,297.79	7.20
Other assets and liabilities					150,013.38	0.89
TOTAL NET ASSETS					16,825,225.55	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	11.78
France	11.27
United Kingdom	10.24
The Netherlands	9.23
Germany	8.33
Chile	6.19
Luxembourg	6.03
Australia	4.59
Kazakhstan	4.20
Mexico	4.05
United Arab Emirates	3.42
Cayman Islands	2.50
South Korea	1.82
Ireland	1.68
Guernsey	1.50
Honduras	1.49
Spain	1.25
Poland	1.19
Liechtenstein	1.15
TOTAL INVESTMENTS IN SECURITIES	91.91
Other assets/(liabilities) and liquid assets	8.09
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	28.68
Holding and finance companies	17.58
Oil	8.29
Insurance	5.99
Transportation	5.27
Data transmission	4.75
Energy and water supply	4.33
Supranational organisations	3.75
Healthcare, education & social services	1.80
Biotechnology	1.79
Hotels, restaurants and leisure	1.75
Building and building materials	1.62
Road vehicles	1.36
Foodstuffs and non-alcoholic drinks	1.18
Graphic industry and publishing houses	1.15
Real estate	1.15
Countries and central governments	0.88
Pharmaceutical and cosmetics industry	0.59
TOTAL INVESTMENTS IN SECURITIES	91.91
Other assets/(liabilities) and liquid assets	8.09
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	38,686,898.98
- Net unrealised result		(927,374.32)
		37,759,524.66

Cash:		
- Cash at sight		6,061,921.19

Other assets:		
- Cash receivable on subscriptions		144,403.20
- Interest receivable		177,745.09
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	593,251.43
- Other		5,725.35
		44,742,570.92

LIABILITIES

Bank overdraft:		
- Cash at sight		953,015.76

Other liabilities:		
- Payable on redemptions		133,850.25
- Taxes and expenses payable		170,523.59
- Payable for investments purchased		174,047.63
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	488,257.38
- Interest payable		226.57
		1,919,921.18

NET ASSETS		42,822,649.74
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Class EUR

Net asset value per share	88.32
Shares outstanding	322,975.5932

Class EUR - I

Net asset value per share	95.85
Shares outstanding	500.0000

Class EUR - L

Net asset value per share	97.56
Shares outstanding	2,200.0000

Class CHF

Net asset value per share	81.88
Shares outstanding	174,079.7848

Class USD

Net asset value per share	87.23
Shares outstanding	19,593.0294

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		52,087,086.66
INCOME		
Income from investments:		
- Bond interest, net		306,640.31
Fee reimbursement		890.33
		307,530.64
EXPENSES		
Bank interest, net		12,628.33
Fees:		
- Management fee	(see notes)	301,480.03
- Depository bank, central administration and management company fees	(see notes)	15,794.85
Other expenses:		
- Annual tax	(see notes)	11,355.82
- Audit and legal fees		6,018.90
- Printing and publishing fees		776.03
- Transaction fees	(see notes)	55,548.96
- Administration and other expenses		36,481.93
		440,084.85
NET OPERATING RESULT		(132,554.21)
Net realised result on:		
- Sales of investments	(see notes)	(402,727.50)
- Foreign exchange	(see notes)	(1,487,894.64)
NET REALISED RESULT		(2,023,176.35)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	598,574.24
- Forward foreign exchange contracts on currencies	(see notes)	(131,933.58)
- Futures	(see notes)	70,750.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,485,785.69)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,703,457.96
Redemptions of shares		(9,482,109.19)
		(7,778,651.23)
NET ASSETS AT THE END OF THE PERIOD		42,822,649.74

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	387,518.6518	500.0000
Subscriptions of shares	13,819.0000	0.0000
Redemptions of shares	(78,362.0586)	(0.0000)
Shares outstanding at the end of the period	322,975.5932	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 period	88.32	95.85

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class EUR - L	Class CHF
Shares outstanding at the beginning of the period	2,200.0000	199,407.7848
Subscriptions of shares	0.0000	5,445.0000
Redemptions of shares	(0.0000)	(30,773.0000)
Shares outstanding at the end of the period	2,200.0000	174,079.7848

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 period	97.56	81.88

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class USD
Shares outstanding at the beginning of the period	22,733.0294
Subscriptions of shares	935.0000
Redemptions of shares	(4,075.0000)
Shares outstanding at the end of the period	19,593.0294

NET ASSET VALUE PER SHARE

	USD
Highest	90.28 04.19.18
Lowest	85.83 08.31.18
At the end of the period	87.23

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	558,265.6242	50,858,693.94	EUR	91.10
	Class CHF	242,748.7848	20,714,717.77	CHF	85.33
	Class USD	31,570.2230	2,729,533.68	USD	86.46
*01.20.17	Class EUR - L	2,200.0000	220,024.62	EUR	100.01
03.31.17	Class EUR	515,234.6831	47,405,923.44	EUR	92.01
	Class EUR - L	2,200.0000	222,398.99	EUR	101.09
	Class CHF	239,570.7848	20,547,341.90	CHF	85.77
	Class USD	40,906.9711	3,599,503.93	USD	87.99
*11.06.17	Class EUR - I	500.0000	50,061.08	EUR	100.12
03.31.18	Class EUR	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
09.30.18	Class EUR	322,975.5932	28,524,980.42	EUR	88.32
	Class EUR - I	500.0000	47,925.16	EUR	95.85
	Class EUR - L	2,200.0000	214,629.61	EUR	97.56
	Class CHF	174,079.7848	14,254,013.52	CHF	81.88
	Class USD	19,593.0294	1,709,183.45	USD	87.23

* First valuation

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

September 30, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
2,750,000	FRANCE TREASURY BILL ZCP 300119	EUR	2,760,724.39	100.22	2,760,864.07	6.45
3,800,000	FRENCH REP ZCP 24-10-18	EUR	3,808,998.76	100.04	3,808,766.98	8.90
	TOTAL FRANCE		6,569,723.15		6,569,631.05	15.35
ITALY						
2,250,000	ITAL BUON ORDI DEL ZCP 14-05-19	EUR	2,239,406.40	99.76	2,240,934.59	5.24
500,000	ITALY BUONI TES BOT ZCP 130919	EUR	497,802.50	99.35	496,751.22	1.16
500,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	516,769.50	102.13	515,741.24	1.20
	TOTAL ITALY		3,253,978.40		3,253,427.05	7.60
JAPAN						
3,000,000	DEVELOPMENT BK OF 0.375 15-19 21/10A	EUR	3,033,420.00	100.64	3,019,050.00	7.05
	TOTAL JAPAN		3,033,420.00		3,019,050.00	7.05
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	702,685.51	91.88	634,582.85	1.48
500,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	530,010.00	105.49	527,440.00	1.23
	TOTAL MEXICO		1,232,695.51		1,162,022.85	2.71
PORTUGAL						
4,000,000	PORTUGUESE OTS 4.80 10-20 15/06A	EUR	4,496,790.00	108.34	4,333,680.00	10.12
	TOTAL PORTUGAL		4,496,790.00		4,333,680.00	10.12
SPAIN						
2,300,000	ROYAUME DESPAGNE ZCP 12-10-18	EUR	2,308,625.00	100.01	2,308,571.96	5.39
	TOTAL SPAIN		2,308,625.00		2,308,571.96	5.39
THE NETHERLANDS						
15,000,000	BMW FINANCE 1.50 17-21 18/01A	NOK	1,587,370.85	99.69	1,580,935.99	3.68
1,000,000	BNG REGS 1186 0.375 14-19 14/10A	EUR	1,011,080.00	100.86	1,008,630.00	2.36
14,500,000	COOP RABOBANK REGS 1.625 17-22 20/01A	NOK	1,538,686.01	99.48	1,525,041.77	3.56
500,000	FERRARI NV 1.50 16-23 16/03A	EUR	506,970.00	100.83	504,125.00	1.18
10,000,000	VOLKSWAGEN FIN.SERV 1.75 17-20 14/04A	NOK	1,061,568.35	100.37	1,061,162.57	2.48
	TOTAL THE NETHERLANDS		5,705,675.21		5,679,895.33	13.26
UNITED STATES OF AMERICA						
15,000,000	JPMORGAN CHASE CO 1.375 17-21 01/06A	NOK	1,576,054.40	98.83	1,567,384.55	3.66
4,000,000	JPMORGAN CHASE REGS 11.00 17-20 18/05A	TRY	939,246.71	79.73	457,074.88	1.07
	TOTAL UNITED STATES OF AMERICA		2,515,301.11		2,024,459.43	4.73
	TOTAL BONDS		29,116,208.38		28,350,737.67	66.21

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
FLOATING RATES BONDS						
AUSTRALIA						
500,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	339,858.62	74.50	320,705.99	0.75
	TOTAL AUSTRALIA		339,858.62		320,705.99	0.75
LUXEMBOURG						
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,207,718.00	100.35	1,204,188.00	2.81
	TOTAL LUXEMBOURG		1,207,718.00		1,204,188.00	2.81
UNITED STATES OF AMERICA						
2,000,000	COCA COLA FL.R 15-19 09/09Q	EUR	2,008,540.00	100.14	2,002,700.00	4.68
700,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	701,183.00	100.47	703,304.00	1.64
	TOTAL UNITED STATES OF AMERICA		2,709,723.00		2,706,004.00	6.32
	TOTAL FLOATING RATES BONDS		4,257,299.62		4,230,897.99	9.88
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		33,373,508.00		32,581,635.66	76.09
OTHER TRANSFERABLE SECURITIES						
BONDS						
LUXEMBOURG						
3,000,000,000	EUROPEAN BK RECONS. 8.3 18-20 02/10A	IDR	171,968.15	99.77	172,931.54	0.40
3,500,000	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	864,271.16	92.84	700,501.77	1.64
	TOTAL LUXEMBOURG		1,036,239.31		873,433.31	2.04
	TOTAL BONDS		1,036,239.31		873,433.31	2.04
FLOATING RATES BONDS						
UNITED KINGDOM						
1,000,000	HSBC HOLDING FL.R 17-23 05/10Q	EUR	1,002,817.00	99.78	997,800.00	2.33
	TOTAL UNITED KINGDOM		1,002,817.00		997,800.00	2.33
	TOTAL FLOATING RATES BONDS		1,002,817.00		997,800.00	2.33
	TOTAL OTHER TRANSFERABLE SECURITIES		2,039,056.31		1,871,233.31	4.37
MONEY MARKET INSTRUMENTS						
SPAIN						
3,300,000	SPAI LETR DEL TESO ZCP 16-11-18	EUR	3,313,577.38	100.05	3,313,425.63	7.74
	TOTAL SPAIN		3,313,577.38		3,313,425.63	7.74
	TOTAL MONEY MARKET INSTRUMENTS		3,313,577.38		3,313,425.63	7.74
DERIVATIVE INSTRUMENTS						
OPTIONS						
LUXEMBOURG						
1,400,000	AUD(C)/CHF(P)OTC OCT 0.700 18.10.18 CALL	CHF	8,706.85	0.01	15,456.02	0.04
2,280,000	EUR(C)/CHF(P)OTC DEC 1.140 12.12.18 CALL	CHF	11,510.15	0.01	16,597.99	0.04
(3,660,000)	EUR(C)/CHF(P)OTC NOV 1.220 07.11.18 CALL	CHF	(18,083.64)	0.00	(41.71)	0.00
1,200,000	EUR(C)/CHF(P)OTC OCT 1.200 18.10.18 CALL	CHF	12,531.33	0.00	52.31	0.00
(2,448,000)	EUR(C)/CHF(P)OTC OCT 1.224 18.10.18 CALL	CHF	(10,569.14)	0.00	(7.98)	0.00
(1,000,000)	EUR(C)/RUB(P)OTC OCT 80.00 12.10.18 CALL	EUR	(24,400.00)	0.00	(570.28)	0.00
1,000,000	EUR(C)/RUB(P)OTC OCT 82.00 12.10.18 CALL	EUR	14,650.00	0.00	179.07	0.00
1,175,000	EUR(C)/USD(P)OTC OCT 1.175 25.10.18 CALL	USD	11,243.11	0.00	3,638.08	0.01
(1,785,000)	EUR(C)/USD(P)OTC OCT 1.190 25.10.18 CALL	USD	(7,127.70)	0.00	(1,541.03)	0.00
2,220,000	EUR(P)/CHF(C)OTC DEC 1.110 12.12.18 PUT	CHF	16,506.80	0.00	9,212.47	0.02

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
(2,258,000)	EUR(P)/CHF(C)OTC DEC 1.129 12.12.18 PUT	CHF	(28,730.76)	0.01	(18,753.15)	(0.04)
(1,080,000)	EUR(P)/CHF(C)OTC OCT 1.200 18.10.18 PUT	CHF	(29,895.24)	0.05	(52,190.52)	(0.13)
600,000	EUR(P)/RUB(C)OTC OCT 79.80 12.10.18 PUT	EUR	6,300.00	0.05	27,665.68	0.06
(1,631,000)	EUR(P)/USD(C)OTC OCT 1.165 25.10.18 PUT	USD	(4,240.98)	0.01	(11,364.71)	(0.03)
1,000,000	GBP(C)/CHF(P)OTC OCT 1.271 18.10.18 CALL	GBP	10,548.17	0.01	9,701.97	0.02
(1,000,000)	GBP(P)/CHF(C)OTC OCT 1.260 18.10.18 PUT	GBP	(8,191.66)	0.00	(4,804.15)	(0.01)
	TOTAL LUXEMBOURG		(39,242.71)		(6,769.94)	(0.02)
	TOTAL OPTIONS		(39,242.71)		(6,769.94)	(0.02)
	TOTAL DERIVATIVE INSTRUMENTS		(39,242.71)		(6,769.94)	(0.02)
	TOTAL INVESTMENTS IN SECURITIES		38,686,898.98		37,759,524.66	88.18
	Cash/(bank overdraft)				5,108,905.43	11.93
	Other assets and liabilities				(45,780.35)	(0.11)
	TOTAL NET ASSETS				42,822,649.74	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	15.35
The Netherlands	13.26
Spain	13.13
United States of America	11.05
Portugal	10.12
Italy	7.60
Japan	7.05
Luxembourg	4.83
Mexico	2.71
United Kingdom	2.33
Australia	0.75
TOTAL INVESTMENTS IN SECURITIES	88.18
Other assets/(liabilities) and liquid assets	11.82
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	47.43
Banks and other credit institutions	25.23
Holding and finance companies	7.80
Foodstuffs and non-alcoholic drinks	4.68
Data transmission	1.48
Road vehicles	1.18
Healthcare, education & social services	0.42
Other	(0.04)
TOTAL INVESTMENTS IN SECURITIES	88.18
Other assets/(liabilities) and liquid assets	11.82
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 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
- Depository 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 30, 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
03.31.16	Class EUR	77,676.7568	7,976,731.50	EUR	102.69
*01.20.17	Class EUR - L	106.0000	10,592.38	EUR	99.93
03.31.17	Class EUR	153,067.0000	16,221,907.12	EUR	105.98
	Class EUR - L	1,105.0000	112,633.56	EUR	101.93
03.31.18	Class EUR	126,701.0000	12,515,275.42	EUR	98.78
** 12.19.17	Class EUR - L	105.0000	10,180.23	EUR	96.95
** 09.21.18	Class EUR	85,252.0000	7,967,197.17	EUR	93.45

