Epsilon Fund

A Mutual Fund ("Fonds Commun de Placement") governed by the Law of Luxembourg

Subscriptions cannot be accepted on the basis of this financial report.
Subscriptions are only valid if made on the basis of the current Prospectus, the Key Investor Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Annual report as at 31 December 2018

R.C.S. Luxembourg K349

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MANAGEMENT COMPANY AND PROMOTER

Eurizon Capital S.A.
8, avenue de la Liberté
L-1930 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B 28536

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman of the Board of Directors
Mr. Tommaso CORCOS
Managing Director of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Vice-Chairman of the Board of Directors
Mr. Daniel GROS
Vice Chairman of Eurizon Capital SGR S.p.A., Milan; Independent Director
Resident in Brussels (Belgium)

Managing Director
Mr. Marco BUS
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 1 July 2018)

Mr. Bruno ALFIERI
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 30 June 2018)

Director
Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 25 July 2018)

Director
Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Director
Mr. Claudio SOZZINI
Independent Director
Resident in Milan (Italy)

Director
Mr. Paul HELMINGER
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Marco BUS
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 1 July 2018)

Mr. Bruno ALFIERI
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 30 June 2018)

Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

DEPOSITARY BANK AND PAYING AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

LOCAL PAYING AGENTS

Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere, 1
1100, Vienna

Belgium

CACEIS Belgium S.A.
86, Avenue du Port
B - 1000, Brussels

France

State Street Banque S.A.
Défense Plaza, 23-25 rue Delarivière-Lefoullon
F-92064, Paris La Défense Cedex

Italy

State Street Bank International GmbH, (acting through its Italian Branch)
10, via Ferrante Aporti
I-20125, Milan

ALLFUNDS Bank S.A., (acting through its Italian Branch)
7, via Santa Margherita
I-20121, Milan

BNP PARIBAS Securities Services, (acting through its Milan Branch)
Piazza Lina Bo Bardi, 3
I-20124, Milan

SOCIETE GENERALE Securities Services S.p.A.,
19A – MAC2, Via Benigno Crespi
I-20159, Milan

CACEIS Bank S.A. - Italian Branch
2, Piazza Cavour
I-20121, Milan

Banca Sella Holding S.p.A.
1, Piazza Gaudenzio Sella
I-13900, Biella

Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan, 8
106 40, Stockholm

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

(these functions have been delegated by Eurizon Capital S.A.)

INVESTMENT MANAGERS

Eurizon Capital SGR S.p.A.
3, Piazzetta Giordano dell'Amore
I-20121 Milan (Italy)

(This function has been delegated by Eurizon Capital S.A. to Eurizon Capital SGR S.p.A. for the Sub-Fund Epsilon Fund - Euro Bond)

Eurizon Capital S.A.
8, avenue de la Liberté
L-1930 Luxembourg (Grand Duchy of Luxembourg)

Epsilon SGR S.p.A.
3, Piazzetta Giordano Dell'Amore
I-20121 Milan (Italy)

(This function has been delegated by Eurizon Capital S.A. to Epsilon SGR S.p.A. for the Sub-Funds Epsilon Fund - Euro Q-Equity, Epsilon Fund - European Q-Equity, Epsilon Fund - Q-Flexible, Epsilon Fund - Emerging Bond Total Return, Epsilon Fund - Emerging Bond Total Return Enhanced, Epsilon Fund - Enhanced Constant Risk Contribution and Epsilon Fund - Absolute Q-Multistrategy)

INDEPENDENT AUDITOR OF THE INVESTMENT FUND AND OF THE MANAGEMENT COMPANY

KPMG Luxembourg, Société Coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

CONSTITUTION

Epsilon Fund (the "Fund"), was created in the Grand Duchy of Luxembourg on 21 April 2008 in the form of a mutual investment fund in transferable securities governed by the Laws of Luxembourg, and is currently, subject to Part I of the Law of 17 December 2010 on undertakings for collective investment ("UCI").

The management regulations (the "Management Regulations"), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (the "Management Company"), have been initially signed by State Street Bank, the former Depositary Bank, on 21 April 2008 and the notification of the filing with the Registre du Commerce et des Sociétés in Luxembourg has been published in the Mémorial, Recueil Spécial des Sociétés et Associations on 8 May 2008. The informing of the deposit with the Registre du Commerce et des Sociétés in Luxembourg of amended version of the Management Regulations were published in the Mémorial, Recueil Spécial des Sociétés et Associations until 31 May 2016 and on the official electronic platform Recueil Electronique des Sociétés et Associations as from 1 June 2016. The Management Regulations in force have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted, and where copies can be obtained.

The Fund has been established for an indefinite period.

The Fund is an umbrella fund. The Sub-Funds which are active on 31 December, 2018 are listed below:

Epsilon Fund - Euro Cash
Epsilon Fund - European Q-Equity
Epsilon Fund - Emerging Bond Total Return
Epsilon Fund - Euro Q-Equity
Epsilon Fund - Q-Flexible
Epsilon Fund - Euro Bond
Epsilon Fund - Enhanced Constant Risk Contribution
Epsilon Fund - Absolute Q-Multistrategy
Epsilon Fund - Emerging Bond Total Return Enhanced

The Sub-Fund Epsilon Fund - Euro Cash was launched on 20 May 2008.

The Sub-Fund Epsilon Fund - European Q-Equity was launched on 20 May 2008.

The Sub-Fund Epsilon Fund - Emerging Bond Total Return was launched on 27 May 2008.

The Sub-Fund Epsilon Fund - Euro Q-Equity was launched on 3 June 2008.

The Sub-Fund Epsilon Fund - Q-Flexible was launched on 28 July 2008.

The Sub-Fund Epsilon Fund - Euro Bond was launched on 5 May 2008.

The Sub-Fund Epsilon Fund - Enhanced Constant Risk Contribution was launched on 3 October 2014.

The Sub-Fund Epsilon Fund - Absolute Q-Multistrategy was launched on 24 November 2016.

The Sub-Fund Epsilon Fund - Emerging Bond Total Return Enhanced was launched on 11 September 2017.

The different Units which are available to investors for all Sub-Funds are detailed in note 9 "Units of the Fund" of the notes to the financial statements.

GENERAL MEETING

The Annual General Meeting of the Management Company takes place every year at the registered office, or at any other location in Luxembourg, specified in the convening notice within six months of the end of each financial year.

INFORMATION FOR FUND UNITHOLDERS

Copies of audited annual reports as at 31 December and copies of unaudited semi-annual reports as at 30 June are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund, to the composition and development of its assets.

The financial year begins on 1 January and ends on 31 December.

The Net Asset Value as well as the subscription and redemption prices of the Fund Units can also be obtained from the Depostary Bank.

Other information intended for participants is published in the "Mémorial, Recueil des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Management Regulations or by Law.

GLOBAL RISK EXPOSURE

The method used to calculate the global risk exposure is the commitment approach for all Sub-Funds.

REMUNERATION POLICY (UNAUDITED)

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the "Company") is based on the principles applied in the Intesa Sanpaolo Group including:

- alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;

- consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group's remuneration policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

- the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and

- the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

All incentives and reward systems for the Company's personnel are subject to the following types of conditions:

- activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;

- financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;

- individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the Remuneration Policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the Remuneration Policy.

The Company decided to entrust the Independent Directors Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Committee is entirely composed of independent members. External persons can still participate in the meetings of the Committee in relation to specific items.

The internal process related to the governance of remuneration involves the Human Resources, the Risk Management, the Compliance and the Operations & Finance departments, each under the supervision of the respective Conducting Officer.

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policy and the applicable regulations.

The ex-ante annual independent internal review of the remuneration system concluded its design to be appropriate.

Compensation Structure

The compensation of personnel includes:

- Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;

- Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

The criteria for the definition of the Company incentive systems, in application of the Intesa Sanpaolo Group's remuneration policies, aimed at ensuring the correlation between remuneration, performance and risks are, among others:

- the measurement of performance from multiple perspectives in order to align the management and employees behaviour to medium and long term strategic drivers, both quantitative (profitability, growth, productivity, cost of risk / sustainability) and qualitative (strategic actions or projects and managerial quality), on different perimeters (Group / Structure / Individual);

- the principle of selectivity, by differentiating the best performances and assigning higher bonuses;

- the principle of financial sustainability, by the definition of a bonus pool correlated to the performance of a Group parameter, currently identified as Income before tax from continuing operations and the use of a solidarity mechanism, according to which the amount of total bonuses paid to the employees of each Business Unit depends in part on the Group's overall performance (reflected in the size of the bonus pool) and in part on the degree of expected contribution to the Group's results;

- the definition of target bonus for roles and professional clusters to be used across all Group, in order to guarantee internal balance and the ongoing benchmarking between roles and/or professional clusters Group target bonuses and external market practices;

- the verification of the so-called individual compliance breaches as a restriction to bonus accrual (disciplinary measures, serious findings received from the Bank's control functions, sanctions by the Supervisory Authorities).

Vesting of the variable remuneration for Risk Takers is governed by specific rules in terms of:

- Deferral mechanisms

- Payment partly in cash and partly in instruments and retention period for Units/Shares of funds;

- Ex-post adjustment mechanisms - malus or clawback.

Compensation for 2018

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers).

The regulations provide rules in relation to the variable component of the compensation of Risk Takers, indicating that:

- at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);

- a substantial portion (at least 50%) is paid out in Units/Shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;

- there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

In case the Variable Compensation is lower than EUR 80 000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2018 (in EUR) in relation to all its activities:

Number of employees on an annual average 58,4
Total Compensation 7 743 394
Fixed Pay 6 387 543
Variable Compensation 1 355 850
Total Compensation for Material Risk Takers (including Senior Management): 3 087 018
Total Compensation for Other staff: 4 656 376

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage some Sub-Funds of the Fund has been estimated at EUR 1 358 073,16 based on the latest available annual accounts of these companies.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND

Dear Unitholders,

2018 was a negative year for financial markets. In fact, every major asset class posted a negative return in Euro this year, with the exception of the German government bonds and bonds denominated in some foreign currencies, such as the US dollar.

The negative performance of the financial markets contrasts with economic dynamics, which are still positive and which in 2018 saw the continuation of the global expansion, without particular inflationary pressures. In fact, investors expressed uncertainties about the sustainability of the economic scenario as early as February 2018, first wondering about the risk that too strong growth could translate into an acceleration in inflation, then fearing that the trade war declared by US President Trump could damage the economic recovery. Until the autumn of 2018, only the United States had been protected from these concerns, thanks to the support coming from the fiscal stimulus approved at the end of 2017. In the fall, however, even the US stock market was plagued by the fear that a too aggressive monetary policy stance by the Federal Reserve (or "Fed", the US Central Bank), combined with the impact of the trade war, could damage the global recovery. In line with the volatility of the markets, the Trump administration changed its attitude on the trade war by agreeing a truce until spring 2019 in order to seek an agreement with China. At the same time, the Federal Reserve has made its agenda less aggressive for 2019, after the four increases in interest rates in 2018, in a reverse that was nonetheless judged by the markets as too slow and too late.

Other significant events in 2018 include Brexit turmoil and the return of uncertainty to the Eurozone following the formation of the M5s - Lega government in Italy, with the fear that one of the aims of the new Administration could be the exit from the Euro and after the initial willingness to clearly exceed the previously established public finance objectives. The fact that the Budget Law 2019 was revised in agreement with the EU Commission at the end of the year, however, avoided the infringement procedure against Italy, confirming that in the final analysis, in Europe we always opt to avoid a breakup that would be painful for everyone.

Furthermore, it should be noted that at the end of 2018 the Chinese authorities took expansive measures of a monetary and fiscal nature that could give support to the global economy in the 2019 perspective.

In this context, the global equity market recorded a 7.4% loss in local currency (MSCI World index).
In terms of the main geographical areas, the US stock market posted -5.0% on 2018 (MSCI US index expressed in local currency) having maintained a bullish trend until September, and then rapidly fell back in the final months of the year. The trends of the remaining geographical areas, which were penalised by the rise in US interest rates and the trade war winds, were worse, constantly decreasing throughout 2018: -12.7% in the Euro area (MSCI Emu index), -15.1% in Japan (MSCI Japan in local currency), -10.1% in emerging countries (MSCI Emerging Markets in local currency).

The global bond market gained 1.0% over 2018 (GBI Global JPM index in local currency), but it must be considered that episodes of turbulence also characterised the bond asset class at certain times of the year.

More specifically, it can be noted that the movement of interest rates (and therefore the impact on the price of securities) has been somewhat differentiated within the government bond market. In the US, rates rose until October, in the wake of the Fed's restrictive manoeuvre, and were the main reason for concern in other markets. For example, the US 10-year rate closed at 2.7% for 2018, up from the 2.4% at which it had opened the year and reached a peak of 3.25% in October. This trend in the 10-year interest rate gave a performance of -0.10% for the US securities segment with a ten-year maturity. Overall, the US bond market closed 2018 with a local currency performance only slightly positive and equal to 0.8%.

The trend of the 10-year rate for German bonds was decidedly less complicated, reaching the year's highs in February, at 0.8%, then falling steadily back in the following months and closing 2018 on a low, at 0.3%. The asset class of German government bonds with a maturity of 10 years therefore closed 2018 with a positive performance (3.3%). Overall, the market for German government bonds recorded a 2.3% gain over the year. At the level of the entire Euro area, the bond market showed a performance of +1.0% (JPM index GBI Germany).

The rise in interest rates and "spreads" (i.e., the rate differential compared to government bonds of "core" countries) negatively impacted the higher-risk bond class assets such as securities issued by companies (the so-called "corporate" securities), both Investment Grade and High Yield, and also those issued by emerging countries.

The negative performance of Italian financial assets, especially from government formation onwards, completes the picture. The Italian stock market recorded a fall of 14.7% on 2018 (FTSE Italia All Share index). The Italy - Germany spread on the ten-year maturity ended 2018 at 250 basis points (bps), having started it at 150 bps; it had scored a peak of 325 bps between October and November 2018. The 10-year rate rose from 1.95% to 2.77%, the 2-year rate from -0.10% to + 0.50%, in both cases providing capital losses to the holders of the securities.

On the foreign exchange market, the dollar appeared to be strengthening for most of the year, driven by the Fed rate hike. Over the whole year, the Euro was weakened by 4.8% against the dollar, by 7.3% against the yen and by 3.7% compared to the Swiss franc. The Euro, on the other hand, strengthened by 1.1% against the pound.

The currency dynamics impacted on the performance, converted into Euro, for markets outside the Eurozone: in the case of the global equity market, for example, the loss expressed in Euro decreased to -4.1% (compared to -7.4% in local currency) and for the global bond market the Euro gain rose to +4.3% (compared to +1.0% in local currency).

Activity of the Fund

As of 31 December 2018, the mutual investment fund Epsilon Fund was composed of **9** Sub-Funds for an overall value of € **11 314 557 775,16**

The annual in- and outflows as well as the net assets as of 31 December 2018 of each Sub-Fund are shown in the following table (in EUR), which encompasses each Class of Units :

DENOMINATION OF THE SUB-FUNDS	SUBSCRIPTIONS	REDEMPTIONS	NET ASSETS
Epsilon Fund - Absolute Q-Multistrategy	462 391,00	(15 265 666,13)	76 302 411,14
Epsilon Fund - Emerging Bond Total Return	2 099 129 027,34	(2 573 902 320,41)	5 245 878 545,78
Epsilon Fund - Euro Bond	906 665 731,39	(785 827 153,82)	2 542 163 407,66
Epsilon Fund - Euro Cash	887 421 646,10	(1 715 493 844,29)	1 935 076 929,84
Epsilon Fund - Euro Q-Equity	9 506 355,36	(11 503 461,90)	32 526 446,55
Epsilon Fund - European Q-Equity	202 922 150,28	(208 159 767,14)	293 874 521,89
Epsilon Fund - Enhanced Constant Risk Contribution	7 724 833,67	(30 837 407,25)	132 045 515,78
Epsilon Fund - Emerging Bond Total Return Enhanced	213 591 728,71	(111 942 557,36)	261 057 109,17
Epsilon Fund - Q-Flexible	233 108 053,35	(219 981 410,72)	795 632 887,35
Epsilon Fund	**4 560 531 917,20**	**(5 672 913 589,02)**	**11 314 557 775,16**

In the course of the financial year, the Sub-Funds of Epsilon Fund reported the following performances (gross of dividend for distributive classes):

- Epsilon Fund – Absolute Q-Multistrategy (I Units) : -4.34%
- Epsilon Fund - Emerging Bond Total Return (R Units) : -2.89%
- Epsilon Fund - Emerging Bond Total Return (I Units) : -2.24%
- Epsilon Fund - Emerging Bond Total Return (I2 Units) : -6.93%
- Epsilon Fund - Emerging Bond Total Return (I7 Units) : -5.85%
- Epsilon Fund - Emerging Bond Total Return (IU2 Units) : 0.45%
- Epsilon Fund - Emerging Bond Total Return (S Units) : -3.17%
- Epsilon Fund - Emerging Bond Total Return (SD Units) : -3.18%

- Epsilon Fund - Emerging Bond Total Return (E Units) : -2.67%
- Epsilon Fund - Emerging Bond Total Return (RD Units) : -2.88%
- Epsilon Fund - Euro Bond (R Units) : -1.30%
- Epsilon Fund - Euro Bond (I Units) : -0.63%
- Epsilon Fund - Euro Bond (S Units): -1.60%
- Epsilon Fund - Euro Bond (SD Units) : -1.63%
- Epsilon Fund - Euro Cash (I Units) : -0.52%
- Epsilon Fund - Euro Cash (R Units) : -0.69%
- Epsilon Fund - Euro Cash (RA Units) : -0.70%
- Epsilon Fund - Euro Q-Equity (R Units) : -14.38%
- Epsilon Fund - Euro Q-Equity (I Units) : -13.28%
- Epsilon Fund - Euro Q-Equity (S Units) : -14.72%
- Epsilon Fund - European Q-Equity (R Units): -14.94%
- Epsilon Fund - European Q-Equity (I Units) : -13.83%
- Epsilon Fund - Enhanced Constant Risk Contribution (I Units) : -5.24%
- Epsilon Fund - Enhanced Constant Risk Contribution (R Units) : -6.02%
- Epsilon Fund - Enhanced Constant Risk Contribution (RD Units) -0.87% (for the period from 23/11/2018 to 29/12/2018)
- Epsilon Fund - Emerging Bond Total Return Enhanced (I Units): -3.84%
- Epsilon Fund - Emerging Bond Total Return Enhanced (R Units): -4.53%
- Epsilon Fund - Emerging Bond Total Return Enhanced (S Units): -4.82%
- Epsilon Fund - Q-Flexible (R Units) : -9.58%
- Epsilon Fund - Q-Flexible (I Units) : -8.49%
- Epsilon Fund - Q-Flexible (S Units) : -9.94%
- Epsilon Fund – Q-Flexible (SD Units): -10.01%

Luxembourg, 27th March 2019 **The Board of Directors**

Jerome DEBERTOLIS
Director

Marco BUS
Chairman and Director

KPMG

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To the Unitholders of
Epsilon Fund
8, avenue de la Liberté
L-1930 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Epsilon Fund and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the portfolio, the commitments on future contracts, the forward foreign exchange contracts, the option contracts, and the swap contracts as at 31 December 2018 and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

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

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

Responsibilities of Board of Directors of the Management Company for the financial statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

KPMG

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 5 April 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg

Pascale Leroy

SUI001

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		31 December 2018		31 December 2017		31 March 2017	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Epsilon Fund - Euro Cash							
Class I Units	EUR	1 374 306 278,48	110,31	2 339 449 868,59	110,89	3 497 815 704,40	111,26
Class R Units	EUR	560 504 324,66	108,62	435 791 272,07	109,38	645 608 845,46	109,89
Class RA Units	EUR	266 326,70	98,42	381 146,13	99,11	525 967,69	99,58
Total net assets	EUR	1 935 076 929,84		2 775 622 286,79		4 143 950 517,55	
Epsilon Fund - Euro Bond							
Class I Units	EUR	2 497 251 732,50	174,26	2 397 646 464,27	175,36	1 559 449 513,65	171,08
Class R Units	EUR	44 657 000,06	164,95	46 598 620,11	167,13	48 503 509,75	163,76
Class S Units	EUR	89 569,53	98,96	20 011,83	100,57	—	—
Class SD Units	EUR	165 105,57	99,54	10 222,48	102,22	10 035,54	100,36
Total net assets	EUR	2 542 163 407,66		2 444 275 318,69		1 607 963 058,94	
Epsilon Fund - Euro Q-Equity							
Class I Units	EUR	31 478 639,68	119,72	38 118 182,61	138,05	32 537 257,37	126,81
Class R Units	EUR	822 790,31	108,39	845 780,88	126,59	258 324,24	117,18
Class S Units	EUR	225 016,56	99,44	122 245,15	116,61	5 392,00	108,11
Total net assets	EUR	32 526 446,55		39 086 208,64		32 800 973,61	
Epsilon Fund - European Q-Equity							
Class I Units	EUR	293 212 540,43	119,82	358 504 083,30	139,05	193 553 940,17	134,90
Class R Units	EUR	661 981,46	108,50	722 515,24	127,55	767 570,11	124,97
Total net assets	EUR	293 874 521,89		359 226 598,54		194 321 510,28	
Epsilon Fund - Emerging Bond Total Return							
Class E Units	EUR	5 585 686,56	96,90	5 590 958,92	99,56	—	—
Class I Units	EUR	4 716 066 827,56	137,15	5 203 386 986,60	140,29	3 570 410 363,48	139,74
Class I2 Units	USD	58 139,91	102,36	100 720,96	109,98	4 593 189,86	97,57
Class I7 Units	CHF	315 444,03	102,75	322 693,65	109,14	9 290,43	99,46
Class IU2 Units	USD	15 374,71	102,50	133 407,85	102,04	9 391,49	100,45
Class R Units	EUR	458 924 358,80	128,96	615 742 247,56	132,80	405 288 533,49	133,05
Class RD Units	EUR	72 690,50	96,44	109 613,10	99,60	—	—
Class S Units	EUR	14 402 593,60	97,60	21 885 869,39	100,80	14 733 706,14	101,23
Class SD Units	EUR	4 869 761,85	96,74	5 862 080,80	100,42	2 636 712,30	100,85
Class X Units	EUR	45 612 400,38	98,26	—	—	—	—
Total net assets	EUR	5 245 878 545,78		5 853 134 578,83		3 997 681 187,19	
Epsilon Fund - Emerging Bond Total Return Enhanced							
Class I Units	EUR	259 793 745,59	95,79	168 869 093,53	99,62	—	—
Class R Units	EUR	982 646,74	94,87	989 457,46	99,37	—	—
Class S Units	EUR	280 716,84	94,53	268 693,49	99,32	—	—
Total net assets	EUR	261 057 109,17		170 127 244,48		—	
Epsilon Fund - Q-Flexible							
Class I Units	EUR	781 006 724,31	142,69	853 584 213,08	155,93	709 932 797,86	149,29
Class R Units	EUR	14 269 579,60	129,24	11 232 596,48	142,93	9 531 466,37	137,69
Class S Units	EUR	261 469,66	94,86	47 259,58	105,33	76 333,43	101,80
Class SD Units	EUR	95 113,78	91,65	10 392,74	103,93	10 035,76	100,36
Total net assets	EUR	795 632 887,35		864 874 461,88		719 550 633,42	
Epsilon Fund - Enhanced Constant Risk Contribution							
Class I Units	EUR	131 295 546,03	105,15	162 763 580,77	110,96	160 039 653,52	107,08
Class R Units	EUR	711 173,51	101,06	164 817,92	107,53	10 439,38	104,39
Class RD Units	EUR	38 796,24	99,13	—	—	—	—
Total net assets	EUR	132 045 515,78		162 928 398,69		160 050 092,90	
Epsilon Fund - Absolute Q-Multistrategy							
Class I Units	EUR	76 302 411,14	96,87	94 776 727,68	101,27	107 517 830,91	100,68
Total net assets	EUR	76 302 411,14		94 776 727,68		107 517 830,91	

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	10 519 441 078,83
Banks		398 803 098,40
Amounts due from brokers	(Notes 2, 8)	445 148 172,58
Option contracts	(Notes 2, 8)	10 180 529,86
Swap premium paid	(Notes 2, 8)	1 933 860,29
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	29 922 048,52
Unrealised profit on future contracts	(Notes 2, 8)	20 362 908,20
Interest receivable on swap contracts	(Notes 2, 8)	42 166,67
Other interest receivable		94 361 068,39
Receivable on subscriptions		27 073 837,58
Other assets		1 737 593,08
Total assets		**11 549 006 362,40**

Liabilities		
Bank overdrafts		(1 185 313,55)
Option contracts	(Notes 2, 8)	(622 162,12)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(34 570 153,49)
Unrealised loss on future contracts	(Notes 2, 8)	(22 102 393,43)
Unrealised loss on swap contracts	(Notes 2, 8)	(354 928,78)
Payable on investments purchased		(124 867 718,48)
Payable on redemptions		(46 098 464,73)
Other liabilities		(4 647 452,66)
Total liabilities		**(234 448 587,24)**
Total net assets		**11 314 557 775,16**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	**Notes**	**12 764 051 824,22**
Net income from investments	(Note 2)	323 287 284,44
Interest received on swap contracts	(Notes 2, 8)	139 553,80
Other income	(Note 5)	388 626,89
Total income		**323 815 465,13**
Management fee	(Note 5)	(37 132 632,25)
Depositary and paying agent fee	(Note 7)	(5 736 421,45)
Subscription tax	(Note 3)	(1 604 742,57)
Interest paid on swap contracts	(Notes 2, 8)	(312 069,08)
Other charges and taxes	(Notes 4, 7)	(9 464 440,53)
Total expenses		**(54 250 305,88)**
Net investment income / (loss)		**269 565 159,25**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(467 025 101,06)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(102 035 818,97)
- option contracts	(Notes 2, 8)	(1 182 868,41)
- forward foreign exchange contracts	(Notes 2, 8)	(16 773 051,28)
- foreign currencies	(Note 2)	1 051 507,77
- future contracts	(Notes 2, 8)	(20 304 757,69)
- swap contracts	(Notes 2, 8)	(377 036,51)
Net result of operations for the year		**(337 081 966,90)**
Subscriptions for the year		4 560 531 917,20
Redemptions for the year		(5 672 913 589,02)
Dividend distributions	(Note 11)	(30 410,34)
Net assets at the end of the year		**11 314 557 775,16**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 776 958 170,00
Banks		199 137 738,38
Amounts due from brokers	(Notes 2, 8)	85 000 000,00
Other interest receivable		120 247,19
Receivable on subscriptions		845 281,24
Total assets		**2 062 061 436,81**

Liabilities	
Payable on investments purchased	(124 867 718,48)
Payable on redemptions	(1 547 114,89)
Other liabilities	(569 673,60)
Total liabilities	**(126 984 506,97)**
Total net assets	**1 935 076 929,84**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	110,31	12 458 332,601
Class R Units	EUR	108,62	5 160 462,656
Class RA Units	EUR	98,42	2 705,973

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	**Notes**	**2 775 622 286,79**
Net income from investments	(Note 2)	3 040 558,74
Total income		**3 040 558,74**
Management fee	(Note 5)	(3 641 224,28)
Depositary and paying agent fee	(Note 7)	(871 736,39)
Subscription tax	(Note 3)	(200 221,41)
Other charges and taxes	(Notes 4, 7)	(1 632 995,53)
Total expenses		**(6 346 177,61)**
Net investment income / (loss)		**(3 305 618,87)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 766 437,53)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 598 897,64
Net result of operations for the year		**(12 473 158,76)**
Subscriptions for the year		887 421 646,10
Redemptions for the year		(1 715 493 844,29)
Net assets at the end of the year		**1 935 076 929,84**

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 777 047 502,40**	**1 776 958 170,00**	**91,83**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 777 047 502,40**	**1 776 958 170,00**	**91,83**
Ordinary Bonds			**30 152 798,01**	**30 075 318,00**	**1,55**
ITALY			**25 265 315,82**	**25 197 750,00**	**1,30**
Government			**25 265 315,82**	**25 197 750,00**	**1,30**
25 000 000,00	BTP 2.50% 01/05/2019	EUR	25 265 315,82	25 197 750,00	1,30
LUXEMBOURG			**4 887 482,19**	**4 877 568,00**	**0,25**
Supranational			**4 887 482,19**	**4 877 568,00**	**0,25**
4 800 000,00	EIB 1.375% 15/11/2019	EUR	4 887 482,19	4 877 568,00	0,25
Floating Rate Notes			**26 227 740,00**	**26 041 080,00**	**1,35**
NETHERLANDS			**26 227 740,00**	**26 041 080,00**	**1,35**
Finance			**26 227 740,00**	**26 041 080,00**	**1,35**
10 000 000,00	ABN AMRO BANK NV FRN 06/03/2019	EUR	10 101 500,00	10 012 600,00	0,52
10 000 000,00	RABOBANK NEDERLAND FRN 20/03/2019	EUR	10 067 500,00	10 010 000,00	0,52
6 000 000,00	RABOBANK NETHERLANDS FRN 17/01/2020	EUR	6 058 740,00	6 018 480,00	0,31
Zero-Coupon Bonds			**1 720 666 964,39**	**1 720 841 772,00**	**88,93**
ITALY			**1 388 924 137,62**	**1 389 530 535,00**	**71,81**
Government			**1 388 924 137,62**	**1 389 530 535,00**	**71,81**
270 000 000,00	BOT 0.00% 30/04/2019	EUR	269 813 469,72	269 983 800,00	13,95
250 500 000,00	BOT 0.00% 31/05/2019	EUR	250 308 191,02	250 402 305,00	12,94
185 500 000,00	BOT 0.00% 12/04/2019	EUR	186 018 213,49	185 498 145,00	9,59
173 000 000,00	BOT 0.00% 29/03/2019	EUR	172 788 828,62	173 050 170,00	8,94
125 000 000,00	BOT 0.00% 28/06/2019	EUR	124 867 718,48	124 872 500,00	6,45
109 500 000,00	BOT 0.00% 14/03/2019	EUR	109 717 459,92	109 536 135,00	5,66
89 500 000,00	BOT 0.00% 28/02/2019	EUR	89 453 333,74	89 530 430,00	4,63
55 000 000,00	BOT 0.00% 14/10/2019	EUR	54 463 802,27	54 871 850,00	2,84
37 000 000,00	BOT 0.00% 14/06/2019	EUR	36 976 863,87	36 970 400,00	1,91
30 000 000,00	BOT 0.00% 13/12/2019	EUR	29 890 583,56	29 919 600,00	1,55
25 000 000,00	BOT 0.00% 14/11/2019	EUR	24 837 313,31	24 937 000,00	1,29
20 000 000,00	BOT 0.00% 12/07/2019	EUR	19 929 606,75	19 981 600,00	1,03
20 000 000,00	BOT 0.00% 14/08/2019	EUR	19 858 752,87	19 976 600,00	1,03
SPAIN			**296 275 055,35**	**295 990 853,00**	**15,30**
Government			**296 275 055,35**	**295 990 853,00**	**15,30**
101 700 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/05/2019	EUR	101 918 087,82	101 859 669,00	5,26
83 200 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/04/2019	EUR	83 470 366,48	83 299 008,00	4,31
82 600 000,00	SPAIN LETRAS DEL TESORO 0.00% 14/06/2019	EUR	82 814 943,63	82 761 896,00	4,28
28 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/08/2019	EUR	28 071 657,42	28 070 280,00	1,45
GERMANY			**35 467 771,42**	**35 320 384,00**	**1,82**
Government			**35 467 771,42**	**35 320 384,00**	**1,82**
35 200 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 14/06/2019	EUR	35 467 771,42	35 320 384,00	1,82
Total Portfolio			**1 777 047 502,40**	**1 776 958 170,00**	**91,83**

