

**Annual report including audited financial statements
as at 31st December 2017**

Crediinvest SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 98 745

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current issue prospectus and the key investor information document ("KIID") accompanied by the subscription form, the latest annual report and the most recent semi-annual report, if published thereafter.

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Crediinvest SICAV

Organisation

Registered office

30, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Sergio MARTÍ PRATS
Chief Executive Officer
CREDI-INVEST S.A.
6-8, Bonaventura Armengol
AD-500 ANDORRA LA VELLA

Directors

Carlo Alberto MONTAGNA
Partner at the Directors' Office
c/o The Directors' Office
21st Century Building
19, Rue de Bitbourg
L-1273 LUXEMBOURG

David MACIA PEREZ
Chief Investment Officer
CREDI-INVEST S.A.
6-8, Bonaventura Armengol
AD-500 ANDORRA LA VELLA

Jorge MONTEIRO PEREIRA
Conducting Officer and Head of Investment Management
CRÈDIT ANDORRÀ ASSET MANAGEMENT
LUXEMBOURG S.A.
30, Boulevard Royal
L-2449 LUXEMBOURG
(since 8th February 2017)

Management Company

CRÈDIT ANDORRÀ ASSET MANAGEMENT
LUXEMBOURG S.A.
30, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Chairman

José Luis DORADO OCAÑA
Chief of the investment activities
CRÈDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

Directors

Carlo Alberto MONTAGNA
Partner at the Directors' Office
c/o The Directors' Office
21st Century Building
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Crediinvest SICAV

Organisation (continued)

Christophe CANLER
Director of Compliance
CRÉDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA
(since 24th March 2017)

Andrés ROLDAN CUBAS
Compliance Manager
CRÉDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA
(until 24th March 2017)

Javier VALLS MARTINEZ
Partner at the Directors' Office
c/o The Directors' Office
21st Century Building
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Ventura VIDAL FLINCH
Head of Back Office
CRÉDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

Conducting officers of the Management Company

Fernando GIRALDA ALONSO
Jaime GOMEZ-FERRER RINCON
Sergio MARTÍ PRATS
Jorge Miguel MONTEIRO PEREIRA

Central administrative agent

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Depositary, domiciliary and paying agent

BANQUE DE PATRIMOINES PRIVÉS
30, Boulevard Royal
L-2449 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Distributors

CRÉDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

Crediinvest SICAV

Organisation (continued)

BANCO ALCALÀ
7, Calle Ortega y Gasset
E-28006 MADRID

ALLFUNDS BANK, S.A.
C/ Estafeta nº6, Complejo Pza. De la Fuente – Edificio 3
E-28109 ALCOBENDAS (MADRID)

ALLFUNDS BANK INTERNATIONAL S.A.
30, Boulevard Royal
L-2449 LUXEMBOURG

Investment Advisors

CREDI-INVEST S.A.
6-8, Bonaventura Armengol
AD-500 ANDORRA LA VELLA

PRIVATE INVESTMENT MANAGEMENT S.A.
20, Rue Général Dufour
CH-1204 GENEVA

Crediinvest SICAV

General information

Crediinvest SICAV (the "Company"), being an investment company with variable capital (*société d'investissement à capital variable*), is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities pursuant to Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment (the "2010 Law") and the Council Directive 2009/65/CE (the "UCITS Directive") as amended. The Company was incorporated on 2nd February 2004 for an unlimited period.

The Company is registered under the number B 98 745 at the "*Registre de Commerce et des Sociétés de Luxembourg*", where its articles of incorporation are available for inspection and a copy thereof may be obtained upon request.

In accordance with the provisions of article 27 of the 2010 Law, the Company has designated CRÉDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG S.A. as its management company since 1st August 2014.

At the date of the financial statements, the Company offers the following Sub-Funds:

- Crediinvest SICAV - Money Market Euro Fund (hereafter "Money Market Euro Fund")	in EUR
- Crediinvest SICAV - Money Market Dollar Fund (hereafter "Money Market Dollar Fund")	in USD
- Crediinvest SICAV - Spanish Value (hereafter "Spanish Value")	in EUR
- Crediinvest SICAV - European Value (hereafter "European Value") (formerly International Value)	in EUR
- Crediinvest SICAV - US American Value (hereafter "US American Value")	in USD
- Crediinvest SICAV - Sustainability (hereafter "Sustainability")	in EUR
- Crediinvest SICAV - Fixed Income Euro (hereafter "Fixed Income Euro")	in EUR
- Crediinvest SICAV - Fixed Income Dollar (hereafter "Fixed Income Dollar")	in USD
- Crediinvest SICAV - Proactive Protection (hereafter "Proactive Protection")	in EUR
- Crediinvest SICAV - Proactive Protection Opportunity (hereafter "Proactive Protection Opportunity")	in EUR
- Crediinvest SICAV - Short Term Fixed Income Euro Fund (hereafter "Short Term Fixed Income Euro Fund")	in EUR
- Crediinvest SICAV - Global Equity Dividend (launched on 16th June 2017) (hereafter "Global Equity Dividend")	in EUR
- Crediinvest SICAV - Active Allocation Conservative (launched on 22nd December 2017) (hereafter "Active Allocation Conservative")	in EUR
- Crediinvest SICAV - Active Allocation Flexible (launched on 22nd December 2017) (hereafter "Active Allocation Flexible")	in EUR
- Crediinvest SICAV - Active Allocation Dynamic (launched on 22nd December 2017) (hereafter "Active Allocation Dynamic")	in EUR
- Crediinvest SICAV - Big Cap Value (renamed European Value as at 28th February 2017) (hereafter "Big Cap Value")	in EUR

The Board of Directors of the Company approved:

- The change of the name of the Sub-Fund Big Cap Value into European Value as at 28th February 2017;
- With effect 12th June 2017, the merger of the Sub-Fund Big Cap Value (renamed European Value as at 28th February 2017) (the merging Sub-Fund) into the Sub-Fund International Value (the receiving Sub-Fund);
- Upon the merger, the receiving Sub-Fund International Value changed its denomination into European Value.

All of the Sub-Funds (except Money Market Euro Fund and Global Equity Dividend) may offer class I Shares (for institutional shareholders only) and class A Shares (for retail shareholders only).

Crediinvest SICAV

General information (continued)

A hedged version of each Classes of Shares may be created for each Sub-Fund in favour of investors, which may be denominated in a currency other than the reference currency of the relevant Sub-Fund. The Sub-Funds Spanish Value, European Value (formerly International Value), Proactive Protection and Proactive Protection Opportunity offer a Hedged Class I3 expressed in USD. The Sub-Fund European Value (formerly International Value) offers a Hedged Class I5 expressed in GBP. The Sub-Fund US American Value offers a Hedged Class I3 expressed in EUR. The Sub-Fund Global Equity Dividend offers a Hedged Class A expressed in USD.

The articles of incorporation, the prospectus, the KIID, the most recent semi-annual and audited annual reports, the statement of changes in investments are available free of charge at the registered office of the Company.

1. Market Analysis

1.1 Fixed Income and Money Markets

The beginning of the year was characterised by the “reflation theme”, although we saw a rally in some risk premiums due to political uncertainty.

For half of the year, investors were keeping an eye on Trump to see whether he could implement his fiscal policy. This meant that attention was drawn away from the political risk derived from the French elections. Investigations into the Russia conspiracy, which affected Trump, and the implication of Brazil’s President Temer in a bribery scandal were also distractions. Furthermore, the geopolitical uncertainty generated by the threats exchanged between the US and North Korea provoked a flight to quality with market losses and debt gains.

The final months of the year were marked by the decisions from central banks, in which we saw divergence between Europe and the US in terms of rates. The ECB showed its confidence in Eurozone activity. At its last meeting, it left its rates unchanged but, in terms of unconventional monetary policy, it announced a reduction in the pace of purchases. Thus, purchases are expected to be reduced from January to September 2018 from 60 to 30 billion euros/ month and it will reinvest coupons and maturing assets. On the American side, the Fed remained on automatic pilot and, as expected, increased interest rates at the end of the year to 1.5%.

In the corporate world, better corporate earnings, improved fundamentals and central bank demand have meant a significant narrowing of the spreads, particularly for high yield.

While the money market sub-funds performed more or less in line with the market, for the fixed income sub-funds the yield remains positive both in absolute and relative terms, compared to the benchmark index, particularly in terms of the tightening of the credit spreads, and with the performance of the financial sector being particularly notable.

1.2 Equity

A fantastic year for the markets, with minimal volatility and shocks and very good returns in general. This is something that will be difficult to repeat. 2017 began strongly with the “reflation theme” push following the election of Donald Trump, although we saw falls in some countries, such as France, due to political uncertainty. But just after the French elections and following Macron’s victory, French companies took off and managed to maintain this euphoria for the rest of the year.