* First valuation

** Last valuation

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	167,138,013.39
- Net unrealised result		(2,499,580.95)
		164,638,432.44
Cash:		
- Cash at sight		17,746,489.41
Other assets:		
- Cash receivable on subscriptions		464,175.85
- Interest receivable		2,405,592.01
- Receivable for investments sold		5,837.75
- Unrealised gain on futures	(see notes)	2,417,973.98
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	281,312.51
		187,959,813.95

LIABILITIES

Bank overdraft:		
- Cash at sight		589,044.56
Other liabilities:		
- Payable on redemptions		149,047.16
- Taxes and expenses payable		802,913.71
- Payable for investments purchased		1,784,218.64
- Unrealised loss on futures	(see notes)	42,626.69
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	22,623.75
		3,390,474.51

NET ASSETS 184,569,339.44**Class USD - I**

Net asset value per share	99.98
Shares outstanding	500.0000

Class EUR

Net asset value per share	125.05
Shares outstanding	1,014,554.6376

Class EUR - I

Net asset value per share	98.65
Shares outstanding	3,915.0019

Class EUR - L

Net asset value per share	102.15
Shares outstanding	69,046.0000

Class CHF

Net asset value per share	116.11
Shares outstanding	357,852.2973

Class CHF - I

Net asset value per share	98.35
Shares outstanding	44,580.0000

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class USD	
Net asset value per share	130.91
Shares outstanding	86,363.5007

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		193,174,097.72
INCOME		
Income from investments:		
- Bond interest, net		2,769,452.81
Other income		92.43
		2,769,545.24
EXPENSES		
Bank interest, net		67,431.51
Fees:		
- Management fee	(see notes)	1,396,615.67
- Performance fee	(see notes)	1,046.99
- Depository bank, central administration and management company fees	(see notes)	118,408.62
Other expenses:		
- Annual tax	(see notes)	45,598.47
- Audit and legal fees		11,549.03
- Printing and publishing fees		14,874.27
- Transaction fees	(see notes)	60,226.18
- Administration and other expenses		142,416.88
		1,858,167.62
NET OPERATING RESULT		911,377.62
Net realised result on:		
- Sales of investments	(see notes)	(3,707,948.12)
- Foreign exchange	(see notes)	(151,254.35)
NET REALISED RESULT		(2,947,824.85)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,411,569.03)
- Forward foreign exchange contracts on currencies	(see notes)	486,675.86
- Futures	(see notes)	4,237,123.10
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,635,594.92)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		15,003,221.53
Redemptions of shares		(21,972,384.89)
		(6,969,163.36)
NET ASSETS AT THE END OF THE PERIOD		184,569,339.44

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class USD - I	Class EUR
Shares outstanding at the beginning of the period	500.0000	991,158.5790
Subscriptions of shares	0.0000	82,977.0130
Redemptions of shares	(0.0000)	(59,580.9544)
Shares outstanding at the end of the period	500.0000	1,014,554.6376

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	101.86 04.24.18	129.27 04.24.18
Lowest	97.70 07.02.18	122.87 09.06.18
At the end of the period	99.98	125.05

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the period	81,497.7563	67,344.0000
Subscriptions of shares	415.0000	2,207.0000
Redemptions of shares	(77,997.7544)	(505.0000)
Shares outstanding at the end of the period	3,915.0019	69,046.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	101.71 04.24.18	105.34 04.24.18
Lowest	96.83 07.02.18	100.35 09.06.18
At the end of the period	98.65	102.15

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the period	374,350.5053	24,680.0000
Subscriptions of shares	20,628.0000	19,900.0000
Redemptions of shares	(37,126.2080)	(0.0000)
Shares outstanding at the end of the period	357,852.2973	44,580.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	120.27 04.24.18	101.53 04.24.18
Lowest	114.12 09.06.18	96.62 09.06.18
At the end of the period	116.11	98.35

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class USD
Shares outstanding at the beginning of the period	109,953.5007
Subscriptions of shares	4,405.0000
Redemptions of shares	(27,995.0000)
Shares outstanding at the end of the period	86,363.5007

NET ASSET VALUE PER SHARE

	USD
Highest	133.72 04.24.18
Lowest	127.99 07.02.18
At the end of the period	130.91

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	423,687.9632	48,499,952.34	EUR	114.47
	Class CHF	217,406.0000	23,330,614.81	CHF	107.31
	Class USD	90,292.0007	10,359,123.10	USD	114.73
*01.20.17	Class EUR - L	1,620.0000	162,426.49	EUR	100.26
03.31.17	Class EUR	633,386.9277	78,713,496.81	EUR	124.27
	Class EUR - L	57,560.0000	5,797,248.09	EUR	100.72
	Class CHF	278,027.2964	32,260,342.51	CHF	116.03
	Class USD	94,314.0007	11,889,071.42	USD	126.06
*09.30.17	Class EUR - I	500.0000	50,002.70	EUR	100.01
	Class CHF - I	500.0000	50,002.71	CHF	100.01
*11.06.17	Class USD - I	500.0000	49,998.54	USD	100.00
03.31.18	Class 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
09.30.18	Class USD - I	500.0000	49,991.98	USD	99.98
	Class EUR	1,014,554.6376	126,865,583.52	EUR	125.05
	Class EUR - I	3,915.0019	386,223.04	EUR	98.65
	Class EUR - L	69,046.0000	7,053,096.95	EUR	102.15
	Class CHF	357,852.2973	41,550,725.77	CHF	116.11
	Class CHF - I	44,580.0000	4,384,622.38	CHF	98.35
	Class USD	86,363.5007	11,305,658.02	USD	130.91

* First valuation

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

September 30, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
500,000	ARGENTINA 5.00 16-27 15/01A	EUR	435,832.74	80.52	402,600.00	0.22
1,000,000	PROV OF BUENOS AIRES 5.375 17-23 20/01A	EUR	836,000.00	84.42	844,210.00	0.46
1,000,000	REPUBLIC OF ARGENT 6.25 17-47 09/11A	EUR	776,500.00	76.20	762,010.00	0.41
	TOTAL ARGENTINA		2,048,332.74		2,008,820.00	1.09
AUSTRALIA						
3,000,000	SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	2,385,595.98	92.96	2,401,136.46	1.30
	TOTAL AUSTRALIA		2,385,595.98		2,401,136.46	1.30
BERMUDA						
500,000	FIDELITY INTERNATIONAL 6.75 10-20 19/10A	GBP	645,812.28	109.53	614,876.77	0.33
	TOTAL BERMUDA		645,812.28		614,876.77	0.33
CHINA						
2,000,000	CHINA DEV BANK 0.875 15-18 09/10A	EUR	2,018,840.00	100.02	2,000,320.00	1.08
	TOTAL CHINA		2,018,840.00		2,000,320.00	1.08
COLOMBIA						
1,500,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,394,451.51	109.62	1,415,721.05	0.77
500,000	FIDEICOMISO COST REGS 6.75 16-34 15/01S	USD	441,140.46	103.50	445,527.34	0.24
	TOTAL COLOMBIA		1,835,591.97		1,861,248.39	1.01
CURACAO						
3,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	2,483,090.00	81.24	2,437,050.00	1.32
	TOTAL CURACAO		2,483,090.00		2,437,050.00	1.32
DENMARK						
1,000,000	AP MOELLER-MAERSK 1.75 16-21 18/03A	EUR	1,029,365.00	103.32	1,033,200.00	0.56
	TOTAL DENMARK		1,029,365.00		1,033,200.00	0.56
GERMANY						
200,000	ALLEMAGNE 3.50 09-19 04/07A	EUR	209,600.00	103.13	206,266.00	0.11
100,000	GERMAN TREASURY BILL ZCP 051218	EUR	100,278.80	100.11	100,264.31	0.05
100,000	GERMAN TREASURY BILL ZCP 130219	EUR	100,334.78	100.23	100,317.61	0.05
500,000	GERMANY 3.75 08-19 04/01A	EUR	521,385.00	101.16	505,810.00	0.28
	TOTAL GERMANY		931,598.58		912,657.92	0.49
GREECE						
2,000,000	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	1,820,440.00	87.54	1,750,780.00	0.95
	TOTAL GREECE		1,820,440.00		1,750,780.00	0.95

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
IRELAND						
1,000,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	986,350.00	105.10	1,051,031.20	0.57
	TOTAL IRELAND		986,350.00		1,051,031.20	0.57
ITALY						
3,000,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	3,614,675.00	117.96	3,538,860.00	1.92
250,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	247,415.00	92.90	232,255.00	0.13
1,400,000	CAMPARI 4.50 12-19 25/10A	EUR	1,440,744.50	104.46	1,462,454.00	0.79
800,000	ENI SPA 144A 4.15 10-20 01/10S	USD	655,725.89	101.12	696,500.73	0.38
2,000,000	ITAL BUON ORDI DEL ZCP 14-11-18	EUR	2,006,725.43	100.03	2,006,316.78	1.09
3,000,000	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	3,857,571.14	105.77	3,558,308.60	1.93
2,000,000	ITALY INFL. INDEX 0.45 17-23 22/05S	EUR	2,000,000.00	95.53	1,927,108.65	1.04
2,300,000	ITALY INFL. INDEX 1.25 15-32 15/09S	EUR	2,248,695.09	91.90	2,179,309.24	1.18
3,500,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	3,645,585.75	102.13	3,610,188.66	1.95
1,000,000	SNAM 0.00 16-20 25/10A	EUR	991,930.00	99.54	995,360.00	0.54
	TOTAL ITALY		20,709,067.80		20,206,661.66	10.95
JAPAN						
2,600,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	2,346,380.00	90.74	2,359,344.00	1.28
	TOTAL JAPAN		2,346,380.00		2,359,344.00	1.28
KAZAKHSTAN						
2,300,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	1,892,773.07	98.76	1,955,544.55	1.06
4,190,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	3,770,726.20	104.63	3,864,047.51	2.09
	TOTAL KAZAKHSTAN		5,663,499.27		5,819,592.06	3.15
LUXEMBOURG						
2,000,000	TI CAPITAL 6.00 05-34 30/09S	USD	1,718,478.78	95.81	1,649,832.11	0.89
	TOTAL LUXEMBOURG		1,718,478.78		1,649,832.11	0.89
MALAYSIA						
2,000,000	IMDB ENERGY 5.99 12-22 11/05S	USD	2,041,498.91	102.37	1,762,720.62	0.96
	TOTAL MALAYSIA		2,041,498.91		1,762,720.62	0.96
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	91.88	634,582.85	0.34
925,494	ENGEN 2016-1X 3.67 16-26 21/12M	USD	798,028.63	99.00	788,840.91	0.43
450,893	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	423,630.41	102.45	397,713.93	0.22
800,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	933,871.50	103.14	926,388.59	0.50
2,700,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	2,718,280.00	101.86	2,750,139.00	1.49
2,400,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	2,497,821.18	104.85	2,516,352.00	1.36
	TOTAL MEXICO		8,254,659.26		8,014,017.28	4.34
OMAN						
4,000,000	OMAN REG S 6.50 17-27 08/03S	USD	3,045,373.01	95.48	3,288,127.42	1.78
	TOTAL OMAN		3,045,373.01		3,288,127.42	1.78
PORTUGAL						
500,000	NOVO BANCO SA 3.50 13-43 02/01A	EUR	414,950.00	86.04	430,205.00	0.23
	TOTAL PORTUGAL		414,950.00		430,205.00	0.23
ROMANIA						
2,000,000	ROMANIA 3.375 18-38 08/02A	EUR	1,945,100.00	93.94	1,878,700.00	1.02
2,000,000	ROMANIA 3.875 15-35 29/10A	EUR	2,122,630.00	101.51	2,030,200.00	1.10
	TOTAL ROMANIA		4,067,730.00		3,908,900.00	2.12
THE NETHERLANDS						
2,000,000	AEGON PERP. FL.R 95-XX 08/06A	NLG	708,804.70	77.67	704,915.81	0.38
2,900,000	FERRARI NV 1.50 16-23 16/03A	EUR	2,965,688.00	100.83	2,923,925.00	1.59
2,500,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,616,288.06	91.57	2,570,229.61	1.40
1,500,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	1,764,821.01	101.32	1,706,326.84	0.92

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
1,500,000	SYNGENTA FINANCE 1.25 15-27 10/09A	EUR	1,298,391.92	87.70	1,315,500.00	0.71
	TOTAL THE NETHERLANDS		9,353,993.69		9,220,897.26	5.00
	UNITED ARAB EMIRATES					
2,476,160	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	2,138,595.60	98.78	2,105,940.50	1.14
	TOTAL UNITED ARAB EMIRATES		2,138,595.60		2,105,940.50	1.14
	UNITED KINGDOM					
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	453,505.00	101.11	505,525.00	0.27
700,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	720,984.50	101.43	710,034.50	0.39
664,886	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	613,374.78	99.66	662,651.93	0.36
	TOTAL UNITED KINGDOM		1,787,864.28		1,878,211.43	1.02
	UNITED STATES OF AMERICA					
2,000,000	CITADEL LP 5.375 17-23 17/01Q	USD	1,689,407.88	100.05	1,722,798.10	0.93
400,000	FEDERATED DEPT STORES 6.9 99-29 01/04S	USD	359,224.53	106.50	366,749.89	0.20
13,000,000,000	INTER-AM.DEV.BK 7.875 16-23 14/03A	IDR	878,092.04	98.73	741,517.30	0.40
85,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	3,718,197.96	91.80	3,592,682.04	1.96
60,000,000	INTL FINANCE CORP 5.85 17-22 25/11S	INR	794,456.70	94.36	672,407.55	0.36
2,835,000	MACY S 6.70 98-28 15/09S	USD	2,485,748.74	105.22	2,568,243.95	1.39
400,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	345,366.40	107.93	371,674.56	0.20
700,000	MACY'S RETAIL HLDG 6.79 97-27 15/07S	USD	631,969.62	106.90	644,271.20	0.35
2,896,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	2,489,596.06	101.02	2,518,859.26	1.36
	TOTAL UNITED STATES OF AMERICA		13,392,059.93		13,199,203.85	7.15
	TOTAL BONDS		91,119,167.08		89,914,773.93	48.71
	CONVERTIBLE BONDS					
	UNITED ARAB EMIRATES					
1,500,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	1,292,885.00	92.90	1,393,440.00	0.75
5,000,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	4,136,508.00	84.59	4,229,600.00	2.30
	TOTAL UNITED ARAB EMIRATES		5,429,393.00		5,623,040.00	3.05
	TOTAL CONVERTIBLE BONDS		5,429,393.00		5,623,040.00	3.05
	FLOATING RATES BONDS					
	AUSTRALIA					
1,070,000	AUST AND NZ BANKING FL.R 86-XX 30/10S	USD	716,670.89	74.00	681,704.69	0.37
1,000,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	679,283.12	74.50	641,411.96	0.35
	TOTAL AUSTRALIA		1,395,954.01		1,323,116.65	0.72
	CAYMAN ISLANDS					
500,000	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	471,900.00	93.70	468,505.00	0.25
	TOTAL CAYMAN ISLANDS		471,900.00		468,505.00	0.25
	DENMARK					
1,500,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,607,050.00	102.14	1,532,070.00	0.83
	TOTAL DENMARK		1,607,050.00		1,532,070.00	0.83
	FINLAND					
1,000,000	NORDEA BANK NORGE ASA FL.R 86-XX 08/11S	USD	772,442.59	86.48	744,554.46	0.40
	TOTAL FINLAND		772,442.59		744,554.46	0.40
	FRANCE					
2,500,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	1,906,050.00	79.15	1,978,650.00	1.07
1,000,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	974,600.00	97.99	979,870.00	0.53
1,500,000	EUROFINS SCIENTIFIC FL.R 17-XX XX/XXA	EUR	1,484,500.00	95.32	1,429,815.00	0.77
2,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,173,500.00	113.58	2,271,640.00	1.24
2,000,000	LVMH MOET HENNESSY FL.R 17-18 26/11Q	EUR	2,006,920.00	100.05	2,000,960.00	1.08
100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	126,032.18	107.80	121,036.32	0.07
1,000,000	SCOR SE FL.R 18-XX 13/03S	USD	766,546.02	87.60	754,222.98	0.41