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 315 234 899,14
Banks		36 459 330,93
Amounts due from brokers	(Notes 2, 8)	174 355 811,82
Option contracts	(Notes 2, 8)	2 650 797,72
Swap premium paid	(Notes 2, 8)	1 933 860,29
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	2 484 075,01
Unrealised profit on future contracts	(Notes 2, 8)	11 367 038,80
Interest receivable on swap contracts	(Notes 2, 8)	42 166,67
Other interest receivable		14 084 529,34
Receivable on subscriptions		2 069 050,94
Other assets		85 366,53
Total assets		**2 560 766 927,19**

Liabilities		
Bank overdrafts		(1 185 250,54)
Option contracts	(Notes 2, 8)	(622 162,12)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(442 574,99)
Unrealised loss on future contracts	(Notes 2, 8)	(12 449 428,23)
Unrealised loss on swap contracts	(Notes 2, 8)	(354 928,78)
Payable on redemptions		(2 638 251,05)
Other liabilities		(910 923,82)
Total liabilities		**(18 603 519,53)**
Total net assets		**2 542 163 407,66**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	174,26	14 330 699,774
Class R Units	EUR	164,95	270 726,096
Class S Units	EUR	98,96	905,124
Class SD Units	EUR	99,54	1 658,613

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	2 444 275 318,69
Net income from investments	(Note 2)	53 657 249,44
Interest received on swap contracts	(Notes 2, 8)	118 720,47
Other income	(Note 5)	359 054,71
Total income		**54 135 024,62**
Management fee	(Note 5)	(6 730 266,70)
Depositary and paying agent fee	(Note 7)	(1 270 148,87)
Subscription tax	(Note 3)	(258 739,80)
Interest paid on swap contracts	(Notes 2, 8)	(312 069,08)
Other charges and taxes	(Notes 4, 7)	(1 832 207,96)
Total expenses		**(10 403 432,41)**
Net investment income / (loss)		**43 731 592,21**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(45 854 559,13)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(14 591 949,77)
- option contracts	(Notes 2, 8)	(1 128 084,40)
- forward foreign exchange contracts	(Notes 2, 8)	2 901 865,62
- foreign currencies	(Note 2)	(39 201,81)
- future contracts	(Notes 2, 8)	(7 614 817,60)
- swap contracts	(Notes 2, 8)	(354 928,78)
Net result of operations for the year		**(22 950 083,66)**
Subscriptions for the year		906 665 731,39
Redemptions for the year		(785 827 153,82)
Dividend distributions	(Note 11)	(404,94)
Net assets at the end of the year		**2 542 163 407,66**

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 321 459 661,01**	**2 315 234 899,14**	**91,08**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 079 006 130,45**	**2 073 430 990,24**	**81,56**
Ordinary Bonds			**2 054 063 380,45**	**2 048 168 990,24**	**80,57**
ITALY			**1 245 435 676,14**	**1 213 813 691,44**	**47,75**
Government			**1 245 435 676,14**	**1 213 813 691,44**	**47,75**
200 118 305,17	BTP 0.45% 22/05/2023	EUR	202 130 702,54	196 224 002,95	7,72
135 365 781,04	BTP 0.40% 11/04/2024	EUR	134 977 737,16	129 642 515,82	5,10
98 818 909,26	BTP 0.50% 20/04/2023	EUR	99 595 424,33	97 277 334,28	3,83
89 138 910,96	BTP 0.35% 24/10/2024	EUR	89 201 611,54	84 771 995,71	3,33
77 891 633,40	BTP 0.25% 20/11/2023	EUR	73 692 287,54	75 159 194,90	2,96
75 100 000,00	BTP 2.00% 01/02/2028	EUR	70 179 222,69	71 893 230,00	2,83
59 000 000,00	BTP 4.50% 01/03/2024	EUR	70 958 637,30	66 372 640,00	2,61
64 760 000,00	BTP 2.00% 01/12/2025	EUR	59 495 659,60	63 776 295,60	2,51
35 000 000,00	BTP 5.75% 01/02/2033	EUR	49 149 083,13	45 424 400,00	1,79
35 400 000,00	BTP 4.75% 01/09/2028	EUR	41 191 040,99	41 831 472,00	1,64
39 831 573,84	BTP 1.25% 27/10/2020	EUR	41 323 801,98	40 774 785,51	1,60
30 000 000,00	BTP 5.00% 01/09/2040	EUR	39 925 320,00	36 839 400,00	1,45
26 000 000,00	BTP 6.50% 01/11/2027	EUR	36 116 936,37	34 031 140,00	1,34
30 000 000,00	BTP 3.75% 01/09/2024	EUR	34 352 550,00	32 715 600,00	1,29
33 889 000,00	BTP 1.65% 01/03/2032	EUR	29 146 922,66	29 354 312,91	1,15
30 000 000,00	BTP 0.95% 01/03/2023	EUR	28 805 100,00	29 261 700,00	1,15
20 000 000,00	BTP 5.00% 01/03/2022	EUR	22 561 134,81	22 337 400,00	0,88
17 000 000,00	BTP 4.75% 01/09/2044	EUR	21 880 141,19	20 534 130,00	0,81
21 000 000,00	BTP 2.05% 01/08/2027	EUR	21 049 455,00	20 225 520,00	0,80
15 000 000,00	BTP 9.00% 01/11/2023	EUR	22 941 663,33	20 017 800,00	0,79
20 000 000,00	BTP 0.90% 01/08/2022	EUR	19 460 100,00	19 681 600,00	0,77
10 000 000,00	BTP 5.00% 01/08/2039	EUR	14 449 800,01	12 305 800,00	0,48
10 000 000,00	BTP 0.65% 15/10/2023	EUR	9 403 600,00	9 536 200,00	0,37
9 000 000,00	BTP 2.95% 01/09/2038	EUR	8 218 800,00	8 564 760,00	0,34
4 233 595,00	BTP 1.65% 23/04/2020	EUR	4 318 411,53	4 328 639,21	0,17
998 310,00	BTP 0.55% 21/05/2026	EUR	910 532,44	931 822,55	0,04
FRANCE			**457 132 474,26**	**455 607 420,00**	**17,92**
Government			**457 132 474,26**	**455 607 420,00**	**17,92**
114 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	119 502 970,00	119 661 240,00	4,71
55 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	61 328 600,01	60 304 200,00	2,37
36 000 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	61 521 440,00	58 230 000,00	2,29
40 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.50% 25/04/2026	EUR	50 806 400,00	49 298 800,00	1,94
35 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	43 842 494,25	48 131 650,00	1,89
35 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	37 111 110,00	38 007 200,00	1,50
22 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038	EUR	32 997 560,00	32 514 680,00	1,28
25 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2025	EUR	24 581 150,00	25 457 250,00	1,00
15 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	25 440 750,00	24 002 400,00	0,94

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**151 179 029,00**	**153 558 340,00**	**6,04**
Government			**151 179 029,00**	**153 558 340,00**	**6,04**
25 000 000,00	SPAIN GOVERNMENT BOND 4.90% 30/07/2040	EUR	35 172 750,00	36 067 500,00	1,42
30 000 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	34 691 100,00	35 103 000,00	1,38
25 000 000,00	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	25 537 250,00	26 252 500,00	1,03
20 000 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	23 273 600,00	23 402 000,00	0,92
21 000 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	22 311 429,00	22 506 540,00	0,89
10 000 000,00	SPAIN GOVERNMENT BOND 1.50% 30/04/2027	EUR	10 192 900,00	10 226 800,00	0,40
GERMANY			**127 946 685,56**	**152 526 799,00**	**6,00**
Government			**127 946 685,56**	**152 526 799,00**	**6,00**
69 500 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	EUR	78 803 024,04	96 429 165,00	3,80
30 200 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	39 178 165,52	42 533 680,00	1,67
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	EUR	5 979 108,00	7 695 450,00	0,30
3 600 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	3 986 388,00	5 868 504,00	0,23
BELGIUM			**35 671 513,50**	**35 670 010,60**	**1,40**
Government			**35 671 513,50**	**35 670 010,60**	**1,40**
25 215 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028	EUR	25 338 553,50	25 286 610,60	0,99
10 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026	EUR	10 332 960,00	10 383 400,00	0,41
IRELAND			**21 696 180,00**	**22 002 640,00**	**0,87**
Government			**21 696 180,00**	**22 002 640,00**	**0,87**
22 000 000,00	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	EUR	21 696 180,00	22 002 640,00	0,87
GREECE			**13 721 521,99**	**13 656 129,20**	**0,54**
Government			**13 721 521,99**	**13 656 129,20**	**0,54**
14 140 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	13 721 521,99	13 656 129,20	0,54
AUSTRIA			**1 280 300,00**	**1 333 960,00**	**0,05**
Government			**1 280 300,00**	**1 333 960,00**	**0,05**
1 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 280 300,00	1 333 960,00	0,05
Zero-Coupon Bonds			**24 942 750,00**	**25 262 000,00**	**0,99**
FRANCE			**24 942 750,00**	**25 262 000,00**	**0,99**
Government			**24 942 750,00**	**25 262 000,00**	**0,99**
25 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2022	EUR	24 942 750,00	25 262 000,00	0,99
INVESTMENT FUNDS			**242 453 530,56**	**241 803 908,90**	**9,52**
UCI Units			**242 453 530,56**	**241 803 908,90**	**9,52**
LUXEMBOURG			**242 453 530,56**	**241 803 908,90**	**9,52**
Finance			**242 453 530,56**	**241 803 908,90**	**9,52**
1 968 717,33	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	196 129 912,45	195 001 451,64	7,67
310 322,88	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	32 323 618,11	32 829 057,26	1,30
140 000,00	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	14 000 000,00	13 973 400,00	0,55
Total Portfolio			**2 321 459 661,01**	**2 315 234 899,14**	**91,08**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(1 082 389,43)**	**1 527 614 437,63**
Unrealised profit on future contracts and commitment						**11 367 038,80**	**381 342 112,36**
100 000	1 495	Purchase	US LONG BOND (CBT)	20/03/2019	USD	7 805 872,28	190 937 357,55
100 000	961	Purchase	US 10YR NOTE (CBT)	20/03/2019	USD	2 101 649,34	102 573 623,12
100 000	302	Purchase	US ULTRA BOND (CBT)	20/03/2019	USD	1 315 900,70	42 442 546,00
100 000	155	Purchase	EURO BUND	07/03/2019	EUR	68 200,00	25 348 700,00
200 000	69	Purchase	US 2YR NOTE (CBT)	29/03/2019	USD	59 416,48	12 815 085,69
100 000	40	Purchase	EURO BUXL 30YR BOND	07/03/2019	EUR	16 000,00	7 224 800,00
Unrealised loss on future contracts and commitment						**(12 449 428,23)**	**1 146 272 325,27**
100 000	(7 166)	Sale	SHORT EURO BTP	07/03/2019	EUR	(7 375 666,55)	793 419 520,00
100 000	(778)	Sale	EURO BTP	07/03/2019	EUR	(3 735 654,57)	99 443 960,00
100 000	(1 373)	Sale	LONG GILT	27/03/2019	GBP	(1 208 446,62)	188 410 595,27
100 000	(73)	Sale	EURO BONO SPAIN GOVERNMENT	07/03/2019	EUR	(66 131,71)	10 559 450,00
100 000	(361)	Sale	EURO OAT	07/03/2019	EUR	(63 528,78)	54 438 800,00

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

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(622 162,12)**	**—**
PURCHASED OPTION CONTRACTS				**(622 162,12)**	**—**
3 938	PUT	EURO BUND FUTURES 159,00 22/02/19	EUR	(622 162,12)	—

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**3 156 720,00**	**2 650 797,72**	**—**
PURCHASED OPTION CONTRACTS				**3 156 720,00**	**2 650 797,72**	**—**
78 220 000	PUT	EUR/USD PUT 1,15 21/02/19	EUR	1 031 750,00	912 045,20	—
171 610 000	PUT	EUR/USD PUT 1,14 03/04/19	EUR	2 124 970,00	1 738 752,52	—

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 041 500,02**
Unrealised profit on forward foreign exchange contracts					**2 484 075,01**
25/01/2019	10 209 910 000,00	JPY	79 162 851,28	EUR	2 238 047,09
25/01/2019	50 368 746,81	EUR	57 580 000,00	USD	91 242,05
22/03/2019	25 240 000,00	USD	21 845 441,25	EUR	87 855,67
22/03/2019	24 980 861,37	EUR	28 670 000,00	USD	66 930,20
Unrealised loss on forward foreign exchange contracts					**(442 574,99)**
25/01/2019	44 060 000,00	GBP	56 682 568,75	USD	(442 574,99)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**42 166,67**	**(354 928,78)**
ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 1	EUR	S	25 300 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	42 166,67	(354 928,78)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	31 691 825,53
Banks		796 658,00
Amounts due from brokers	(Notes 2, 8)	92 222,90
Receivable on subscriptions		13 456,35
Other assets		165 088,99
Total assets		**32 759 251,77**

Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(25 195,49)
Payable on redemptions		(182 578,58)
Other liabilities		(25 031,15)
Total liabilities		**(232 805,22)**
Total net assets		**32 526 446,55**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	119,72	262 944,510
Class R Units	EUR	108,39	7 590,715
Class S Units	EUR	99,44	2 262,896

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	**Notes**	**39 086 208,64**
Net income from investments	(Note 2)	1 053 282,42
Total income		**1 053 282,42**
Management fee	(Note 5)	(220 907,82)
Depositary and paying agent fee	(Note 7)	(16 939,61)
Subscription tax	(Note 3)	(3 801,41)
Other charges and taxes	(Notes 4, 7)	(47 876,55)
Total expenses		**(289 525,39)**
Net investment income / (loss)		**763 757,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 841 337,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 158 884,35)
- future contracts	(Notes 2, 8)	(8 865,49)
Net result of operations for the year		**(4 562 655,55)**
Subscriptions for the year		9 506 355,36
Redemptions for the year		(11 503 461,90)
Net assets at the end of the year		**32 526 446,55**

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**35 027 606,70**	**31 691 825,53**	**97,43**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**35 027 606,70**	**31 691 825,53**	**97,43**
Shares			**35 027 606,70**	**31 678 459,53**	**97,39**
FRANCE			**12 286 212,13**	**11 093 331,40**	**34,11**
Finance			**2 351 060,80**	**1 820 495,30**	**5,60**
50 897,00	AXA SA	EUR	1 100 150,16	959 815,63	2,95
15 582,00	SOCIETE GENERALE SA	EUR	642 158,15	433 491,24	1,33
45 301,00	CREDIT AGRICOLE SA	EUR	608 752,49	427 188,43	1,32
Health			**1 319 596,95**	**1 359 386,81**	**4,18**
15 066,00	SANOFI	EUR	1 038 547,82	1 139 893,56	3,50
1 945,00	IPSEN SA	EUR	281 049,13	219 493,25	0,68
Industries			**1 481 053,18**	**1 304 025,44**	**4,01**
7 021,00	VINCI SA	EUR	556 134,94	505 652,42	1,55
4 616,00	THALES SA	EUR	569 310,05	470 832,00	1,45
2 902,00	EIFFAGE SA	EUR	215 091,19	211 729,92	0,65
1 593,00	ALTEN SA	EUR	140 517,00	115 811,10	0,36
Telecommunication			**1 263 276,54**	**1 141 087,96**	**3,51**
41 689,00	ORANGE SA	EUR	610 138,10	590 107,80	1,82
11 002,00	PUBLICIS GROUPE SA	EUR	653 138,44	550 980,16	1,69
Basic Goods			**1 139 130,71**	**1 140 255,02**	**3,51**
4 209,00	PERNOD RICARD SA	EUR	570 630,64	603 149,70	1,86
8 732,00	DANONE SA	EUR	568 500,07	537 105,32	1,65
Consumer Retail			**1 133 788,36**	**1 129 738,00**	**3,47**
5 615,00	L'OREAL SA	EUR	1 133 788,36	1 129 738,00	3,47
Energy			**1 048 181,79**	**972 827,88**	**2,99**
21 066,00	TOTAL SA	EUR	1 048 181,79	972 827,88	2,99
Computing and IT			**1 135 821,16**	**883 517,18**	**2,72**
4 333,00	DASSAULT SYSTEMES SE	EUR	568 776,12	449 332,10	1,38
1 676,00	TELEPERFORMANCE	EUR	283 255,67	233 969,60	0,72
2 801,00	ATOS SE	EUR	283 789,37	200 215,48	0,62
Raw materials			**847 602,40**	**772 636,36**	**2,37**
5 292,00	AIR LIQUIDE SA	EUR	563 504,79	573 917,40	1,76
2 651,00	ARKEMA SA	EUR	284 097,61	198 718,96	0,61
Multi-Utilities			**566 700,24**	**569 361,45**	**1,75**
45 458,00	ENGIE SA	EUR	566 700,24	569 361,45	1,75
GERMANY			**7 577 881,55**	**6 576 927,40**	**20,22**
Finance			**1 148 146,73**	**1 196 205,91**	**3,68**
6 073,00	ALLIANZ SE REG	EUR	1 007 789,01	1 063 625,22	3,27
6 659,00	TAG IMMOBILIEN AG	EUR	140 357,72	132 580,69	0,41
Raw materials			**1 478 159,74**	**1 072 634,80**	**3,30**
14 530,00	BASF SE	EUR	1 196 077,88	877 612,00	2,70
8 946,00	EVONIK INDUSTRIES AG	EUR	282 081,86	195 022,80	0,60
Health			**1 325 684,39**	**1 055 985,34**	**3,25**
6 513,00	MERCK KGAA	EUR	570 842,09	586 039,74	1,80
7 760,00	BAYER AG REG	EUR	754 842,30	469 945,60	1,45

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**1 081 334,76**	**955 882,28**	**2,94**
10 996,00	SAP SE	EUR	1 081 334,76	955 882,28	2,94
Industries			**999 283,95**	**844 068,97**	**2,59**
5 190,00	SIEMENS AG REG	EUR	597 545,92	505 402,20	1,55
996,00	HOCHTIEF AG	EUR	139 513,17	117 229,20	0,36
1 867,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	139 848,03	116 612,82	0,36
1 831,00	GERRESHEIMER AG	EUR	122 376,83	104 824,75	0,32
Consumer Retail			**816 777,28**	**704 894,92**	**2,17**
6 854,00	BAYERISCHE MOTOREN WERKE AG	EUR	527 937,90	484 577,80	1,49
4 086,00	HUGO BOSS AG	EUR	288 839,38	220 317,12	0,68
Telecommunication			**586 933,89**	**609 072,36**	**1,87**
41 098,00	DEUTSCHE TELEKOM AG REG	EUR	586 933,89	609 072,36	1,87
Basic Goods			**141 560,81**	**138 182,82**	**0,42**
10 316,00	METRO AG	EUR	141 560,81	138 182,82	0,42
NETHERLANDS			**3 559 968,20**	**3 627 268,70**	**11,15**
Basic Goods			**1 094 086,56**	**1 163 860,00**	**3,58**
28 624,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	530 038,40	631 874,80	1,94
6 891,00	HEINEKEN NV	EUR	564 048,16	531 985,20	1,64
Consumer Retail			**997 413,85**	**1 113 231,92**	**3,42**
23 476,00	UNILEVER NV -CVA-	EUR	997 413,85	1 113 231,92	3,42
Telecommunication			**784 070,46**	**869 118,76**	**2,67**
10 638,00	WOLTERS KLUWER NV	EUR	498 558,29	549 559,08	1,69
124 828,00	KONINKLIJKE KPN NV	EUR	285 512,17	319 559,68	0,98
Finance			**684 397,33**	**481 058,02**	**1,48**
51 122,00	ING GROEP NV	EUR	684 397,33	481 058,02	1,48
SPAIN			**3 907 905,84**	**3 559 654,06**	**10,94**
Finance			**1 415 203,03**	**1 145 585,39**	**3,52**
261 242,00	BANCO SANTANDER SA	EUR	1 272 004,20	1 037 914,47	3,19
34 030,00	CAIXABANK SA	EUR	143 198,83	107 670,92	0,33
Multi-Utilities			**856 230,65**	**884 871,37**	**2,72**
15 688,00	RED ELECTRICA CORP SA	EUR	284 788,84	305 837,56	0,94
14 872,00	ENDESA SA	EUR	282 479,91	299 373,36	0,92
11 845,00	ENAGAS SA	EUR	288 961,90	279 660,45	0,86
Industries			**535 149,95**	**517 207,50**	**1,59**
3 810,00	AENA SA	EUR	535 149,95	517 207,50	1,59
Energy			**565 547,48**	**470 483,20**	**1,45**
33 415,00	REPSOL SA	EUR	565 547,48	470 483,20	1,45
Computing and IT			**392 695,08**	**435 979,44**	**1,34**
7 166,00	AMADEUS IT GROUP SA	EUR	392 695,08	435 979,44	1,34
Basic Goods			**143 079,65**	**105 527,16**	**0,32**
2 193,00	VISCOFAN SA	EUR	143 079,65	105 527,16	0,32
FINLAND			**2 263 498,52**	**2 136 377,17**	**6,57**
Telecommunication			**857 140,36**	**877 867,65**	**2,70**
119 603,00	NOKIA OYJ	EUR	572 692,00	601 603,09	1,85
7 657,00	ELISA OYJ	EUR	284 448,36	276 264,56	0,85

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**559 619,69**	**513 546,12**	**1,58**
12 333,00	KONE OYJ -B-	EUR	559 619,69	513 546,12	1,58
Health			**286 848,31**	**278 545,72**	**0,86**
9 199,00	ORION OYJ -B-	EUR	286 848,31	278 545,72	0,86
Multi-Utilities			**281 539,51**	**247 593,30**	**0,76**
12 963,00	FORTUM OYJ	EUR	281 539,51	247 593,30	0,76
Consumer Retail			**278 350,65**	**218 824,38**	**0,67**
8 159,00	NOKIAN RENKAAT OYJ	EUR	278 350,65	218 824,38	0,67
ITALY			**2 200 394,75**	**1 963 750,23**	**6,04**
Finance			**1 367 061,40**	**1 230 837,85**	**3,79**
37 403,00	ASSICURAZIONI GENERALI SPA	EUR	532 236,49	546 083,80	1,68
235 864,00	INTESA SANPAOLO SPA	EUR	556 744,96	457 528,99	1,41
30 806,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	278 079,95	227 225,06	0,70
Energy			**571 289,86**	**482 114,86**	**1,48**
35 068,00	ENI SPA	EUR	571 289,86	482 114,86	1,48
Multi-Utilities			**122 182,97**	**140 936,89**	**0,43**
89 626,00	A2A SPA	EUR	122 182,97	140 936,89	0,43
Consumer Retail			**139 860,52**	**109 860,63**	**0,34**
19 583,00	PIRELLI & C SPA	EUR	139 860,52	109 860,63	0,34
BELGIUM			**1 375 186,77**	**1 109 700,30**	**3,41**
Basic Goods			**1 130 978,26**	**851 594,30**	**2,62**
14 759,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 130 978,26	851 594,30	2,62
Health			**244 208,51**	**258 106,00**	**0,79**
3 620,00	UCB SA	EUR	244 208,51	258 106,00	0,79
AUSTRIA			**866 506,18**	**780 532,86**	**2,40**
Finance			**583 316,34**	**569 160,50**	**1,75**
15 290,00	ERSTE GROUP BANK AG	EUR	441 771,44	444 174,50	1,37
5 630,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	141 544,90	124 986,00	0,38
Industries			**141 956,33**	**111 252,76**	**0,34**
2 773,00	ANDRITZ AG	EUR	141 956,33	111 252,76	0,34
Raw materials			**141 233,51**	**100 119,60**	**0,31**
3 836,00	VOESTALPINE AG	EUR	141 233,51	100 119,60	0,31
IRELAND			**708 838,42**	**593 712,38**	**1,82**
Industries			**282 453,34**	**248 801,28**	**0,76**
6 656,00	KINGSPAN GROUP PLC	EUR	282 453,34	248 801,28	0,76
Raw materials			**283 367,18**	**187 126,70**	**0,58**
8 045,00	SMURFIT KAPPA GROUP PLC	EUR	283 367,18	187 126,70	0,58
Basic Goods			**143 017,90**	**157 784,40**	**0,48**
9 621,00	GLANBIA PLC	EUR	143 017,90	157 784,40	0,48
PORTUGAL			**281 214,34**	**237 205,03**	**0,73**
Energy			**281 214,34**	**237 205,03**	**0,73**
17 195,00	GALP ENERGIA SGPS SA	EUR	281 214,34	237 205,03	0,73

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Rights			**0,00**	**13 366,00**	**0,04**
SPAIN			**0,00**	**13 366,00**	**0,04**
Energy			**0,00**	**13 366,00**	**0,04**
33 415,00	REPSOL SA 09/01/2019	EUR	0,00	13 366,00	0,04
Total Portfolio			**35 027 606,70**	**31 691 825,53**	**97,43**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(25 195,49)**	**981 420,00**
Unrealised loss on future contracts and commitment						**(25 195,49)**	**981 420,00**
10	33	Purchase	EURO STOXX 50	15/03/2019	EUR	(25 195,49)	981 420,00

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	301 382 919,01
Banks		3 903 217,87
Amounts due from brokers	(Notes 2, 8)	3 447 674,49
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 304 849,19
Unrealised profit on future contracts	(Notes 2, 8)	5 967,17
Receivable on subscriptions		16 778,00
Other assets		839 179,46
Total assets		**310 900 585,19**

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(950 187,28)
Payable on redemptions		(15 848 845,80)
Other liabilities		(227 030,22)
Total liabilities		**(17 026 063,30)**
Total net assets		**293 874 521,89**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	119,82	2 447 023,503
Class R Units	EUR	108,50	6 100,992

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	**Notes**	**359 226 598,54**
Net income from investments	(Note 2)	12 474 268,26
Total income		**12 474 268,26**
Management fee	(Note 5)	(2 338 522,20)
Depositary and paying agent fee	(Note 7)	(189 296,09)
Subscription tax	(Note 3)	(37 940,01)
Other charges and taxes	(Notes 4, 7)	(359 495,79)
Total expenses		**(2 925 254,09)**
Net investment income / (loss)		**9 549 014,17**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(14 546 263,02)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(55 555 522,76)
- forward foreign exchange contracts	(Notes 2, 8)	356 951,47
- foreign currencies	(Note 2)	4 632,53
- future contracts	(Notes 2, 8)	76 727,82
Net result of operations for the year		**(60 114 459,79)**
Subscriptions for the year		202 922 150,28
Redemptions for the year		(208 159 767,14)
Net assets at the end of the year		**293 874 521,89**