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
300,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	293,038.62	104.27	312,801.00	0.17
1,000,000	UNIBAIL-RODAMCO FL.R 18-XX XX/XXA	EUR	983,500.00	98.19	981,880.00	0.53
	TOTAL FRANCE		10,714,686.82		10,830,875.30	5.87
	ITALY					
1,000,000	ENEL SPA FL.R 18-81 24/11A	EUR	991,080.00	95.33	953,270.00	0.52
2,000,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	2,003,000.00	100.00	2,000,020.00	1.08
1,500,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,507,156.68	96.69	1,450,365.00	0.79
	TOTAL ITALY		4,501,236.68		4,403,655.00	2.39
	LUXEMBOURG					
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,205,000.00	100.35	1,204,188.00	0.65
1,000,000	SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	866,000.00	84.64	846,370.00	0.46
	TOTAL LUXEMBOURG		2,071,000.00		2,050,558.00	1.11
	NORWAY					
3,800,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2,607,052.78	70.93	2,320,502.79	1.26
	TOTAL NORWAY		2,607,052.78		2,320,502.79	1.26
	SWITZERLAND					
3,000,000	UBS GROUP FUNDING FL.R 18-23 31/01A	USD	2,271,188.47	88.65	2,289,582.43	1.24
	TOTAL SWITZERLAND		2,271,188.47		2,289,582.43	1.24
	THE NETHERLANDS					
1,500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,123,375.00	80.93	1,213,965.00	0.66
4,000,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	4,423,500.00	108.13	4,325,000.00	2.33
500,000	ELM BV FL.R 17-47 29/09A	EUR	528,250.00	101.99	509,970.00	0.28
1,800,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1,826,223.50	104.31	1,877,490.00	1.02
2,000,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	1,961,500.00	94.09	1,881,760.00	1.02
1,100,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	1,102,101.00	100.09	1,100,968.00	0.60
3,500,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	3,522,550.00	96.40	3,373,965.00	1.83
	TOTAL THE NETHERLANDS		14,487,499.50		14,283,118.00	7.74
	UNITED KINGDOM					
800,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	793,212.25	102.54	820,312.00	0.44
1,200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,219,998.00	101.12	1,213,464.00	0.66
1,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	1,001,500.00	99.62	996,160.00	0.54
1,300,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	1,624,351.86	109.39	1,596,636.17	0.87
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,001,900.00	100.35	1,003,460.00	0.54
	TOTAL UNITED KINGDOM		5,640,962.11		5,630,032.17	3.05
	UNITED STATES OF AMERICA					
1,000,000	AT T INC FL.R 18-23 04/06Q	EUR	1,003,100.00	101.32	1,013,220.00	0.55
3,000,000	COCA COLA FL.R 15-19 09/09Q	EUR	3,014,500.00	100.14	3,004,050.00	1.63
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,002,940.00	100.28	1,002,760.00	0.54
250,000	MORGAN STANLEY REGS FL.R 10-19 23/09A	EUR	266,272.25	104.04	260,090.00	0.14
4,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	4,514,840.00	100.47	4,521,240.00	2.45
	TOTAL UNITED STATES OF AMERICA		9,801,652.25		9,801,360.00	5.31
	TOTAL FLOATING RATES BONDS		56,342,625.21		55,677,929.80	30.17
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		152,891,185.29		151,215,743.73	81.93
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	COLOMBIA					
3,000,000,000	FEDEICOMISO RUTA AL 6.75 17-44 15/02S	COP	837,368.67	99.37	864,359.57	0.47
	TOTAL COLOMBIA		837,368.67		864,359.57	0.47

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
1,500,000	INVITALIA 1.375 17-22 20/07A	EUR	1,513,420.00	94.12	1,411,800.00	0.76
	TOTAL ITALY		1,513,420.00		1,411,800.00	0.76
LUXEMBOURG						
7,400,000,000	EUROPEAN BK RECONS. 8.3 18-20 02/10A	IDR	424,187.52	99.77	426,564.45	0.23
19,984,000	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	4,823,092.83	92.84	3,999,664.98	2.17
	TOTAL LUXEMBOURG		5,247,280.35		4,426,229.43	2.40
UNITED KINGDOM						
1,000,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	997,500.00	100.18	1,001,840.00	0.54
	TOTAL UNITED KINGDOM		997,500.00		1,001,840.00	0.54
UNITED STATES OF AMERICA						
300,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	258,407.06	90.50	233,749.46	0.13
	TOTAL UNITED STATES OF AMERICA		258,407.06		233,749.46	0.13
	TOTAL BONDS		8,853,976.08		7,937,978.46	4.30
FLOATING RATES BONDS						
ITALY						
1,000,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,006,080.00	99.88	998,790.00	0.54
	TOTAL ITALY		1,006,080.00		998,790.00	0.54
THE NETHERLANDS						
1,000,000	NN GROUP NV FL.R 17-48 13/01A	EUR	1,078,500.00	107.43	1,074,300.00	0.58
200,000	PHILIPS FL.R 17-19 06/09S	EUR	200,600.00	100.22	200,440.00	0.11
	TOTAL THE NETHERLANDS		1,279,100.00		1,274,740.00	0.69
UNITED KINGDOM						
1,200,000	PRUDENTIAL PLC FL.R 18-51 20/10S	GBP	1,355,254.03	101.21	1,363,660.25	0.74
	TOTAL UNITED KINGDOM		1,355,254.03		1,363,660.25	0.74
	TOTAL FLOATING RATES BONDS		3,640,434.03		3,637,190.25	1.97
	TOTAL OTHER TRANSFERABLE SECURITIES		12,494,410.11		11,575,168.71	6.27
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
120,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	1,752,417.99	15.40	1,847,520.00	1.00
	TOTAL FRANCE		1,752,417.99		1,847,520.00	1.00
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,752,417.99		1,847,520.00	1.00
	TOTAL INVESTMENT FUNDS		1,752,417.99		1,847,520.00	1.00
	TOTAL INVESTMENTS IN SECURITIES		167,138,013.39		164,638,432.44	89.20
	Cash/(bank overdraft)				17,157,444.85	9.30
	Other assets and liabilities				2,773,462.15	1.50
	TOTAL NET ASSETS				184,569,339.44	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Italy	14.64
The Netherlands	13.43
United States of America	12.59
France	6.87
United Kingdom	5.35
Luxembourg	4.40
Mexico	4.34
United Arab Emirates	4.19
Kazakhstan	3.15
Romania	2.12
Australia	2.02
Oman	1.78
Colombia	1.48
Denmark	1.39
Curacao	1.32
Japan	1.28
Norway	1.26
Switzerland	1.24
Argentina	1.09
China	1.08
Malaysia	0.96
Greece	0.95
Ireland	0.57
Germany	0.49
Finland	0.40
Bermuda	0.33
Cayman Islands	0.25
Portugal	0.23
TOTAL INVESTMENTS IN SECURITIES	89.20
Other assets/(liabilities) and liquid assets	10.80
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	19.92
Countries and central governments	13.66
Banks and other credit institutions	11.46
Oil	8.99
Insurance	6.99
Transportation	4.69
Data transmission	3.06
Energy and water supply	2.82
Supranational organisations	2.72
Foodstuffs and non-alcoholic drinks	2.16
Retail trade	2.14
Investment funds	1.93
Road vehicles	1.59
Internet and software services	1.28
Textiles and clothing industry	1.08
Agriculture and fishing	1.06
Tobacco and alcohol	0.79
Pharmaceutical and cosmetics industry	0.77
Other	0.76
Real estate	0.53
Cantons, Federal States, Provinces Etc.	0.46
Healthcare, education & social services	0.23
Electronics and semiconductors	0.11
TOTAL INVESTMENTS IN SECURITIES	89.20
Other assets/(liabilities) and liquid assets	10.80
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	32,354,643.52
- Net unrealised result		(163,736.77)
		32,190,906.75
Cash:		
- Cash at sight		3,960,492.80
Other assets:		
- Interest receivable		344,412.27
- Unrealised gain on futures	(see notes)	34,000.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	112,603.08
		36,642,414.90

LIABILITIES

Bank overdraft:		
- Cash at sight		525,238.97
Other liabilities:		
- Taxes and expenses payable		66,734.10
		591,973.07

NET ASSETS 36,050,441.83**Class EUR**

Net asset value per share 115.23
Shares outstanding 185,544.7024

Class EUR - I

Net asset value per share 99.00
Shares outstanding 500.0000

Class CHF

Net asset value per share 106.64
Shares outstanding 90,184.0000

Class USD

Net asset value per share 117.98
Shares outstanding 60,482.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		44,212,542.51
INCOME		
Income from investments:		
- Bond interest, net		442,628.90
		442,628.90
EXPENSES		
Bank interest, net		7,733.31
Fees:		
- Management fee	(see notes)	102,792.39
- Depository bank, central administration and management company fees	(see notes)	29,532.93
Other expenses:		
- Annual tax	(see notes)	1,962.13
- Audit and legal fees		1,795.04
- Printing and publishing fees		364.07
- Transaction fees	(see notes)	2,826.01
- Administration and other expenses		31,238.02
		178,243.90
NET OPERATING RESULT		264,385.00
Net realised result on:		
- Sales of investments	(see notes)	101,700.85
- Foreign exchange	(see notes)	(727,766.56)
NET REALISED RESULT		(361,680.71)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	97,629.47
- Forward foreign exchange contracts on currencies	(see notes)	185,785.15
- Futures	(see notes)	95,200.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,933.91
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,326,749.04
Redemptions of shares		(9,505,783.63)
		(8,179,034.59)
NET ASSETS AT THE END OF THE PERIOD		36,050,441.83

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	199,232.1212	500.0000
Subscriptions of shares	7,343.5235	0.0000
Redemptions of shares	(21,030.9423)	(0.0000)
Shares outstanding at the end of the period	185,544.7024	500.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	118.07 04.26.18	101.33 04.26.18
Lowest	115.06 09.06.18	98.83 09.06.18
At the end of the period	115.23	99.00

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the period	135,996.0000	83,181.0000
Subscriptions of shares	60.0000	4,610.0000
Redemptions of shares	(45,872.0000)	(27,309.0000)
Shares outstanding at the end of the period	90,184.0000	60,482.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	109.39 04.26.18	119.60 04.26.18
Lowest	106.52 09.06.18	117.48 08.10.18
At the end of the period	106.64	117.98

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class EUR	413,781.1905	45,642,493.18	EUR	110.31
	Class CHF	178,784.0000	18,478,689.81	CHF	103.36
	Class USD	172,082.0000	18,573,189.29	USD	107.93
03.31.17	Class EUR	259,536.3371	29,909,347.73	EUR	115.24
	Class CHF	152,716.0000	16,387,975.12	CHF	107.31
	Class USD	107,981.0000	12,325,562.48	USD	114.15
*09.30.17	Class EUR - I	500.0000	49,982.10	EUR	99.96
03.31.18	Class EUR	199,232.1212	23,484,254.76	EUR	117.87
	Class EUR - I	500.0000	50,572.45	EUR	101.14
	Class CHF	135,996.0000	14,856,543.79	CHF	109.24
	Class USD	83,181.0000	9,916,078.40	USD	119.21
09.30.18	Class EUR	185,544.7024	21,380,649.72	EUR	115.23
	Class EUR - I	500.0000	49,500.18	EUR	99.00
	Class CHF	90,184.0000	9,617,201.72	CHF	106.64
	Class USD	60,482.0000	7,135,821.20	USD	117.98

* First valuation

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

September 30, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
800,000	MACQUARIE BK LTD 4.07 12-19 28/08S	USD	676,672.11	100.28	690,658.63	1.92
	TOTAL AUSTRALIA		676,672.11		690,658.63	1.92
BRITISH VIRGIN ISLANDS						
100,000	CHINA CINDA FIN REGS 4.00 14-19 14/05S	USD	71,691.39	100.09	86,176.49	0.24
	TOTAL BRITISH VIRGIN ISLANDS		71,691.39		86,176.49	0.24
CAYMAN ISLANDS						
500,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	444,392.66	98.76	425,122.69	1.18
1,000,000	HILAL SERVICE LTD 2.468 16-21 13/04S	USD	892,722.52	97.55	839,827.81	2.33
	TOTAL CAYMAN ISLANDS		1,337,115.18		1,264,950.50	3.51
GERMANY						
400,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	398,568.00	100.50	401,992.00	1.12
2,000,000	GERM TREA BILL ZCP 10-10-18	EUR	2,001,884.00	100.01	2,001,794.59	5.54
	TOTAL GERMANY		2,400,452.00		2,403,786.59	6.66
GREECE						
500,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	494,530.00	104.45	522,250.00	1.45
1,000,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	952,910.00	101.93	1,019,340.00	2.83
	TOTAL GREECE		1,447,440.00		1,541,590.00	4.28
IRELAND						
2,000,000	SUMITG REG 2.251 15-20 02/11S	USD	1,795,779.57	97.60	1,680,533.79	4.66
	TOTAL IRELAND		1,795,779.57		1,680,533.79	4.66
ITALY						
300,000	BANCO POP DI VINCENZA 5.00 13-18 25/10A	EUR	288,000.00	100.33	300,996.00	0.83
800,000	INTESA SAN PAOLO 3.875 13-19 15/01S	USD	762,210.37	100.08	689,306.24	1.91
200,000	ITALGAS SPA 0.50 17-22 19/01A	EUR	198,246.00	99.14	198,286.00	0.55
500,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	512,963.54	102.13	515,741.24	1.43
1,250,000	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	1,248,462.50	94.57	1,182,075.00	3.28
300,000	VENETO BANCA SCPA 4.00 14-19 20/05A	EUR	255,450.00	102.28	306,852.00	0.85
	TOTAL ITALY		3,265,332.41		3,193,256.48	8.85
KAZAKHSTAN						
2,210,000	NC KAZ TEMI ZHO 2.59 14-19 20/06A	CHF	1,785,078.52	101.38	1,974,828.96	5.47
	TOTAL KAZAKHSTAN		1,785,078.52		1,974,828.96	5.47
LUXEMBOURG						
500,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	528,500.00	106.82	534,105.00	1.48
8,500,000	BEI 7.625 18-22 12/01A	MXN	366,774.85	98.37	384,984.44	1.07
	TOTAL LUXEMBOURG		895,274.85		919,089.44	2.55