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**343 491 587,82**	**301 382 919,01**	**102,55**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**343 491 587,82**	**301 382 919,01**	**102,55**
Shares			**341 992 197,70**	**299 774 699,81**	**102,01**
UNITED KINGDOM			**89 678 175,87**	**75 693 923,98**	**25,76**
Consumer Retail			**19 884 048,36**	**15 243 924,22**	**5,19**
66 287,00	CARNIVAL PLC	GBP	3 659 333,58	2 779 024,82	0,95
151 547,00	ASHTEAD GROUP PLC	GBP	3 292 573,83	2 763 922,53	0,94
123 426,00	PERSIMMON PLC	GBP	3 597 125,86	2 653 956,54	0,90
64 737,00	BERKELEY GROUP HOLDINGS PLC	GBP	3 093 634,23	2 509 209,03	0,85
54 088,00	NEXT PLC	GBP	3 251 341,50	2 404 985,67	0,82
1 405 041,00	TAYLOR WIMPEY PLC	GBP	2 990 039,36	2 132 825,63	0,73
Finance			**15 880 026,09**	**11 720 156,37**	**3,99**
2 187 243,00	BARCLAYS PLC	GBP	5 191 480,51	3 667 930,41	1,25
1 127 493,00	LEGAL & GENERAL GROUP PLC	GBP	3 586 193,06	2 901 721,16	0,99
677 074,00	AVIVA PLC	GBP	3 952 538,25	2 832 539,15	0,96
471 672,00	INVESTEC PLC	GBP	3 149 814,27	2 317 965,65	0,79
Health			**9 539 248,04**	**9 741 964,58**	**3,32**
294 347,00	GLAXOSMITHKLINE PLC	GBP	5 207 140,52	4 890 185,70	1,67
74 150,00	ASTRAZENECA PLC	GBP	4 332 107,52	4 851 778,88	1,65
Raw materials			**7 879 090,14**	**8 139 916,38**	**2,77**
116 763,00	RIO TINTO PLC	GBP	4 567 097,77	4 852 258,39	1,65
168 836,00	ANGLO AMERICAN PLC	GBP	3 311 992,37	3 287 657,99	1,12
Basic Goods			**9 667 368,65**	**8 006 122,12**	**2,72**
152 832,00	BRITISH AMERICAN TOBACCO PLC	GBP	5 196 218,81	4 256 808,84	1,45
141 577,00	IMPERIAL BRANDS PLC	GBP	4 471 149,84	3 749 313,28	1,27
Energy			**9 181 496,79**	**7 829 815,83**	**2,66**
304 565,00	ROYAL DUTCH SHELL PLC -A-	GBP	9 181 496,79	7 829 815,83	2,66
Telecommunication			**6 610 949,66**	**6 090 504,60**	**2,07**
1 484 164,00	BT GROUP PLC	GBP	3 630 634,30	3 937 051,82	1,34
1 548 164,00	ITV PLC	GBP	2 980 315,36	2 153 452,78	0,73
Industries			**6 681 926,70**	**5 190 146,48**	**1,77**
547 191,00	BAE SYSTEMS PLC	GBP	3 895 408,78	2 799 436,80	0,95
455 592,00	MEGGITT PLC	GBP	2 786 517,92	2 390 709,68	0,82
Multi-Utilities			**4 354 021,44**	**3 731 373,40**	**1,27**
438 260,00	NATIONAL GRID PLC	GBP	4 354 021,44	3 731 373,40	1,27
FRANCE			**63 756 599,66**	**53 470 679,80**	**18,19**
Industries			**18 448 841,09**	**16 724 255,52**	**5,69**
47 588,00	SAFRAN SA	EUR	4 835 895,31	5 015 775,20	1,71
68 096,00	VINCI SA	EUR	5 256 587,51	4 904 273,92	1,67
68 136,00	SCHNEIDER ELECTRIC SE	EUR	5 205 816,47	4 069 081,92	1,38
37 488,00	EIFFAGE SA	EUR	3 150 541,80	2 735 124,48	0,93
Finance			**17 709 876,34**	**12 661 022,94**	**4,31**
115 675,00	BNP PARIBAS SA	EUR	6 644 954,72	4 566 270,63	1,56
238 687,00	AXA SA	EUR	5 365 672,23	4 501 159,45	1,53
129 173,00	SOCIETE GENERALE SA	EUR	5 699 249,39	3 593 592,86	1,22

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**13 413 390,81**	**11 503 448,40**	**3,91**
20 175,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6 190 505,03	5 209 185,00	1,77
37 820,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	3 901 182,50	3 278 994,00	1,11
161 720,00	PEUGEOT SA	EUR	3 321 703,28	3 015 269,40	1,03
Energy			**8 401 425,57**	**7 784 562,60**	**2,65**
168 570,00	TOTAL SA	EUR	8 401 425,57	7 784 562,60	2,65
Basic Goods			**2 754 857,20**	**2 683 593,30**	**0,91**
30 102,00	SOCIETE BIC SA	EUR	2 754 857,20	2 683 593,30	0,91
Raw materials			**3 028 208,65**	**2 113 797,04**	**0,72**
28 199,00	ARKEMA SA	EUR	3 028 208,65	2 113 797,04	0,72
GERMANY			**45 983 055,17**	**39 693 904,61**	**13,51**
Industries			**16 475 770,58**	**14 031 321,21**	**4,78**
52 382,00	SIEMENS AG REG	EUR	5 872 939,17	5 100 959,16	1,74
151 600,00	DEUTSCHE POST AG REG	EUR	4 319 439,51	3 624 756,00	1,23
18 147,00	MTU AERO ENGINES AG	EUR	3 412 964,45	2 874 484,80	0,98
42 465,00	GERRESHEIMER AG	EUR	2 870 427,45	2 431 121,25	0,83
Consumer Retail			**9 308 159,01**	**8 310 647,04**	**2,83**
59 294,00	BAYERISCHE MOTOREN WERKE AG	EUR	4 712 506,65	4 192 085,80	1,43
29 647,00	VOLKSWAGEN AG -PREF-	EUR	4 595 652,36	4 118 561,24	1,40
Telecommunication			**4 849 309,38**	**5 377 718,58**	**1,83**
362 869,00	DEUTSCHE TELEKOM AG REG	EUR	4 849 309,38	5 377 718,58	1,83
Finance			**4 813 720,26**	**4 843 846,98**	**1,65**
27 657,00	ALLIANZ SE REG	EUR	4 813 720,26	4 843 846,98	1,65
Raw materials			**6 467 979,04**	**4 714 703,20**	**1,60**
78 058,00	BASF SE	EUR	6 467 979,04	4 714 703,20	1,60
Computing and IT			**4 068 116,90**	**2 415 667,60**	**0,82**
33 458,00	SILTRONIC AG	EUR	4 068 116,90	2 415 667,60	0,82
SWITZERLAND			**29 453 138,82**	**28 689 932,87**	**9,76**
Finance			**13 621 515,56**	**12 168 206,45**	**4,14**
19 326,00	ZURICH INSURANCE GROUP AG	CHF	5 145 948,99	5 026 501,76	1,71
431 093,00	UBS GROUP AG REG	CHF	6 056 751,54	4 680 400,22	1,59
4 828,00	HELVETIA HOLDING AG	CHF	2 418 815,03	2 461 304,47	0,84
Health			**7 744 063,97**	**8 415 305,01**	**2,86**
38 962,00	ROCHE HOLDING AG	CHF	7 744 063,97	8 415 305,01	2,86
Basic Goods			**8 087 559,29**	**8 106 421,41**	**2,76**
114 477,00	NESTLE SA REG	CHF	8 087 559,29	8 106 421,41	2,76
SPAIN			**26 781 996,44**	**25 209 445,93**	**8,58**
Industries			**7 095 002,55**	**6 507 516,13**	**2,22**
24 179,00	AENA SA	EUR	3 634 121,02	3 282 299,25	1,12
95 336,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	3 460 881,53	3 225 216,88	1,10
Multi-Utilities			**5 149 654,81**	**5 300 355,36**	**1,80**
134 847,00	ENDESA SA	EUR	2 685 905,96	2 714 470,11	0,92
109 525,00	ENAGAS SA	EUR	2 463 748,85	2 585 885,25	0,88
Telecommunication			**4 340 281,60**	**4 247 365,52**	**1,45**
578 739,00	TELEFONICA SA	EUR	4 340 281,60	4 247 365,52	1,45

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**4 150 296,32**	**3 795 587,84**	**1,29**
269 573,00	REPSOL SA	EUR	4 150 296,32	3 795 587,84	1,29
Finance			**3 511 226,19**	**2 849 134,54**	**0,97**
900 485,00	CAIXABANK SA	EUR	3 511 226,19	2 849 134,54	0,97
Consumer Retail			**2 535 534,97**	**2 509 486,54**	**0,85**
364 474,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	2 535 534,97	2 509 486,54	0,85
NETHERLANDS			**25 209 973,56**	**21 478 017,69**	**7,31**
Finance			**9 700 825,52**	**7 436 537,69**	**2,53**
470 749,00	ING GROEP NV	EUR	6 342 657,86	4 429 748,09	1,51
86 402,00	NN GROUP NV	EUR	3 358 167,66	3 006 789,60	1,02
Computing and IT			**8 535 140,05**	**7 381 833,04**	**2,51**
35 219,00	ASML HOLDING NV	EUR	5 918 125,85	4 830 638,04	1,64
70 475,00	ASM INTERNATIONAL NV	EUR	2 617 014,20	2 551 195,00	0,87
Basic Goods			**3 756 183,95**	**4 192 748,90**	**1,43**
189 932,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 756 183,95	4 192 748,90	1,43
Consumer Retail			**3 217 824,04**	**2 466 898,06**	**0,84**
61 534,00	RANDSTAD NV	EUR	3 217 824,04	2 466 898,06	0,84
ITALY			**18 548 334,88**	**16 320 806,05**	**5,55**
Finance			**9 369 066,85**	**7 612 145,54**	**2,59**
2 183 413,00	INTESA SANPAOLO SPA	EUR	5 967 922,74	4 235 384,54	1,44
231 285,00	ASSICURAZIONI GENERALI SPA	EUR	3 401 144,11	3 376 761,00	1,15
Multi-Utilities			**4 749 465,67**	**4 888 806,21**	**1,66**
969 232,00	ENEL SPA	EUR	4 749 465,67	4 888 806,21	1,66
Energy			**4 429 802,36**	**3 819 854,30**	**1,30**
277 848,00	ENI SPA	EUR	4 429 802,36	3 819 854,30	1,30
DENMARK			**12 055 793,78**	**10 821 011,64**	**3,68**
Health			**5 253 398,00**	**5 345 886,93**	**1,82**
133 915,00	NOVO NORDISK A/S -B-	DKK	5 253 398,00	5 345 886,93	1,82
Finance			**4 288 254,81**	**2 952 630,05**	**1,00**
170 937,00	DANSKE BANK A/S	DKK	4 288 254,81	2 952 630,05	1,00
Computing and IT			**2 514 140,97**	**2 522 494,66**	**0,86**
42 244,00	SIMCORP A/S	DKK	2 514 140,97	2 522 494,66	0,86
JERSEY			**9 848 388,43**	**9 921 241,73**	**3,38**
Health			**4 649 359,87**	**5 011 974,17**	**1,71**
98 438,00	SHIRE PLC	GBP	4 649 359,87	5 011 974,17	1,71
Raw materials			**5 199 028,56**	**4 909 267,56**	**1,67**
1 512 418,00	GLENCORE PLC	GBP	5 199 028,56	4 909 267,56	1,67
SWEDEN			**7 815 508,98**	**6 853 457,65**	**2,33**
Consumer Retail			**4 553 473,78**	**3 774 343,27**	**1,28**
329 909,00	VOLVO AB -B-	SEK	4 553 473,78	3 774 343,27	1,28
Industries			**3 262 035,20**	**3 079 114,38**	**1,05**
246 987,00	SANDVIK AB	SEK	3 262 035,20	3 079 114,38	1,05

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**6 959 975,29**	**6 482 512,81**	**2,21**
Energy			**4 309 559,73**	**3 608 635,12**	**1,23**
194 399,00	EQUINOR ASA	NOK	4 309 559,73	3 608 635,12	1,23
Basic Goods			**2 650 415,56**	**2 873 877,69**	**0,98**
155 707,00	MARINE HARVEST ASA	NOK	2 650 415,56	2 873 877,69	0,98
FINLAND			**3 222 404,74**	**2 763 101,75**	**0,94**
Raw materials			**3 222 404,74**	**2 763 101,75**	**0,94**
124 745,00	UPM-KYMMENE OYJ	EUR	3 222 404,74	2 763 101,75	0,94
LUXEMBOURG			**2 678 852,08**	**2 376 663,30**	**0,81**
Telecommunication			**2 678 852,08**	**2 376 663,30**	**0,81**
142 230,00	SES SA	EUR	2 678 852,08	2 376 663,30	0,81
Zero-Coupon Bonds			**1 499 390,12**	**1 500 390,00**	**0,51**
ITALY			**1 499 390,12**	**1 500 390,00**	**0,51**
Government			**1 499 390,12**	**1 500 390,00**	**0,51**
1 500 000,00	BOT 0.00% 31/01/2019	EUR	1 499 390,12	1 500 390,00	0,51
Rights			**0,00**	**107 829,20**	**0,03**
SPAIN			**0,00**	**107 829,20**	**0,03**
Energy			**0,00**	**107 829,20**	**0,03**
269 573,00	REPSOL SA 09/01/2019	EUR	0,00	107 829,20	0,03
Total Portfolio			**343 491 587,82**	**301 382 919,01**	**102,55**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**5 967,17**	**6 241 211,07**
Unrealised profit on future contracts and commitment						**5 967,17**	**6 241 211,07**
10	(26)	Sale	FTSE 100 INDEX	15/03/2019	GBP	4 517,17	1 928 911,07
10	(145)	Sale	EURO STOXX 50	15/03/2019	EUR	1 450,00	4 312 300,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**354 661,91**
Unrealised profit on forward foreign exchange contracts					**1 304 849,19**
28/02/2019	9 895 266,98	EUR	8 645 000,00	GBP	282 367,58
28/02/2019	6 630 968,62	EUR	5 790 000,00	GBP	192 716,73
28/02/2019	96 533 000,00	SEK	9 343 598,03	EUR	179 411,69
28/02/2019	8 115 849,24	EUR	7 200 000,00	GBP	109 732,91
28/02/2019	10 181 000,00	CHF	8 956 950,33	EUR	81 835,99
28/02/2019	6 030 987,24	EUR	5 352 000,00	GBP	79 774,10
28/02/2019	10 535 000,00	CHF	9 273 299,04	EUR	79 771,76
28/02/2019	10 695 000,00	GBP	11 822 587,56	EUR	69 831,08
28/02/2019	4 840 000,00	CHF	4 245 101,27	EUR	51 895,66
28/02/2019	1 375 690,42	EUR	1 203 000,00	GBP	38 001,82
28/02/2019	957 069,72	EUR	9 190 000,00	NOK	30 639,53
28/02/2019	927 532,93	EUR	8 957 000,00	NOK	24 591,12
28/02/2019	4 285 000,00	CHF	3 782 255,09	EUR	22 007,69
28/02/2019	870 399,05	EUR	8 487 000,00	NOK	14 837,24
28/02/2019	14 100 000,00	GBP	15 664 003,79	EUR	14 640,70
28/02/2019	9 340 000,00	SEK	909 877,69	EUR	11 516,14
28/02/2019	7 400 000,00	SEK	720 287,26	EUR	9 724,98
28/02/2019	4 372 555,99	EUR	4 920 000,00	CHF	4 534,31
28/02/2019	1 566 500,71	EUR	1 762 000,00	CHF	2 180,75
28/02/2019	9 020 000,00	NOK	907 216,77	EUR	2 075,98
28/02/2019	240 735,33	EUR	215 000,00	GBP	1 663,80
28/02/2019	180 000,00	GBP	199 676,30	EUR	476,61
28/02/2019	2 084 579,02	EUR	15 549 000,00	DKK	368,28
28/02/2019	1 380 000,00	NOK	138 909,43	EUR	206,31
28/02/2019	75 000,00	CHF	66 539,27	EUR	46,43
Unrealised loss on forward foreign exchange contracts					**(950 187,28)**
28/02/2019	8 210 000,00	GBP	9 399 744,46	EUR	(270 547,92)
28/02/2019	7 200 000,00	GBP	8 211 809,95	EUR	(205 693,62)
28/02/2019	49 846 000,00	NOK	5 222 890,19	EUR	(197 989,28)
28/02/2019	8 970 783,53	EUR	8 106 000,00	GBP	(42 769,11)
28/02/2019	3 832 878,08	EUR	4 364 000,00	CHF	(41 521,63)
28/02/2019	2 057 478,20	EUR	21 141 000,00	SEK	(28 087,86)
28/02/2019	1 157 757,62	EUR	11 999 000,00	SEK	(25 947,37)
28/02/2019	1 817 000,00	GBP	2 045 710,43	EUR	(25 278,02)
28/02/2019	6 110 000,00	NOK	636 930,40	EUR	(20 990,41)
28/02/2019	1 356 680,77	EUR	13 946 000,00	SEK	(19 096,36)
28/02/2019	1 383 617,96	EUR	1 575 000,00	CHF	(14 681,66)
28/02/2019	1 006 393,97	EUR	1 149 000,00	CHF	(13 698,90)
28/02/2019	2 220 457,15	EUR	2 516 000,00	CHF	(13 271,01)
28/02/2019	2 525 056,76	EUR	2 280 000,00	GBP	(10 213,41)
28/02/2019	1 004 505,09	EUR	10 056 000,00	NOK	(9 225,27)
28/02/2019	802 888,14	EUR	8 200 000,00	SEK	(6 044,35)
28/02/2019	1 518 449,69	EUR	1 716 000,00	CHF	(5 031,04)
28/02/2019	809 644,43	EUR	6 041 000,00	DKK	(100,06)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	4 883 768 399,83
Banks		140 505 187,09
Amounts due from brokers	(Notes 2, 8)	131 863 576,89
Option contracts	(Notes 2, 8)	3 928 153,85
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	23 472 917,28
Unrealised profit on future contracts	(Notes 2, 8)	953 459,74
Other interest receivable		74 377 093,43
Receivable on subscriptions		23 646 070,52
Total assets		**5 282 514 858,63**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(30 725 750,48)
Payable on redemptions		(3 770 698,45)
Other liabilities		(2 139 863,92)
Total liabilities		**(36 636 312,85)**
Total net assets		**5 245 878 545,78**

	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	96,90	57 644,625
Class I Units	EUR	137,15	34 386 402,953
Class I2 Units	USD	102,36	568,000
Class I7 Units	CHF	102,75	3 070,000
Class IU2 Units	USD	102,50	150,000
Class R Units	EUR	128,96	3 558 658,940
Class RD Units	EUR	96,44	753,752
Class S Units	EUR	97,60	147 573,680
Class SD Units	EUR	96,74	50 339,574
Class X Units	EUR	98,26	464 180,832

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	**Notes**	**5 853 134 578,83**
Net income from investments	(Note 2)	222 226 485,59
Total income		**222 226 485,59**
Management fee	(Note 5)	(16 874 666,41)
Depositary and paying agent fee	(Note 7)	(2 689 356,45)
Subscription tax	(Note 3)	(958 755,78)
Other charges and taxes	(Notes 4, 7)	(4 357 671,18)
Total expenses		**(24 880 449,82)**
Net investment income / (loss)		**197 346 035,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(367 822 130,60)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	63 031 709,24
- option contracts	(Notes 2, 8)	(460 958,06)
- forward foreign exchange contracts	(Notes 2, 8)	(20 874 985,26)
- foreign currencies	(Note 2)	973 983,51
- future contracts	(Notes 2, 8)	(4 646 998,64)
Net result of operations for the year		**(132 453 344,04)**
Subscriptions for the year		2 099 129 027,34
Redemptions for the year		(2 573 902 320,41)
Dividend distributions	(Note 11)	(29 395,94)
Net assets at the end of the year		**5 245 878 545,78**

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**5 091 746 945,54**	**4 883 768 399,83**	**93,10**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**4 825 779 833,29**	**4 628 885 660,60**	**88,24**
Ordinary Bonds			**4 586 884 412,29**	**4 416 877 805,17**	**84,20**
INDIA			**312 643 430,32**	**297 660 141,85**	**5,67**
Energy			**125 721 378,76**	**119 870 628,84**	**2,28**
68 210 000,00	ONGC VIDESH LTD 3.25% 15/07/2019	USD	63 340 035,28	59 630 879,83	1,13
25 000 000,00	OIL INDIA LTD 3.875% 17/04/2019	USD	23 241 984,83	21 892 581,57	0,42
20 639 000,00	ONGC VIDESH LTD 2.75% 15/07/2021	EUR	21 952 722,50	21 363 222,51	0,41
18 643 000,00	INDIAN OIL CORP LTD 5.625% 02/08/2021	USD	17 186 636,15	16 983 944,93	0,32
Government			**125 396 656,68**	**117 661 518,28**	**2,24**
49 050 000,00	INDIAN RAILWAY FINANCE CORP LTD 3.917% 26/02/2019	USD	46 672 408,55	42 937 798,24	0,82
48 500 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	USD	44 829 209,94	42 585 735,89	0,81
37 270 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	USD	33 895 038,19	32 137 984,15	0,61
Finance			**39 566 306,87**	**39 366 662,30**	**0,75**
18 000 000,00	REC LTD 5.25% 13/11/2023	USD	15 796 891,95	15 810 841,39	0,30
10 800 000,00	ICICI BANK LTD 3.50% 18/03/2020	USD	9 066 420,97	9 419 899,39	0,18
7 965 000,00	STATE BANK OF INDIA 3.622% 17/04/2019	USD	7 616 093,28	6 974 419,08	0,13
5 000 000,00	ICICI BANK LTD 5.75% 16/11/2020	USD	4 576 492,19	4 522 766,88	0,09
3 000 000,00	ICICI BANK LTD 4.80% 22/05/2019	USD	2 510 408,48	2 638 735,56	0,05
Multi-Utilities			**21 959 088,01**	**20 761 332,43**	**0,40**
22 759 000,00	NTPC LTD 5.625% 14/07/2021	USD	21 959 088,01	20 761 332,43	0,40
UNITED STATES			**286 704 442,91**	**284 198 237,45**	**5,42**
Government			**236 702 677,49**	**237 857 608,53**	**4,54**
270 000 000,00	UNITED STATES TREASURY NOTE 2.75% 15/09/2021	USD	236 702 677,49	237 857 608,53	4,54
Supranational			**50 001 765,42**	**46 340 628,92**	**0,88**
2 510 280 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	35 180 809,05	31 488 507,95	0,60
1 162 000 000,00	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	INR	14 820 956,37	14 852 120,97	0,28
TURKEY			**300 111 223,93**	**276 643 887,27**	**5,27**
Government			**222 467 997,18**	**205 988 505,63**	**3,92**
48 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	EUR	52 484 875,00	49 080 000,00	0,93
46 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 7.00% 11/03/2019	USD	44 925 384,37	40 833 284,01	0,78
30 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	32 666 837,50	31 505 760,00	0,60
34 400 000,00	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	32 503 021,54	29 989 077,84	0,57
32 148 000,00	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	27 637 961,55	28 025 839,37	0,53
17 700 000,00	TURKEY GOVERNMENT BOND 5.875% 02/04/2019	EUR	18 208 500,00	17 885 496,00	0,34
29 100 000,00	TURKEY GOVERNMENT BOND 8.50% 10/07/2019	TRY	6 999 831,21	4 498 902,97	0,09
29 000 000,00	TURKEY GOVERNMENT BOND 9.40% 08/07/2020	TRY	7 041 586,01	4 170 145,44	0,08
Finance			**77 643 226,75**	**70 655 381,64**	**1,35**
38 404 000,00	TC ZIRAAT BANKASI AS 4.25% 03/07/2019	USD	35 519 951,95	33 181 008,37	0,63
23 990 000,00	QNB FINANSBANK AS 6.25% 30/04/2019	USD	23 141 634,79	21 023 860,68	0,40
20 000 000,00	YAPI VE KREDI BANKASI AS 5.75% 24/02/2022	USD	18 981 640,01	16 450 512,59	0,32
MEXICO			**257 410 100,22**	**246 490 262,42**	**4,70**
Energy			**191 904 047,12**	**184 933 402,52**	**3,53**
94 586 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	99 507 679,62	95 149 732,56	1,81
44 482 000,00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	44 947 755,00	43 816 104,46	0,84

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 300 000,00	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	30 362 050,00	28 724 783,00	0,55
18 250 000,00	PETROLEOS MEXICANOS 1.875% 21/04/2022	EUR	17 086 562,50	17 242 782,50	0,33
Telecommunication			**43 005 300,32**	**39 533 323,40**	**0,75**
1 000 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	43 005 300,32	39 533 323,40	0,75
Industries			**13 881 470,00**	**13 399 627,28**	**0,26**
13 252 000,00	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	13 881 470,00	13 399 627,28	0,26
Government			**8 619 282,78**	**8 623 909,22**	**0,16**
9 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	USD	8 619 282,78	8 623 909,22	0,16
INDONESIA			**204 880 425,48**	**203 413 454,19**	**3,88**
Government			**132 346 025,32**	**131 595 180,66**	**2,51**
84 221 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.875% 08/07/2021	EUR	90 300 232,50	88 544 063,93	1,69
27 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	USD	22 375 225,54	23 349 486,01	0,44
13 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.45% 11/02/2024	USD	11 879 281,11	11 893 913,76	0,23
9 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	USD	7 791 286,17	7 807 716,96	0,15
Energy			**39 396 643,87**	**38 480 782,25**	**0,73**
27 309 000,00	PERTAMINA PERSERO PT 5.25% 23/05/2021	USD	25 050 882,94	24 455 910,98	0,46
15 831 000,00	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	14 345 760,93	14 024 871,27	0,27
Raw materials			**27 760 890,85**	**28 007 701,80**	**0,54**
31 488 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	USD	27 760 890,85	28 007 701,80	0,54
Multi-Utilities			**5 376 865,44**	**5 329 789,48**	**0,10**
5 906 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	5 376 865,44	5 329 789,48	0,10
RUSSIA			**199 847 318,70**	**187 237 555,44**	**3,57**
Government			**199 847 318,70**	**187 237 555,44**	**3,57**
73 200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 3.50% 16/01/2019	USD	66 076 182,80	63 969 569,61	1,22
36 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	31 971 789,86	32 861 023,43	0,63
30 100 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	27 185 790,24	26 745 467,04	0,51
22 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	21 473 990,43	19 511 808,70	0,37
1 383 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	RUB	20 560 818,49	17 187 406,80	0,33
808 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	12 218 652,55	10 152 782,97	0,19
803 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	RUB	12 024 380,05	10 026 468,21	0,19
540 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	RUB	8 335 714,28	6 783 028,68	0,13
GREECE			**168 151 154,29**	**174 169 649,12**	**3,32**
Government			**136 614 111,29**	**142 428 817,44**	**2,71**
140 868 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	136 614 111,29	142 428 817,44	2,71
Finance			**31 537 043,00**	**31 740 831,68**	**0,61**
31 138 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	31 537 043,00	31 740 831,68	0,61
ARGENTINA			**190 501 697,67**	**165 852 059,40**	**3,16**
Government			**174 057 329,67**	**161 682 926,20**	**3,08**
97 620 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	84 480 813,67	86 078 798,20	1,64
89 240 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	89 576 516,00	75 604 128,00	1,44

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**16 444 368,00**	**4 169 133,20**	**0,08**
276 127 200,00	YPF SA 16.50% 09/05/2022	ARS	16 444 368,00	4 169 133,20	0,08
HUNGARY			**169 210 652,16**	**162 033 938,14**	**3,09**
Government			**117 484 964,12**	**112 589 299,96**	**2,15**
66 965 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	61 102 886,94	58 661 971,77	1,12
39 035 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	USD	36 429 796,64	35 127 921,06	0,67
11 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.00% 11/01/2019	EUR	12 447 750,00	11 027 500,00	0,21
8 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	7 504 530,54	7 771 907,13	0,15
Finance			**51 725 688,04**	**49 444 638,18**	**0,94**
54 285 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	USD	51 725 688,04	49 444 638,18	0,94
CROATIA			**152 677 414,79**	**144 160 840,12**	**2,75**
Government			**152 677 414,79**	**144 160 840,12**	**2,75**
108 732 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	USD	105 638 502,84	97 602 480,05	1,86
38 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	42 510 475,00	42 009 000,00	0,80
5 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	4 528 436,95	4 549 360,07	0,09
BRAZIL			**141 827 691,46**	**140 191 042,04**	**2,67**
Finance			**92 442 875,43**	**90 639 912,99**	**1,73**
67 588 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 3.625% 21/01/2019	EUR	69 027 737,26	67 656 939,76	1,29
19 350 000,00	BANCO DO BRASIL SA 6.00% 22/01/2020	USD	17 359 753,18	17 313 864,89	0,33
6 400 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	USD	6 055 384,99	5 669 108,34	0,11
Government			**49 384 816,03**	**49 551 129,05**	**0,94**
30 225 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 01/04/2021	EUR	31 972 587,50	31 660 385,25	0,60
20 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	USD	17 412 228,53	17 890 743,80	0,34
CHINA			**135 873 680,08**	**137 318 321,28**	**2,62**
Finance			**111 713 822,07**	**113 203 188,28**	**2,16**
66 000 000,00	CHINA DEVELOPMENT BANK 0.125% 24/01/2020	EUR	65 877 700,00	65 930 040,00	1,26
48 500 000,00	CHINA CONSTRUCTION BANK CORP 2.75% 04/12/2020	USD	40 575 856,02	41 875 514,01	0,80
5 200 000,00	BANK OF CHINA LTD 2.375% 14/02/2020	USD	4 382 743,22	4 506 121,64	0,08
1 019 000,00	BANK OF CHINA LTD 3.125% 23/01/2019	USD	877 522,83	891 512,63	0,02
Government			**24 159 858,01**	**24 115 133,00**	**0,46**
17 100 000,00	EXPORT-IMPORT BANK OF CHINA 0.375% 26/04/2019	EUR	17 151 108,01	17 115 903,00	0,33
7 000 000,00	EXPORT-IMPORT BANK OF CHINA 0.25% 14/03/2020	EUR	7 008 750,00	6 999 230,00	0,13
SOUTH AFRICA			**138 243 682,25**	**131 383 774,49**	**2,50**
Government			**138 243 682,25**	**131 383 774,49**	**2,50**
84 464 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	USD	78 066 399,04	74 877 905,82	1,43
36 114 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.875% 27/05/2019	USD	31 961 960,23	31 988 451,73	0,61
27 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	28 215 322,98	24 517 416,94	0,46

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**117 332 830,70**	**116 910 660,97**	**2,23**
Energy			**117 332 830,70**	**116 910 660,97**	**2,23**
45 500 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 1.75% 29/09/2019	USD	40 366 292,87	39 404 682,95	0,75
33 392 000,00	CNPC HK OVERSEAS CAPITAL LTD 4.50% 28/04/2021	USD	29 395 699,19	29 906 022,68	0,57
28 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.50% 13/09/2022	USD	22 992 881,66	23 579 622,08	0,45
22 615 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.125% 03/05/2019	USD	20 390 943,26	19 720 940,44	0,38
5 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.25% 13/09/2020	USD	4 187 013,72	4 299 392,82	0,08
EGYPT			**116 290 536,35**	**114 545 298,61**	**2,18**
Government			**77 242 707,91**	**77 664 041,15**	**1,48**
77 425 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	66 103 158,65	66 492 113,27	1,27
12 650 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	USD	11 139 549,26	11 171 927,88	0,21
Supranational			**39 047 828,44**	**36 881 257,46**	**0,70**
42 117 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	39 047 828,44	36 881 257,46	0,70
SERBIA			**99 384 277,55**	**96 363 148,57**	**1,84**
Government			**99 384 277,55**	**96 363 148,57**	**1,84**
88 296 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	80 959 901,21	77 962 180,82	1,49
20 840 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	18 424 376,34	18 400 967,75	0,35
COLOMBIA			**91 724 491,04**	**90 892 508,58**	**1,73**
Government			**75 796 201,07**	**74 861 979,44**	**1,43**
47 600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	39 789 002,09	39 310 033,06	0,75
40 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	USD	36 007 198,98	35 551 946,38	0,68
Finance			**15 928 289,97**	**16 030 529,14**	**0,30**
17 600 000,00	BANCOLOMBIA SA 5.95% 03/06/2021	USD	15 928 289,97	16 030 529,14	0,30
MOROCCO			**92 735 982,27**	**89 236 518,89**	**1,70**
Government			**92 735 982,27**	**89 236 518,89**	**1,70**
55 739 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	50 625 762,03	48 860 070,89	0,93
37 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.50% 05/10/2020	EUR	42 110 220,24	40 376 448,00	0,77
LUXEMBOURG			**97 525 062,11**	**88 013 995,07**	**1,68**
Supranational			**89 502 318,79**	**79 986 157,35**	**1,53**
790 500 000 000,00	EIB 7.20% 09/07/2019	IDR	54 818 136,91	47 827 227,15	0,91
363 700 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	IDR	24 667 698,54	21 934 623,74	0,42
170 000 000 000,00	EIB 6.95% 06/02/2020	IDR	10 016 483,34	10 224 306,46	0,20
Raw materials			**8 022 743,32**	**8 027 837,72**	**0,15**
8 700 000,00	ALROSA FINANCE SA 7.75% 03/11/2020	USD	8 022 743,32	8 027 837,72	0,15

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CYPRUS			**87 727 732,01**	**85 828 955,00**	**1,64**
Government			**87 727 732,01**	**85 828 955,00**	**1,64**
52 700 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	57 652 770,01	55 353 972,00	1,06
21 000 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.875% 06/05/2022	EUR	23 396 000,00	23 305 380,00	0,44
6 700 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.75% 27/06/2024	EUR	6 678 962,00	7 169 603,00	0,14
SOUTH KOREA			**85 761 621,23**	**85 254 506,51**	**1,63**
Finance			**67 711 387,37**	**66 779 611,44**	**1,27**
41 100 000,00	KOOKMIN BANK 1.625% 01/08/2019	USD	36 333 918,34	35 674 655,58	0,68
21 937 000,00	NONGHYUP BANK 2.75% 29/09/2019	USD	19 748 982,97	19 157 146,28	0,36
13 800 000,00	KEB HANA BANK 1.75% 18/10/2019	USD	11 628 486,06	11 947 809,58	0,23
Energy			**11 421 408,76**	**11 873 430,79**	**0,23**
9 585 000,00	KOREA NATIONAL OIL CORP 2.75% 23/01/2019	USD	8 029 693,65	8 384 224,88	0,16
4 100 000,00	KOREA NATIONAL OIL CORP 2.125% 14/04/2021	USD	3 391 715,11	3 489 205,91	0,07
Multi-Utilities			**6 628 825,10**	**6 601 464,28**	**0,13**
7 625 000,00	KOREA EAST-WEST POWER CO LTD 2.50% 02/06/2020	USD	6 628 825,10	6 601 464,28	0,13
DOMINICAN REPUBLIC			**84 344 173,55**	**75 770 322,95**	**1,44**
Government			**84 344 173,55**	**75 770 322,95**	**1,44**
83 953 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	84 344 173,55	75 770 322,95	1,44
MALAYSIA			**72 778 254,71**	**70 056 515,85**	**1,34**
Finance			**31 096 741,65**	**30 752 085,46**	**0,59**
35 200 000,00	AMBANK M BHD 3.125% 03/07/2019	USD	31 096 741,65	30 752 085,46	0,59
Energy			**31 773 983,96**	**29 167 007,92**	**0,56**
32 929 000,00	PETRONAS CAPITAL LTD 5.25% 12/08/2019	USD	31 773 983,96	29 167 007,92	0,56
Government			**9 907 529,10**	**10 137 422,47**	**0,19**
11 966 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	USD	9 907 529,10	10 137 422,47	0,19
IRELAND			**72 741 533,81**	**69 980 248,71**	**1,33**
Industries			**57 451 146,00**	**54 621 648,14**	**1,04**
33 400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	35 636 750,00	34 838 204,00	0,66
23 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.375% 01/03/2024	USD	21 814 396,00	19 783 444,14	0,38
Raw materials			**15 290 387,81**	**15 358 600,57**	**0,29**
18 100 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.95% 03/11/2021	USD	15 290 387,81	15 358 600,57	0,29
IVORY COAST			**65 340 439,04**	**60 507 796,59**	**1,15**
Government			**65 340 439,04**	**60 507 796,59**	**1,15**
57 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	48 408 839,04	45 813 917,39	0,87
15 340 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	16 931 600,00	14 693 879,20	0,28

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NAMIBIA			**61 824 519,21**	**59 427 841,08**	**1,13**
Government			**61 824 519,21**	**59 427 841,08**	**1,13**
68 489 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	61 824 519,21	59 427 841,08	1,13
BOLIVIA			**63 005 477,22**	**57 256 801,01**	**1,09**
Government			**63 005 477,22**	**57 256 801,01**	**1,09**
42 000 000,00	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	USD	40 642 534,04	35 518 967,32	0,68
25 050 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	22 362 943,18	21 737 833,69	0,41
NETHERLANDS			**58 169 634,92**	**54 443 908,93**	**1,04**
Multi-Utilities			**34 695 513,15**	**30 668 185,06**	**0,58**
33 696 000,00	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	USD	34 695 513,15	30 668 185,06	0,58
Telecommunication			**16 617 839,99**	**17 235 155,17**	**0,33**
19 700 000,00	VEON HOLDINGS BV 5.20% 13/02/2019	USD	16 617 839,99	17 235 155,17	0,33
Energy			**6 856 281,78**	**6 540 568,70**	**0,13**
6 100 000,00	LUKOIL INTERNATIONAL FINANCE BV 7.25% 05/11/2019	USD	5 772 673,61	5 477 754,59	0,11
1 116 000,00	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	1 083 608,17	1 062 814,11	0,02
HONG KONG			**54 781 172,18**	**53 920 084,70**	**1,03**
Finance			**54 781 172,18**	**53 920 084,70**	**1,03**
44 880 000,00	ICBCIL FINANCE CO LTD 2.125% 29/09/2019	USD	39 430 904,35	38 889 332,99	0,74
17 245 000,00	ICBCIL FINANCE CO LTD 2.375% 19/05/2019	USD	15 350 267,83	15 030 751,71	0,29
ROMANIA			**53 636 097,16**	**53 317 059,09**	**1,02**
Government			**53 636 097,16**	**53 317 059,09**	**1,02**
41 136 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	38 378 824,98	38 746 617,83	0,74
10 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 07/11/2019	EUR	11 277 000,00	10 427 000,00	0,20
4 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	3 980 272,18	4 143 441,26	0,08
KAZAKHSTAN			**52 068 950,50**	**51 599 855,08**	**0,98**
Energy			**25 417 497,88**	**25 135 298,70**	**0,48**
19 500 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	16 938 607,76	16 792 536,89	0,32
9 680 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	USD	8 478 890,12	8 342 761,81	0,16
Finance			**22 083 832,46**	**21 954 818,87**	**0,42**
19 554 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	16 681 424,06	16 611 708,93	0,32
5 900 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 6.50% 03/06/2020	USD	5 402 408,40	5 343 109,94	0,10
Government			**4 567 620,16**	**4 509 737,51**	**0,08**
5 391 000,00	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	4 567 620,16	4 509 737,51	0,08
PHILIPPINES			**47 815 175,66**	**48 203 213,68**	**0,92**
Finance			**25 931 740,01**	**26 040 225,25**	**0,50**
23 800 000,00	BDO UNIBANK INC 2.625% 24/10/2021	USD	19 791 277,61	20 021 234,51	0,38
7 200 000,00	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022	USD	6 140 462,40	6 018 990,74	0,12
Supranational			**21 883 435,65**	**22 162 988,43**	**0,42**
1 800 000 000,00	ASIAN DEVELOPMENT BANK 6.45% 08/08/2021	INR	21 883 435,65	22 162 988,43	0,42

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KENYA			**45 951 624,00**	**47 420 234,76**	**0,90**
Government			**45 951 624,00**	**47 420 234,76**	**0,90**
54 144 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	45 951 624,00	47 420 234,76	0,90
GEORGIA			**49 941 216,13**	**46 467 938,73**	**0,89**
Government			**49 941 216,13**	**46 467 938,73**	**0,89**
50 585 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	49 941 216,13	46 467 938,73	0,89
PERU			**45 416 050,90**	**42 714 751,49**	**0,81**
Finance			**45 416 050,90**	**42 714 751,49**	**0,81**
49 023 000,00	CORP FINANCIERA DE DESARROLLO SA 3.25% 15/07/2019	USD	45 416 050,90	42 714 751,49	0,81
BULGARIA			**34 516 225,00**	**33 855 521,98**	**0,65**
Multi-Utilities			**34 516 225,00**	**33 855 521,98**	**0,65**
31 607 000,00	BULGARIAN ENERGY HOLDING EAD 4.875% 02/08/2021	EUR	34 516 225,00	33 855 521,98	0,65
CAYMAN ISLANDS			**32 153 907,57**	**31 129 177,25**	**0,59**
Government			**32 153 907,57**	**31 129 177,25**	**0,59**
35 860 000,00	AVI FUNDING CO LTD 2.85% 16/09/2020	USD	32 153 907,57	31 129 177,25	0,59
SRI LANKA			**31 279 993,02**	**30 035 459,44**	**0,57**
Government			**31 279 993,02**	**30 035 459,44**	**0,57**
34 484 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	31 279 993,02	30 035 459,44	0,57
SENEGAL			**28 961 954,15**	**29 030 298,08**	**0,55**
Government			**28 961 954,15**	**29 030 298,08**	**0,55**
31 268 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	USD	28 961 954,15	29 030 298,08	0,55
VIETNAM			**28 446 072,48**	**28 496 776,31**	**0,54**
Government			**28 446 072,48**	**28 496 776,31**	**0,54**
31 611 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	28 446 072,48	28 496 776,31	0,54
CHILE			**25 399 756,64**	**25 717 755,19**	**0,49**
Finance			**16 191 519,26**	**16 484 875,23**	**0,31**
18 796 000,00	ITAU CORPBANCA 3.875% 22/09/2019	USD	16 191 519,26	16 484 875,23	0,31
Energy			**9 208 237,38**	**9 232 879,96**	**0,18**
10 386 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 10/08/2020	USD	9 208 237,38	9 232 879,96	0,18
MACEDONIA			**25 623 500,00**	**25 127 743,00**	**0,48**
Government			**25 623 500,00**	**25 127 743,00**	**0,48**
23 900 000,00	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	25 623 500,00	25 127 743,00	0,48
THAILAND			**26 018 934,82**	**23 891 177,75**	**0,46**
Finance			**26 018 934,82**	**23 891 177,75**	**0,46**
27 288 000,00	SIAM COMMERCIAL BANK PCL 3.50% 07/04/2019	USD	26 018 934,82	23 891 177,75	0,46

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			**20 500 893,57**	**21 513 335,55**	**0,41**
Government			**20 500 893,57**	**21 513 335,55**	**0,41**
25 500 000,00	SAUDI ARABIA GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	USD	20 500 893,57	21 513 335,55	0,41
ALBANIA			**21 974 650,00**	**21 286 782,00**	**0,41**
Government			**21 974 650,00**	**21 286 782,00**	**0,41**
19 800 000,00	ALBANIA GOVERNMENT INTERNATIONAL BOND 5.75% 12/11/2020	EUR	21 974 650,00	21 286 782,00	0,41
SINGAPORE			**12 453 719,64**	**12 436 019,10**	**0,24**
Energy			**12 453 719,64**	**12 436 019,10**	**0,24**
14 743 000,00	ONGC VIDESH VANKORNEFT PTE LTD 2.875% 27/01/2022	USD	12 453 719,64	12 436 019,10	0,24
UNITED KINGDOM			**9 331 040,36**	**9 465 614,10**	**0,18**
Supranational			**9 331 040,36**	**9 465 614,10**	**0,18**
771 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 04/05/2020	INR	9 331 040,36	9 465 614,10	0,18
CANADA			**9 021 116,78**	**9 162 753,74**	**0,18**
Energy			**9 021 116,78**	**9 162 753,74**	**0,18**
10 000 000,00	PTTEP CANADA INTERNATIONAL FINANCE LTD 5.692% 05/04/2021	USD	9 021 116,78	9 162 753,74	0,18
NIGERIA			**5 758 381,75**	**5 801 743,62**	**0,11**
Government			**5 758 381,75**	**5 801 743,62**	**0,11**
6 552 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	5 758 381,75	5 801 743,62	0,11
AUSTRALIA			**1 064 500,00**	**1 042 320,00**	**0,02**
Energy			**1 064 500,00**	**1 042 320,00**	**0,02**
1 000 000,00	CNOOC CURTIS FUNDING NO 1 PTY LTD 2.75% 03/10/2020	EUR	1 064 500,00	1 042 320,00	0,02
Floating Rate Notes			**48 916 479,34**	**37 500 809,52**	**0,71**
ARGENTINA			**48 916 479,34**	**37 500 809,52**	**0,71**
Government			**48 916 479,34**	**37 500 809,52**	**0,71**
56 000 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	35 373 000,00	31 113 040,00	0,59
250 000 000,00	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	ARS	13 543 479,34	6 387 769,52	0,12
Zero-Coupon Bonds			**189 978 941,66**	**174 507 045,91**	**3,33**
BRAZIL			**132 442 411,82**	**137 489 968,55**	**2,62**
Government			**132 442 411,82**	**137 489 968,55**	**2,62**
425 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2021	BRL	80 489 808,02	79 592 416,24	1,52
324 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2022	BRL	51 952 603,80	57 897 552,31	1,10
IVORY COAST			**26 992 594,06**	**20 645 490,93**	**0,40**
Supranational			**26 992 594,06**	**20 645 490,93**	**0,40**
1 500 000 000,00	AFRICAN DEVELOPMENT BANK 0.00% 09/02/2032	MXN	26 992 594,06	20 645 490,93	0,40

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**30 543 935,78**	**16 371 586,43**	**0,31**
Supranational			**30 543 935,78**	**16 371 586,43**	**0,31**
320 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 10/03/2037	TRY	12 537 312,71	6 551 077,25	0,13
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 20/01/2037	MXN	7 555 873,64	4 866 541,85	0,09
60 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	5 073 125,81	2 740 303,77	0,05
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 07/10/2041	MXN	5 377 623,62	2 213 663,56	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**233 813 510,55**	**224 830 839,23**	**4,29**
Ordinary Bonds			**233 813 510,55**	**224 830 839,23**	**4,29**
BRAZIL			**116 992 785,07**	**111 841 718,97**	**2,13**
Finance			**60 134 750,07**	**58 082 151,61**	**1,11**
53 352 000,00	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	USD	48 922 951,51	46 702 785,47	0,89
13 000 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.00% 14/04/2019	USD	11 211 798,56	11 379 366,14	0,22
Multi-Utilities			**56 858 035,00**	**53 759 567,36**	**1,02**
49 787 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 6.875% 30/07/2019	USD	47 070 101,33	44 068 134,00	0,84
11 000 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	USD	9 787 933,67	9 691 433,36	0,18
PERU			**65 288 787,22**	**63 898 835,56**	**1,22**
Finance			**65 288 787,22**	**63 898 835,56**	**1,22**
20 056 000,00	FONDO MIVIVIENDA SA 3.375% 02/04/2019	USD	18 617 261,61	17 509 243,00	0,33
17 679 000,00	BANCO INTERNACIONAL DEL PERU SAA 5.75% 07/10/2020	USD	15 848 048,68	15 941 646,64	0,30
15 692 000,00	BANCO DE CREDITO DEL PERU 2.25% 25/10/2019	USD	13 272 732,09	13 574 340,92	0,26
13 800 000,00	BANCO DE CREDITO DEL PERU 5.375% 16/09/2020	USD	13 122 140,09	12 435 997,57	0,24
5 000 000,00	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	USD	4 428 604,75	4 437 607,43	0,09
MEXICO			**36 370 664,04**	**34 272 063,36**	**0,66**
Energy			**36 370 664,04**	**34 272 063,36**	**0,66**
19 700 000,00	PETROLEOS MEXICANOS 6.00% 05/03/2020	USD	19 212 599,70	17 435 748,31	0,34
19 000 000,00	PETROLEOS MEXICANOS 6.375% 04/02/2021	USD	17 158 064,34	16 836 315,05	0,32
CAYMAN ISLANDS			**10 365 513,27**	**9 906 315,61**	**0,19**
Finance			**10 365 513,27**	**9 906 315,61**	**0,19**
10 955 000,00	BANCO CONTINENTAL SA VIA CONTINENTAL SENIOR TRUSTEES CAYMAN LTD 5.50% 18/11/2020	USD	10 365 513,27	9 906 315,61	0,19
SOUTH KOREA			**3 096 498,79**	**3 174 513,12**	**0,06**
Consumer Retail			**3 096 498,79**	**3 174 513,12**	**0,06**
3 600 000,00	KOREA EXPRESSWAY CORP 3.625% 22/10/2021	USD	3 096 498,79	3 174 513,12	0,06
MALAYSIA			**1 699 262,16**	**1 737 392,61**	**0,03**
Energy			**1 699 262,16**	**1 737 392,61**	**0,03**
2 000 000,00	PETRONAS CAPITAL LTD 3.125% 18/03/2022	USD	1 699 262,16	1 737 392,61	0,03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**32 153 601,70**	**30 051 900,00**	**0,57**
Ordinary Bonds			**32 153 601,70**	**30 051 900,00**	**0,57**
ROMANIA			**32 153 601,70**	**30 051 900,00**	**0,57**
Government			**32 153 601,70**	**30 051 900,00**	**0,57**
30 000 000,00	ROMANIA GOVERNMENT BOND 3.40% 21/01/2019	EUR	32 153 601,70	30 051 900,00	0,57
Total Portfolio			**5 091 746 945,54**	**4 883 768 399,83**	**93,10**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**953 459,74**	**452 678 720,00**
Unrealised profit on future contracts and commitment						**953 459,74**	**452 678 720,00**
100 000	(2 768)	Sale	EURO BUND	07/03/2019	EUR	953 459,74	452 678 720,00

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

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**4 389 111,91**	**3 928 153,85**	**—**
PURCHASED OPTION CONTRACTS				**4 389 111,91**	**3 928 153,85**	**—**
200 000 000	CALL	USD/EUR CALL 1,10 14/03/19	USD	634 653,98	303 722,23	—
200 000 000	CALL	USD/EUR CALL 1,07 24/05/19	USD	643 767,29	329 265,69	—
200 000 000	CALL	USD/EUR CALL 1,07 29/05/19	USD	780 453,52	344 836,70	—
200 000 000	CALL	USD/EUR CALL 1,07 03/06/19	USD	625 688,21	361 282,49	—
20 500 000 000	CALL	JPY/EUR CALL 125,00 25/03/19	JPY	1 704 548,91	2 589 046,74	—

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(7 252 833,20)**
Unrealised profit on forward foreign exchange contracts					**23 472 917,28**
28/02/2019	202 000 000,00	TRY	28 761 662,36	EUR	3 302 670,12
19/06/2019	113 830 000,00	USD	94 941 058,64	EUR	3 214 240,44
28/02/2019	202 000 000,00	TRY	29 040 320,90	EUR	3 024 011,58
19/06/2019	88 520 000,00	USD	73 309 520,71	EUR	3 021 034,28
19/06/2019	75 000 000,00	USD	62 684 239,43	EUR	1 988 056,37
19/06/2019	60 000 000,00	USD	50 155 985,11	EUR	1 581 851,53
19/06/2019	50 000 000,00	USD	41 738 561,34	EUR	1 376 302,53
20/02/2019	1 360 000 000,00	INR	18 162 150,61	USD	1 127 245,45
19/06/2019	45 085 000,00	USD	37 782 978,46	EUR	1 093 694,29
28/05/2019	57 861 999,13	USD	4 000 000 000,00	RUB	1 086 845,78
22/01/2019	1 360 000 000,00	INR	18 238 386,44	USD	1 082 141,06
31/01/2019	93 118 287,35	USD	103 000 000 000,00	KRW	543 371,50
28/02/2019	32 300 923,08	EUR	36 735 000,00	USD	315 878,25
28/02/2019	124 000 000,00	MXN	5 231 802,61	EUR	203 491,41
28/02/2019	23 160 677,03	EUR	26 445 000,00	USD	135 101,68
28/02/2019	13 631 654,52	EUR	15 525 000,00	USD	114 087,60
28/02/2019	100 000 000,00	USD	86 968 546,09	EUR	101 128,14
28/02/2019	9 470 293,19	EUR	10 830 000,00	USD	40 647,47
28/02/2019	10 840 000,00	USD	9 406 994,85	EUR	31 357,84
28/02/2019	7 235 000,00	USD	6 278 637,88	EUR	20 853,05
28/02/2019	8 369 233,67	EUR	9 595 000,00	USD	14 898,43
28/02/2019	3 495 855,66	EUR	4 000 000,00	USD	13 068,69
28/02/2019	11 783 000,00	USD	10 248 314,85	EUR	11 104,86
28/02/2019	43 170 000,00	USD	37 577 197,77	EUR	10 780,60
28/02/2019	2 094 991,00	EUR	2 395 000,00	USD	9 672,30
28/02/2019	1 750 775,22	EUR	2 000 000,00	USD	9 381,74
18/01/2019	437,00	EUR	499,85	USD	0,29
Unrealised loss on forward foreign exchange contracts					**(30 725 750,48)**
28/02/2019	688 855 387,56	EUR	800 000 000,00	USD	(7 702 006,30)
28/02/2019	693 391 115,93	EUR	800 000 000,00	USD	(3 166 277,93)
28/02/2019	693 752 498,59	EUR	800 000 000,00	USD	(2 804 895,27)
28/05/2019	4 000 000 000,00	RUB	59 674 772,49	USD	(2 652 959,79)
28/01/2019	33 501 831,59	USD	140 000 000,00	BRL	(2 233 268,98)
28/01/2019	32 822 232,87	USD	137 000 000,00	BRL	(2 151 980,96)
28/01/2019	32 830 885,00	USD	137 000 000,00	BRL	(2 144 428,01)
28/02/2019	615 511 465,22	EUR	709 180 000,00	USD	(1 969 250,50)
28/01/2019	19 636 955,79	USD	82 000 000,00	BRL	(1 295 439,44)
28/01/2019	12 919 896,64	USD	54 000 000,00	BRL	(863 357,78)
28/02/2019	696 047 407,79	EUR	800 000 000,00	USD	(509 986,07)
28/02/2019	52 781 868,37	EUR	60 000 000,00	CHF	(486 688,65)
28/02/2019	52 822 853,28	EUR	60 000 000,00	CHF	(445 703,74)
28/02/2019	28 393 551,53	EUR	45 000 000,00	SGD	(388 820,43)
28/02/2019	28 427 159,38	EUR	45 000 000,00	SGD	(355 212,58)
19/06/2019	268 342 063,55	EUR	311 470 000,00	USD	(237 669,41)
28/02/2019	15 655 388,58	EUR	100 000 000,00	TRY	(218 043,34)
28/02/2019	14 707 198,45	EUR	94 000 000,00	TRY	(213 827,56)
28/02/2019	53 201 000,00	USD	46 464 769,97	EUR	(142 832,58)
28/02/2019	30 337 717,74	EUR	35 000 000,00	USD	(136 668,24)
28/02/2019	46 810 000,00	USD	40 864 529,68	EUR	(107 215,17)
03/01/2019	87 373 788,56	EUR	100 000 000,00	USD	(103 811,46)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
28/02/2019	73 128 042,11	EUR	84 105 000,00	USD	(101 907,40)
28/01/2019	137 000 000,00	BRL	35 384 973,01	USD	(85 183,35)
28/02/2019	14 415 000,00	USD	12 602 030,33	EUR	(50 936,79)
28/02/2019	10 405 150,55	EUR	12 000 000,00	USD	(43 210,36)
28/02/2019	9 436 842,54	EUR	10 880 000,00	USD	(36 338,02)
28/02/2019	11 284 330,41	EUR	13 000 000,00	USD	(34 727,24)
28/02/2019	3 158 237,64	EUR	3 655 000,00	USD	(24 158,95)
28/02/2019	32 505 000,00	USD	28 312 067,71	EUR	(10 070,10)
28/02/2019	8 490 000,00	USD	7 400 988,89	EUR	(8 773,55)
18/01/2019	15 889,51	USD	13 982,99	EUR	(100,53)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	243 894 868,26
Banks		6 127 606,94
Amounts due from brokers	(Notes 2, 8)	5 995 899,32
Option contracts	(Notes 2, 8)	293 664,33
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 697 639,36
Unrealised profit on future contracts	(Notes 2, 8)	51 668,70
Other interest receivable		4 266 153,22
Receivable on subscriptions		72 118,00
Total assets		**262 399 618,13**

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(1 211 945,72)
Payable on redemptions		(4 395,83)
Other liabilities		(126 167,41)
Total liabilities		**(1 342 508,96)**
Total net assets		**261 057 109,17**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	95,79	2 712 150,509
Class R Units	EUR	94,87	10 357,763
Class S Units	EUR	94,53	2 969,531

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	**Notes**	**170 127 244,48**
Net income from investments	(Note 2)	11 748 150,02
Total income		**11 748 150,02**
Management fee	(Note 5)	(1 062 421,53)
Depositary and paying agent fee	(Note 7)	(128 993,32)
Subscription tax	(Note 3)	(27 177,08)
Other charges and taxes	(Notes 4, 7)	(228 378,72)
Total expenses		**(1 446 970,65)**
Net investment income / (loss)		**10 301 179,37**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(17 755 933,49)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 949 100,50)
- option contracts	(Notes 2, 8)	(34 895,45)
- forward foreign exchange contracts	(Notes 2, 8)	684 438,70
- foreign currencies	(Note 2)	42 326,05
- future contracts	(Notes 2, 8)	(7 321,34)
Net result of operations for the year		**(10 719 306,66)**
Subscriptions for the year		213 591 728,71
Redemptions for the year		(111 942 557,36)
Net assets at the end of the year		**261 057 109,17**

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**250 175 928,08**	**243 894 868,26**	**93,43**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**240 980 732,24**	**234 812 542,31**	**89,95**
Ordinary Bonds			**231 591 310,16**	**225 743 369,86**	**86,47**
TURKEY			**17 434 749,78**	**16 592 995,32**	**6,36**
Government			**16 941 880,69**	**16 074 596,06**	**6,16**
8 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	USD	6 666 286,93	6 145 196,43	2,35
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	EUR	4 407 625,00	4 090 000,00	1,57
4 100 000,00	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	3 442 368,76	3 574 279,63	1,37
2 200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	2 425 600,00	2 265 120,00	0,87
Finance			**492 869,09**	**518 399,26**	**0,20**
600 000,00	TC ZIRAAT BANKASI AS 4.25% 03/07/2019	USD	492 869,09	518 399,26	0,20
UNITED STATES			**14 728 193,76**	**14 643 061,95**	**5,61**
Government			**12 273 472,17**	**12 333 357,48**	**4,72**
14 000 000,00	UNITED STATES TREASURY NOTE 2.75% 15/09/2021	USD	12 273 472,17	12 333 357,48	4,72
Supranational			**2 454 721,59**	**2 309 704,47**	**0,89**
58 000 000,00	INTERNATIONAL FINANCE CORP 7.75% 18/01/2030	MXN	2 454 721,59	2 309 704,47	0,89
ARGENTINA			**13 430 717,49**	**11 871 145,88**	**4,55**
Government			**13 430 717,49**	**11 871 145,88**	**4,55**
8 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	8 940 510,00	7 285 920,00	2,79
5 200 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	4 490 207,49	4 585 225,88	1,76
INDIA			**11 645 471,32**	**11 438 455,82**	**4,38**
Energy			**5 664 047,70**	**5 631 323,55**	**2,16**
2 000 000,00	ONGC VIDESH LTD 2.75% 15/07/2021	EUR	2 126 000,00	2 070 180,00	0,79
1 850 000,00	BHARAT PETROLEUM CORP LTD 4.625% 25/10/2022	USD	1 662 294,20	1 635 926,91	0,63
1 300 000,00	OIL INDIA LTD 3.875% 17/04/2019	USD	1 110 864,61	1 138 414,24	0,44
900 000,00	ONGC VIDESH LTD 3.25% 15/07/2019	USD	764 888,89	786 802,40	0,30
Multi-Utilities			**2 915 199,77**	**2 657 151,36**	**1,02**
220 000 000,00	NTPC LTD 7.375% 10/08/2021	INR	2 915 199,77	2 657 151,36	1,02
Government			**2 188 618,74**	**2 271 600,83**	**0,87**
1 300 000,00	INDIAN RAILWAY FINANCE CORP LTD 3.917% 26/02/2019	USD	1 078 282,94	1 138 004,85	0,44
800 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	USD	689 538,58	702 445,13	0,27
500 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	USD	420 797,22	431 150,85	0,16
Finance			**877 605,11**	**878 380,08**	**0,33**
1 000 000,00	REC LTD 5.25% 13/11/2023	USD	877 605,11	878 380,08	0,33
NETHERLANDS			**11 540 726,92**	**10 037 519,24**	**3,84**
Multi-Utilities			**7 027 324,47**	**6 917 088,27**	**2,65**
7 600 000,00	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	USD	7 027 324,47	6 917 088,27	2,65
Energy			**4 513 402,45**	**3 120 430,97**	**1,19**
5 000 000,00	NOSTRUM OIL & GAS FINANCE BV 7.00% 16/02/2025	USD	4 051 396,88	2 671 434,69	1,02
500 000,00	LUKOIL INTERNATIONAL FINANCE BV 7.25% 05/11/2019	USD	462 005,57	448 996,28	0,17