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
MEXICO						
1,000,000	PETROLEOS MEXICANOS 2.5 18-22 24/05A	EUR	1,004,000.00	100.10	1,000,960.00	2.78
	TOTAL MEXICO		1,004,000.00		1,000,960.00	2.78
SPAIN						
640,000	GENERALITAT DE CATAL 6.25 98-18 15/12S	USD	614,528.65	100.59	554,287.38	1.54
	TOTAL SPAIN		614,528.65		554,287.38	1.54
THE NETHERLANDS						
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,017,500.00	100.83	1,008,250.00	2.80
300,000	LOUIS DREYFUS CO BV 4.00 17-22 07/02A	EUR	298,335.00	102.63	307,893.00	0.85
	TOTAL THE NETHERLANDS		1,315,835.00		1,316,143.00	3.65
TURKEY						
500,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	393,218.97	99.84	429,793.37	1.20
250,000	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	236,875.00	98.58	246,442.50	0.68
	TOTAL TURKEY		630,093.97		676,235.87	1.88
UNITED ARAB EMIRATES						
300,000	EMIRATES NBD 3.25 14-19 19/11S	USD	240,134.53	99.91	258,054.24	0.72
	TOTAL UNITED ARAB EMIRATES		240,134.53		258,054.24	0.72
UNITED KINGDOM						
500,000	ANGLO AMERCAN CAPITAL 2.875 13-20 20/11A	EUR	529,750.00	105.43	527,140.00	1.46
1,000,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	1,044,500.00	101.43	1,014,335.00	2.81
500,000	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	558,884.98	100.49	564,149.78	1.56
1,259,784	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	1,209,707.56	99.66	1,255,551.13	3.48
	TOTAL UNITED KINGDOM		3,342,842.54		3,361,175.91	9.31
UNITED STATES OF AMERICA						
500,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	510,750.00	102.77	513,835.00	1.43
	TOTAL UNITED STATES OF AMERICA		510,750.00		513,835.00	1.43
	TOTAL BONDS		21,333,020.72		21,435,562.28	59.45
CONVERTIBLE BONDS						
ITALY						
100,000	GEDI CV 2.625 14-19 09/04S	EUR	101,377.11	100.07	100,066.00	0.28
	TOTAL ITALY		101,377.11		100,066.00	0.28
MEXICO						
1,000,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	968,000.00	98.57	985,700.00	2.73
	TOTAL MEXICO		968,000.00		985,700.00	2.73
UNITED ARAB EMIRATES						
1,000,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	886,780.00	92.90	928,960.00	2.58
1,500,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	1,287,750.00	84.59	1,268,880.00	3.52
	TOTAL UNITED ARAB EMIRATES		2,174,530.00		2,197,840.00	6.10
	TOTAL CONVERTIBLE BONDS		3,243,907.11		3,283,606.00	9.11
FLOATING RATES BONDS						
GERMANY						
1,000,000	DEUTSCHE BK FL.R 08-18 15/10A	EUR	1,069,800.00	100.35	1,003,545.00	2.79
	TOTAL GERMANY		1,069,800.00		1,003,545.00	2.79
ITALY						
1,000,000	BANCA POP MS FL.R 16-21 21/01Q	EUR	977,800.00	94.88	948,840.00	2.63
	TOTAL ITALY		977,800.00		948,840.00	2.63

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
LUXEMBOURG						
800,000	EMERALD BAY SA FL.R 17-20 08/10U	EUR	746,080.00	94.63	757,064.00	2.10
	TOTAL LUXEMBOURG		746,080.00		757,064.00	2.10
THE NETHERLANDS						
1,000,000	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	947,500.00	100.21	1,002,090.00	2.78
	TOTAL THE NETHERLANDS		947,500.00		1,002,090.00	2.78
UNITED KINGDOM						
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,016,000.00	100.35	1,003,460.00	2.78
	TOTAL UNITED KINGDOM		1,016,000.00		1,003,460.00	2.78
	TOTAL FLOATING RATES BONDS		4,757,180.00		4,714,999.00	13.08
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		29,334,107.83		29,434,167.28	81.64
OTHER TRANSFERABLE SECURITIES						
BONDS						
ITALY						
500,000	BANCA INTESA 0.00 04-19 23/12U	EUR	473,350.00	98.80	494,022.50	1.37
	TOTAL ITALY		473,350.00		494,022.50	1.37
UNITED KINGDOM						
300,000	AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	191,117.68	1.06	2,792.30	0.01
	TOTAL UNITED KINGDOM		191,117.68		2,792.30	0.01
	TOTAL BONDS		664,467.68		496,814.80	1.38
FLOATING RATES BONDS						
IRELAND						
500,000	IBERDROLA FIN. FL.R 11-21 07/10A	EUR	518,250.00	101.00	505,000.00	1.40
	TOTAL IRELAND		518,250.00		505,000.00	1.40
LUXEMBOURG						
1,000,000	GREEN FOR GROWTH FL.R 16-21 30/09S	USD	937,227.58	103.32	889,556.61	2.47
	TOTAL LUXEMBOURG		937,227.58		889,556.61	2.47
UNITED KINGDOM						
1,100,000	BARCLAYS DIRTY FL.R 17-22 22/08Q	USD	900,590.43	91.38	865,368.06	2.40
	TOTAL UNITED KINGDOM		900,590.43		865,368.06	2.40
	TOTAL FLOATING RATES BONDS		2,356,068.01		2,259,924.67	6.27
	TOTAL OTHER TRANSFERABLE SECURITIES		3,020,535.69		2,756,739.47	7.65
	TOTAL INVESTMENTS IN SECURITIES		32,354,643.52		32,190,906.75	89.29
	Cash/(bank overdraft)				3,435,253.83	9.53
	Other assets and liabilities				424,281.25	1.18
	TOTAL NET ASSETS				36,050,441.83	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United Kingdom	14.50
Italy	13.13
Germany	9.45
Luxembourg	7.12
United Arab Emirates	6.82
The Netherlands	6.43
Ireland	6.06
Mexico	5.51
Kazakhstan	5.47
Greece	4.28
Cayman Islands	3.51
Australia	1.92
Turkey	1.88
Spain	1.54
United States of America	1.43
British Virgin Islands	0.24
TOTAL INVESTMENTS IN SECURITIES	89.29
Other assets/(liabilities) and liquid assets	10.71
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	20.50
Holding and finance companies	16.63
Countries and central governments	11.25
Oil	9.43
Data transmission	5.51
Transportation	5.48
Road vehicles	4.36
Energy and water supply	3.48
Agriculture and fishing	3.32
Other	2.33
Cantons, Federal States, Provinces Etc.	1.54
Mining industry	1.48
Office supplies and computers	1.43
Foodstuffs and non-alcoholic drinks	1.20
Supranational organisations	1.07
Graphic industry and publishing houses	0.28
TOTAL INVESTMENTS IN SECURITIES	89.29
Other assets/(liabilities) and liquid assets	10.71
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	14,645,049.48
- Net unrealised result		2,144,828.86
		16,789,878.34
Cash:		
- Cash at sight		641,174.08
Other assets:		
- Dividend receivable		36,402.72
- Formation/reorganisation expenses, net	(see notes)	1,992.37
- Receivable for investments sold		376,583.54
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	9,284.34
		17,855,315.39

LIABILITIES

Bank overdraft:		
- Cash at sight		8,944.03
Other liabilities:		
- Taxes and expenses payable		85,356.77
- Payable for investments purchased		313,324.20
		407,625.00

NET ASSETS 17,447,690.39**Class EUR - A**

Net asset value per share	98.74
Shares outstanding	90,292.6677

Class EUR - B

Net asset value per share	102.55
Shares outstanding	56,561.7350

Class CHF

Net asset value per share	95.54
Shares outstanding	26,895.0000

Class USD

Net asset value per share	101.95
Shares outstanding	5,320.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		18,870,478.05
INCOME		
Income from investments:		
- Dividends, net		273,735.33
		273,735.33
EXPENSES		
Bank interest, net		1,503.49
Fees:		
- Management fee	(see notes)	157,207.70
- Depository bank, central administration and management company fees	(see notes)	19,722.05
Other expenses:		
- Annual tax	(see notes)	4,492.95
- Amortisation of formation/reorganisation expenses	(see notes)	842.10
- Audit and legal fees		3,784.26
- Printing and publishing fees		513.36
- Transaction fees	(see notes)	30,676.47
- Administration and other expenses		32,423.19
		251,165.57
NET OPERATING RESULT		22,569.76
Net realised result on:		
- Sales of investments	(see notes)	(369,576.84)
- Foreign exchange	(see notes)	(207,242.26)
NET REALISED RESULT		(554,249.34)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	255,707.36
- Forward foreign exchange contracts on currencies	(see notes)	14,491.17
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(284,050.81)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		316,332.56
Redemptions of shares		(1,455,069.41)
		(1,138,736.85)
NET ASSETS AT THE END OF THE PERIOD		17,447,690.39

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class EUR - A	Class EUR - B
Shares outstanding at the beginning of the period	95,307.8980	56,561.7350
Subscriptions of shares	2,960.6465	0.0000
Redemptions of shares	(7,975.8768)	(0.0000)
Shares outstanding at the end of the period	90,292.6677	56,561.7350

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	103.35 06.12.18	106.57 06.05.18
Lowest	96.21 09.12.18	99.87 09.12.18
At the end of the period	98.74	102.55

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the period	31,225.0000	8,460.0000
Subscriptions of shares	255.0000	0.0000
Redemptions of shares	(4,585.0000)	(3,140.0000)
Shares outstanding at the end of the period	26,895.0000	5,320.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	100.42 06.05.18	105.38 06.05.18
Lowest	93.12 09.12.18	99.26 09.12.18
At the end of the period	95.54	101.95

**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
03.31.16	Class EUR - A	70,775.1685	6,508,769.10	EUR	91.96
	Class EUR - B	53,405.0656	4,973,350.90	EUR	93.13
	Class CHF	13,358.0000	1,208,158.43	CHF	90.44
	Class USD	4,771.0000	433,882.34	USD	90.94
03.31.17	Class EUR - A	102,030.1196	9,876,892.24	EUR	96.80
	Class EUR - B	58,597.3406	5,801,530.82	EUR	99.01
	Class CHF	20,651.0000	1,950,668.83	CHF	94.46
	Class USD	8,375.0000	811,903.60	USD	96.94
03.31.18	Class EUR - A	95,307.8980	9,642,347.33	EUR	101.17
	Class EUR - B	56,561.7350	5,912,843.84	EUR	104.54
	Class CHF	31,225.0000	3,067,212.95	CHF	98.23
	Class USD	8,460.0000	874,272.67	USD	103.34
09.30.18	Class EUR - A	90,292.6677	8,915,438.31	EUR	98.74
	Class EUR - B	56,561.7350	5,800,478.66	EUR	102.55
	Class CHF	26,895.0000	2,569,538.14	CHF	95.54
	Class USD	5,320.0000	542,380.10	USD	101.95

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

September 30, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
9,000	TREASURY WINE ESTATES LTD	AUD	100,073.48	17.49	98,056.44	0.56
	TOTAL AUSTRALIA		100,073.48		98,056.44	0.56
BANGLADESH						
12,000	DELTA BRAC HOUSING FINANCE CORPORATION	BDT	16,066.63	133.30	16,399.94	0.09
45,000	OLYMPIC INDUSTRIES LTD	BDT	115,111.65	205.00	94,579.54	0.55
20,000	SQUARE PHARMACEUTICALS LTD	BDT	60,869.22	272.70	55,917.27	0.32
	TOTAL BANGLADESH		192,047.50		166,896.75	0.96
BELGIUM						
3,300	AB INBEV	EUR	347,530.35	75.22	248,226.00	1.42
	TOTAL BELGIUM		347,530.35		248,226.00	1.42
BERMUDA						
805	JARDINE MATHESON HLD	USD	44,937.02	62.75	43,490.10	0.25
	TOTAL BERMUDA		44,937.02		43,490.10	0.25
CAYMAN ISLANDS						
900	ALIBABA GR ADR	USD	140,678.12	164.76	127,665.95	0.73
788,000	NAGACORP LTD	HKD	546,168.30	8.20	710,952.67	4.07
1,600	TENCENT HLDG	HKD	65,427.10	323.20	56,897.34	0.33
	TOTAL CAYMAN ISLANDS		752,273.52		895,515.96	5.13
CHINA						
230,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	642,867.80	25.68	739,057.53	4.24
8,600	KWEICHOW MOUTAI CO LTD	CNY	528,429.94	730.00	785,555.19	4.50
28,000	PING AN INS (GRP) CO -H-	HKD	185,194.58	79.50	244,920.86	1.40
	TOTAL CHINA		1,356,492.32		1,769,533.58	10.14
COLOMBIA						
4,000	NUTRESA	COP	31,221.91	24,200.00	28,066.54	0.16
	TOTAL COLOMBIA		31,221.91		28,066.54	0.16
EGYPT						
150,000	CLEOPATRA HOSPITAL COMPANY REG	EGP	27,925.93	3.50	25,223.35	0.14
40,000	JUHAYNA FOOD INDUSTRIES	EGP	23,296.22	10.19	19,582.93	0.11
20,000	SEWEDY ELECTRIC	EGP	22,346.14	17.71	17,017.35	0.10
	TOTAL EGYPT		73,568.29		61,823.63	0.35
FRANCE						
3,626	DANONE	EUR	232,021.79	66.70	241,854.20	1.39
1,000	L'OREAL SA	EUR	175,584.44	207.70	207,700.00	1.19
	TOTAL FRANCE		407,606.23		449,554.20	2.58