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**9 847 542,50**	**9 722 011,60**	**3,72**
Government			**5 307 500,00**	**5 201 150,00**	**1,99**
5 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	5 307 500,00	5 201 150,00	1,99
Finance			**4 540 042,50**	**4 520 861,60**	**1,73**
4 435 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	4 540 042,50	4 520 861,60	1,73
EGYPT			**9 687 755,17**	**9 612 181,28**	**3,68**
Government			**5 799 356,40**	**5 627 811,04**	**2,15**
4 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	4 086 028,58	4 036 331,06	1,54
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	1 713 327,82	1 591 479,98	0,61
Supranational			**3 888 398,77**	**3 984 370,24**	**1,53**
4 550 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	3 888 398,77	3 984 370,24	1,53
IRELAND			**9 844 901,78**	**9 295 755,62**	**3,56**
Industries			**5 640 661,11**	**5 068 479,33**	**1,94**
228 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 8.00% 02/04/2019	RUB	3 345 661,11	2 873 059,33	1,10
2 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60% 06/03/2023	EUR	2 295 000,00	2 195 420,00	0,84
Raw materials			**4 204 240,67**	**4 227 276,29**	**1,62**
3 000 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.95% 03/11/2021	USD	2 496 974,81	2 545 624,40	0,98
2 000 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 3.849% 08/04/2022	USD	1 707 265,86	1 681 651,89	0,64
SOUTH AFRICA			**7 934 060,15**	**8 043 197,92**	**3,08**
Government			**7 934 060,15**	**8 043 197,92**	**3,08**
6 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	USD	5 294 256,64	5 319 040,48	2,04
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	2 639 803,51	2 724 157,44	1,04
MOROCCO			**7 576 944,15**	**7 707 966,25**	**2,95**
Government			**4 337 292,62**	**4 382 933,93**	**1,68**
5 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	4 337 292,62	4 382 933,93	1,68
Raw materials			**3 239 651,53**	**3 325 032,32**	**1,27**
3 700 000,00	OCP SA 5.625% 25/04/2024	USD	3 239 651,53	3 325 032,32	1,27
MEXICO			**7 155 032,38**	**6 935 618,59**	**2,66**
Energy			**3 643 932,05**	**3 567 183,31**	**1,37**
47 000 000,00	PETROLEOS MEXICANOS 7.65% 24/11/2021	MXN	1 930 244,55	1 913 765,81	0,73
1 750 000,00	PETROLEOS MEXICANOS 1.875% 21/04/2022	EUR	1 713 687,50	1 653 417,50	0,64
Industries			**2 097 095,00**	**2 024 302,28**	**0,78**
2 002 000,00	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	2 097 095,00	2 024 302,28	0,78
Telecommunication			**1 414 005,33**	**1 344 133,00**	**0,51**
34 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1 414 005,33	1 344 133,00	0,51
COLOMBIA			**6 690 544,84**	**6 766 756,90**	**2,59**
Energy			**2 975 553,48**	**3 014 124,69**	**1,15**
3 300 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	2 975 553,48	3 014 124,69	1,15

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 761 254,04**	**2 761 622,97**	**1,06**
3 032 000,00	BANCOLOMBIA SA 5.95% 03/06/2021	USD	2 761 254,04	2 761 622,97	1,06
Government			**953 737,32**	**991 009,24**	**0,38**
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	953 737,32	991 009,24	0,38
NAMIBIA			**5 809 366,35**	**5 640 043,91**	**2,16**
Government			**5 809 366,35**	**5 640 043,91**	**2,16**
6 500 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	5 809 366,35	5 640 043,91	2,16
DOMINICAN REPUBLIC			**5 424 756,40**	**5 439 186,59**	**2,08**
Government			**5 424 756,40**	**5 439 186,59**	**2,08**
3 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	3 134 275,20	3 158 864,25	1,21
2 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	USD	2 290 481,20	2 280 322,34	0,87
LUXEMBOURG			**5 574 539,33**	**5 407 600,90**	**2,07**
Raw materials			**2 754 159,76**	**2 768 219,90**	**1,06**
3 000 000,00	ALROSA FINANCE SA 7.75% 03/11/2020	USD	2 754 159,76	2 768 219,90	1,06
Supranational			**2 820 379,57**	**2 639 381,00**	**1,01**
27 100 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	IDR	1 836 519,23	1 634 391,82	0,63
16 710 000 000,00	EIB 6.95% 06/02/2020	IDR	983 860,34	1 004 989,18	0,38
BULGARIA			**5 431 250,00**	**5 302 143,00**	**2,03**
Multi-Utilities			**5 431 250,00**	**5 302 143,00**	**2,03**
4 950 000,00	BULGARIAN ENERGY HOLDING EAD 4.875% 02/08/2021	EUR	5 431 250,00	5 302 143,00	2,03
RUSSIA			**5 242 856,10**	**5 218 583,23**	**2,00**
Government			**5 242 856,10**	**5 218 583,23**	**2,00**
2 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 3.50% 16/01/2019	USD	2 398 670,14	2 446 923,43	0,94
1 600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	1 390 077,81	1 428 740,15	0,55
65 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	RUB	920 716,30	809 787,42	0,31
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	533 391,85	533 132,23	0,20
BOLIVIA			**5 133 601,53**	**4 888 746,91**	**1,87**
Government			**5 133 601,53**	**4 888 746,91**	**1,87**
3 000 000,00	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	USD	2 705 346,84	2 537 069,09	0,97
2 710 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	2 428 254,69	2 351 677,82	0,90
SERBIA			**4 709 434,52**	**4 768 005,08**	**1,83**
Government			**4 709 434,52**	**4 768 005,08**	**1,83**
3 900 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	3 366 408,23	3 443 559,22	1,32
1 500 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	1 343 026,29	1 324 445,86	0,51
INDONESIA			**4 736 171,10**	**4 749 902,45**	**1,82**
Government			**2 024 617,39**	**2 065 678,54**	**0,79**
1 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	USD	972 835,90	1 015 195,04	0,39
700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.45% 11/02/2024	USD	615 962,72	616 721,45	0,24
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	USD	435 818,77	433 762,05	0,16

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 850 573,43**	**1 791 051,37**	**0,69**
2 000 000,00	PERTAMINA PERSERO PT 5.25% 23/05/2021	USD	1 850 573,43	1 791 051,37	0,69
Raw materials			**860 980,28**	**893 172,54**	**0,34**
1 000 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	USD	860 980,28	893 172,54	0,34
CROATIA			**4 802 734,34**	**4 681 308,02**	**1,79**
Government			**4 802 734,34**	**4 681 308,02**	**1,79**
3 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	3 388 200,00	3 316 500,00	1,27
1 500 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	1 414 534,34	1 364 808,02	0,52
IVORY COAST			**4 792 158,06**	**4 481 145,87**	**1,72**
Government			**4 792 158,06**	**4 481 145,87**	**1,72**
3 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	3 184 500,00	2 873 640,00	1,10
2 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	1 607 658,06	1 607 505,87	0,62
SRI LANKA			**4 406 826,92**	**4 377 630,76**	**1,68**
Government			**4 406 826,92**	**4 377 630,76**	**1,68**
5 026 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	4 406 826,92	4 377 630,76	1,68
MACEDONIA			**4 274 000,00**	**4 205 480,00**	**1,61**
Government			**4 274 000,00**	**4 205 480,00**	**1,61**
4 000 000,00	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	4 274 000,00	4 205 480,00	1,61
SENEGAL			**4 119 314,63**	**4 177 956,42**	**1,60**
Government			**4 119 314,63**	**4 177 956,42**	**1,60**
4 500 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	USD	4 119 314,63	4 177 956,42	1,60
KAZAKHSTAN			**4 171 687,69**	**4 171 640,40**	**1,60**
Finance			**3 258 333,11**	**3 269 860,20**	**1,25**
2 250 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	1 915 901,10	1 911 442,42	0,73
1 500 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 6.50% 03/06/2020	USD	1 342 432,01	1 358 417,78	0,52
Government			**913 354,58**	**901 780,20**	**0,35**
1 078 000,00	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	913 354,58	901 780,20	0,35
HUNGARY			**4 142 817,85**	**4 170 335,37**	**1,60**
Government			**3 496 065,12**	**3 532 751,38**	**1,35**
3 600 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	3 129 990,46	3 153 633,96	1,21
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	366 074,66	379 117,42	0,14
Finance			**646 752,73**	**637 583,99**	**0,25**
700 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	USD	646 752,73	637 583,99	0,25

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KENYA			**3 417 870,60**	**3 503 267,93**	**1,34**
Government			**3 417 870,60**	**3 503 267,93**	**1,34**
4 000 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	3 417 870,60	3 503 267,93	1,34
GEORGIA			**3 149 244,00**	**3 165 967,43**	**1,21**
Industries			**3 149 244,00**	**3 165 967,43**	**1,21**
3 500 000,00	GEORGIAN RAILWAY JSC 7.75% 11/07/2022	USD	3 149 244,00	3 165 967,43	1,21
MALAYSIA			**3 092 005,56**	**3 057 735,77**	**1,17**
Finance			**3 092 005,56**	**3 057 735,77**	**1,17**
3 500 000,00	AMBANK M BHD 3.125% 03/07/2019	USD	3 092 005,56	3 057 735,77	1,17
SINGAPORE			**3 043 875,18**	**3 040 890,51**	**1,16**
Energy			**3 043 875,18**	**3 040 890,51**	**1,16**
3 605 000,00	ONGC VIDESH VANKORNEFT PTE LTD 2.00% 27/01/2022	USD	3 043 875,18	3 040 890,51	1,16
UNITED KINGDOM			**3 269 873,45**	**2 985 824,57**	**1,14**
Supranational			**3 269 873,45**	**2 985 824,57**	**1,14**
150 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 04/05/2020	INR	2 001 585,08	1 841 559,16	0,70
20 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	IDR	1 268 288,37	1 144 265,41	0,44
BRAZIL			**2 577 428,10**	**2 683 611,57**	**1,03**
Government			**2 577 428,10**	**2 683 611,57**	**1,03**
3 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	USD	2 577 428,10	2 683 611,57	1,03
NIGERIA			**2 623 882,21**	**2 656 476,02**	**1,02**
Government			**2 623 882,21**	**2 656 476,02**	**1,02**
3 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	2 623 882,21	2 656 476,02	1,02
CHINA			**1 997 100,00**	**1 997 880,00**	**0,77**
Finance			**1 997 100,00**	**1 997 880,00**	**0,77**
2 000 000,00	CHINA DEVELOPMENT BANK 0.125% 24/01/2020	EUR	1 997 100,00	1 997 880,00	0,77
SAUDI ARABIA			**1 729 369,65**	**1 856 052,48**	**0,71**
Government			**1 729 369,65**	**1 856 052,48**	**0,71**
2 200 000,00	SAUDI ARABIA GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	USD	1 729 369,65	1 856 052,48	0,71
ALBANIA			**1 648 125,00**	**1 612 635,00**	**0,62**
Government			**1 648 125,00**	**1 612 635,00**	**0,62**
1 500 000,00	ALBANIA GOVERNMENT INTERNATIONAL BOND 5.75% 12/11/2020	EUR	1 648 125,00	1 612 635,00	0,62
CHILE			**1 374 325,68**	**1 377 909,10**	**0,53**
Energy			**1 374 325,68**	**1 377 909,10**	**0,53**
1 550 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 10/08/2020	USD	1 374 325,68	1 377 909,10	0,53

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**923 636,81**	**933 681,67**	**0,36**
Government			**923 636,81**	**933 681,67**	**0,36**
800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	750 581,50	753 532,05	0,29
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	173 055,31	180 149,62	0,07
HONG KONG			**746 843,95**	**780 882,79**	**0,30**
Finance			**746 843,95**	**780 882,79**	**0,30**
700 000,00	ICBCIL FINANCE CO LTD 2.125% 29/09/2019	USD	580 097,83	606 562,68	0,23
200 000,00	ICBCIL FINANCE CO LTD 2.375% 19/05/2019	USD	166 746,12	174 320,11	0,07
CYPRUS			**740 133,33**	**749 063,00**	**0,29**
Government			**740 133,33**	**749 063,00**	**0,29**
700 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.75% 27/06/2024	EUR	740 133,33	749 063,00	0,29
BRITISH VIRGIN ISLANDS			**628 052,06**	**644 908,92**	**0,25**
Energy			**628 052,06**	**644 908,92**	**0,25**
750 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.25% 13/09/2020	USD	628 052,06	644 908,92	0,25
THAILAND			**341 389,52**	**350 207,82**	**0,13**
Finance			**341 389,52**	**350 207,82**	**0,13**
400 000,00	SIAM COMMERCIAL BANK PCL 3.50% 07/04/2019	USD	341 389,52	350 207,82	0,13
Floating Rate Notes			**1 216 841,71**	**582 564,58**	**0,23**
ARGENTINA			**1 216 841,71**	**582 564,58**	**0,23**
Government			**1 216 841,71**	**582 564,58**	**0,23**
22 800 000,00	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	ARS	1 216 841,71	582 564,58	0,23
Zero-Coupon Bonds			**8 172 580,37**	**8 486 607,87**	**3,25**
BRAZIL			**8 172 580,37**	**8 486 607,87**	**3,25**
Government			**8 172 580,37**	**8 486 607,87**	**3,25**
23 600 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2022	BRL	3 784 202,00	4 217 229,12	1,62
13 200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2020	BRL	2 785 023,90	2 696 258,05	1,03
8 400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2021	BRL	1 603 354,47	1 573 120,70	0,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**9 195 195,84**	**9 082 325,95**	**3,48**
Ordinary Bonds			**9 195 195,84**	**9 082 325,95**	**3,48**
BRAZIL			**4 518 236,77**	**4 475 077,58**	**1,71**
Multi-Utilities			**3 750 260,92**	**3 687 243,82**	**1,41**
2 175 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 6.875% 30/07/2019	USD	1 941 817,45	1 925 165,03	0,74
2 000 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	USD	1 808 443,47	1 762 078,79	0,67
Finance			**767 975,85**	**787 833,76**	**0,30**
900 000,00	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	USD	767 975,85	787 833,76	0,30
LUXEMBOURG			**2 416 249,74**	**2 391 943,76**	**0,92**
Industries			**2 416 249,74**	**2 391 943,76**	**0,92**
3 000 000,00	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	USD	2 416 249,74	2 391 943,76	0,92

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**2 260 709,33**	**2 215 304,61**	**0,85**
Energy			**2 260 709,33**	**2 215 304,61**	**0,85**
2 500 000,00	PETROLEOS MEXICANOS 6.375% 04/02/2021	USD	2 260 709,33	2 215 304,61	0,85
Total Portfolio			**250 175 928,08**	**243 894 868,26**	**93,43**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**51 668,70**	**24 531 000,00**
Unrealised profit on future contracts and commitment						**51 668,70**	**24 531 000,00**
100 000	(150)	Sale	EURO BUND	07/03/2019	EUR	51 668,70	24 531 000,00

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

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**328 559,78**	**293 664,33**	**—**
PURCHASED OPTION CONTRACTS				**328 559,78**	**293 664,33**	**—**
15 000 000	CALL	USD/EUR CALL 1,10 14/03/19	USD	47 599,05	22 779,17	—
15 000 000	CALL	USD/EUR CALL 1,07 24/05/19	USD	48 282,55	24 694,93	—
15 000 000	CALL	USD/EUR CALL 1,07 29/05/19	USD	58 534,01	25 862,75	—
15 000 000	CALL	USD/EUR CALL 1,07 03/06/19	USD	46 926,62	27 096,19	—
1 530 000 000	CALL	JPY/EUR CALL 125,00 25/03/19	JPY	127 217,55	193 231,29	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**485 693,64**
Unrealised profit on forward foreign exchange contracts					**1 697 639,36**
28/02/2019	35 597 000,00	TRY	5 117 831,91	EUR	532 633,65
19/06/2019	13 500 000,00	USD	11 280 806,00	EUR	360 207,24
10/01/2019	36 000 000 000,00	IDR	1 979 152,92	EUR	202 434,70
22/01/2019	210 000 000,00	INR	2 816 221,44	USD	167 095,31
19/06/2019	4 155 000,00	USD	3 441 042,23	EUR	141 802,96
11/03/2019	5 900 000,00	BRL	1 404 828,80	USD	95 832,96
31/01/2019	7 395 219,33	USD	8 180 000 000,00	KRW	43 153,19
28/02/2019	13 705 000,00	USD	11 893 397,67	EUR	39 501,18
19/06/2019	1 560 000,00	USD	1 306 566,70	EUR	38 617,05
28/02/2019	4 104 862,15	EUR	4 675 000,00	USD	34 354,88
28/02/2019	2 580 732,52	EUR	2 935 000,00	USD	25 237,58
28/02/2019	2 677 826,90	EUR	3 070 000,00	USD	4 787,90
28/02/2019	796 983,03	EUR	910 000,00	USD	4 648,99
28/02/2019	734 000,00	CHF	647 923,38	EUR	3 728,63
28/02/2019	855 000,00	USD	741 972,38	EUR	2 473,33
28/02/2019	449 208,48	EUR	515 000,00	USD	799,66
28/02/2019	100 460,28	EUR	115 000,00	USD	330,15
Unrealised loss on forward foreign exchange contracts					**(1 211 945,72)**
28/01/2019	9 332 510,16	USD	39 000 000,00	BRL	(622 249,70)
28/02/2019	77 891 475,29	EUR	89 745 000,00	USD	(249 203,85)
11/03/2019	6 595 302,12	USD	26 000 000,00	BRL	(70 431,59)
28/02/2019	8 372 375,04	EUR	9 500 000,00	CHF	(61 813,15)
28/02/2019	4 440 471,55	EUR	7 034 000,00	SGD	(58 532,99)
28/02/2019	93 768 436,70	EUR	107 743 000,00	USD	(43 042,41)
28/01/2019	39 000 000,00	BRL	10 090 321,31	USD	(39 287,55)
28/02/2019	1 877 514,70	EUR	12 000 000,00	TRY	(27 297,13)
10/01/2019	838 488,54	EUR	14 000 000 000,00	IDR	(9 906,64)
19/06/2019	11 062 099,39	EUR	12 840 000,00	USD	(9 797,65)
28/02/2019	5 842 939,69	EUR	6 720 000,00	USD	(8 142,42)
28/02/2019	2 185 000,00	USD	1 908 338,61	EUR	(5 866,23)
28/02/2019	1 300 187,90	EUR	1 500 000,00	USD	(5 857,21)
28/02/2019	992 309,60	EUR	1 140 000,00	USD	(284,69)
28/02/2019	225 000,00	USD	196 139,28	EUR	(232,51)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	776 767 964,63
Banks		8 766 732,61
Amounts due from brokers	(Notes 2, 8)	31 043 489,33
Option contracts	(Notes 2, 8)	2 620 916,37
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	757 263,57
Unrealised profit on future contracts	(Notes 2, 8)	7 334 816,59
Receivable on subscriptions		409 121,53
Other assets		584 044,48
Total assets		**828 284 349,11**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(1 094 656,39)
Unrealised loss on future contracts	(Notes 2, 8)	(8 949 295,18)
Payable on redemptions		(22 106 536,14)
Other liabilities		(500 974,05)
Total liabilities		**(32 651 461,76)**
Total net assets		**795 632 887,35**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	142,69	5 473 352,294
Class R Units	EUR	129,24	110 408,713
Class S Units	EUR	94,86	2 756,234
Class SD Units	EUR	91,65	1 037,792

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	**Notes**	**864 874 461,88**
Net income from investments	(Note 2)	13 722 808,34
Total income		**13 722 808,34**
Management fee	(Note 5)	(4 783 595,03)
Depositary and paying agent fee	(Note 7)	(453 871,40)
Subscription tax	(Note 3)	(95 511,92)
Other charges and taxes	(Notes 4, 7)	(764 891,57)
Total expenses		**(6 097 869,92)**
Net investment income / (loss)		**7 624 938,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(5 868 423,82)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(77 770 799,14)
- option contracts	(Notes 2, 8)	369 346,32
- forward foreign exchange contracts	(Notes 2, 8)	(41 109,79)
- foreign currencies	(Note 2)	50 997,47
- future contracts	(Notes 2, 8)	(6 732 557,16)
Net result of operations for the year		**(82 367 607,70)**
Subscriptions for the year		233 108 053,35
Redemptions for the year		(219 981 410,72)
Dividend distributions	(Note 11)	(609,46)
Net assets at the end of the year		**795 632 887,35**

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**818 657 153,19**	**776 767 964,63**	**97,63**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**818 657 153,19**	**776 767 964,63**	**97,63**
Shares			**430 475 239,29**	**388 950 626,63**	**48,89**
FRANCE			**147 442 009,17**	**132 096 729,21**	**16,60**
Industries			**28 562 706,10**	**26 490 987,63**	**3,33**
139 809,00	VINCI SA	EUR	9 577 604,03	10 069 044,18	1,26
51 938,00	EIFFAGE SA	EUR	4 052 641,25	3 789 396,48	0,48
56 966,00	SCHNEIDER ELECTRIC SE	EUR	4 005 072,03	3 402 009,52	0,43
60 930,00	BOUYGUES SA	EUR	2 392 796,14	1 909 546,20	0,24
18 403,00	THALES SA	EUR	2 260 095,64	1 877 106,00	0,23
35 733,00	LEGRAND SA	EUR	2 277 838,24	1 761 636,90	0,22
120 759,00	GETLINK	EUR	1 329 015,02	1 416 503,07	0,18
33 544,00	ALSTOM SA	EUR	1 343 966,75	1 183 096,88	0,15
14 892,00	ALTEN SA	EUR	1 323 677,00	1 082 648,40	0,14
Finance			**27 610 220,12**	**20 508 209,15**	**2,58**
175 013,00	BNP PARIBAS SA	EUR	8 766 351,06	6 908 638,18	0,87
302 931,00	AXA SA	EUR	6 878 440,75	5 712 672,80	0,72
476 033,00	CREDIT AGRICOLE SA	EUR	6 603 782,41	4 488 991,19	0,56
122 139,00	SOCIETE GENERALE SA	EUR	5 361 645,90	3 397 906,98	0,43
Consumer Retail			**19 428 706,25**	**17 424 657,60**	**2,19**
43 175,00	L'OREAL SA	EUR	8 730 619,94	8 686 810,00	1,09
167 391,00	PEUGEOT SA	EUR	3 934 986,03	3 121 005,20	0,39
33 544,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	3 724 044,67	2 908 264,80	0,37
5 587,00	HERMES INTERNATIONAL	EUR	3 039 055,61	2 708 577,60	0,34
Health			**17 041 253,47**	**15 176 141,02**	**1,90**
130 562,00	SANOFI	EUR	11 086 376,49	9 878 320,92	1,24
36 127,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	4 400 786,70	3 990 227,15	0,50
11 587,00	IPSEN SA	EUR	1 554 090,28	1 307 592,95	0,16
Energy			**12 500 703,25**	**12 726 561,48**	**1,60**
275 586,00	TOTAL SA	EUR	12 500 703,25	12 726 561,48	1,60
Basic Goods			**9 450 095,68**	**9 647 162,09**	**1,21**
95 619,00	DANONE SA	EUR	6 149 474,65	5 881 524,69	0,74
26 278,00	PERNOD RICARD SA	EUR	3 300 621,03	3 765 637,40	0,47
Computing and IT			**11 425 770,96**	**9 134 805,52**	**1,15**
27 238,00	DASSAULT SYSTEMES SE	EUR	3 564 449,44	2 824 580,60	0,36
37 319,00	ATOS SE	EUR	3 385 764,38	2 667 562,12	0,34
13 377,00	TELEPERFORMANCE	EUR	2 265 916,24	1 867 429,20	0,23
20 452,00	CAPGEMINI SE	EUR	2 209 640,90	1 775 233,60	0,22
Telecommunication			**8 507 451,43**	**7 941 431,36**	**1,00**
236 755,00	ORANGE SA	EUR	3 431 291,31	3 351 267,03	0,42
51 447,00	PUBLICIS GROUPE SA	EUR	2 657 519,38	2 576 465,76	0,32
64 141,00	EUTELSAT COMMUNICATIONS SA	EUR	1 327 480,05	1 103 545,91	0,14
41 333,00	LAGARDERE SCA	EUR	1 091 160,69	910 152,66	0,12
Raw materials			**8 104 682,76**	**7 881 174,98**	**0,99**
46 058,00	AIR LIQUIDE SA	EUR	4 950 461,99	4 994 990,10	0,63
38 503,00	ARKEMA SA	EUR	3 154 220,77	2 886 184,88	0,36
Multi-Utilities			**4 810 419,15**	**5 165 598,38**	**0,65**
248 955,00	ENGIE SA	EUR	3 111 983,18	3 118 161,38	0,39
148 365,00	ELECTRICITE DE FRANCE SA	EUR	1 698 435,97	2 047 437,00	0,26

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**96 159 336,51**	**85 984 053,11**	**10,81**
Industries			**23 340 988,01**	**19 943 523,85**	**2,51**
90 983,00	SIEMENS AG REG	EUR	9 142 609,40	8 859 924,54	1,11
103 517,00	DEUTSCHE POST AG REG	EUR	3 917 231,11	2 475 091,47	0,31
15 565,00	MTU AERO ENGINES AG	EUR	2 950 923,88	2 465 496,00	0,31
35 104,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	2 638 510,75	2 192 595,84	0,28
17 370,00	HOCHTIEF AG	EUR	2 471 798,42	2 044 449,00	0,26
33 292,00	GERRESHEIMER AG	EUR	2 219 914,45	1 905 967,00	0,24
Finance			**12 413 500,85**	**13 648 285,85**	**1,72**
70 845,00	ALLIANZ SE REG	EUR	11 092 163,23	12 407 793,30	1,56
62 305,00	TAG IMMOBILIEN AG	EUR	1 321 337,62	1 240 492,55	0,16
Raw materials			**11 920 298,51**	**9 525 433,60**	**1,20**
97 555,00	BASF SE	EUR	7 286 500,89	5 892 322,00	0,74
44 896,00	SYMRISE AG	EUR	3 568 317,97	2 895 792,00	0,37
33 822,00	EVONIK INDUSTRIES AG	EUR	1 065 479,65	737 319,60	0,09
Computing and IT			**8 573 388,79**	**9 492 321,35**	**1,19**
109 195,00	SAP SE	EUR	8 573 388,79	9 492 321,35	1,19
Consumer Retail			**10 513 870,63**	**9 095 675,30**	**1,14**
50 241,00	BAYERISCHE MOTOREN WERKE AG	EUR	4 198 773,85	3 552 038,70	0,45
33 409,00	BEIERSDORF AG	EUR	3 271 091,17	3 045 564,44	0,38
32 223,00	HUGO BOSS AG	EUR	2 175 035,74	1 737 464,16	0,22
4 170,00	ADIDAS AG	EUR	868 969,87	760 608,00	0,09
Health			**12 201 836,41**	**8 202 251,84**	**1,03**
113 373,00	BAYER AG REG	EUR	10 886 376,43	6 865 868,88	0,86
14 852,00	MERCK KGAA	EUR	1 315 459,98	1 336 382,96	0,17
Multi-Utilities			**6 589 690,50**	**6 143 844,10**	**0,77**
398 465,00	E.ON SE	EUR	3 523 022,24	3 437 557,56	0,43
142 699,00	RWE AG	EUR	3 066 668,26	2 706 286,54	0,34
Telecommunication			**5 366 105,41**	**5 293 837,38**	**0,67**
357 209,00	DEUTSCHE TELEKOM AG REG	EUR	5 366 105,41	5 293 837,38	0,67
Basic Goods			**5 239 657,40**	**4 638 879,84**	**0,58**
36 984,00	HENKEL AG & CO KGAA -PREF-	EUR	4 033 344,83	3 528 273,60	0,44
82 912,00	METRO AG	EUR	1 206 312,57	1 110 606,24	0,14
NETHERLANDS			**59 676 561,44**	**55 261 415,45**	**6,95**
Consumer Retail			**12 917 609,16**	**13 167 796,20**	**1,66**
230 711,00	UNILEVER NV -CVA-	EUR	9 791 947,28	10 940 315,62	1,38
55 562,00	RANDSTAD NV	EUR	3 125 661,88	2 227 480,58	0,28
Basic Goods			**11 694 711,47**	**12 166 354,65**	**1,53**
307 328,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 775 111,73	6 784 265,60	0,85
59 224,00	HEINEKEN NV	EUR	5 043 948,64	4 572 092,80	0,58
10 983,00	HEINEKEN HOLDING NV	EUR	875 651,10	809 996,25	0,10
Finance			**14 589 343,55**	**10 339 095,78**	**1,30**
731 605,00	ING GROEP NV	EUR	10 474 092,83	6 884 403,05	0,87
846 946,00	AEGON NV	EUR	4 115 250,72	3 454 692,73	0,43
Telecommunication			**8 566 652,54**	**10 008 326,86**	**1,26**
115 265,00	WOLTERS KLUWER NV	EUR	4 969 508,11	5 954 589,90	0,75
1 583 491,00	KONINKLIJKE KPN NV	EUR	3 597 144,43	4 053 736,96	0,51