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
GERMANY						
1,100	BEIERSDORF AG	EUR	90,152.09	97.18	106,898.00	0.61
1,100	HENKEL AG & CO KGAA	EUR	121,119.26	101.05	111,155.00	0.64
	TOTAL GERMANY		211,271.35		218,053.00	1.25
HONG KONG						
84,000	AIA GROUP LTD	HKD	481,603.63	69.90	646,036.54	3.70
10,000	BEIJING TONG REN TANG CHINESE MEDICINE C	HKD	16,652.51	15.78	17,362.31	0.10
110,000	VITASOY INTERNATIONAL HOLDINGS	HKD	184,909.59	26.70	323,150.30	1.85
	TOTAL HONG KONG		683,165.73		986,549.15	5.65
INDIA						
7,000	BAJAJ CORP LTD	INR	36,553.94	412.20	34,269.57	0.20
5,000	BRITANNIA INDUSTRIES LTD	INR	196,729.46	5,823.50	345,825.24	1.98
31,000	DABUR INDIA LTD DEMATERIALISED	INR	113,991.71	426.90	157,177.53	0.90
4,500	DR. LAL PATHLABS LTD	INR	54,735.33	958.55	51,230.65	0.29
10,000	EMAMI	INR	70,589.93	494.45	58,725.27	0.34
31,500	GODREJ CONSUMER DEMATERIALISED	INR	199,675.89	768.65	287,568.82	1.65
42,000	ITC DEMATERIALISED	INR	152,245.94	297.75	148,526.40	0.85
12,000	JYOTHY LABORATORIES LTD	INR	26,534.53	195.25	27,827.55	0.16
35,000	MARICO LTD DEMATERIALISED	INR	125,368.03	333.05	138,445.90	0.79
7,000	RELIANCE INDUSTRIES DEMATERAILISED	INR	76,902.68	1,257.95	104,583.71	0.60
	TOTAL INDIA		1,053,327.44		1,354,180.64	7.76
INDONESIA						
1,116,000	INDOFOOD CBP SUKSES MAKMUT	IDR	582,872.75	8,825.00	569,022.85	3.26
200,000	MAYORA INDAH TBK	IDR	28,472.49	2,720.00	31,430.38	0.18
13,000	PT UNILEVER INDONESIA TBK	IDR	32,977.59	47,025.00	35,320.18	0.20
	TOTAL INDONESIA		644,322.83		635,773.41	3.64
JAPAN						
4,700	KIRIN HOLDINGS CO LTD	JPY	87,998.46	2,911.00	103,705.02	0.59
2,900	PIGEON CORP	JPY	82,777.44	6,400.00	140,681.73	0.81
2,000	UNI CHARM	JPY	42,199.32	3,758.00	56,970.04	0.33
	TOTAL JAPAN		212,975.22		301,356.79	1.73
KENYA						
67,000	EAST AFRICAN BREW	KES	175,751.03	185.00	105,868.51	0.61
160,000	SAFARICOM	KES	25,435.05	24.50	33,481.61	0.19
	TOTAL KENYA		201,186.08		139,350.12	0.80
MALAYSIA						
75,000	IHH HEALTHCARE BHD	MYR	101,836.61	5.21	81,290.24	0.47
400,000	KPJ HEALTHCARE BERHAD	MYR	100,885.02	1.08	89,871.75	0.51
	TOTAL MALAYSIA		202,721.63		171,161.99	0.98
MEXICO						
17,500	ARCA CONTINENT	MXN	106,557.81	120.88	97,397.92	0.56
80,000	BECLE	MXN	127,511.22	30.33	111,717.08	0.64
	TOTAL MEXICO		234,069.03		209,115.00	1.20
NIGERIA						
250,000	DANGOTE CEMENT	NGN	173,008.45	205.00	121,011.92	0.70
1,100,000	GUARANTY TRUST BANK PLC	NGN	138,765.93	36.55	94,932.38	0.54
	TOTAL NIGERIA		311,774.38		215,944.30	1.24
PAKISTAN						
35,000	INTERNATIONAL STEELS LTD	PKR	28,810.75	90.97	22,074.72	0.13
25,000	THE SEARLE COMPANY LTD	PKR	64,449.61	315.93	54,759.56	0.31
	TOTAL PAKISTAN		93,260.36		76,834.28	0.44

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
PHILIPPINES						
15,200	AYALA CORP	PHP	233,128.71	928.00	224,769.48	1.29
40,000	JOLLIBEE FOODS CORPORATION	PHP	169,428.53	257.00	163,809.43	0.94
208,000	MACROASIA - REGISTERED	PHP	67,882.22	16.00	53,030.91	0.30
1,200,000	METRO PACIFIC INVESTMENTS CORP	PHP	127,962.96	4.75	90,828.19	0.52
753,000	SAN MIGUEL FOOD -REGISTERED SHS	PHP	706,123.25	96.90	1,162,691.61	6.67
140,000	SEMIRARA MINING	PHP	69,165.41	26.70	59,564.17	0.34
	TOTAL PHILIPPINES		1,373,691.08		1,754,693.79	10.06
SINGAPORE						
7,000	DBS GROUP HOLDINGS	SGD	125,769.09	26.09	115,075.14	0.66
325,018	FIRST REIT	SGD	296,385.09	1.26	258,040.19	1.48
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	13.51	76,613.84	0.44
83,720	RAFFLES MEDICAL GRP	SGD	74,645.47	1.13	59,609.72	0.34
13,000	SATS	SGD	43,552.07	5.22	42,758.58	0.25
60,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	159,500.37	3.24	122,491.41	0.70
	TOTAL SINGAPORE		750,235.56		674,588.88	3.87
SOUTH AFRICA						
53,656	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	131,785.00	24.56	80,173.96	0.46
350	NASPERS -N-	ZAR	76,171.38	3,051.64	64,981.25	0.37
1,500	SHOPRITE HOLDINGS LTD (SHP)	ZAR	19,115.64	191.65	17,489.88	0.10
	TOTAL SOUTH AFRICA		227,072.02		162,645.09	0.93
SOUTH KOREA						
340	LG HOUSEHOLD AND HEALTHCARE	KRW	225,357.19	1,276,000.00	336,729.33	1.93
	TOTAL SOUTH KOREA		225,357.19		336,729.33	1.93
SWEDEN						
5,000	ESSITY REGISTERED -B-	SEK	92,321.04	223.40	108,136.89	0.62
5,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	30,061.44	100.70	48,743.89	0.28
	TOTAL SWEDEN		122,382.48		156,880.78	0.90
TAIWAN						
267,640	UNI PRESIDENT ENTERPRISES CORP	TWD	430,910.89	79.70	601,478.90	3.45
	TOTAL TAIWAN		430,910.89		601,478.90	3.45
THAILAND						
22,000	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	296,488.92	446.00	261,214.84	1.50
490,000	THAI BEVERAGE PUBLIC CO LTD	SGD	295,542.84	0.68	209,949.28	1.20
	TOTAL THAILAND		592,031.76		471,164.12	2.70
THE NETHERLANDS						
3,300	HEINEKEN NV	EUR	249,827.58	80.76	266,508.00	1.53
9,981	UNILEVER NV	EUR	400,446.73	47.97	478,738.67	2.74
	TOTAL THE NETHERLANDS		650,274.31		745,246.67	4.27
UNITED KINGDOM						
20,387	DIAGEO PLC	GBP	541,861.52	27.19	622,379.76	3.57
16,000	NMC HEALTH PLC	GBP	166,224.06	33.94	609,712.01	3.49
	TOTAL UNITED KINGDOM		708,085.58		1,232,091.77	7.06
UNITED STATES OF AMERICA						
2,800	COLGATE-PALMOLIVE CO	USD	171,496.55	66.95	161,394.75	0.93
7,300	MONDELEZ INTERNATIONAL INC	USD	272,820.70	42.96	270,002.58	1.54
500	PEPSICO INC	USD	51,921.80	111.80	48,127.42	0.28
5,200	YUM CHINA HOLDINGS INC WI	USD	159,580.44	35.11	157,186.40	0.90
	TOTAL UNITED STATES OF AMERICA		655,819.49		636,711.15	3.65
VIETNAM						
10,000	LIX DETERGENT	VND	23,716.46	49,500.00	18,269.13	0.10

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
16,000	SAIGON BEER	VND	151,615.85	222,500.00	131,390.08	0.75
80,000	TASECO ASECO AIR SERVICES JSC	VND	222,502.03	65,000.00	191,918.10	1.10
10,000	THE PAN GROUP JOINT STOCK COMPANY	VND	24,619.05	57,000.00	21,037.18	0.12
240,284	VINAMILK	VND	1,020,393.43	137,300.00	1,217,609.35	6.99
	TOTAL VIETNAM		1,442,846.82		1,580,223.84	9.06
	TOTAL EQUITIES		14,332,531.85		16,421,936.20	94.12
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,332,531.85		16,421,936.20	94.12
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	THAILAND					
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	88,575.00	25.50	115,406.27	0.66
20,000	BUMRUNGRAD HOSPITAL PUBLIC	THB	94,346.98	186.00	99,033.76	0.57
	TOTAL THAILAND		182,921.98		214,440.03	1.23
	VIETNAM					
10,000	SAI GON GROUND JSC	VND	53,113.17	138,000.00	50,932.11	0.29
	TOTAL VIETNAM		53,113.17		50,932.11	0.29
	TOTAL EQUITIES		236,035.15		265,372.14	1.52
	TOTAL OTHER TRANSFERABLE SECURITIES		236,035.15		265,372.14	1.52
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
3,000	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	76,482.48	34.19	102,570.00	0.59
	TOTAL FRANCE		76,482.48		102,570.00	0.59
	TOTAL OPEN-ENDED INVESTMENT FUNDS		76,482.48		102,570.00	0.59
	TOTAL INVESTMENT FUNDS		76,482.48		102,570.00	0.59
	TOTAL INVESTMENTS IN SECURITIES		14,645,049.48		16,789,878.34	96.23
	Cash/(bank overdraft)				632,230.05	3.62
	Other assets and liabilities				25,582.00	0.15
	TOTAL NET ASSETS				17,447,690.39	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
China	10.14
Philippines	10.06
Vietnam	9.35
India	7.76
United Kingdom	7.06
Hong Kong	5.65
Cayman Islands	5.13
The Netherlands	4.27
Thailand	3.93
Singapore	3.87
United States of America	3.65
Indonesia	3.64
Taiwan	3.45
France	3.17
South Korea	1.93
Japan	1.73
Belgium	1.42
Germany	1.25
Nigeria	1.24
Mexico	1.20
Malaysia	0.98
Bangladesh	0.96
South Africa	0.93
Sweden	0.90
Kenya	0.80
Australia	0.56
Pakistan	0.44
Egypt	0.35
Bermuda	0.25
Colombia	0.16
TOTAL INVESTMENTS IN SECURITIES	96.23
Other assets/(liabilities) and liquid assets	3.77
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Foodstuffs and non-alcoholic drinks	24.06
Tobacco and alcohol	15.63
Miscellaneous consumer goods	12.64
Pharmaceutical and cosmetics industry	7.75
Hotels, restaurants and leisure	5.91
Healthcare, education & social services	5.37
Insurance	5.10
Miscellaneous trading companies	4.58
Holding and finance companies	2.22
Building and building materials	2.20
Transportation	1.65
Real estate	1.48
Banks and other credit institutions	1.20
Chemicals	1.17
Data transmission	0.99
Miscellaneous services	0.85
Graphic industry and publishing houses	0.70
Investment funds	0.59
Packaging industries	0.56
Mining industry	0.47
Mechanical engineering and industrial equipment	0.44
Other	0.29
Paper and timber	0.28
Retail trade	0.10
TOTAL INVESTMENTS IN SECURITIES	96.23
Other assets/(liabilities) and liquid assets	3.77
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	21,975,084.64
- Net unrealised result		(189,148.69)
		21,785,935.95
Cash:		
- Cash at sight		3,470,014.00
Other assets:		
- Cash receivable on subscriptions		63,440.00
- Interest receivable		72,618.54
- Unrealised gain on futures	(see notes)	65,064.37
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	89,248.31
- Other		65,368.12
		25,611,689.29

LIABILITIES

Bank overdraft:		
- Cash at sight		774,227.96
Other liabilities:		
- Payable on redemptions		60,315.72
- Taxes and expenses payable		181,089.56
- Unrealised loss on futures	(see notes)	44,320.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	9,431.55
		1,069,384.79

NET ASSETS 24,542,304.50**Class EUR**

Net asset value per share 97.36
Shares outstanding 168,250.8142

Class EUR - I

Net asset value per share 87.30
Shares outstanding 10,416.7609

Class CHF

Net asset value per share 96.94
Shares outstanding 67,045.0009

Class USD

Net asset value per share 100.85
Shares outstanding 17,559.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		51,558,514.65
INCOME		
Income from investments:		
- Dividends, net		2,305.68
- Bond interest, net		987,536.07
Fee reimbursement		273,949.87
Other income		94,924.75
		1,358,716.37
EXPENSES		
Bank interest, net		11,316.38
Fees:		
- Management fee	(see notes)	337,367.36
- Depository bank, central administration and management company fees	(see notes)	31,986.01
Other expenses:		
- Annual tax	(see notes)	8,833.79
- Audit and legal fees		1,947.32
- Printing and publishing fees		411.15
- Transaction fees	(see notes)	99,139.40
- Administration and other expenses		36,513.45
		527,514.86
NET OPERATING RESULT		831,201.51
Net realised result on:		
- Sales of investments	(see notes)	(6,700,961.54)
- Foreign exchange	(see notes)	(1,724,968.77)
NET REALISED RESULT		(7,594,728.80)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,066,632.97)
- Forward foreign exchange contracts on currencies	(see notes)	227,792.28
- Futures	(see notes)	1,670,248.15
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,763,321.34)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,120,617.33
Redemptions of shares		(25,373,506.14)
		(19,252,888.81)
NET ASSETS AT THE END OF THE PERIOD		24,542,304.50

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	299,486.5409	4,750.0000
Subscriptions of shares	38,230.8206	5,693.0788
Redemptions of shares	(169,466.5473)	(26.3179)
Shares outstanding at the end of the period	168,250.8142	10,416.7609

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	119.06 04.24.18	106.36 04.24.18
Lowest	97.30 09.21.18	87.23 09.21.18
At the end of the period	97.36	87.30

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the period	117,917.3259	49,219.0000
Subscriptions of shares	12,233.0000	1,355.0000
Redemptions of shares	(63,105.3250)	(33,015.0000)
Shares outstanding at the end of the period	67,045.0009	17,559.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	118.72 04.24.18	121.80 04.24.18
Lowest	96.91 09.21.18	100.75 09.21.18
At the end of the period	96.94	100.85

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.03.16	Class EUR	58,100.0000	5,810,000.00	EUR	100.00
	Class CHF	8,000.0000	800,000.00	CHF	100.00
	Class USD	13,460.0000	1,346,000.00	USD	100.00
03.31.17	Class EUR	148,790.5490	15,908,574.73	EUR	106.92
	Class CHF	24,330.0000	2,599,332.33	CHF	106.84
	Class USD	26,824.0000	2,873,220.09	USD	107.11
* 09.30.17	Class EUR - I	500.0000	50,002.79	EUR	100.01
03.31.18	Class EUR	299,486.5409	34,741,550.44	EUR	116.00
	Class EUR - I	4,750.0000	492,022.46	EUR	103.58
	Class CHF	117,917.3259	13,637,586.18	CHF	115.65
	Class USD	49,219.0000	5,835,754.40	USD	118.57
09.30.18	Class EUR	168,250.8142	16,380,160.80	EUR	97.36
	Class EUR - I	10,416.7609	909,336.96	EUR	87.30
	Class CHF	67,045.0009	6,499,019.06	CHF	96.94
	Class USD	17,559.0000	1,770,738.84	USD	100.85

* First valuation

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

September 30, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
4,000,000	AUSTRIA 0.25 14-19 18/10A	EUR	4,037,000.00	100.81	4,032,280.00	16.43
	TOTAL AUSTRIA		4,037,000.00		4,032,280.00	16.43
FRANCE						
4,000,000	FRANCE GOVT 0.50 13-19 25/11A	EUR	4,056,120.00	101.22	4,048,600.00	16.50
	TOTAL FRANCE		4,056,120.00		4,048,600.00	16.50
GERMANY						
2,000,000	GERMAN TREASURY BILL ZCP 051218	EUR	2,003,878.62	100.11	2,003,517.19	8.17
1,200,000	KRED.WIEDERAUFBAU 0.00 15-18 07/12U	EUR	1,201,968.00	100.10	1,201,200.00	4.89
	TOTAL GERMANY		3,205,846.62		3,204,717.19	13.06
ITALY						
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	7.65	30,602.00	0.12
	TOTAL ITALY		90,000.00		30,602.00	0.12
LUXEMBOURG						
1,200,000	BEI 1.375 13-19 15/11A	EUR	1,228,080.00	102.10	1,225,212.00	4.99
1,700,000	ESM 0.875 14-19 15/10A	EUR	1,726,265.00	101.37	1,723,358.00	7.03
1,700,000	EUR FIN STAB 1.25 14-19 22/01A	EUR	1,712,954.00	100.54	1,709,146.00	6.96
	TOTAL LUXEMBOURG		4,667,299.00		4,657,716.00	18.98
THE NETHERLANDS						
1,500,000	BNG REGS 1186 0.375 14-19 14/10A	EUR	1,514,655.00	100.86	1,512,945.00	6.16
2,000,000	DUTCH TREASURY CERT ZCP 310119	EUR	2,005,660.42	100.21	2,005,528.97	8.18
	TOTAL THE NETHERLANDS		3,520,315.42		3,518,473.97	14.34
	TOTAL BONDS		19,576,581.04		19,492,389.16	79.43
FLOATING RATES BONDS						
FRANCE						
500,000	BNP FL.R 86-XX 22/03S	USD	333,868.63	70.83	304,898.84	1.24
	TOTAL FRANCE		333,868.63		304,898.84	1.24
THE NETHERLANDS						
1,000,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	656,006.97	67.82	583,925.95	2.38
	TOTAL THE NETHERLANDS		656,006.97		583,925.95	2.38

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					
1,000,000	COCA COLA FL.R 15-19 09/09Q	EUR	1,002,500.00	100.14	1,001,350.00	4.08
	TOTAL UNITED STATES OF AMERICA		1,002,500.00		1,001,350.00	4.08
	TOTAL FLOATING RATES BONDS		1,992,375.60		1,890,174.79	7.70
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		21,568,956.64		21,382,563.95	87.13
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
(40)	EURO BUND NOV 157.50 29.10.18 PUT	EUR	0.00	0.29	3,600.00	0.01
20	EURO BUND NOV 158.50 29.10.18 PUT	EUR	0.00	0.63	(2,900.00)	(0.01)
	TOTAL GERMANY		0.00		700.00	0.00
	TOTAL OPTIONS		0.00		700.00	0.00
	TOTAL DERIVATIVE INSTRUMENTS		0.00		700.00	0.00
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
24,000	VA GLD MIN EUR-A- ETF	EUR	406,128.00	16.78	402,672.00	1.64
	TOTAL IRELAND		406,128.00		402,672.00	1.64
	TOTAL OPEN-ENDED INVESTMENT FUNDS		406,128.00		402,672.00	1.64
	TOTAL INVESTMENT FUNDS		406,128.00		402,672.00	1.64
	TOTAL INVESTMENTS IN SECURITIES		21,975,084.64		21,785,935.95	88.77
	Cash/(bank overdraft)				2,695,786.04	10.98
	Other assets and liabilities				60,582.51	0.25
	TOTAL NET ASSETS				24,542,304.50	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Luxembourg	18.98
France	17.74
The Netherlands	16.72
Austria	16.43
Germany	13.06
United States of America	4.08
Ireland	1.64
Italy	0.12
TOTAL INVESTMENTS IN SECURITIES	88.77
Other assets/(liabilities) and liquid assets	11.23
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	49.28
Supranational organisations	18.98
Banks and other credit institutions	12.29
Foodstuffs and non-alcoholic drinks	4.08
Holding and finance companies	2.38
Investment funds	1.64
Transportation	0.12
TOTAL INVESTMENTS IN SECURITIES	88.77
Other assets/(liabilities) and liquid assets	11.23
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	68,418,943.52
- Net unrealised result		1,062,262.59
		69,481,206.11
Cash:		
- Cash at sight		4,758,258.51
Other assets:		
- Cash receivable on subscriptions		150,880.00
- Unrealised gain on futures	(see notes)	45,208.10
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	90,714.90
		74,526,267.62

LIABILITIES

Bank overdraft:		
- Cash at sight		40,514.12
Other liabilities:		
- Payable on redemptions		410,415.20
- Taxes and expenses payable		199,641.44
- Payable for investments purchased		439,463.42
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	134,731.62
		1,224,765.80

NET ASSETS 73,301,501.82**Class EUR**

Net asset value per share 100.57
Shares outstanding 524,907.7141

Class EUR - I

Net asset value per share 101.09
Shares outstanding 37,035.0000

Class CHF

Net asset value per share 99.97
Shares outstanding 137,107.0000

Class USD

Net asset value per share 102.92
Shares outstanding 52,865.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		47,768,316.45
INCOME		
Other income		6,015.26
		6,015.26
EXPENSES		
Bank interest, net		7,394.46
Fees:		
- Management fee	(see notes)	292,291.32
- Performance fee	(see notes)	101.07
- Depository bank, central administration and management company fees	(see notes)	40,718.55
Other expenses:		
- Annual tax	(see notes)	8,411.87
- Audit and legal fees		4,572.99
- Printing and publishing fees		4,738.01
- Transaction fees	(see notes)	17,732.13
- Administration and other expenses		45,488.92
		421,449.32
NET OPERATING RESULT		(415,434.06)
Net realised result on:		
- Sales of investments	(see notes)	(648,932.28)
- Foreign exchange	(see notes)	(194,225.95)
NET REALISED RESULT		(1,258,592.29)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,372,684.88
- Forward foreign exchange contracts on currencies	(see notes)	(28,924.77)
- Futures	(see notes)	45,208.10
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		130,375.92
MOVEMENTS IN CAPITAL		
Subscriptions of shares		27,951,038.47
Redemptions of shares		(2,548,229.02)
		25,402,809.45
NET ASSETS AT THE END OF THE PERIOD		73,301,501.82

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	336,110.0000	27,850.0000
Subscriptions of shares	199,282.7141	9,185.0000
Redemptions of shares	(10,485.0000)	(0.0000)
Shares outstanding at the end of the period	524,907.7141	37,035.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	102.94 05.14.18	103.16 05.14.18
Lowest	99.58 09.10.18	100.06 08.17.18
At the end of the period	100.57	101.09

STATISTICAL INFORMATION

Period from April 1, 2018 to September 30, 2018

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the period	83,584.0000	45,165.0000
Subscriptions of shares	56,091.0000	22,105.0000
Redemptions of shares	(2,568.0000)	(14,405.0000)
Shares outstanding at the end of the period	137,107.0000	52,865.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	102.45 05.14.18	104.25 05.14.18
Lowest	99.02 09.10.18	101.74 08.17.18
At the end of the period	99.97	102.92

**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
09.30.18	Class EUR	524,907.7141	52,792,377.82	EUR	100.57
	Class EUR - I	37,035.0000	3,744,030.07	EUR	101.09
	Class CHF	137,107.0000	13,706,267.66	CHF	99.97
	Class USD	52,865.0000	5,440,811.48	USD	102.92

* First valuation

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

September 30, 2018

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRITISH VIRGIN ISLANDS						
3,780	MICHAEL KORS HOLDINGS LTD	USD	221,917.11	68.56	223,122.51	0.30
	TOTAL BRITISH VIRGIN ISLANDS		221,917.11		223,122.51	0.30
GERMANY						
1,600	WIRECARD AG	EUR	300,001.75	186.70	298,720.00	0.41
	TOTAL GERMANY		300,001.75		298,720.00	0.41
PANAMA						
4,550	CARNIVAL CORP	USD	257,481.09	63.77	249,809.30	0.34
	TOTAL PANAMA		257,481.09		249,809.30	0.34
THE NETHERLANDS						
4,500	FERRARI	EUR	530,288.50	118.60	533,700.00	0.73
	TOTAL THE NETHERLANDS		530,288.50		533,700.00	0.73
UNITED KINGDOM						
2,800	SPIRAX-SARCO ENGIN	GBP	224,858.06	73.00	229,495.31	0.31
	TOTAL UNITED KINGDOM		224,858.06		229,495.31	0.31
UNITED STATES OF AMERICA						
3,500	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	233,169.51	77.15	232,479.55	0.32
5,320	EDWARDS LIFESCIENCES CORP	USD	699,681.66	174.10	797,427.46	1.08
2,880	FACEBOOK -A-	USD	430,171.84	164.46	407,787.17	0.56
6,900	FISERV INC	USD	472,890.49	82.38	489,386.14	0.67
11,600	HP INC	USD	254,960.90	25.77	257,367.20	0.35
	TOTAL UNITED STATES OF AMERICA		2,090,874.40		2,184,447.52	2.98
	TOTAL EQUITIES		3,625,420.91		3,719,294.64	5.07
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
1,290	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	2,080,144.28	1,638.63	2,113,973.62	2.88
	TOTAL FRANCE		2,080,144.28		2,113,973.62	2.88
IRELAND						
1,417	FUNDLOGIC QUANT - ACC CL.-I-HEDGED EUR	EUR	1,540,932.78	1,057.70	1,498,824.36	2.04
	TOTAL IRELAND		1,540,932.78		1,498,824.36	2.04

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
LUXEMBOURG						
17,740	NAT INTL LOOS SAYLES US G EQ IA USD CAP	USD	2,036,850.05	148.22	2,263,815.55	3.10
	TOTAL LUXEMBOURG		2,036,850.05		2,263,815.55	3.10
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,657,927.11		5,876,613.53	8.02
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		9,283,348.02		9,595,908.17	13.09
OTHER TRANSFERABLE SECURITIES						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
22,246	BRSF GL EV DR -D2- CAP	USD	2,037,317.96	112.62	2,157,000.24	2.94
	TOTAL LUXEMBOURG		2,037,317.96		2,157,000.24	2.94
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,037,317.96		2,157,000.24	2.94
	TOTAL OTHER TRANSFERABLE SECURITIES		2,037,317.96		2,157,000.24	2.94
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
2,082	UBAM CONVERTIBLES GLOBAL EUR - UC	EUR	2,108,815.48	1,034.28	2,153,053.44	2.94
	TOTAL FRANCE		2,108,815.48		2,153,053.44	2.94
IRELAND						
9,869	ACPI GLB FIX INC - CAP PTG SHS -B- EUR	EUR	1,518,350.99	151.03	1,490,530.17	2.03
2,379	FUNDLOGIC IPM SYST MACRO-I-EUR	EUR	2,565,977.97	1,034.90	2,461,792.30	3.36
98,345	GAM STAR CRED OPP EUR INST	EUR	1,537,760.94	15.18	1,492,750.62	2.04
25,727	GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	3,360,030.53	131.72	3,388,764.92	4.62
15,999	LEGG MASON WEST ASS STRU OPP FU P CL H E	EUR	1,916,799.59	121.91	1,950,436.63	2.66
27,566	LEGG MG WEST AM OPP BD-A-FD	USD	2,963,839.38	121.26	2,877,869.06	3.93
1,492,125	ME GLG EQ ABS ACCUM -I- HEDG EUR	EUR	2,513,699.76	1.64	2,452,307.44	3.35
15,658	NOMURA CROSS ASSET MOMENTUM -I- HF EUR	EUR	1,506,815.39	94.56	1,480,608.38	2.02
31,920	PINEBRIDGE JAPAN SMALL CAP EQUITY-Y3-	JPY	2,256,717.89	9,097.40	2,201,128.28	3.00
	TOTAL IRELAND		20,139,992.44		19,796,187.80	27.01
LUXEMBOURG						
72,550	AB I EUROZONE EQUITY I	EUR	2,150,186.01	29.49	2,139,500.56	2.92
955	CS INV 2 GL ROBOTICS EQ-IB-	USD	1,222,743.82	1,684.25	1,385,100.23	1.89
27,982	EUROPEAN SMALLER COMPANIES EQ FUND I CAP	EUR	1,675,062.20	57.97	1,622,117.12	2.21
12,354	FISCH BD GL COR - UNITS -BE- CAP	EUR	1,388,456.11	109.36	1,351,044.38	1.84
21,719	GAM STAR EUR ALPHA -I- CAP	EUR	2,458,068.89	115.64	2,511,573.60	3.43
22,925	GLOBAL EVO FRON MKT R CL EUR CAP	EUR	2,768,119.00	114.05	2,614,638.90	3.57
121,473	GOLDMAN SACHS EUR CORESM EQ-I-	EUR	2,222,876.44	17.93	2,178,004.11	2.97
107,343	IGS ALL CH EQ -I- CAP	USD	2,401,957.52	24.68	2,280,861.66	3.11
19,998	MAN GLG EUR ALPH AL-INF EUR	EUR	2,000,000.00	98.24	1,964,603.52	2.68
41,583	MSIF GL OPP -Z- CAP	USD	2,936,493.27	81.56	2,919,937.46	3.98
6,238	MULTIP KON G EQ -C- CAP	USD	766,146.75	109.56	588,423.98	0.80
137,509	T.R PR GL FG EQ -I- CAP	USD	2,738,662.47	24.96	2,954,998.61	4.03
164,314	VARIOPARTNER SECT BIOT OPP-I-	USD	1,449,897.55	10.15	1,435,889.11	1.96
20,021	VON EM MAR DEB - SHS -HI (HEDGED)- CAP	EUR	2,368,126.99	118.13	2,365,080.73	3.23
	TOTAL LUXEMBOURG		28,546,797.02		28,311,773.97	38.62
UNITED KINGDOM						
1,932,235	ART US SMAL COM ACC -I- USD	USD	2,693,103.53	1.96	3,255,603.56	4.44
0	H2O MULTIFONDS FCP -IE- 4 DEC	EUR	45.12	187,376.85	56.21	0.00

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
26	H20 ALLEGRO FCP -I- CAP	EUR	3,609,523.95	161,835.48	4,211,622.72	5.75
	TOTAL UNITED KINGDOM		6,302,672.60		7,467,282.49	10.19
	TOTAL OPEN-ENDED INVESTMENT FUNDS		57,098,277.54		57,728,297.70	78.76
	TOTAL INVESTMENT FUNDS		57,098,277.54		57,728,297.70	78.76
	TOTAL INVESTMENTS IN SECURITIES		68,418,943.52		69,481,206.11	94.79
	Cash/(bank overdraft)				4,717,744.39	6.44
	Other assets and liabilities				(897,448.68)	(1.23)
	TOTAL NET ASSETS				73,301,501.82	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Luxembourg	44.66
Ireland	29.05
United Kingdom	10.50
France	5.82
United States of America	2.98
The Netherlands	0.73
Germany	0.41
Panama	0.34
British Virgin Islands	0.30
TOTAL INVESTMENTS IN SECURITIES	94.79
Other assets/(liabilities) and liquid assets	5.21
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	81.09
Holding and finance companies	8.63
Internet and software services	1.96
Pharmaceutical and cosmetics industry	1.08
Road vehicles	0.73
Office supplies and computers	0.35
Hotels, restaurants and leisure	0.34
Mechanical engineering and industrial equipment	0.31
Retail trade	0.30
TOTAL INVESTMENTS IN SECURITIES	94.79
Other assets/(liabilities) and liquid assets	5.21
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2018

GENERAL

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

The Articles of Incorporation of the SICAV were published on June 29, 2001 in the *Mémorial C, Recueil des Sociétés et Associations* ("the Mémorial"), last modified during an Extraordinary General Meeting held on July 5, 2012 and republished in the Mémorial on July 25, 2012. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 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 September 30, 2018.