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**8 775 386,25**	**7 079 513,40**	**0,89**
51 615,00	ASML HOLDING NV	EUR	8 775 386,25	7 079 513,40	0,89
Raw materials			**3 132 858,47**	**2 500 328,56**	**0,31**
34 999,00	KONINKLIJKE DSM NV	EUR	3 132 858,47	2 500 328,56	0,31
SPAIN			**45 152 599,74**	**41 459 494,44**	**5,21**
Finance			**18 104 258,56**	**14 021 709,77**	**1,76**
1 985 577,00	BANCO SANTANDER SA	EUR	10 307 346,58	7 888 697,42	0,99
789 624,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 562 171,89	3 660 302,05	0,46
781 514,00	CAIXABANK SA	EUR	3 234 740,09	2 472 710,30	0,31
Multi-Utilities			**9 588 235,15**	**9 912 568,07**	**1,25**
165 768,00	ENAGAS SA	EUR	4 006 077,99	3 913 782,48	0,49
197 012,00	RED ELECTRICA CORP SA	EUR	3 565 663,23	3 840 748,94	0,49
107 205,00	ENDESA SA	EUR	2 016 493,93	2 158 036,65	0,27
Industries			**5 882 258,27**	**5 546 754,99**	**0,70**
31 757,00	AENA SA	EUR	4 525 337,72	4 311 012,75	0,54
36 528,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 356 920,55	1 235 742,24	0,16
Energy			**4 792 802,44**	**5 205 939,20**	**0,65**
369 740,00	REPSOL SA	EUR	4 792 802,44	5 205 939,20	0,65
Computing and IT			**2 223 069,93**	**2 798 153,28**	**0,35**
45 992,00	AMADEUS IT GROUP SA	EUR	2 223 069,93	2 798 153,28	0,35
Consumer Retail			**3 086 038,94**	**2 623 688,85**	**0,33**
117 391,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 086 038,94	2 623 688,85	0,33
Basic Goods			**1 475 936,45**	**1 350 680,28**	**0,17**
28 069,00	VISCOFAN SA	EUR	1 475 936,45	1 350 680,28	0,17
FINLAND			**23 097 069,42**	**23 454 449,06**	**2,95**
Telecommunication			**8 790 382,06**	**9 463 176,51**	**1,19**
966 565,00	NOKIA OYJ	EUR	4 572 717,16	4 861 821,95	0,61
127 532,00	ELISA OYJ	EUR	4 217 664,90	4 601 354,56	0,58
Industries			**3 567 882,09**	**3 256 789,32**	**0,41**
78 213,00	KONE OYJ -B-	EUR	3 567 882,09	3 256 789,32	0,41
Energy			**2 590 017,29**	**3 179 930,88**	**0,40**
47 208,00	NESTE OYJ	EUR	2 590 017,29	3 179 930,88	0,40
Raw materials			**2 818 037,67**	**3 010 340,05**	**0,38**
135 907,00	UPM-KYMMENE OYJ	EUR	2 818 037,67	3 010 340,05	0,38
Consumer Retail			**2 696 163,97**	**2 088 902,52**	**0,26**
77 886,00	NOKIAN RENKAAT OYJ	EUR	2 696 163,97	2 088 902,52	0,26
Health			**1 341 597,80**	**1 322 660,68**	**0,17**
43 681,00	ORION OYJ -B-	EUR	1 341 597,80	1 322 660,68	0,17
Multi-Utilities			**1 292 988,54**	**1 132 649,10**	**0,14**
59 301,00	FORTUM OYJ	EUR	1 292 988,54	1 132 649,10	0,14
BELGIUM			**18 752 571,24**	**16 501 589,44**	**2,07**
Basic Goods			**7 734 896,03**	**6 434 019,36**	**0,81**
83 512,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	6 392 551,06	4 818 642,40	0,61
25 954,00	COLRUYT SA	EUR	1 342 344,97	1 615 376,96	0,20

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**4 744 327,43**	**4 876 777,40**	**0,61**
68 398,00	UCB SA	EUR	4 744 327,43	4 876 777,40	0,61
Finance			**3 855 927,75**	**3 335 504,64**	**0,42**
58 848,00	KBC GROUP NV	EUR	3 855 927,75	3 335 504,64	0,42
Raw materials			**2 417 420,03**	**1 855 288,04**	**0,23**
21 247,00	SOLVAY SA	EUR	2 417 420,03	1 855 288,04	0,23
ITALY			**17 190 866,28**	**14 955 445,51**	**1,88**
Finance			**13 571 698,56**	**11 612 912,87**	**1,46**
2 838 356,00	INTESA SANPAOLO SPA	EUR	7 309 254,41	5 505 842,97	0,69
294 894,00	ASSICURAZIONI GENERALI SPA	EUR	4 203 861,72	4 305 452,40	0,54
244 254,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	2 058 582,43	1 801 617,50	0,23
Consumer Retail			**2 199 898,07**	**1 699 007,53**	**0,21**
34 555,00	MONCLER SPA	EUR	1 301 373,79	999 676,15	0,12
124 658,00	PIRELLI & C SPA	EUR	898 524,28	699 331,38	0,09
Multi-Utilities			**1 419 269,65**	**1 643 525,11**	**0,21**
1 045 167,00	A2A SPA	EUR	1 419 269,65	1 643 525,11	0,21
IRELAND			**8 693 247,22**	**7 489 048,92**	**0,94**
Basic Goods			**4 283 106,07**	**4 014 455,30**	**0,50**
34 957,00	KERRY GROUP PLC -A-	EUR	3 383 998,93	3 023 780,50	0,38
60 407,00	GLANBIA PLC	EUR	899 107,14	990 674,80	0,12
Raw materials			**2 633 064,96**	**1 907 250,22**	**0,24**
81 997,00	SMURFIT KAPPA GROUP PLC	EUR	2 633 064,96	1 907 250,22	0,24
Industries			**1 777 076,19**	**1 567 343,40**	**0,20**
41 930,00	KINGSPAN GROUP PLC	EUR	1 777 076,19	1 567 343,40	0,20
AUSTRIA			**9 349 932,63**	**7 412 598,75**	**0,93**
Finance			**5 236 385,80**	**4 249 992,25**	**0,53**
104 713,00	ERSTE GROUP BANK AG	EUR	3 868 747,61	3 041 912,65	0,38
54 418,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 367 638,19	1 208 079,60	0,15
Industries			**2 191 786,00**	**1 738 199,00**	**0,22**
43 325,00	ANDRITZ AG	EUR	2 191 786,00	1 738 199,00	0,22
Raw materials			**1 921 760,83**	**1 424 407,50**	**0,18**
54 575,00	VOESTALPINE AG	EUR	1 921 760,83	1 424 407,50	0,18
LUXEMBOURG			**3 651 204,25**	**3 243 749,15**	**0,41**
Telecommunication			**3 651 204,25**	**3 243 749,15**	**0,41**
147 015,00	SES SA	EUR	2 501 074,17	2 456 620,65	0,31
16 855,00	RTL GROUP	EUR	1 150 130,08	787 128,50	0,10
PORTUGAL			**1 309 841,39**	**1 092 053,59**	**0,14**
Energy			**1 309 841,39**	**1 092 053,59**	**0,14**
79 163,00	GALP ENERGIA SGPS SA	EUR	1 309 841,39	1 092 053,59	0,14
Zero-Coupon Bonds			**388 181 913,90**	**387 669 442,00**	**48,72**
ITALY			**237 874 054,02**	**237 413 942,00**	**29,84**
Government			**237 874 054,02**	**237 413 942,00**	**29,84**
92 500 000,00	BOT 0.00% 12/04/2019	EUR	92 866 673,70	92 499 075,00	11,63
48 500 000,00	BOT 0.00% 14/05/2019	EUR	48 675 196,90	48 488 360,00	6,09

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
48 300 000,00	BOT 0.00% 31/01/2019	EUR	48 279 518,87	48 312 558,00	6,07
48 100 000,00	BOT 0.00% 29/03/2019	EUR	48 052 664,55	48 113 949,00	6,05
SPAIN			**50 100 774,93**	**50 098 000,00**	**6,30**
Government			**50 100 774,93**	**50 098 000,00**	**6,30**
50 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 14/06/2019	EUR	50 100 774,93	50 098 000,00	6,30
PORTUGAL			**50 084 153,97**	**50 080 000,00**	**6,29**
Government			**50 084 153,97**	**50 080 000,00**	**6,29**
50 000 000,00	PORTUGAL TREASURY BILL 0.00% 17/05/2019	EUR	50 084 153,97	50 080 000,00	6,29
FRANCE			**50 122 930,98**	**50 077 500,00**	**6,29**
Government			**50 122 930,98**	**50 077 500,00**	**6,29**
50 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 13/03/2019	EUR	50 122 930,98	50 077 500,00	6,29
Rights			**0,00**	**147 896,00**	**0,02**
SPAIN			**0,00**	**147 896,00**	**0,02**
Energy			**0,00**	**147 896,00**	**0,02**
369 740,00	REPSOL SA 09/01/2019	EUR	0,00	147 896,00	0,02
Total Portfolio			**818 657 153,19**	**776 767 964,63**	**97,63**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(1 614 478,59)**	**651 066 575,26**
Unrealised profit on future contracts and commitment						**7 334 816,59**	**245 236 040,00**
10	(8 246)	Sale	EURO STOXX 50	15/03/2019	EUR	7 334 816,59	245 236 040,00
Unrealised loss on future contracts and commitment						**(8 949 295,18)**	**405 830 535,26**
1 000	335	Purchase	NIKKEI 225 (OSE)	07/03/2019	JPY	(4 418 458,68)	53 420 217,84
50	3 051	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(4 357 047,12)	334 311 621,87
50	428	Purchase	MSCI EMG MKT	15/03/2019	USD	(173 789,38)	18 098 695,55

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

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**1 583 304,93**	**2 620 916,37**	**—**
PURCHASED OPTION CONTRACTS				**1 583 304,93**	**2 620 916,37**	**—**
150 000 000	PUT	USD/JPY PUT 110,00 22/03/19	USD	1 583 304,93	2 620 916,37	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(337 392,82)**
Unrealised profit on forward foreign exchange contracts					**757 263,57**
28/02/2019	1 887 932 000,00	JPY	14 865 091,29	EUR	183 101,68
28/02/2019	16 100 000,00	USD	12 493 868,50	GBP	125 528,01
28/02/2019	9 735 000,00	USD	8 393 760,94	EUR	82 471,85
28/02/2019	11 775 165,55	EUR	10 516 000,00	GBP	81 787,86
28/02/2019	19 660 000,00	USD	17 061 232,99	EUR	56 664,96
28/02/2019	16 000 000,00	USD	13 878 010,55	EUR	53 137,33
28/02/2019	16 940 000,00	USD	14 710 454,15	EUR	39 148,66
28/02/2019	6 315 881,48	EUR	7 226 000,00	USD	24 226,82
28/02/2019	8 840 000,00	SEK	849 955,30	EUR	22 113,38
28/02/2019	6 937 375,04	EUR	7 946 000,00	USD	18 818,73
04/01/2019	236 450 000,00	JPY	1 873 138,35	EUR	12 116,95
28/02/2019	9 798 246,78	EUR	11 240 000,00	USD	11 615,40
28/02/2019	3 450 655,02	EUR	3 951 000,00	USD	10 532,19
28/02/2019	6 538 000,00	USD	5 682 746,63	EUR	9 868,67
28/02/2019	3 375 000,00	USD	2 928 838,34	EUR	9 763,17
28/02/2019	10 891 822,42	EUR	12 500 000,00	USD	8 113,14
28/02/2019	9 148 413,40	EUR	10 500 000,00	USD	6 097,61
28/02/2019	1 865 448,19	EUR	2 140 000,00	USD	2 157,16
Unrealised loss on forward foreign exchange contracts					**(1 094 656,39)**
28/02/2019	12 167 169,35	GBP	16 100 000,00	USD	(488 804,59)
28/02/2019	14 869 002,91	EUR	1 900 000 000,00	JPY	(275 380,81)
28/02/2019	10 516 000,00	GBP	11 799 833,71	EUR	(106 456,02)
28/02/2019	12 164 269,62	EUR	14 040 000,00	USD	(60 312,64)
28/02/2019	12 535 000,00	USD	10 958 477,29	EUR	(44 293,63)
28/02/2019	12 028 000,00	USD	10 498 843,45	EUR	(26 103,03)
28/02/2019	20 028 701,89	EUR	23 028 000,00	USD	(21 702,69)
28/02/2019	4 876 624,01	EUR	5 625 000,00	USD	(21 045,17)
28/02/2019	5 972 210,16	EUR	6 877 000,00	USD	(15 571,34)
28/02/2019	6 640 000,00	USD	5 792 377,63	EUR	(10 951,26)
28/02/2019	1 061 000,00	USD	933 995,32	EUR	(10 186,08)
28/02/2019	3 480 000,00	USD	3 037 995,37	EUR	(7 970,71)
28/02/2019	12 430 455,63	EUR	14 283 000,00	USD	(5 705,94)
28/02/2019	1 265 000,00	USD	1 101 532,57	EUR	(101,19)
28/02/2019	6 066 000,00	USD	5 281 717,73	EUR	(71,29)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	117 910 720,87
Banks		1 570 922,51
Amounts due from brokers	(Notes 2, 8)	11 347 616,73
Option contracts	(Notes 2, 8)	396 632,01
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	162 155,99
Unrealised profit on future contracts	(Notes 2, 8)	257 750,20
Other interest receivable		1 072 214,85
Receivable on subscriptions		1 961,00
Other assets		46 182,74
Total assets		**132 766 156,90**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(138 296,88)
Unrealised loss on future contracts	(Notes 2, 8)	(474 827,33)
Payable on redemptions		(43,99)
Other liabilities		(107 472,92)
Total liabilities		**(720 641,12)**
Total net assets		**132 045 515,78**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class I Units	EUR	105,15	1 248 668,130
Class R Units	EUR	101,06	7 037,104
Class RD Units	EUR	99,13	391,348

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	**Notes**	**162 928 398,69**
Net income from investments	(Note 2)	3 668 784,22
Other income		3 675,29
Total income		**3 672 459,51**
Management fee	(Note 5)	(1 147 958,20)
Depositary and paying agent fee	(Note 7)	(75 044,89)
Subscription tax	(Note 3)	(15 105,49)
Other charges and taxes	(Notes 4, 7)	(165 644,90)
Total expenses		**(1 403 753,48)**
Net investment income / (loss)		**2 268 706,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(3 537 437,65)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 379 804,10)
- option contracts	(Notes 2, 8)	(13 144,78)
- forward foreign exchange contracts	(Notes 2, 8)	159 675,08
- foreign currencies	(Note 2)	3 149,18
- future contracts	(Notes 2, 8)	(1 271 453,09)
Net result of operations for the year		**(7 770 309,33)**
Subscriptions for the year		7 724 833,67
Redemptions for the year		(30 837 407,25)
Net assets at the end of the year		**132 045 515,78**

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**121 969 064,96**	**117 910 720,87**	**89,30**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**121 969 064,96**	**117 910 720,87**	**89,30**
Shares			**40 405 699,86**	**38 750 196,54**	**29,35**
UNITED STATES			**10 090 952,22**	**11 743 752,64**	**8,90**
Finance			**1 779 156,64**	**2 048 362,00**	**1,55**
1 536,00	MASTERCARD INC -A-	USD	163 851,38	253 480,69	0,19
2 157,00	VISA INC -A-	USD	122 159,34	248 956,51	0,19
2 411,00	JPMORGAN CHASE & CO	USD	183 171,27	205 888,87	0,16
9 546,00	BANK OF AMERICA CORP	USD	138 215,88	205 759,07	0,15
1 000,00	BERKSHIRE HATHAWAY INC -B-	USD	125 263,59	178 611,76	0,13
4 423,00	BB&T CORP	USD	168 811,96	167 610,90	0,13
2 364,00	CAPITAL ONE FINANCIAL CORP	USD	168 955,05	156 317,89	0,12
4 274,00	MORGAN STANLEY	USD	160 341,38	148 243,13	0,11
3 215,00	WELLS FARGO & CO	USD	153 489,66	129 595,62	0,10
12 427,00	HUNTINGTON BANCSHARES INC	USD	141 694,30	129 580,43	0,10
2 538,00	CITIGROUP INC	USD	118 983,79	115 582,65	0,09
8 410,00	KEYCORP	USD	134 219,04	108 734,48	0,08
Computing and IT			**1 360 041,03**	**1 901 545,81**	**1,44**
5 322,00	MICROSOFT CORP	USD	214 238,05	472 865,01	0,36
3 336,00	APPLE INC	USD	354 138,49	460 325,19	0,35
1 681,00	RED HAT INC	USD	131 225,93	258 278,35	0,20
4 188,00	INTEL CORP	USD	119 763,50	171 930,96	0,13
2 567,00	FISERV INC	USD	140 564,05	165 025,47	0,12
3 493,00	ORACLE CORP	USD	129 918,39	137 960,00	0,10
1 005,00	LAM RESEARCH CORP	USD	136 711,10	119 713,84	0,09
1 835,00	MICROCHIP TECHNOLOGY INC	USD	133 481,52	115 446,99	0,09
Telecommunication			**1 244 877,59**	**1 832 498,19**	**1,39**
334,00	AMAZON.COM INC	USD	113 254,52	438 838,36	0,33
1 884,00	FACEBOOK INC -A-	USD	247 831,57	216 046,54	0,16
224,00	ALPHABET INC -A-	USD	108 369,08	204 759,73	0,16
219,00	ALPHABET INC -C-	USD	103 671,57	198 397,96	0,15
5 038,00	CISCO SYSTEMS INC	USD	123 230,08	190 960,57	0,15
3 559,00	VERIZON COMMUNICATIONS INC	USD	152 800,48	175 031,29	0,13
1 656,00	WALT DISNEY CO	USD	150 057,09	158 842,18	0,12
4 783,00	COMCAST CORP -A-	USD	117 313,14	142 467,03	0,11
4 292,00	AT&T INC	USD	128 350,06	107 154,53	0,08
Health			**1 359 137,95**	**1 683 181,49**	**1,28**
1 538,00	UNITEDHEALTH GROUP INC	USD	148 879,40	335 167,42	0,25
7 673,00	PFIZER INC	USD	219 991,16	292 985,62	0,22
2 187,00	JOHNSON & JOHNSON	USD	195 917,76	246 890,09	0,19
3 438,00	MERCK & CO INC	USD	179 456,58	229 801,54	0,17
1 118,00	AMGEN INC	USD	151 616,58	190 387,18	0,15
947,00	BECTON DICKINSON AND CO	USD	157 610,51	186 657,99	0,14
352,00	REGENERON PHARMACEUTICALS INC	USD	144 614,93	115 008,55	0,09
1 539,00	CELGENE CORP	USD	161 051,03	86 283,10	0,07
Consumer Retail			**1 050 298,52**	**1 260 728,62**	**0,96**
4 180,00	VF CORP	USD	197 762,88	260 859,25	0,20
1 101,00	COSTCO WHOLESALE CORP	USD	170 030,91	196 198,88	0,15
262,00	AUTOZONE INC	USD	140 911,20	192 140,24	0,14
5 416,00	GENERAL MOTORS CO	USD	160 487,22	158 478,97	0,12
2 732,00	STARBUCKS CORP	USD	148 525,57	153 908,79	0,12

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 898,00	LOWE'S COS INC	USD	140 987,44	153 347,60	0,12
970,00	HOME DEPOT INC	USD	91 593,30	145 794,89	0,11
Industries			**1 135 753,41**	**1 069 165,21**	**0,81**
1 782,00	CATERPILLAR INC	USD	149 036,83	198 083,18	0,15
2 964,00	REPUBLIC SERVICES INC	USD	164 231,41	186 917,55	0,14
2 435,00	AMPHENOL CORP -A-	USD	159 941,35	172 579,05	0,13
1 289,00	PARKER-HANNIFIN CORP	USD	181 756,38	168 168,22	0,13
3 027,00	CSX CORP	USD	139 913,41	164 516,94	0,12
1 254,00	UNITED TECHNOLOGIES CORP	USD	124 987,66	116 805,27	0,09
9 377,00	GENERAL ELECTRIC CO	USD	215 886,37	62 095,00	0,05
Energy			**868 792,24**	**716 745,99**	**0,54**
3 324,00	EXXON MOBIL CORP	USD	255 712,66	198 279,84	0,15
1 700,00	CHEVRON CORP	USD	160 200,72	161 783,70	0,12
1 838,00	EOG RESOURCES INC	USD	151 599,64	140 219,58	0,11
2 508,00	OCCIDENTAL PETROLEUM CORP	USD	152 813,42	134 663,93	0,10
3 518,00	HALLIBURTON CO	USD	148 465,80	81 798,94	0,06
Basic Goods			**671 675,09**	**606 725,99**	**0,46**
1 447,00	CLOROX CO	USD	170 718,60	195 110,55	0,15
3 792,00	COCA-COLA CO	USD	138 301,98	157 067,08	0,12
3 499,00	GENERAL MILLS INC	USD	176 862,61	119 189,16	0,09
1 426,00	PHILIP MORRIS INTERNATIONAL INC	USD	104 574,70	83 278,47	0,06
2 322,00	KEURIG DR PEPPER INC	USD	81 217,20	52 080,73	0,04
Multi-Utilities			**447 161,65**	**461 324,32**	**0,35**
2 802,00	WEC ENERGY GROUP INC	USD	154 640,38	169 764,73	0,13
1 737,00	DTE ENERGY CO	USD	167 047,95	167 599,30	0,13
1 983,00	DOMINION ENERGY INC	USD	125 473,32	123 960,29	0,09
Raw materials			**174 058,10**	**163 475,02**	**0,12**
1 828,00	PPG INDUSTRIES INC	USD	174 058,10	163 475,02	0,12
FRANCE			**9 887 409,05**	**8 785 721,05**	**6,66**
Industries			**1 769 040,49**	**1 761 885,36**	**1,33**
9 298,00	VINCI SA	EUR	551 074,61	669 641,96	0,51
3 454,00	EIFFAGE SA	EUR	228 838,36	252 003,84	0,19
3 789,00	SCHNEIDER ELECTRIC SE	EUR	263 655,65	226 279,08	0,17
4 052,00	BOUYGUES SA	EUR	158 610,17	126 989,68	0,10
1 224,00	THALES SA	EUR	150 494,36	124 848,00	0,09
2 377,00	LEGRAND SA	EUR	149 983,80	117 186,10	0,09
8 031,00	GETLINK	EUR	88 670,40	94 203,63	0,07
2 231,00	ALSTOM SA	EUR	88 832,98	78 687,37	0,06
991,00	ALTEN SA	EUR	88 880,16	72 045,70	0,05
Finance			**1 952 923,35**	**1 363 956,79**	**1,03**
11 640,00	BNP PARIBAS SA	EUR	658 791,81	459 489,00	0,35
20 147,00	AXA SA	EUR	484 065,92	379 932,13	0,29
31 660,00	CREDIT AGRICOLE SA	EUR	451 584,29	298 553,80	0,22
8 123,00	SOCIETE GENERALE SA	EUR	358 481,33	225 981,86	0,17
Consumer Retail			**1 294 981,96**	**1 158 993,29**	**0,88**
2 871,00	L'OREAL SA	EUR	589 920,56	577 645,20	0,44
11 133,00	PEUGEOT SA	EUR	266 298,87	207 574,79	0,16
2 231,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	234 409,79	193 427,70	0,14
372,00	HERMES INTERNATIONAL	EUR	204 352,74	180 345,60	0,14

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 137 354,98**	**1 009 374,48**	**0,77**
8 683,00	SANOFI	EUR	741 092,00	656 955,78	0,50
2 403,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	292 108,50	265 411,35	0,20
771,00	IPSEN SA	EUR	104 154,48	87 007,35	0,07
Energy			**848 483,20**	**846 387,04**	**0,64**
18 328,00	TOTAL SA	EUR	848 483,20	846 387,04	0,64
Basic Goods			**632 027,78**	**641 630,49**	**0,49**
6 359,00	DANONE SA	EUR	417 801,71	391 142,09	0,30
1 748,00	PERNOD RICARD SA	EUR	214 226,07	250 488,40	0,19
Computing and IT			**809 815,15**	**607 609,76**	**0,46**
1 812,00	DASSAULT SYSTEMES SE	EUR	236 519,69	187 904,40	0,14
2 482,00	ATOS SE	EUR	274 119,47	177 413,36	0,14
890,00	TELEPERFORMANCE	EUR	151 564,45	124 244,00	0,09
1 360,00	CAPGEMINI SE	EUR	147 611,54	118 048,00	0,09
Telecommunication			**559 577,27**	**528 187,90**	**0,40**
15 746,00	ORANGE SA	EUR	230 192,35	222 884,63	0,17
3 422,00	PUBLICIS GROUPE SA	EUR	170 688,55	171 373,76	0,13
4 266,00	EUTELSAT COMMUNICATIONS SA	EUR	88 214,12	73 396,53	0,05
2 749,00	LAGARDERE SCA	EUR	70 482,25	60 532,98	0,05
Raw materials			**567 007,42**	**524 154,91**	**0,40**
3 063,00	AIR LIQUIDE SA	EUR	326 221,47	332 182,35	0,25
2 561,00	ARKEMA SA	EUR	240 785,95	191 972,56	0,15
Multi-Utilities			**316 197,45**	**343 541,03**	**0,26**
16 557,00	ENGIE SA	EUR	206 911,24	207 376,43	0,16
9 867,00	ELECTRICITE DE FRANCE SA	EUR	109 286,21	136 164,60	0,10
GERMANY			**6 718 034,96**	**5 718 133,20**	**4,33**
Industries			**1 598 712,82**	**1 326 349,83**	**1,00**
6 051,00	SIEMENS AG REG	EUR	640 147,91	589 246,38	0,45
6 885,00	DEUTSCHE POST AG REG	EUR	268 809,92	164 620,35	0,12
1 035,00	MTU AERO ENGINES AG	EUR	194 768,20	163 944,00	0,12
2 335,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	182 514,99	145 844,10	0,11
1 155,00	HOCHTIEF AG	EUR	164 814,02	135 943,50	0,10
2 214,00	GERRESHEIMER AG	EUR	147 657,78	126 751,50	0,10
Finance			**856 097,88**	**907 408,34**	**0,69**
4 712,00	ALLIANZ SE REG	EUR	768 505,96	825 259,68	0,63
4 126,00	TAG IMMOBILIEN AG	EUR	87 591,92	82 148,66	0,06
Raw materials			**853 980,19**	**633 500,40**	**0,48**
6 488,00	BASF SE	EUR	545 836,14	391 875,20	0,30
2 986,00	SYMRISE AG	EUR	236 944,77	192 597,00	0,14
2 249,00	EVONIK INDUSTRIES AG	EUR	71 199,28	49 028,20	0,04
Computing and IT			**571 292,28**	**631 285,66**	**0,48**
7 262,00	SAP SE	EUR	571 292,28	631 285,66	0,48
Consumer Retail			**732 181,44**	**604 841,58**	**0,46**
3 341,00	BAYERISCHE MOTOREN WERKE AG	EUR	306 306,50	236 208,70	0,18
2 222,00	BEIERSDORF AG	EUR	219 162,04	202 557,52	0,15
2 143,00	HUGO BOSS AG	EUR	148 560,75	115 550,56	0,09
277,00	ADIDAS AG	EUR	58 152,15	50 524,80	0,04
Health			**930 573,74**	**545 522,64**	**0,41**
7 540,00	BAYER AG REG	EUR	842 980,20	456 622,40	0,34
988,00	MERCK KGAA	EUR	87 593,54	88 900,24	0,07

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**443 708,64**	**408 601,98**	**0,31**
26 501,00	E.ON SE	EUR	235 820,98	228 624,13	0,17
9 490,00	RWE AG	EUR	207 887,66	179 977,85	0,14
Telecommunication			**379 495,23**	**352 078,74**	**0,27**
23 757,00	DEUTSCHE TELEKOM AG REG	EUR	379 495,23	352 078,74	0,27
Basic Goods			**351 992,74**	**308 544,03**	**0,23**
2 460,00	HENKEL AG & CO KGAA -PREF-	EUR	269 503,02	234 684,00	0,18
5 514,00	METRO AG	EUR	82 489,72	73 860,03	0,05
NETHERLANDS			**4 067 131,67**	**3 675 297,98**	**2,78**
Consumer Retail			**946 764,21**	**875 745,03**	**0,66**
15 344,00	UNILEVER NV -CVA-	EUR	736 206,06	727 612,48	0,55
3 695,00	RANDSTAD NV	EUR	210 558,15	148 132,55	0,11
Basic Goods			**761 198,44**	**809 119,23**	**0,61**
20 439,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	364 123,73	451 190,93	0,34
3 939,00	HEINEKEN NV	EUR	338 820,98	304 090,80	0,23
730,00	HEINEKEN HOLDING NV	EUR	58 253,73	53 837,50	0,04
Finance			**1 011 297,66**	**687 624,28**	**0,52**
48 657,00	ING GROEP NV	EUR	707 792,01	457 862,37	0,35
56 328,00	AEGON NV	EUR	303 505,65	229 761,91	0,17
Telecommunication			**558 368,14**	**665 626,84**	**0,50**
7 666,00	WOLTERS KLUWER NV	EUR	320 320,96	396 025,56	0,30
105 313,00	KONINKLIJKE KPN NV	EUR	238 047,18	269 601,28	0,20
Computing and IT			**582 631,44**	**470 870,28**	**0,36**
3 433,00	ASML HOLDING NV	EUR	582 631,44	470 870,28	0,36
Raw materials			**206 871,78**	**166 312,32**	**0,13**
2 328,00	KONINKLIJKE DSM NV	EUR	206 871,78	166 312,32	0,13
SPAIN			**3 018 514,20**	**2 757 413,44**	**2,09**
Finance			**1 257 795,01**	**932 544,50**	**0,71**
132 055,00	BANCO SANTANDER SA	EUR	692 746,29	524 654,52	0,40
52 516,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	354 430,77	243 437,92	0,18
51 976,00	CAIXABANK SA	EUR	210 617,95	164 452,06	0,13
Multi-Utilities			**655 672,04**	**659 328,62**	**0,50**
11 025,00	ENAGAS SA	EUR	272 394,85	260 300,25	0,20
13 106,00	RED ELECTRICA CORP SA	EUR	236 423,24	255 501,47	0,19
7 130,00	ENDESA SA	EUR	146 853,95	143 526,90	0,11
Industries			**370 418,70**	**368 877,07**	**0,28**
2 112,00	AENA SA	EUR	282 468,84	286 704,00	0,22
2 429,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	87 949,86	82 173,07	0,06
Energy			**304 651,65**	**346 227,20**	**0,26**
24 590,00	REPSOL SA	EUR	304 651,65	346 227,20	0,26
Computing and IT			**128 600,97**	**186 109,56**	**0,14**
3 059,00	AMADEUS IT GROUP SA	EUR	128 600,97	186 109,56	0,14
Consumer Retail			**207 550,45**	**174 486,45**	**0,13**
7 807,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	207 550,45	174 486,45	0,13
Basic Goods			**93 825,38**	**89 840,04**	**0,07**
1 867,00	VISCOFAN SA	EUR	93 825,38	89 840,04	0,07

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**1 546 210,87**	**1 559 957,80**	**1,18**
Telecommunication			**581 788,02**	**629 374,05**	**0,48**
64 283,00	NOKIA OYJ	EUR	304 342,72	323 343,49	0,25
8 482,00	ELISA OYJ	EUR	277 445,30	306 030,56	0,23
Industries			**237 001,37**	**216 611,28**	**0,16**
5 202,00	KONE OYJ -B-	EUR	237 001,37	216 611,28	0,16
Energy			**163 394,46**	**211 510,40**	**0,16**
3 140,00	NESTE OYJ	EUR	163 394,46	211 510,40	0,16
Raw materials			**210 331,08**	**200 213,85**	**0,15**
9 039,00	UPM-KYMMENE OYJ	EUR	210 331,08	200 213,85	0,15
Consumer Retail			**177 721,98**	**138 954,42**	**0,10**
5 181,00	NOKIAN RENKAAT OYJ	EUR	177 721,98	138 954,42	0,10
Health			**88 710,45**	**87 963,40**	**0,07**
2 905,00	ORION OYJ -B-	EUR	88 710,45	87 963,40	0,07
Multi-Utilities			**87 263,51**	**75 330,40**	**0,06**
3 944,00	FORTUM OYJ	EUR	87 263,51	75 330,40	0,06
BELGIUM			**1 219 479,73**	**1 097 464,42**	**0,83**
Basic Goods			**514 535,16**	**427 892,04**	**0,32**
5 554,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	425 888,48	320 465,80	0,24
1 726,00	COLRUYT SA	EUR	88 646,68	107 426,24	0,08
Health			**295 236,00**	**324 343,70**	**0,25**
4 549,00	UCB SA	EUR	295 236,00	324 343,70	0,25
Finance			**252 758,16**	**221 845,52**	**0,17**
3 914,00	KBC GROUP NV	EUR	252 758,16	221 845,52	0,17
Raw materials			**156 950,41**	**123 383,16**	**0,09**
1 413,00	SOLVAY SA	EUR	156 950,41	123 383,16	0,09
ITALY			**1 222 819,86**	**994 650,61**	**0,75**
Finance			**973 300,02**	**772 350,91**	**0,58**
188 771,00	INTESA SANPAOLO SPA	EUR	519 368,06	366 177,99	0,28
19 613,00	ASSICURAZIONI GENERALI SPA	EUR	309 987,42	286 349,80	0,21
16 245,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	143 944,54	119 823,12	0,09
Consumer Retail			**145 479,95**	**112 993,65**	**0,09**
2 298,00	MONCLER SPA	EUR	86 223,52	66 481,14	0,05
8 291,00	PIRELLI & C SPA	EUR	59 256,43	46 512,51	0,04
Multi-Utilities			**104 039,89**	**109 306,05**	**0,08**
69 511,00	A2A SPA	EUR	104 039,89	109 306,05	0,08
IRELAND			**929 563,37**	**881 742,38**	**0,67**
Raw materials			**330 232,40**	**304 333,36**	**0,23**
1 300,00	LINDE PLC	USD	150 510,75	177 450,06	0,13
5 455,00	SMURFIT KAPPA GROUP PLC	EUR	179 721,65	126 883,30	0,10
Basic Goods			**285 099,44**	**266 991,30**	**0,20**
2 325,00	KERRY GROUP PLC -A-	EUR	225 492,66	201 112,50	0,15
4 017,00	GLANBIA PLC	EUR	59 606,78	65 878,80	0,05
Health			**195 349,77**	**206 164,90**	**0,16**
2 591,00	MEDTRONIC PLC	USD	195 349,77	206 164,90	0,16

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**118 881,76**	**104 252,82**	**0,08**
2 789,00	KINGSPAN GROUP PLC	EUR	118 881,76	104 252,82	0,08
CANADA			**625 221,23**	**623 787,27**	**0,47**
Finance			**429 431,92**	**415 350,31**	**0,31**
5 500,00	TORONTO-DOMINION BANK	CAD	225 743,28	239 048,65	0,18
4 045,00	BANK OF NOVA SCOTIA	CAD	203 688,64	176 301,66	0,13
Industries			**138 768,05**	**160 733,22**	**0,12**
2 482,00	CANADIAN NATIONAL RAILWAY CO	CAD	138 768,05	160 733,22	0,12
Raw materials			**57 021,26**	**47 703,74**	**0,04**
23 107,00	YAMANA GOLD INC	USD	57 021,26	47 703,74	0,04
AUSTRIA			**621 592,01**	**492 974,72**	**0,37**
Finance			**341 938,43**	**282 646,00**	**0,21**
6 964,00	ERSTE GROUP BANK AG	EUR	252 103,47	202 304,20	0,15
3 619,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	89 834,96	80 341,80	0,06
Industries			**142 119,98**	**115 585,72**	**0,09**
2 881,00	ANDRITZ AG	EUR	142 119,98	115 585,72	0,09
Raw materials			**137 533,60**	**94 743,00**	**0,07**
3 630,00	VOESTALPINE AG	EUR	137 533,60	94 743,00	0,07
LUXEMBOURG			**236 907,32**	**215 741,08**	**0,16**
Telecommunication			**236 907,32**	**215 741,08**	**0,16**
9 778,00	SES SA	EUR	160 111,92	163 390,38	0,12
1 121,00	RTL GROUP	EUR	76 795,40	52 350,70	0,04
SWITZERLAND			**134 195,36**	**130 929,27**	**0,10**
Industries			**134 195,36**	**130 929,27**	**0,10**
1 979,00	TE CONNECTIVITY LTD	USD	134 195,36	130 929,27	0,10
PORTUGAL			**87 668,01**	**72 630,68**	**0,06**
Energy			**87 668,01**	**72 630,68**	**0,06**
5 265,00	GALP ENERGIA SGPS SA	EUR	87 668,01	72 630,68	0,06
Ordinary Bonds			**81 563 365,10**	**79 150 688,33**	**59,94**
ITALY			**24 846 086,83**	**23 055 801,74**	**17,46**
Government			**24 846 086,83**	**23 055 801,74**	**17,46**
4 318 000,00	BTP 4.25% 01/09/2019	EUR	4 827 785,57	4 430 742,98	3,35
3 257 000,00	BTP 4.00% 01/02/2037	EUR	3 935 340,45	3 614 944,30	2,74
3 405 000,00	BTP 0.35% 01/11/2021	EUR	3 396 006,36	3 350 520,00	2,54
3 019 000,00	BTP 4.25% 01/03/2020	EUR	3 393 508,74	3 155 760,70	2,39
1 900 000,00	BTP 4.50% 01/03/2026	EUR	2 369 890,29	2 170 465,00	1,64
1 478 000,00	BTP 5.25% 01/11/2029	EUR	2 052 504,83	1 810 727,36	1,37
1 421 000,00	BTP 5.00% 01/08/2034	EUR	1 884 348,69	1 739 133,48	1,32
1 440 000,00	BTP 5.00% 01/03/2025	EUR	1 879 814,78	1 674 734,40	1,27
1 048 000,00	BTP 4.00% 01/09/2020	EUR	1 106 887,12	1 108 773,52	0,84
FRANCE			**20 814 916,14**	**20 316 046,62**	**15,38**
Government			**20 814 916,14**	**20 316 046,62**	**15,38**
4 205 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.00% 25/04/2022	EUR	4 909 657,78	4 673 983,65	3,54
4 055 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	4 409 569,20	4 396 106,60	3,33

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 551 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	3 940 828,78	3 900 951,05	2,95
3 146 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	3 799 667,68	3 749 465,72	2,84
1 408 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	2 298 265,00	2 253 025,28	1,70
908 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 5.50% 25/04/2029	EUR	1 456 927,70	1 342 514,32	1,02
GERMANY			**14 117 796,01**	**14 232 527,80**	**10,78**
Government			**14 117 796,01**	**14 232 527,80**	**10,78**
4 718 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	EUR	4 908 931,63	4 910 635,94	3,72
3 597 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	EUR	3 707 355,96	3 739 836,87	2,83
1 986 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	1 993 030,44	2 016 981,60	1,53
992 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	EUR	1 764 301,76	1 794 944,64	1,36
1 123 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	1 744 176,22	1 770 128,75	1,34
SPAIN			**10 597 062,48**	**10 537 740,53**	**7,98**
Government			**10 597 062,48**	**10 537 740,53**	**7,98**
2 771 000,00	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	4 082 305,25	4 097 505,41	3,10
2 124 000,00	SPAIN GOVERNMENT BOND 6.00% 31/01/2029	EUR	3 085 935,41	3 031 861,32	2,30
1 549 000,00	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	EUR	2 109 397,22	2 096 354,64	1,59
1 102 000,00	SPAIN GOVERNMENT BOND 4.40% 31/10/2023	EUR	1 319 424,60	1 312 019,16	0,99
BELGIUM			**4 809 815,61**	**4 726 992,26**	**3,58**
Government			**4 809 815,61**	**4 726 992,26**	**3,58**
1 726 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	EUR	2 730 103,56	2 654 121,98	2,01
2 067 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028	EUR	2 079 712,05	2 072 870,28	1,57
LUXEMBOURG			**1 943 972,75**	**1 885 998,75**	**1,43**
Government			**1 943 972,75**	**1 885 998,75**	**1,43**
1 895 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.40% 31/05/2026	EUR	1 943 972,75	1 885 998,75	1,43
PORTUGAL			**1 565 927,33**	**1 632 820,50**	**1,24**
Government			**1 565 927,33**	**1 632 820,50**	**1,24**
1 473 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	1 565 927,33	1 632 820,50	1,24
NETHERLANDS			**1 365 120,90**	**1 388 372,70**	**1,05**
Government			**1 365 120,90**	**1 388 372,70**	**1,05**
858 000,00	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	1 365 120,90	1 388 372,70	1,05
AUSTRIA			**1 502 667,05**	**1 374 387,43**	**1,04**
Government			**1 502 667,05**	**1 374 387,43**	**1,04**
967 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 502 667,05	1 374 387,43	1,04
Rights			**0,00**	**9 836,00**	**0,01**
SPAIN			**0,00**	**9 836,00**	**0,01**
Energy			**0,00**	**9 836,00**	**0,01**
24 590,00	REPSOL SA 09/01/2019	EUR	0,00	9 836,00	0,01
Total Portfolio			**121 969 064,96**	**117 910 720,87**	**89,30**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(217 077,13)**	**38 151 154,91**
Unrealised profit on future contracts and commitment						**257 750,20**	**11 229 566,65**
10	(273)	Sale	EURO STOXX 50	15/03/2019	EUR	243 162,99	8 119 020,00
50	(6)	Sale	S&P 500 EMINI INDEX	15/03/2019	USD	8 437,21	657 446,65
100 000	15	Purchase	EURO BUND	07/03/2019	EUR	6 150,00	2 453 100,00
Unrealised loss on future contracts and commitment						**(474 827,33)**	**26 921 588,26**
100 000	(89)	Sale	EURO BTP	07/03/2019	EUR	(343 540,00)	11 375 980,00
50	307	Purchase	MSCI EMG MKT	15/03/2019	USD	(124 657,33)	12 982 008,26
100 000	17	Purchase	EURO OAT	07/03/2019	EUR	(6 630,00)	2 563 600,00

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**239 606,81**	**396 632,01**	**—**
PURCHASED OPTION CONTRACTS				**239 606,81**	**396 632,01**	**—**
22 700 000	PUT	USD/JPY PUT 110,00 22/03/19	USD	239 606,81	396 632,01	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**23 859,11**
Unrealised profit on forward foreign exchange contracts					**162 155,99**
28/02/2019	14 140 000,00	SEK	1 359 543,88	EUR	35 371,41
28/02/2019	2 064 814,88	EUR	1 830 000,00	GBP	29 926,98
28/02/2019	706 666,84	EUR	1 064 000,00	CAD	27 439,47
28/02/2019	281 743 000,00	JPY	2 218 371,96	EUR	27 324,94
28/02/2019	1 942 678,12	EUR	1 735 000,00	GBP	13 426,48
28/02/2019	2 875 000,00	USD	2 496 047,56	EUR	7 205,57
28/02/2019	1 600 000,00	USD	1 387 801,06	EUR	5 313,73
28/02/2019	1 820 000,00	USD	1 579 422,38	EUR	5 245,69
28/02/2019	1 325 059,00	EUR	1 516 000,00	USD	5 082,74
28/02/2019	565 451,44	EUR	646 000,00	USD	2 981,34
28/02/2019	718 000,00	USD	623 500,95	EUR	1 659,31
28/02/2019	1 135 000,00	USD	987 787,38	EUR	453,42
28/02/2019	502 766,52	EUR	577 000,00	USD	374,50
28/02/2019	514 000,00	USD	447 248,21	EUR	289,92
28/02/2019	52 302,29	EUR	60 000,00	USD	60,49
Unrealised loss on forward foreign exchange contracts					**(138 296,88)**
28/02/2019	1 830 000,00	GBP	2 092 852,43	EUR	(57 964,53)
28/02/2019	2 206 873,06	EUR	282 000 000,00	JPY	(40 872,31)
28/02/2019	1 713 000,00	GBP	1 922 129,63	EUR	(17 341,12)
28/02/2019	870 000,00	USD	765 858,55	EUR	(8 352,38)
28/02/2019	778 894,47	EUR	899 000,00	USD	(3 861,90)
28/02/2019	111 000,00	CAD	73 812,32	EUR	(2 953,07)
28/02/2019	2 323 983,47	EUR	2 672 000,00	USD	(2 518,23)
28/02/2019	901 000,00	USD	786 453,11	EUR	(1 955,35)
28/02/2019	455 000,00	USD	397 774,80	EUR	(1 607,78)
28/02/2019	305 688,23	EUR	352 000,00	USD	(797,02)
28/02/2019	915 000,00	USD	796 760,71	EUR	(73,19)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	71 831 311,56
Banks		1 535 704,07
Amounts due from brokers	(Notes 2, 8)	2 001 881,10
Option contracts	(Notes 2, 8)	290 365,58
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	43 148,12
Unrealised profit on future contracts	(Notes 2, 8)	392 207,00
Other interest receivable		440 830,36
Other assets		17 730,88
Total assets		**76 553 178,67**

Liabilities		
Bank overdrafts		(63,01)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(6 741,75)
Unrealised loss on future contracts	(Notes 2, 8)	(203 647,20)
Other liabilities		(40 315,57)
Total liabilities		**(250 767,53)**
Total net assets		**76 302 411,14**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	96,87	787 690,438

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	**Notes**	**94 776 727,68**
Net income from investments	(Note 2)	1 695 697,41
Interest received on swap contracts	(Notes 2, 8)	20 833,33
Other income	(Note 5)	25 896,89
Total income		**1 742 427,63**
Management fee	(Note 5)	(333 070,08)
Depositary and paying agent fee	(Note 7)	(41 034,43)
Subscription tax	(Note 3)	(7 489,67)
Other charges and taxes	(Notes 4, 7)	(75 278,33)
Total expenses		**(456 872,51)**
Net investment income / (loss)		**1 285 555,12**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(2 715 253,08)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 260 365,23)
- option contracts	(Notes 2, 8)	84 867,96
- forward foreign exchange contracts	(Notes 2, 8)	40 112,90
- foreign currencies	(Note 2)	15 620,84
- future contracts	(Notes 2, 8)	(99 472,19)
- swap contracts	(Notes 2, 8)	(22 107,73)
Net result of operations for the year		**(3 671 041,41)**
Subscriptions for the year		462 391,00
Redemptions for the year		(15 265 666,13)
Net assets at the end of the year		**76 302 411,14**

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**75 052 209,88**	**71 831 311,56**	**94,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**69 007 516,54**	**66 196 200,06**	**86,75**
Shares			**11 068 582,66**	**9 989 204,79**	**13,09**
FRANCE			**2 920 340,07**	**2 579 714,50**	**3,38**
Industries			**584 111,52**	**532 063,32**	**0,70**
788,00	AEROPORTS DE PARIS	EUR	145 869,34	130 414,00	0,17
9 623,00	GETLINK	EUR	111 113,68	112 877,79	0,15
978,00	SAFRAN SA	EUR	108 418,99	103 081,20	0,14
2 213,00	ALSTOM SA	EUR	85 033,16	78 052,51	0,10
956,00	LEGRAND SA	EUR	53 418,97	47 130,80	0,06
1 084,00	CIE DE SAINT-GOBAIN	EUR	43 557,02	31 614,86	0,04
396,00	EIFFAGE SA	EUR	36 700,36	28 892,16	0,04
Finance			**519 661,24**	**408 329,04**	**0,53**
1 533,00	EURAZEO SA	EUR	102 457,26	94 739,40	0,12
3 933,00	AXA SA	EUR	94 858,09	74 168,51	0,10
2 546,00	SOCIETE GENERALE SA	EUR	112 914,14	70 829,72	0,09
1 388,00	AMUNDI SA	EUR	74 242,22	64 070,08	0,08
3 917,00	CREDIT AGRICOLE SA	EUR	55 340,85	36 937,31	0,05
8 459,00	NATIXIS SA	EUR	51 027,61	34 842,62	0,05
831,00	SCOR SE	EUR	28 821,07	32 741,40	0,04
Consumer Retail			**454 830,94**	**388 323,69**	**0,51**
1 364,00	SODEXO SA	EUR	129 439,50	122 078,00	0,16
272,00	L'OREAL SA	EUR	51 835,24	54 726,40	0,07
201,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	49 814,16	51 898,20	0,07
444,00	SEB SA	EUR	58 708,24	50 083,20	0,07
4 207,00	REXEL SA	EUR	45 120,40	39 125,10	0,05
688,00	RENAULT SA	EUR	61 227,66	37 530,40	0,05
1 289,00	VALEO SA	EUR	58 685,74	32 882,39	0,04
Health			**379 001,88**	**334 005,63**	**0,44**
1 144,00	IPSEN SA	EUR	153 264,38	129 100,40	0,17
1 073,00	SANOFI	EUR	86 033,11	81 183,18	0,11
699,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	83 769,71	77 204,55	0,10
809,00	BIOMERIEUX	EUR	55 934,68	46 517,50	0,06
Multi-Utilities			**365 220,72**	**330 468,54**	**0,43**
12 341,00	SUEZ	EUR	166 649,35	142 291,73	0,18
21 050,00	BOLLORE SA	EUR	80 644,68	73 675,00	0,10
5 146,00	ELECTRICITE DE FRANCE SA	EUR	72 821,89	71 014,80	0,09
2 422,00	VEOLIA ENVIRONNEMENT SA	EUR	45 104,80	43 487,01	0,06
Basic Goods			**266 698,85**	**257 296,40**	**0,34**
1 294,00	PERNOD RICARD SA	EUR	180 876,03	185 430,20	0,24
4 820,00	CARREFOUR SA	EUR	85 822,82	71 866,20	0,10
Computing and IT			**205 911,72**	**191 119,10**	**0,25**
1 843,00	DASSAULT SYSTEMES SE	EUR	205 911,72	191 119,10	0,25
Telecommunication			**144 903,20**	**138 108,78**	**0,18**
2 574,00	VIVENDI SA	EUR	55 078,16	54 774,72	0,07
3 084,00	ORANGE SA	EUR	43 126,51	43 654,02	0,06
1 802,00	LAGARDERE SCA	EUR	46 698,53	39 680,04	0,05

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**1 848 137,98**	**1 667 559,68**	**2,19**
Consumer Retail			**518 227,65**	**442 025,61**	**0,58**
1 383,00	WIRECARD AG	EUR	218 128,70	183 662,40	0,24
1 078,00	BAYERISCHE MOTOREN WERKE AG	EUR	92 521,91	76 214,60	0,10
614,00	BEIERSDORF AG	EUR	55 475,15	55 972,24	0,07
279,00	ADIDAS AG	EUR	58 065,89	50 889,60	0,07
855,00	DAIMLER AG REG	EUR	57 237,83	39 253,05	0,05
467,00	RHEINMETALL AG	EUR	36 798,17	36 033,72	0,05
Finance			**300 339,11**	**293 998,09**	**0,39**
1 150,00	HANNOVER RUECK SE	EUR	141 805,91	135 355,00	0,18
657,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	126 006,04	125 191,35	0,17
191,00	ALLIANZ SE REG	EUR	32 527,16	33 451,74	0,04
Computing and IT			**306 941,46**	**292 519,45**	**0,38**
3 365,00	SAP SE	EUR	306 941,46	292 519,45	0,38
Industries			**201 580,44**	**166 094,31**	**0,22**
799,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	58 519,53	49 905,54	0,07
1 068,00	KION GROUP AG	EUR	55 471,90	47 344,44	0,06
741,00	HEIDELBERGCEMENT AG	EUR	45 390,60	39 554,58	0,05
1 225,00	DEUTSCHE POST AG REG	EUR	42 198,41	29 289,75	0,04
Energy			**119 601,00**	**123 086,06**	**0,16**
3 022,00	INNOGY SE	EUR	119 601,00	123 086,06	0,16
Raw materials			**157 524,99**	**114 647,30**	**0,15**
762,00	SYMRISE AG	EUR	54 820,85	49 149,00	0,07
935,00	COVESTRO AG	EUR	67 371,16	40 373,30	0,05
625,00	LANXESS AG	EUR	35 332,98	25 125,00	0,03
Telecommunication			**101 046,53**	**104 523,54**	**0,14**
1 479,00	SCOUT24 AG	EUR	54 308,16	59 396,64	0,08
3 045,00	DEUTSCHE TELEKOM AG REG	EUR	46 738,37	45 126,90	0,06
Multi-Utilities			**87 655,71**	**78 893,92**	**0,10**
9 145,00	E.ON SE	EUR	87 655,71	78 893,92	0,10
Health			**55 221,09**	**51 771,40**	**0,07**
758,00	CARL ZEISS MEDITEC AG	EUR	55 221,09	51 771,40	0,07
NETHERLANDS			**1 549 814,01**	**1 386 868,81**	**1,82**
Computing and IT			**397 012,38**	**333 384,45**	**0,44**
2 058,00	ASML HOLDING NV	EUR	323 840,33	282 275,28	0,37
4 179,00	STMICROELECTRONICS NV	EUR	73 172,05	51 109,17	0,07
Consumer Retail			**287 571,98**	**249 489,22**	**0,33**
1 440,00	FERRARI NV	EUR	146 222,55	124 963,20	0,17
1 762,00	UNILEVER NV -CVA-	EUR	83 743,23	83 554,04	0,11
1 022,00	RANDSTAD NV	EUR	57 606,20	40 971,98	0,05
Finance			**289 899,57**	**241 155,50**	**0,32**
6 290,00	ABN AMRO GROUP NV -CVA-	EUR	143 689,71	129 196,60	0,17
1 197,00	NN GROUP NV	EUR	44 653,13	41 655,60	0,06
3 924,00	ING GROEP NV	EUR	59 418,48	36 924,84	0,05
8 183,00	AEGON NV	EUR	42 138,25	33 378,46	0,04
Basic Goods			**171 015,44**	**162 893,60**	**0,21**
1 063,00	HEINEKEN NV	EUR	86 940,62	82 063,60	0,11
1 096,00	HEINEKEN HOLDING NV	EUR	84 074,82	80 830,00	0,10

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**124 830,18**	**149 297,40**	**0,19**
2 890,00	WOLTERS KLUWER NV	EUR	124 830,18	149 297,40	0,19
Raw materials			**112 939,20**	**102 568,00**	**0,13**
745,00	AKZO NOBEL NV	EUR	58 014,39	52 448,00	0,07
895,00	IMCD GROUP NV	EUR	54 924,81	50 120,00	0,06
Industries			**110 844,61**	**96 200,00**	**0,13**
577,00	AIRBUS SE	EUR	55 803,27	48 444,92	0,07
6 085,00	CNH INDUSTRIAL NV	EUR	55 041,34	47 755,08	0,06
Health			**55 700,65**	**51 880,64**	**0,07**
1 748,00	QIAGEN NV	EUR	55 700,65	51 880,64	0,07
SPAIN			**1 380 947,93**	**1 304 421,03**	**1,71**
Finance			**560 526,38**	**479 220,20**	**0,63**
71 376,00	BANCO SANTANDER SA	EUR	323 226,40	283 576,85	0,37
11 227,00	BANKINTER SA	EUR	84 739,86	78 791,09	0,11
8 523,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	58 944,46	39 508,37	0,05
16 956,00	MAPFRE SA	EUR	49 042,57	39 337,92	0,05
12 012,00	CAIXABANK SA	EUR	44 573,09	38 005,97	0,05
Multi-Utilities			**401 905,63**	**416 154,92**	**0,55**
22 383,00	IBERDROLA SA	EUR	151 242,63	157 083,89	0,21
4 310,00	ENDESA SA	EUR	81 276,29	86 760,30	0,11
3 524,00	ENAGAS SA	EUR	83 346,09	83 201,64	0,11
2 358,00	RED ELECTRICA CORP SA	EUR	41 404,78	45 969,21	0,06
1 938,00	GAS NATURAL SDG SA	EUR	44 635,84	43 139,88	0,06
Health			**147 756,35**	**130 392,60**	**0,17**
5 694,00	GRIFOLS SA	EUR	147 756,35	130 392,60	0,17
Energy			**129 258,31**	**121 017,60**	**0,16**
8 595,00	REPSOL SA	EUR	129 258,31	121 017,60	0,16
Computing and IT			**86 583,88**	**101 907,00**	**0,13**
1 675,00	AMADEUS IT GROUP SA	EUR	86 583,88	101 907,00	0,13
Telecommunication			**54 917,38**	**55 728,71**	**0,07**
2 489,00	CELLNEX TELECOM SAU	EUR	54 917,38	55 728,71	0,07
FINLAND			**948 430,71**	**944 314,10**	**1,24**
Finance			**220 630,37**	**205 339,86**	**0,27**
5 346,00	SAMPO OYJ -A-	EUR	220 630,37	205 339,86	0,27
Consumer Retail			**186 831,13**	**189 870,36**	**0,25**
4 716,00	NOKIAN RENKAAT OYJ	EUR	131 503,60	126 483,12	0,17
1 652,00	AMER SPORTS OYJ	EUR	55 327,53	63 387,24	0,08
Health			**145 043,72**	**144 344,76**	**0,19**
4 767,00	ORION OYJ -B-	EUR	145 043,72	144 344,76	0,19
Telecommunication			**130 595,06**	**134 482,72**	**0,18**
2 244,00	ELISA OYJ	EUR	79 697,95	80 963,52	0,11
10 640,00	NOKIA OYJ	EUR	50 897,11	53 519,20	0,07
Multi-Utilities			**129 159,57**	**126 346,50**	**0,16**
6 615,00	FORTUM OYJ	EUR	129 159,57	126 346,50	0,16
Industries			**55 588,05**	**52 424,76**	**0,07**
1 259,00	KONE OYJ -B-	EUR	55 588,05	52 424,76	0,07

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**35 794,03**	**51 799,84**	**0,07**
769,00	NESTE OYJ	EUR	35 794,03	51 799,84	0,07
Basic Goods			**44 788,78**	**39 705,30**	**0,05**
843,00	KESKO OYJ -B-	EUR	44 788,78	39 705,30	0,05
BELGIUM			**710 446,39**	**598 135,32**	**0,78**
Basic Goods			**312 724,74**	**227 049,50**	**0,29**
3 935,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	312 724,74	227 049,50	0,29
Health			**165 808,99**	**167 127,20**	**0,22**
2 344,00	UCB SA	EUR	165 808,99	167 127,20	0,22
Finance			**176 913,33**	**159 616,70**	**0,21**
1 208,00	KBC GROUP NV	EUR	79 186,26	68 469,44	0,09
682,00	GROUPE BRUXELLES LAMBERT SA	EUR	55 586,98	51 886,56	0,07
999,00	AGEAS	EUR	42 140,09	39 260,70	0,05
Raw materials			**54 999,33**	**44 341,92**	**0,06**
1 272,00	UMICORE SA	EUR	54 999,33	44 341,92	0,06
ITALY			**610 542,71**	**572 890,35**	**0,75**
Finance			**264 403,65**	**246 781,13**	**0,32**
11 393,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	92 750,75	84 034,77	0,11
26 359,00	UNIONE DI BANCHE ITALIANE SPA	EUR	72 087,93	66 767,35	0,09
5 763,00	FINECOBANK BANCA FINECO SPA	EUR	53 178,16	50 587,61	0,06
3 109,00	ASSICURAZIONI GENERALI SPA	EUR	46 386,81	45 391,40	0,06
Consumer Retail			**150 478,56**	**140 458,56**	**0,19**
3 195,00	MONCLER SPA	EUR	95 823,52	92 431,35	0,12
8 561,00	PIRELLI & C SPA	EUR	54 655,04	48 027,21	0,07
Multi-Utilities			**83 178,60**	**86 551,75**	**0,11**
9 459,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	45 128,58	46 850,43	0,06
7 871,00	ENEL SPA	EUR	38 050,02	39 701,32	0,05
Energy			**41 338,91**	**39 305,53**	**0,05**
2 859,00	ENI SPA	EUR	41 338,91	39 305,53	0,05
Telecommunication			**35 942,03**	**31 960,63**	**0,04**
66 130,00	TELECOM ITALIA SPA	EUR	35 942,03	31 960,63	0,04
Industries			**35 200,96**	**27 832,75**	**0,04**
3 625,00	LEONARDO SPA	EUR	35 200,96	27 832,75	0,04
AUSTRIA			**442 571,16**	**364 500,75**	**0,48**
Finance			**300 349,61**	**252 296,85**	**0,33**
5 097,00	ERSTE GROUP BANK AG	EUR	182 391,79	148 067,85	0,19
4 695,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	117 957,82	104 229,00	0,14
Raw materials			**142 221,55**	**112 203,90**	**0,15**
4 299,00	VOESTALPINE AG	EUR	142 221,55	112 203,90	0,15
IRELAND			**316 008,77**	**277 847,52**	**0,36**
Industries			**142 044,46**	**125 634,18**	**0,16**
3 361,00	KINGSPAN GROUP PLC	EUR	142 044,46	125 634,18	0,16
Finance			**117 824,07**	**101 005,34**	**0,13**
18 085,00	AIB GROUP PLC	EUR	72 914,71	66 552,80	0,09
7 089,00	BANK OF IRELAND GROUP PLC	EUR	44 909,36	34 452,54	0,04