As at September 30, 2018, there is no cross-Sub-Funds' investments.

b) Valuation of the portfolio of the SICAV

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

c) Formation expenses

Formation expenses are amortised over the first five accounting years.

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

EXCHANGE RATES AS AT SEPTEMBER 30, 2018

1	AED =	0.234398 EUR
1	AUD =	0.622937 EUR
1	BDT =	0.010253 EUR
1	BRL =	0.215585 EUR
1	CAD =	0.666067 EUR
1	CHF =	0.881407 EUR
1	CLP =	0.001305 EUR
1	CNH =	0.125222 EUR
1	CNY =	0.125128 EUR
1	COP =	0.000290 EUR
1	CZK =	0.038788 EUR
1	DKK =	0.134098 EUR
1	EGP =	0.048044 EUR
1	GBP =	1.122776 EUR
1	HKD =	0.110027 EUR
1	HUF =	0.003092 EUR
1	IDR =	0.000058 EUR
1	INR =	0.011877 EUR

1	ISK =	0.007770 EUR
1	JPY =	0.007580 EUR
1	KES =	0.008541 EUR
1	KRW =	0.000776 EUR
1	MXN =	0.046042 EUR
1	MYR =	0.208036 EUR
1	NGN =	0.002361 EUR
1	NOK =	0.105726 EUR
1	NZD =	0.570776 EUR
1	PEN =	0.261005 EUR
1	PHP =	0.015935 EUR
1	PKR =	0.006933 EUR
1	PLN =	0.233566 EUR
1	QAR =	0.236429 EUR
1	RUB =	0.013145 EUR
1	SEK =	0.096810 EUR
1	SGD =	0.630100 EUR
1	THB =	0.026622 EUR
1	TRY =	0.143318 EUR
1	TWD =	0.028198 EUR
1	USD =	0.860956 EUR
1	VND =	0.000037 EUR
1	ZAR =	0.060840 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 September 21, 2018)
- 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

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

- SHORT TERM

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

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

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

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

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

MANAGEMENT OF THE SICAV

a) Management Company

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

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

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

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

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

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

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

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

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

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

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

b) Investment Advisor

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

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

**MANAGEMENT OF THE SICAV
(continued)**

Details on each Investment Advisor appointed in relation to a Sub-Fund are provided in relation to such Sub-Fund in Appendix I of the Prospectus, and in the section DIRECTORS AND ADMINISTRATION of this 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 September 21, 2018):

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

The 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.

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 September 21, 2018), 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 SEPTEMBER 30, 2018

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

COLLATERAL HELD AT BROKERS

As at the period ended September 30, 2018, the margin deposits (cash) for financial futures are detailed as follows :

BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 16,951,778.60

BONDS USD

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 76,118.70

BONDS CHF

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	CHF 63,502.34

BONDS - MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 401,915.56

FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 5,154,323.10

SHORT TERM

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 284,024.89

EMERGING AND FRONTIER MARKETS EQUITY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 4,873.05

BASE MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 363,415.45

MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 1,254,721.27

CREDIT FACILITY AGREEMENT

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

- BONDS VALUE: EUR 15,000,000.00
- BONDS USD: EUR 700,000.00
- BONDS CHF: EUR 1,000,000.00
- BONDS - MULTICURRENCY: EUR 5,500,000.00
- FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- SHORT TERM: EUR 4,000,000.00
- EURO HEDGING (liquidated on September 21, 2018):
EUR 1,000,000.00
- EMERGING AND FRONTIER MARKETS EQUITY:
EUR 1,500,000.00
- MACRO DYNAMIC: EUR 3,500,000.00
- MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS: EUR 2,000,000.00

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.

NON AUDIT SERVICES

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

FUTURES

As at September 30, 2018, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INTEREST RATES							
Sale	540	LONG GILT FUTURE-LIF 12/18	1,000	120.94 GBP	73,325,773.31	740,695.00	Newedge SG
						740,695.00	
FUTURES ON SECURITIES							
Sale	958	BTP03YR ITALY 12/18	1,000	109.25 EUR	104,661,500.00	(22,130.00)	Newedge SG
Sale	20	EURO BTP FUTURE -EUX 12/18	1,000	123.84 EUR	2,476,800.00	20,230.00	Newedge SG
Sale	1,240	EURO BUND FUTURE 12/18	1,000	158.79 EUR	196,899,600.00	2,604,000.00	Newedge SG
Sale	530	EURO BUXL FUTURE 12/18	1,000	174.32 EUR	92,389,600.00	1,635,000.00	Newedge SG
Purchase	1,250	US 10 YEARS NOTE 12/18	1,000	118.25 USD	127,831,736.98	(1,257,129.79)	Newedge SG
						2,979,970.21	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2018 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment CHF	Unrealised result CHF	Brokers
FUTURES ON SECURITIES							
Sale	20	SWISS FED BOND (EUZ) 12/18	1,000	156.37 CHF	3,127,400.00	37,450.00	Newedge SG
						37,450.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2018 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 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	540	NIKKEI 225 (OSE) 12/18	100	24,120.00 JPY	9,872,582.98	789,970.36	Newedge SG
Sale	35	S&P 500 EMINI INDEX 12/18	50	2,919.00 USD	4,397,976.75	(6,026.69)	Newedge SG
						783,943.67	
FUTURES ON INTEREST RATES							
Sale	330	LONG GILT FUTURE-LIF 12/18	1,000	120.94 GBP	44,810,194.80	433,503.62	Newedge SG
						433,503.62	
FUTURES ON SECURITIES							
Sale	60	BTP03YR ITALY 12/18	1,000	109.25 EUR	6,555,000.00	(36,600.00)	Newedge SG
Sale	420	EURO BUND FUTURE 12/18	1,000	158.79 EUR	66,691,800.00	743,500.00	Newedge SG
Sale	200	EURO BUXL FUTURE 12/18	1,000	174.32 EUR	34,864,000.00	451,000.00	Newedge SG
						1,157,900.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2018 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at September 30, 2018, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INTEREST RATES							
Sale	50	EURO BOBL FUTURE 12/18	1,000	130.70 EUR	6,535,000.00	34,000.00 34,000.00	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2018 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 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	4	DAX INDEX GERMANY 12/18	25	12,241.50 EUR	1,224,150.00	5,150.00	Newedge SG
Purchase	40	DJ.STOXX600.OIL(EUX) 12/18	50	358.70 EUR	717,400.00	35,865.00	Newedge SG
Purchase	55	NIKKEI 225 (OSE) 12/18	100	24,120.00 JPY	1,005,540.86	8,546.26 49,561.26	Newedge SG
FUTURES ON INTEREST RATES							
Sale	20	LONG GILT FUTURE-LIF 12/18	1,000	120.94 GBP	2,715,769.38	14,203.11 14,203.11	Newedge SG
FUTURES ON SECURITIES							
Purchase	20	EURO BTP FUTURE -EUX 12/18	1,000	123.84 EUR	2,476,800.00	(29,520.00)	Newedge SG
Sale	10	EURO BUND FUTURE 12/18	1,000	158.79 EUR	1,587,900.00	(4,700.00)	Newedge SG
Sale	15	EURO BUXL FUTURE 12/18	1,000	174.32 EUR	2,614,800.00	(10,100.00)	Newedge SG
Sale	40	EURO SCHATZ FUTURE 12/18	1,000	111.78 EUR	4,471,000.00	1,000.00	Newedge SG
Sale	20	EURO-OAT-FUTURES-EUX 12/18	1,000	151.05 EUR	3,021,000.00	300.00 (43,020.00)	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2018 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	80	DJ EURO STOXX 50 12/18	10	3,387.00 EUR	2,709,600.00	4,800.00	Newedge SG
Purchase	80	NIKKEI 225 (OSE) 12/18	100	24,120.00 JPY	1,462,604.89	40,408.10 45,208.10	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2018 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at September 30, 2018, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
1,400	EURO BUND DEC 160.00 26.11.18 PUT	EUR	224,000,000.00
250	EURO BUND NOV 158.50 29.10.18 PUT	EUR	39,625,000.00
250	EURO BUND NOV 159.50 29.10.18 CALL	EUR	39,875,000.00
1,500	EURO BUND FUT DEC 158.50 26.11.18 PUT	EUR	237,750,000.00
600	EURO BUND FUT DEC 160.00 26.11.18 CALL	EUR	96,000,000.00
300	EURX EURO BTP F DEC 126.00 26.11.18 CALL	EUR	37,800,000.00
Sale of Listed options			
2,100	EURO BUND DEC 158.00 26.11.18 PUT	EUR	331,800,000.00
500	EURO BUND NOV 157.50 29.10.18 PUT	EUR	78,750,000.00
500	EURO BUND NOV 161.00 29.10.18 CALL	EUR	80,500,000.00
3,000	EURO BUND FUT DEC 155.50 26.11.18 PUT	EUR	466,500,000.00
1,600	EURO BUND FUT DEC 163.00 26.11.18 CALL	EUR	260,800,000.00
250	EURO BUND FUT NOV 157.00 29.10.18 PUT	EUR	39,250,000.00
300	EURX EURO BTP F DEC 122.00 26.11.18 PUT	EUR	36,600,000.00
300	EURX EURO BTP F DEC 129.00 26.11.18 CALL	EUR	38,700,000.00
150	US 10 YEAR NOTE DEC 119.00 23.11.18 CALL	USD	15,368,058.55
150	US 10 YEAR NOTE DEC 119.00 23.11.18 PUT	USD	15,368,058.55
300	US 10 YEAR NOTE DEC 120.50 23.11.18 CALL	USD	31,123,547.14
300	US 10 YEAR NOTE DEC 120.50 23.11.18 PUT	USD	31,123,547.14

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
1,400,000	AUD(C)/CHF(P)OTC OCT 0.700 18.10.18 CALL	CHF	863,778.57
2,280,000	EUR(C)/CHF(P)OTC DEC 1.140 12.12.18 CALL	CHF	2,290,952.29
1,200,000	EUR(C)/CHF(P)OTC OCT 1.200 18.10.18 CALL	CHF	1,269,225.65
1,000,000	EUR(C)/RUB(P)OTC OCT 82.00 12.10.18 CALL	EUR	1,077,919.09
1,175,000	EUR(C)/USD(P)OTC OCT 1.175 25.10.18 CALL	USD	1,188,656.83
2,220,000	EUR(P)/CHF(C)OTC DEC 1.110 12.12.18 PUT	CHF	2,171,962.39
600,000	EUR(P)/RUB(C)OTC OCT 79.80 12.10.18 PUT	EUR	629,399.60
1,000,000	GBP(C)/CHF(P)OTC OCT 1.271 18.10.18 CALL	GBP	1,427,047.66
Sale of OTC options			
3,660,000	EUR(C)/CHF(P)OTC NOV 1.220 07.11.18 CALL	CHF	3,935,657.20
2,448,000	EUR(C)/CHF(P)OTC OCT 1.224 18.10.18 CALL	CHF	2,641,004.73
1,000,000	EUR(C)/RUB(P)OTC OCT 80.00 12.10.18 CALL	EUR	1,051,628.40
1,785,000	EUR(C)/USD(P)OTC OCT 1.190 25.10.18 CALL	USD	1,828,798.84
2,258,000	EUR(P)/CHF(C)OTC DEC 1.129 12.12.18 PUT	CHF	2,246,954.23
1,080,000	EUR(P)/CHF(C)OTC OCT 1.200 18.10.18 PUT	CHF	1,142,303.08
1,631,000	EUR(P)/USD(C)OTC OCT 1.165 25.10.18 PUT	USD	1,635,914.65
1,000,000	GBP(P)/CHF(C)OTC OCT 1.260 18.10.18 PUT	GBP	1,414,697.13

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
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OPTIONS
(Continued)

As at September 30, 2018, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
20	EURO BUND NOV 158.50 29.10.18 PUT	EUR	3,170,000.00
Sale of Listed options			
40	EURO BUND NOV 157.50 29.10.18 PUT	EUR	6,300,000.00

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at September 30, 2018, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
MXN	214,500,000	EUR	9,458,715	12.14.18	(247,573.50)	BANCA DEL SEMPIONE SA
USD	80,200,000	EUR	68,640,876	12.14.18	5,677.19	BANCA DEL SEMPIONE SA
GBP	13,950,000	EUR	15,623,250	12.14.18	991.66	BANCA DEL SEMPIONE SA
CHF	4,000,000	EUR	3,546,099	12.14.18	17,393.04	BANCA DEL SEMPIONE SA
MXN	103,200,000	USD	5,307,277	12.14.18	(128,663.12)	BANCA DEL SEMPIONE SA
BRL	40,000,000	EUR	8,124,302	12.14.18	(399,385.38)	BANCA DEL SEMPIONE SA
EUR	50,300,335	CHF	57,111,000	11.30.18	70,238.28 *	BANCA DEL SEMPIONE SA
EUR	21,079,459	USD	24,937,000	11.30.18	291,304.35 *	BANCA DEL SEMPIONE SA
CHF	10,160,000	GBP	8,000,000	10.05.18	25,898.94	BANCA DEL SEMPIONE SA
EUR	4,970,133	TRY	35,944,000	10.05.18	168,889.10	BANCA DEL SEMPIONE SA
CHF	14,664,000	EUR	12,942,630	10.05.18	17,242.52	BANCA DEL SEMPIONE SA
					(177,986.92)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2018 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

	Sale		Purchase	Maturity	Unrealised in CHF	Counterparties
EUR	800,000	CHF	902,400	12.14.18	(4,448.00)	BANCA DEL SEMPIONE SA
					(4,448.00)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2018 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	5,600,000	JPY	640,732,265	10.12.18	(79,983.19)	BANCA DEL SEMPIONE SA
SEK	5,000,000	CHF	540,700	10.12.18	(7,434.98)	BANCA DEL SEMPIONE SA
CHF	500,000	JPY	57,997,912	10.12.18	(1,156.68)	BANCA DEL SEMPIONE SA
CHF	1,179,650	NOK	10,000,000	10.12.18	17,008.90	BANCA DEL SEMPIONE SA
SEK	10,000,000	CHF	1,088,840	10.12.18	(8,312.30)	BANCA DEL SEMPIONE SA
CHF	500,000	JPY	58,561,724	10.12.18	3,116.26	BANCA DEL SEMPIONE SA
CHF	500,000	JPY	58,500,059	10.12.18	2,648.92	BANCA DEL SEMPIONE SA
JPY	58,339,653	CHF	500,000	10.12.18	(1,433.26)	BANCA DEL SEMPIONE SA
HKD	7,821,380	USD	1,000,000	10.19.18	187.27	BANCA DEL SEMPIONE SA
USD	1,000,000	HKD	7,827,440	10.19.18	479.50	BANCA DEL SEMPIONE SA
USD	600,000	IDR	8,710,698,000	10.11.18	(13,826.03)	BANCA DEL SEMPIONE SA
USD	500,000	INR	34,685,000	10.16.18	(19,692.46)	BANCA DEL SEMPIONE SA
EUR	400,000	TRY	3,771,028	08.29.19	32,540.18	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
IDR	8,900,880,000	USD	600,000	10.11.18	2,837.99	BANCA DEL SEMPIONE SA
INR	35,636,050	USD	500,000	10.16.18	8,396.95	BANCA DEL SEMPIONE SA
CHF	1,254,450	GBP	1,000,000	10.12.18	16,589.17	BANCA DEL SEMPIONE SA
USD	500,000	TRY	4,085,750	09.10.19	51,058.66	BANCA DEL SEMPIONE SA
EUR	2,400,000	USD	2,800,104	10.12.18	8,882.48	BANCA DEL SEMPIONE SA
USD	579,655	EUR	500,000	10.12.18	1,335.02	BANCA DEL SEMPIONE SA
CHF	5,043,510	EUR	4,500,000	10.12.18	54,110.66	BANCA DEL SEMPIONE SA
NOK	35,965,110	EUR	3,700,000	10.12.18	(101,113.45)	BANCA DEL SEMPIONE SA
CHF	3,753,435	SEK	35,000,000	10.12.18	79,778.35	BANCA DEL SEMPIONE SA
EUR	500,000	USD	581,700	10.12.18	425.64	BANCA DEL SEMPIONE SA
GBP	500,000	CHF	632,310	10.12.18	(3,812.63)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	564,320	10.12.18	(2,548.37)	BANCA DEL SEMPIONE SA
USD	1,000,000	BRL	4,115,400	10.30.18	24,434.74	BANCA DEL SEMPIONE SA
GBP	500,000	CHF	628,810	10.12.18	(6,897.56)	BANCA DEL SEMPIONE SA
JPY	57,077,626	CHF	500,000	10.12.18	8,132.49	BANCA DEL SEMPIONE SA
TRY	2,301,900	EUR	300,000	10.12.18	(27,572.54)	BANCA DEL SEMPIONE SA
USD	150,000	BRL	618,990	10.30.18	4,027.40	BANCA DEL SEMPIONE SA
CHF	1,061,654	USD	1,100,000	10.12.18	10,453.89	BANCA DEL SEMPIONE SA
USD	579,200	EUR	500,000	10.12.18	1,726.75	BANCA DEL SEMPIONE SA
EUR	450,000	RUB	36,715,500	10.12.18	31,815.93	BANCA DEL SEMPIONE SA
USD	250,000	BRL	1,043,588	10.30.18	9,285.87	BANCA DEL SEMPIONE SA
BRL	1,039,285	USD	250,000	10.30.18	(8,358.31)	BANCA DEL SEMPIONE SA
USD	400,000	INR	29,029,600	10.17.18	(604.85)	BANCA DEL SEMPIONE SA
RUB	16,236,000	EUR	200,000	10.12.18	(13,062.50)	BANCA DEL SEMPIONE SA
NOK	4,834,200	EUR	500,000	10.12.18	(10,920.38)	BANCA DEL SEMPIONE SA
USD	250,000	BRL	1,047,250	10.30.18	10,075.44	BANCA DEL SEMPIONE SA
BRL	1,043,763	USD	250,000	10.30.18	(9,323.59)	BANCA DEL SEMPIONE SA
RUB	20,270,000	EUR	250,000	10.12.18	(15,999.49)	BANCA DEL SEMPIONE SA
NOK	4,818,500	EUR	500,000	10.12.18	(9,260.48)	BANCA DEL SEMPIONE SA
NOK	8,641,665	EUR	900,000	10.12.18	(13,324.23)	BANCA DEL SEMPIONE SA
EUR	1,000,000	TRY	7,324,500	10.17.18	38,422.55	BANCA DEL SEMPIONE SA
CHF	500,000	JPY	57,398,691	10.12.18	(5,698.87)	BANCA DEL SEMPIONE SA
INR	28,808,000	USD	400,000	10.17.18	3,236.77	BANCA DEL SEMPIONE SA
TRY	3,616,100	EUR	500,000	10.17.18	(12,597.15)	BANCA DEL SEMPIONE SA
USD	250,000	BRL	1,051,775	10.02.18	11,507.58	BANCA DEL SEMPIONE SA
MXN	13,468,134	EUR	600,000	12.18.18	(8,972.32)	BANCA DEL SEMPIONE SA
CHF	1,127,830	EUR	1,000,000	10.12.18	5,810.67	BANCA DEL SEMPIONE SA
BRL	1,050,500	USD	250,000	10.02.18	(11,232.71)	BANCA DEL SEMPIONE SA
EUR	400,000	TRY	2,932,400	10.12.18	17,157.51	BANCA DEL SEMPIONE SA
EUR	500,000	USD	585,225	10.12.18	3,460.51	BANCA DEL SEMPIONE SA
EUR	500,000	USD	585,095	10.12.18	3,348.58	BANCA DEL SEMPIONE SA
CHF	500,000	JPY	58,186,896	10.12.18	275.60	BANCA DEL SEMPIONE SA
GBP	300,000	CHF	379,410	10.12.18	(2,266.42)	BANCA DEL SEMPIONE SA
CHF	340,173	GBP	270,000	10.12.18	3,182.09	BANCA DEL SEMPIONE SA
CHF	37,797	GBP	30,000	10.12.18	353.57	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	565,125	10.12.18	(1,838.83)	BANCA DEL SEMPIONE SA
USD	100,000	TRY	638,000	10.12.18	4,740.59	BANCA DEL SEMPIONE SA
CHF	289,443	USD	300,000	10.12.18	2,938.32	BANCA DEL SEMPIONE SA
TRY	632,492	USD	100,000	10.12.18	(3,951.20)	BANCA DEL SEMPIONE SA
EUR	2,000,000	NOK	19,177,300	10.12.18	26,818.24	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
RUB	47,165,580	EUR	600,000	10.15.18	(18,608.98)	BANCA DEL SEMPIONE SA
CHF	378,060	GBP	300,000	10.12.18	3,456.32	BANCA DEL SEMPIONE SA
CHF	376,560	GBP	300,000	10.12.18	4,778.43	BANCA DEL SEMPIONE SA
CHF	375,060	GBP	300,000	10.12.18	6,100.54	BANCA DEL SEMPIONE SA
GBP	300,000	CHF	376,470	10.12.18	(4,857.76)	BANCA DEL SEMPIONE SA
JPY	117,785,630	CHF	1,000,000	10.12.18	(11,252.70)	BANCA DEL SEMPIONE SA
CHF	1,500,000	JPY	176,865,936	10.12.18	18,300.20	BANCA DEL SEMPIONE SA
GBP	300,000	CHF	378,000	10.12.18	(3,509.21)	BANCA DEL SEMPIONE SA
EUR	500,000	USD	589,185	10.12.18	6,869.89	BANCA DEL SEMPIONE SA
USD	589,035	EUR	500,000	10.12.18	(6,740.75)	BANCA DEL SEMPIONE SA
GBP	300,000	CHF	379,500	10.12.18	(2,187.10)	BANCA DEL SEMPIONE SA
JPY	58,602,907	CHF	500,000	10.12.18	(3,428.89)	BANCA DEL SEMPIONE SA
NOK	5,000,000	CHF	593,555	10.12.18	(5,216.80)	BANCA DEL SEMPIONE SA
SEK	36,256,150	EUR	3,500,000	11.13.18	(10,417.45)	BANCA DEL SEMPIONE SA
CHF	1,138,640	EUR	1,000,000	10.12.18	(3,717.33)	BANCA DEL SEMPIONE SA
USD	300,000	CHF	290,235	10.12.18	(2,240.25)	BANCA DEL SEMPIONE SA
USD	150,000	TRY	926,745	10.12.18	2,774.81	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,137,340	10.12.18	2,571.50	BANCA DEL SEMPIONE SA
NOK	4,758,150	EUR	500,000	10.12.18	(2,879.91)	BANCA DEL SEMPIONE SA
ZAR	2,132,871	USD	150,000	10.12.18	(446.02)	BANCA DEL SEMPIONE SA
TRY	2,882,520	EUR	400,000	10.12.18	(10,008.82)	BANCA DEL SEMPIONE SA
TRY	910,620	USD	150,000	10.12.18	(463.81)	BANCA DEL SEMPIONE SA
USD	150,000	ZAR	2,122,671	10.12.18	(174.54)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	568,250	10.12.18	915.56	BANCA DEL SEMPIONE SA
JPY	58,237,726	CHF	500,000	10.12.18	(660.88)	BANCA DEL SEMPIONE SA
CHF	500,000	JPY	58,394,161	10.12.18	1,846.63	BANCA DEL SEMPIONE SA
JPY	58,178,095	CHF	500,000	10.12.18	(208.89)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	568,870	10.12.18	1,462.03	BANCA DEL SEMPIONE SA
USD	581,255	EUR	500,000	10.12.18	(42.51)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	569,425	10.12.18	1,951.21	BANCA DEL SEMPIONE SA
EUR	12,599,965	CHF	14,306,000	11.30.18	17,594.31 *	BANCA DEL SEMPIONE SA
EUR	1,432,798	USD	1,695,000	11.30.18	19,800.33 *	BANCA DEL SEMPIONE SA
USD	1,159,210	EUR	1,000,000	10.12.18	2,756.14	BANCA DEL SEMPIONE SA
USD	580,505	EUR	500,000	10.12.18	603.20	BANCA DEL SEMPIONE SA
CHF	566,225	EUR	500,000	10.12.18	869.29	BANCA DEL SEMPIONE SA
					104,994.05	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2018 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
CHF	5,640,000	EUR	5,000,000	12.14.18	24,503.11	BANCA DEL SEMPIONE SA
USD	43,815,000	EUR	37,500,000	12.14.18	3,207.07	BANCA DEL SEMPIONE SA
GBP	7,143,200	EUR	8,000,000	12.14.18	511.98	BANCA DEL SEMPIONE SA
CHF	2,534,600	GBP	2,000,000	10.12.18	10,526.19	BANCA DEL SEMPIONE SA
JPY	657,350,000	EUR	5,000,000	10.12.18	17,606.09	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
AUD	6,000,000	USD	4,353,000	10.12.18	9,947.82	BANCA DEL SEMPIONE SA
CHF	1,257,600	GBP	1,000,000	10.12.18	13,812.74	BANCA DEL SEMPIONE SA
CHF	5,658,750	EUR	5,000,000	10.12.18	11,777.79	BANCA DEL SEMPIONE SA
EUR	40,558,394	CHF	46,050,000	11.30.18	56,634.85 *	BANCA DEL SEMPIONE SA
EUR	9,608,622	USD	11,367,000	11.30.18	132,784.87 *	BANCA DEL SEMPIONE SA
EUR	5,000,000	CHF	5,658,250	10.12.18	(12,218.50)	BANCA DEL SEMPIONE SA
EUR	5,000,000	JPY	658,300,000	10.12.18	(10,405.25)	BANCA DEL SEMPIONE SA
					258,688.76	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2018 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	3,800,000	EUR	3,368,794	12.14.18	16,523.39	BANCA DEL SEMPIONE SA
GBP	500,000	EUR	559,973	12.14.18	35.54	BANCA DEL SEMPIONE SA
USD	11,650,000	EUR	9,970,900	12.14.18	824.68	BANCA DEL SEMPIONE SA
EUR	8,476,308	CHF	9,624,000	11.30.18	11,836.13 *	BANCA DEL SEMPIONE SA
EUR	6,033,812	USD	7,138,000	11.30.18	83,383.34 *	BANCA DEL SEMPIONE SA
					112,603.08	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2018 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	448,014	USD	530,000	11.30.18	6,191.26 *	BANCA DEL SEMPIONE SA
EUR	2,215,078	CHF	2,515,000	11.30.18	3,093.08 *	BANCA DEL SEMPIONE SA
					9,284.34	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2018 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MACRO DYNAMIC

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	4,673,600	EUR	4,000,000	12.14.18	342.09	BANCA DEL SEMPIONE SA
JPY	58,342,500	EUR	450,000	12.14.18	7,900.41	BANCA DEL SEMPIONE SA
AUD	100,000	USD	72,220	10.12.18	(118.32)	BANCA DEL SEMPIONE SA
CHF	442,925	GBP	350,000	10.12.18	2,397.38	BANCA DEL SEMPIONE SA
AUD	250,000	USD	180,375	10.12.18	(446.46)	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
NZD	356,200	EUR	200,000	10.12.18	(3,168.80)	BANCA DEL SEMPIONE SA
USD	250,000	RUB	17,101,250	10.12.18	9,338.89	BANCA DEL SEMPIONE SA
AUD	350,000	USD	250,915	10.12.18	(2,011.18)	BANCA DEL SEMPIONE SA
CHF	189,480	GBP	150,000	10.12.18	1,331.53	BANCA DEL SEMPIONE SA
USD	250,000	COP	751,687,500	11.16.18	2,641.98	BANCA DEL SEMPIONE SA
USD	200,000	RUB	13,567,080	10.12.18	5,973.59	BANCA DEL SEMPIONE SA
SEK	4,323,600	NOK	4,000,000	10.12.18	4,169.95	BANCA DEL SEMPIONE SA
EUR	1,700,000	USD	2,012,290	12.14.18	22,248.07	BANCA DEL SEMPIONE SA
NZD	353,420	EUR	200,000	10.12.18	(1,582.04)	BANCA DEL SEMPIONE SA
CHF	251,520	GBP	200,000	10.12.18	2,762.55	BANCA DEL SEMPIONE SA
AUD	405,000	EUR	250,000	10.12.18	(2,104.75)	BANCA DEL SEMPIONE SA
USD	200,000	RUB	13,216,960	10.12.18	1,371.14	BANCA DEL SEMPIONE SA
EUR	1,498,732	USD	1,773,000	11.30.18	20,711.49*	BANCA DEL SEMPIONE SA
EUR	5,771,534	CHF	6,553,000	11.30.18	8,059.24*	BANCA DEL SEMPIONE SA
					79,816.76	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2018 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,000,000	JPY	129,910,000	11.02.18	(15,481.43)	BANCA DEL SEMPIONE SA
USD	14,400,000	EUR	12,275,168	11.02.18	(92,671.81)	BANCA DEL SEMPIONE SA
USD	260,000	EUR	221,201	11.02.18	(2,106.94)	BANCA DEL SEMPIONE SA
USD	150,000	EUR	128,107	11.02.18	(725.09)	BANCA DEL SEMPIONE SA
USD	6,000,000	EUR	5,129,520	11.02.18	(23,746.35)	BANCA DEL SEMPIONE SA
EUR	4,000,000	USD	4,669,200	11.02.18	10,297.03	BANCA DEL SEMPIONE SA
EUR	11,997,534	CHF	13,622,000	11.30.18	16,753.09*	BANCA DEL SEMPIONE SA
EUR	4,606,932	USD	5,450,000	11.30.18	63,664.78*	BANCA DEL SEMPIONE SA
					(44,016.72)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2018 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION is included in the statement of net assets of the Sub-Fund.