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**56 140,24**	**51 208,00**	**0,07**
592,00	KERRY GROUP PLC -A-	EUR	56 140,24	51 208,00	0,07
LUXEMBOURG			**176 638,52**	**143 882,81**	**0,19**
Raw materials			**80 452,32**	**64 106,76**	**0,09**
3 534,00	ARCELORMITTAL	EUR	80 452,32	64 106,76	0,09
Health			**55 255,80**	**40 424,00**	**0,05**
124,00	EUROFINS SCIENTIFIC SE	EUR	55 255,80	40 424,00	0,05
Telecommunication			**40 930,40**	**39 352,05**	**0,05**
2 355,00	SES SA	EUR	40 930,40	39 352,05	0,05
PORTUGAL			**119 491,02**	**114 546,52**	**0,15**
Basic Goods			**119 491,02**	**114 546,52**	**0,15**
11 078,00	JERONIMO MARTINS SGPS SA	EUR	119 491,02	114 546,52	0,15
UNITED KINGDOM			**45 213,39**	**34 523,40**	**0,04**
Energy			**45 213,39**	**34 523,40**	**0,04**
1 956,00	TECHNIPFMC PLC	EUR	45 213,39	34 523,40	0,04
Ordinary Bonds			**48 718 934,56**	**47 031 323,27**	**61,64**
ITALY			**31 371 087,00**	**30 502 362,00**	**39,98**
Government			**26 786 985,00**	**26 067 744,00**	**34,17**
5 600 000,00	BTP 4.75% 01/09/2021	EUR	6 459 320,00	6 146 448,00	8,06
5 400 000,00	BTP 0.45% 01/06/2021	EUR	5 460 642,00	5 362 578,00	7,03
4 600 000,00	BTP 3.75% 01/08/2021	EUR	5 143 122,00	4 925 358,00	6,45
4 500 000,00	BTP 3.75% 01/05/2021	EUR	5 000 130,00	4 803 525,00	6,30
4 400 000,00	BTP 0.35% 01/11/2021	EUR	4 221 096,00	4 329 600,00	5,67
500 000,00	BTP 0.10% 15/04/2019	EUR	502 675,00	500 235,00	0,66
Finance			**3 561 477,00**	**3 479 799,00**	**4,56**
1 000 000,00	INTESA SANPAOLO SPA 2.00% 18/06/2021	EUR	1 053 700,00	1 014 820,00	1,33
1 000 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	1 031 450,00	1 005 990,00	1,32
750 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	750 777,00	749 070,00	0,98
700 000,00	FCA BANK SPA 2.00% 23/10/2019	EUR	725 550,00	709 919,00	0,93
Telecommunication			**1 022 625,00**	**954 819,00**	**1,25**
900 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	1 022 625,00	954 819,00	1,25
UNITED STATES			**6 438 824,57**	**5 954 135,98**	**7,80**
Government			**3 007 504,29**	**2 757 812,66**	**3,61**
3 200 000,00	UNITED STATES TREASURY NOTE 1.125% 31/12/2019	USD	3 007 504,29	2 757 812,66	3,61
Supranational			**2 573 240,28**	**2 354 627,32**	**3,09**
95 600 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	1 438 975,83	1 199 189,48	1,57
19 330 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.45% 20/08/2021	IDR	1 134 264,45	1 155 437,84	1,52
Finance			**858 080,00**	**841 696,00**	**1,10**
800 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	858 080,00	841 696,00	1,10
FRANCE			**3 341 096,00**	**3 258 373,00**	**4,27**
Consumer Retail			**1 128 770,00**	**1 105 395,00**	**1,45**
800 000,00	RCI BANQUE SA 0.625% 10/11/2021	EUR	805 760,00	792 024,00	1,04
300 000,00	ACCOR SA 2.625% 05/02/2021	EUR	323 010,00	313 371,00	0,41

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**847 200,00**	**844 728,00**	**1,11**
800 000,00	ITALCEMENTI FINANCE SA 5.375% 19/03/2020	EUR	847 200,00	844 728,00	1,11
Basic Goods			**766 920,00**	**710 122,00**	**0,93**
700 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	766 920,00	710 122,00	0,93
Finance			**598 206,00**	**598 128,00**	**0,78**
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.50% 16/11/2022	EUR	598 206,00	598 128,00	0,78
UNITED KINGDOM			**1 869 045,00**	**1 750 555,00**	**2,30**
Finance			**1 139 890,00**	**1 047 496,00**	**1,38**
600 000,00	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	674 178,00	622 656,00	0,82
400 000,00	NATWEST MARKETS PLC 5.50% 23/03/2020	EUR	465 712,00	424 840,00	0,56
Consumer Retail			**729 155,00**	**703 059,00**	**0,92**
700 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	729 155,00	703 059,00	0,92
MEXICO			**1 383 397,06**	**1 245 490,06**	**1,63**
Government			**749 822,06**	**641 914,06**	**0,84**
14 550 000,00	MEXICAN BONOS 8.00% 11/06/2020	MXN	749 822,06	641 914,06	0,84
Energy			**633 575,00**	**603 576,00**	**0,79**
600 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	633 575,00	603 576,00	0,79
GREECE			**1 194 864,00**	**1 223 232,00**	**1,60**
Finance			**1 194 864,00**	**1 223 232,00**	**1,60**
1 200 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	1 194 864,00	1 223 232,00	1,60
SPAIN			**1 218 800,00**	**1 208 436,00**	**1,58**
Finance			**1 218 800,00**	**1 208 436,00**	**1,58**
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	EUR	809 040,00	802 912,00	1,05
400 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	EUR	409 760,00	405 524,00	0,53
NETHERLANDS			**820 112,72**	**809 224,00**	**1,06**
Consumer Retail			**820 112,72**	**809 224,00**	**1,06**
800 000,00	OPEL FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	820 112,72	809 224,00	1,06
RUSSIA			**772 708,21**	**774 148,23**	**1,02**
Government			**772 708,21**	**774 148,23**	**1,02**
62 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	RUB	772 708,21	774 148,23	1,02
SWITZERLAND			**309 000,00**	**305 367,00**	**0,40**
Finance			**309 000,00**	**305 367,00**	**0,40**
300 000,00	CREDIT SUISSE AG 1.125% 15/09/2020	EUR	309 000,00	305 367,00	0,40
Floating Rate Notes			**1 200 000,00**	**1 183 546,00**	**1,55**
UNITED STATES			**1 000 000,00**	**984 650,00**	**1,29**
Finance			**500 000,00**	**494 175,00**	**0,65**
500 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	500 000,00	494 175,00	0,65
Basic Goods			**500 000,00**	**490 475,00**	**0,64**
500 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	500 000,00	490 475,00	0,64
NETHERLANDS			**200 000,00**	**198 896,00**	**0,26**
Health			**200 000,00**	**198 896,00**	**0,26**
200 000,00	BAYER CAPITAL CORP BV FRN 26/06/2022	EUR	200 000,00	198 896,00	0,26

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

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**8 019 999,32**	**7 988 688,00**	**10,47**
ITALY			**8 019 999,32**	**7 988 688,00**	**10,47**
Government			**8 019 999,32**	**7 988 688,00**	**10,47**
4 800 000,00	CTZ 0.00% 30/10/2019	EUR	4 819 872,00	4 790 448,00	6,28
3 200 000,00	CTZ 0.00% 30/05/2019	EUR	3 200 127,32	3 198 240,00	4,19
Rights			**0,00**	**3 438,00**	**0,00**
SPAIN			**0,00**	**3 438,00**	**0,00**
Energy			**0,00**	**3 438,00**	**0,00**
8 595,00	REPSOL SA 09/01/2019	EUR	0,00	3 438,00	0,00
INVESTMENT FUNDS			**6 044 693,34**	**5 635 111,50**	**7,39**
UCI Units			**6 044 693,34**	**5 635 111,50**	**7,39**
LUXEMBOURG			**6 044 693,34**	**5 635 111,50**	**7,39**
Finance			**6 044 693,34**	**5 635 111,50**	**7,39**
13 548,20	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1 899 999,99	1 857 052,19	2,43
19 089,72	EPSILON FUND - EMERGING BOND TOTAL RETURN ENHANCED -I-	EUR	1 900 000,03	1 827 268,19	2,40
2 554,73	EURIZON INVESTMENT SICAV - TACTICAL EMERGING EXPOSURE -I-	EUR	1 220 949,77	1 145 131,28	1,50
1 968,00	EURIZON INVESTMENT SICAV - TACTICAL US & VOLATILITY EXPOSURE -I-	EUR	1 023 743,55	805 659,84	1,06
Total Portfolio			**75 052 209,88**	**71 831 311,56**	**94,14**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**188 559,80**	**26 643 756,67**
Unrealised profit on future contracts and commitment						**392 207,00**	**15 656 120,81**
10	(192)	Sale	EURO STOXX 50	15/03/2019	EUR	234 047,98	5 710 080,00
100 000	85	Purchase	US 5YR NOTE (CBT)	29/03/2019	USD	144 817,22	8 527 699,16
25	(2)	Sale	DAX INDEX	15/03/2019	EUR	10 200,00	528 075,00
10	(12)	Sale	FTSE 100 INDEX	15/03/2019	GBP	3 141,80	890 266,65
Unrealised loss on future contracts and commitment						**(203 647,20)**	**10 987 635,86**
50	74	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(105 677,31)	8 108 508,69
100	140	Purchase	BCOM COMMODITY INDEX	20/03/2019	USD	(49 404,83)	938 109,78
1 000	3	Purchase	NIKKEI 225 (OSE)	07/03/2019	JPY	(39 568,28)	478 390,01
50	(4)	Sale	HANG SENG CHINA ENTERPRISES INDEX	30/01/2019	HKD	(4 737,37)	577 735,28
10	12	Purchase	SWISS MARKET INDEX	15/03/2019	CHF	(4 259,41)	884 892,10

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

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**94 899,70**	**147 205,86**	**—**
PURCHASED OPTION CONTRACTS				**94 899,70**	**147 205,86**	**—**
6	PUT	S&P 500 INDEX 2 400,00 15/02/19	USD	45 332,18	22 033,86	—
36	PUT	EURO STOXX 50 PR 3 100,00 18/01/19	EUR	21 221,76	46 836,00	—
36	PUT	EURO STOXX 50 PR 3 200,00 18/01/19	EUR	28 345,76	78 336,00	—
UNQUOTED				**110 597,92**	**143 159,72**	**—**
PURCHASED OPTION CONTRACTS				**110 597,92**	**143 159,72**	**—**
10 500 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	110 597,92	143 159,72	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**36 406,37**
Unrealised profit on forward foreign exchange contracts					**43 148,12**
28/02/2019	216 000 000,00	JPY	1 678 838,24	EUR	42 839,07
28/02/2019	183 058,00	EUR	210 000,00	USD	211,68
04/01/2019	1 900 000,00	JPY	15 051,65	EUR	97,37
Unrealised loss on forward foreign exchange contracts					**(6 741,75)**
28/02/2019	1 113 172,86	EUR	1 285 000,00	USD	(5 672,45)
28/02/2019	151 695,48	EUR	175 000,00	USD	(676,45)
28/02/2019	91 030,31	EUR	105 000,00	USD	(392,85)

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

1. ACTIVITY

Epsilon Fund (hereafter referred to as the "Fund") was established in the Grand Duchy of Luxembourg on 21 April 2008 in accordance with Part I of the Law of 20 December 2002 as amended on Undertakings for Collective Investment ("UCI"). The Fund was governed by Part I of the Law of 20 December 2002 as amended until 30 June 2011. Since 1 July 2011 the Fund is governed by the Luxembourg Law of 17 December 2010 on UCI. The Fund, by virtue of being a common fund in transferable securities, does not possess legal personality.

The Fund is a joint ownership of transferable securities and other financial assets as authorized by the law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (the "Unitholders"), who are committed only to the extent of their investment.

Its assets are owned jointly and indivisibly by the Unitholders and constitute a holding separate from the Management Company's holdings. All of the jointly owned Units have equal rights. There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the net assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

The respective rights and obligations of the Unitholders, the Management Company and the Depositary Bank are defined in the Management Regulations and laws. By agreement with the Depositary Bank and pursuant to the Laws of the Grand Duchy of Luxembourg, the Management Company may make amendments in the Management Regulations if it considers useful for the interest of Unitholders. These amendments are published in the "Mémorial, Recueil des Sociétés et Associations" and, in principle, become effective as of the time of their publication.

In order to offer investments with different levels of risks, Epsilon Fund is subdivided into a range of Sub-Funds.

The Board of Directors decided in 2017 that the financial year of the Fund will not end any longer on 31 March, but on 31 December of each year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market, is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith, or in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

Liquid asset, short-term money market instruments or any short-term debt or debt-related instruments are valued at nominal value plus any accrued interest or on a amortised cost basis, provided a regular review of the portfolio holdings is performed to detect any material deviation between the net assets calculated using these methods and these calculated using market quotations. If a deviation exists, which may result in a material dilution or unfair result to Unitholders, appropriate corrective actions will be taken including, if necessary, the calculation of the net assets value by using available market quotations.

The value of each investment in open-ended investment funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

b) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated based on the exchange rates prevailing of the day of the purchases.

d) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts”.

e) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on future contracts”. Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings “Amounts due from brokers” and “Amounts due to brokers”.

f) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on swap contracts”.

The caption “Swap premium received” and “Swap premium paid” of the Statement of Net Assets correspond to the amount paid or received by the Fund when contracting a credit default swap. This amount stands for the cost of the relating swap contracts.

Swap contracts are presented at clean price in the Statement of Net Assets.

g) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

Premiums received on the written option contracts are recorded at market value as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on option contracts”.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as “marking-to-market”. The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

h) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund. Cross Sub-Funds investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined statements. Cross Sub-Funds investments represent 0.03% of the Combined net assets as at 31 December 2018. Cross Sub-Funds investments are disclosed in the Portfolio as at 31 December 2018 for the respective Sub-Funds.

i) Income

Dividends are recognised on the date on which the shares / units concerned are quoted “ex-dividend”, net of withholding tax. Interest is calculated on a pro rata temporis basis and recorded net of withholding tax.

j) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Funds at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rates in force on the day of the transactions.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on currencies of foreign cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Funds being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The main exchange rates as at 31 December 2018 are:

1 EUR =	43,051021061 ARS
1 EUR =	1,623792834 AUD
1 EUR =	4,430562796 BRL
1 EUR =	1,561313982 CAD
1 EUR =	1,126917062 CHF
1 EUR =	7,462424666 DKK
1 EUR =	0,897573779 GBP
1 EUR =	8,950119802 HKD
1 EUR =	320,799953359 HUF
1 EUR =	16438,493968742 IDR
1 EUR =	4,271664975 ILS
1 EUR =	79,809002533 INR
1 EUR =	125,420679122 JPY
1 EUR =	1275,526534793 KRW
1 EUR =	22,512906161 MXN
1 EUR =	9,898705497 NOK
1 EUR =	1,704794142 NZD
1 EUR =	4,294527971 PLN
1 EUR =	79,303158751 RUB
1 EUR =	10,134994559 SEK
1 EUR =	1,558113163 SGD
1 EUR =	6,081442564 TRY
1 EUR =	1,143149789 USD
1 EUR =	16,444209718 ZAR

k) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation.

l) Contingent assets

As of 31 December 2018, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As of 31 December 2018, the following procedures are pending:

Epsilon Fund - Emerging Bond Total Return: Petroleo Brasileiro S.A.

As of 31 December 2018, some of the Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

SUB - FUNDS	COUNTRY
Epsilon Fund – Euro Q-Equity	Germany

Epsilon Fund – European Q-Equity Germany

m) Basis of preparation:

These financial statements have been prepared on a going concern basis.

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0,05% calculated on the Net Asset Value of each Sub-Fund at the end of each quarter in question and payable quarterly. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by units / shares held in Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax in Luxembourg.

4. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of registration fees payable to the "Authority of Control" and other professional fees (administrative agent, audit fee, printing fee, paying agent, registrar and transfer agent, transactions fees, miscellaneous).

5. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund.

As at 31 December 2018, the rates in force for each active Sub-Fund are the following:

Sub-Fund	**Annual management fee rates by Class of Units:**										
	Class I	**Class I2**	**Class I7**	**Class IU2**	**Class R**	**Class RA**	**Class RD**	**Class S**	**Class SD**	**Class E**	**Class X**
Epsilon Fund - Euro Cash	0,14%	–	–	–	0,30%	0,30%	–	–	–	–	–
Epsilon Fund - Euro Bond	0,25%	–	–	–	0,85%	–	–	0,85%	0,85%	–	–
Epsilon Fund - Euro Q-Equity	0,60%	–	–	–	1,80%	–	–	1,80%	–	–	–
Epsilon Fund - European Q-Equity	0,60%	–	–	–	1,80%	–	–	–	–	–	–
Epsilon Fund - Emerging Bond Total Return	0,25%	0,25%	0,25%	0,25%	0,80%*	–	0,80%*	0,80%*	0,80%*	0,60%	0,50%
Epsilon Fund - Emerging Bond Total Return Enhanced	0,40%	–	–	–	1,00%**	–	–	1,00%**	–	–	–
Epsilon Fund - Q-Flexible	0,50%	–	–	–	1,60%	–	–	1,60%	1,60%	–	–

Sub-Fund	Annual management fee rates by Class of Units:										
	Class I	Class I2	Class I7	Class IU2	Class R	Class RA	Class RD	Class S	Class SD	Class E	Class X
Epsilon Fund - Enhanced Constant Risk Contribution	0,75%	–	–	–	1,50%	–	1,50%	–	–	–	–
Epsilon Fund - Absolute Q-Multistrategy	0,40%	–	–	–	–	–	–	–	–	–	–

* On 12 February 2018, the applicable rate changed from 1,00% to 0,80%.

** On 12 February 2018, the applicable rate changed from 1,20% to 1,00%.

This fee is calculated on the average value of the monthly Net Asset Value and payable monthly.

Investments done by each Sub-Fund in Units/Shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, depositary fees, administrative fees and management fees.

The total amount of the management commissions applied on the "related" UCITS or UCI in which the Sub-Fund invests as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Epsilon Fund - Euro Cash	0,00
Epsilon Fund - Euro Bond	359 054,71
Epsilon Fund - Euro Q-Equity	0,00
Epsilon Fund - European Q-Equity	0,00
Epsilon Fund - Emerging Bond Total Return	0,00
Epsilon Fund - Emerging Bond Total Return Enhanced	0,00
Epsilon Fund - Q-Flexible	0,00
Epsilon Fund - Enhanced Constant Risk Contribution	0,00
Epsilon Fund - Absolute Q-Multistrategy	25 896,89
Total	**384 951,60**

6. PERFORMANCE FEE

In addition, for the Sub-Funds Epsilon Fund - Euro Bond, Epsilon Fund - Euro Q-Equity, Epsilon Fund - European Q-Equity, Epsilon Fund - Emerging Bond Total Return, Epsilon Fund - Emerging Bond Total Return Enhanced, Epsilon Fund - Q-Flexible, Epsilon Fund - Enhanced Constant Risk Contribution, Epsilon Fund - Absolute Q-Multistrategy the Management Company will be entitled to receive a performance fee. Calculation methods of the performance fee are described in the prospectus appendixes.

As at 31 December 2018, an expense for performance fee hasn't been recorded for Epsilon Fund.

7. DEPOSITARY AND PAYING AGENT FEE

The Depositary Bank received an annual fee, payable monthly and calculated on the monthly Net Asset Value.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial year, for all of the active Sub-Funds as at 31 December 2018, a global amount of EUR 1 199 525,27 (for transaction fees) registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in accordance with paying agent services.

8. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and swaps contracts. Details of open positions as at 31 December 2018 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 December 2018 Banca IMI S.p.A. is the broker for all the future contracts.

For the swaps contracts the counterparties are disclosed following the portfolios in the open positions.

The counterparties (unquoted options) / brokers (listed options) for the option contracts and the forward foreign exchange contracts as at 31 December 2018, are listed below:

Sub-Fund	Forward foreign exchange counterparty	Option counterparty
Epsilon Fund - Euro Bond	Barclays Bank Plc. Wholesale Citigroup Global Markets Limited Crédit Suisse International Morgan Stanley And Co. International Plc.	BNP Paribas SA Merrill Lynch International
Epsilon Fund - European Q-Equity	Barclays Bank Plc. Wholesale Citigroup Global Markets Limited Crédit Suisse International Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc. Merrill Lynch International Morgan Stanley And Co. International Plc. UBS Limited	None
Epsilon Fund - Emerging Bond Total Return	Barclays Bank Plc. Wholesale Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo Bank Luxembourg S.A. Intesa Sanpaolo S.p.A. JP Morgan Securities Plc. Merrill Lynch International Morgan Stanley And Co. International Plc. Société Générale UBS Limited	Banca IMI S.p.A. Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank JP Morgan Securities Plc Unicredit Bank AG
Epsilon Fund - Emerging Bond Total Return Enhanced	Barclays Bank Plc. Wholesale Citigroup Global Markets Limited Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc. Merrill Lynch International Morgan Stanley And Co. International Plc. UBS Limited	Banca IMI S.p.A. Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank JP Morgan Securities Plc Unicredit Bank AG
Epsilon Fund - Q-Flexible	Barclays Bank Plc. Wholesale Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc. UBS Limited	Crédit Suisse International

Sub-Fund	Forward foreign exchange counterparty	Option counterparty
Epsilon Fund - Enhanced Constant Risk Contribution	Barclays Bank Plc. Wholesale Citigroup Global Markets Limited Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc. UBS Limited	Crédit Suisse International
Epsilon Fund - Absolute Q-Multistrategy	Citigroup Global Markets Limited Crédit Suisse International Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International	Banca IMI S.p.A. Goldman Sachs International

As at 31 December 2018 the nominal value of the collateral received / (pledged) on futures and listed option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Euro Bond	Security	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(24 539 000)
Epsilon Fund - European Q-Equity	Security	BOT 0,00% 31/01/2019	Banca IMI S.p.A.	EUR	(628 000)
Epsilon Fund - Q-Flexible	Security	BOT 0,00% 29/03/2019	Banca IMI S.p.A.	EUR	(40 300 000)
Epsilon Fund - Enhanced Constant Risk Contribution	Security	FRANCE REPUBLIC GOVERNMENT BOND OAT 2,75% 25/10/2027	Banca IMI S.p.A.	EUR	(1 420 000)
Epsilon Fund - Absolute Q-Multistrategy	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(985 000)

As at 31 December 2018 the nominal value of the collateral received / (pledged) on forward contracts, swap contracts and option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Euro Bond	Cash	-	BNP Paribas SA	EUR	3 430 000
Epsilon Fund - Euro Bond	Cash	-	Crédit Suisse International	EUR	1 550 000
Epsilon Fund - Euro Bond	Cash	-	Merrill Lynch International	EUR	960 000
Epsilon Fund - Euro Bond	Cash	-	Citigroup Global Markets Limited	EUR	(650 000)
Epsilon Fund - Euro Bond	Cash	-	Barclays Bank Plc Wholesale	EUR	(330 000)
Epsilon Fund - European Q-Equity	Cash	-	Citigroup Global Markets Limited	EUR	250 000
Epsilon Fund - European Q-Equity	Cash	-	Crédit Suisse International	EUR	220 000
Epsilon Fund - European Q-Equity	Cash	-	Morgan Stanley And Co. International Plc.	EUR	(270 000)
Epsilon Fund - European Q-Equity	Cash	-	Merrill Lynch International	EUR	(220 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Deutsche Bank AG London	EUR	3 180 000
Epsilon Fund - Emerging Bond Total Return	Cash	-	JP Morgan Securities Plc.	EUR	2 610 000
Epsilon Fund - Emerging Bond Total Return	Cash	-	Morgan Stanley And Co. International Plc.	EUR	1 360 000
Epsilon Fund - Emerging Bond Total Return	Cash	-	Merrill Lynch International	EUR	3 090 000
Epsilon Fund - Emerging Bond Total Return	Security	BTP 5,50% 01/11/2022	Banca IMI S.p.A.	EUR	415 000
Epsilon Fund - Emerging Bond Total Return	Security	BTP 3,10% 15/09/2026	Banca IMI S.p.A.	EUR	128 000
Epsilon Fund - Emerging Bond Total Return	Cash	-	Banca IMI S.p.A.	EUR	(770 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Barclays Bank Plc Wholesale	EUR	(3 690 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Citigroup Global Markets Limited	EUR	(690 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Goldman Sachs International	EUR	(1 440 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	UBS Limited	EUR	(460 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Intesa Sanpaolo S.p.A.	EUR	(2 340 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Société Générale	EUR	(7 610 000)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Citigroup Global Markets Limited	EUR	220 000
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Goldman Sachs International	EUR	480 000
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Barclays Bank Plc Wholesale	EUR	530 000
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Intesa Sanpaolo S.p.A.	EUR	(190 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	JP Morgan Securities Plc.	EUR	(490 000)
Epsilon Fund - Q-Flexible	Cash	-	Crédit Suisse International	EUR	2 020 000
Epsilon Fund - Q-Flexible	Cash	-	Deutsche Bank AG London	EUR	240 000
Epsilon Fund - Q-Flexible	Cash	-	Barclays Bank Plc Wholesale	EUR	(570 000)

9. UNITS OF THE FUND

The Unit Classes available as at 31 December 2018 are the following:

• Classes R, RA, RD, S, SD and E Units may be acquired by any investor. The subscription of Units in Classes R and RA is subject to a minimum initial subscription amount equal to EUR 500,00 for each Sub-Fund except for the subscription of Units in Class R of the Sub-Fund Epsilon Fund - Euro Cash which is subject to a minimum initial subscription amount equal to EUR 100 000,00 and the subscription of Units in Class E of the Sub-Fund Epsilon Fund - Emerging Bond Total Return which is subject to a minimum initial subscription amount equal to EUR 500 000,00.

• Classes I, I2, I7 and IU2 Units may only be acquired by institutional investors ("Institutional Investors"). Such Institutional Investors include: insurance companies; asset management companies; credit institutions, banking foundations or other professionals in the financial sector acting on their own behalf or within the framework of a discretionary management mission on behalf of their clients, even private clients (in this case, however, the clients on whose behalf the credit institutions or other professionals in the financial sector are acting must not have a right of property claim against the fund but only against the credit institutions or other professionals in the financial sector); undertakings for collective investment; territorial governmental units; holding companies, provided that they can justify their actual substance and have a structure and business activities of their own, separate from those of their shareholders, and that they have significant financial interests; and finally, holding companies known as "family companies", provided these are holding companies where a family or branch of a family has significant financial interests.

Classes R, RA, RD, E, I, I2, I7, IU2 and S Units allow for the accumulation of income, in other words full capitalization of the income accrued by investments made in each of the Fund's Sub-Funds.

Classes RD and SD Units allows for distribution of the income accrued by investments made in each of the FCP's Sub-Funds, in accordance with criteria specified in the section entitled "Dividend Policy" of the prospectus.

Unit Class	Available to	Minimum initial subscription amount	Minimum holding amount at umbrella fund level	Maximum commission on transactions	
				Issue	Redemption
R, RD	All Investors	EUR 500 (except: Euro Cash: EUR 100 000)	none	4,00%	none
RA	All Investors	EUR 500	none	none	none
E	All Investors	EUR 500 000	none	none	none
S, SD	All Investors	EUR 500	none	3,00%	none
X	Institutional Investors	EUR 3 000 000	EUR 3 000 000	none	none
I, I2, I7, IU2	Institutional Investors	EUR 3 000 000	EUR 3 000 000	none	none

10. TRANSACTION COSTS

For the financial year ended 31 December 2018, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial year from 1 January 2018 to 31 December 2018, amount as follows (in EUR):

Sub-Fund	Transaction costs
Epsilon Fund - Euro Cash	63 384,48
Epsilon Fund - Euro Bond	26 574,66
Epsilon Fund - Euro Q-Equity	101 944,10
Epsilon Fund - European Q-Equity	1 584 002,54
Epsilon Fund - Q-Flexible	604 469,01
Epsilon Fund - Enhanced Constant Risk Contribution	39 157,98
Epsilon Fund - Absolute Q-Multistrategy	31 902,05
Total	**2 451 434,82**

11. DIVIDEND DISTRIBUTIONS

Category RD Units of the Sub-Fund Epsilon Fund - Emerging Bond Total Return and SD Units of the Sub-Funds Epsilon Fund - Euro Bond, Epsilon Fund - Emerging Bond Total Return and Epsilon Fund - Q-Flexible allows the distribution of dividends. During the financial year ended 31 December 2018, the following distribution occurred:

Sub-Fund	Class	Distribution Date	Amount per Class in EUR	Currency	Total Amount
Epsilon Fund - Euro Bond	SD	30/01/2018	1,03	EUR	404,94
Epsilon Fund - Emerging Bond Total Return	RD	30/01/2018	0,30	EUR	330,14
Epsilon Fund - Emerging Bond Total Return	SD	30/01/2018	0,50	EUR	29 065,80
Epsilon Fund - Q-Flexible	SD	30/01/2018	2,14	EUR	609,46
Total					**30 410,34**

12. SUBSEQUENT EVENT

Money Market Fund Regulation

The Money Market Fund Regulation (EU) 2017/1131 (the "Regulation") is applicable since 21 July 2018. As of this date,

(i) newly launched money market Sub-Funds ("MMFs") had to be authorised as MMFs fulfilling all the requirements of the Regulation, while
(ii) existing Sub-Funds (i.e. those existing before 21 July 2018) which would fall under the scope of the Regulation had a transitional period until 21 January 2019 to submit an application to the CSSF to demonstrate their compliance.

With regards to the existing Sub-Funds, the Management Company of the Fund has performed an analysis and in that respect, the following Sub-Funds have been identified as falling under the scope of the Regulation and accordingly fulfil the requirements of the Regulation as from 21 January 2019:

Sub-Fund	Type of MMF	Impact on the pricing policy
Epsilon Fund - Euro Cash	Variable NAV	No impact

1. SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 31 December 2018, the Fund is not impacted by the Securities Financing Transactions Regulation.

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