For half of the year, investors were keeping an eye on Trump to see whether he could implement his fiscal policy. August was the most turbulent month due to geopolitical uncertainty generated by the threats exchanged between the US and North Korea, which caused a small bump that could be seen in the markets this year.

The final months of the year were characterised by continual upward revisions of macroeconomic perspectives and the publication of solid macroeconomic data. Central bank decisions were more hawkish than could have been predicted a year earlier, in both Europe and the US.

In this context, the Eurostoxx 50 rose 6.5%, somewhat less than other markets such as the Ibex 35 (which rose 7.40%, even despite the negative impact of the Catalan independence referendum). On the positive side, throughout the year, financials, industrials and consumer discretionary stood out as they increased between 16% and 20%, benefitting from an improved macroeconomic situation. On the negative side, the only sectors in the red were telecoms and real estate, which are more defensive and which suffer in the context of increased interest rates.

As for the US, the performance was substantially higher, with the S&P500 rising 19.4%. In terms of sectors, the technology sector was the outright star of the year, with an increase of 39%, followed by

consumer discretionary and commodities with gains of over 20%, benefitting from the improved macroeconomic outlook. Financials also performed well, pending a more favourable regulatory situation and increased interest rates. On the negative side, just two sectors ended the year in the red: telecoms and energy.

Under this background, the equity sub-funds were able to deliver positive returns throughout the year, although most of them were not able to outperform their respective benchmarks, as was the case for the US American Value, primarily due to its heavy structural underweighting of the technology sector. The stock-picking also didn't prove as successful as in the previous year for most of the sub-funds, with names such as Babcock International and Dixons Carphone clearly underperforming the markets, while names as Elecnor, Phillips, BP and Royal Dutch Shell contributed positively to the performance.

Luxembourg, 8th February 2018

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
Crediinvest SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Crediinvest SICAV and of each of its sub-funds (the "Fund") as at 31st December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31st December 2017;
- the statement of investments and other net assets as at 31st December 2017;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd 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 the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

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

Other information

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

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

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



Audit report (continued)

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd 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 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



Audit report (continued)

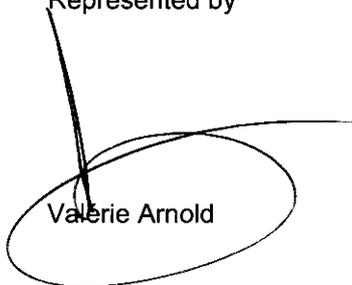
exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26th April 2018

A handwritten signature in black ink, appearing to be 'Valerie Arnold', written over a circular stamp or seal.

Valerie Arnold

Crediinvest SICAV

Combined statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	664,728,235.33
Cash at banks	47,359,077.92
Other liquid assets	1,199,544.63
Receivable on sales of securities	1,516,127.60
Income receivable on portfolio	2,587,435.63
Unrealised gain on futures contracts	159,831.81
Unrealised gain on forward foreign exchange contracts	28,181.75
Other receivables	372,939.99
	<hr/>
Total assets	717,951,374.66

Liabilities

Bank overdrafts	21,055.13
Payable on purchases of securities	858,510.43
Interest payable on bank overdrafts	936.47
Unrealised loss on forward foreign exchange contracts	1,674,820.27
Expenses payable	2,601,760.77
Other liabilities	567,998.47
	<hr/>
Total liabilities	5,725,081.54
	<hr/>
Net assets at the end of the year	712,226,293.12

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

Crediinvest SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Dividends, net	11,883,754.49
Interest on bonds and other debt securities, net	3,709,894.56
Interest on bank accounts	3,518.89
Other income	154,404.33
Total income	15,751,572.27

Expenses

Management fees	15,255,757.00
Fixed TER expenses	2,284,254.98
Performance fees	915,063.48
Banking charges and other fees	48,627.05
Transaction fees	14,079,347.62
Other administration costs	3,940,770.37
Bank interest paid	34,598.19
Other expenses	44,768.23
Total expenses	36,603,186.92

Net investment loss -20,851,614.65

Net realised gain/(loss)

- on securities portfolio	56,308,739.47
- on futures contracts	2,186,378.41
- on forward foreign exchange contracts	-2,270,306.20
- on foreign exchange	-976,105.75

Realised result 34,397,091.28

Net variation of the unrealised gain/(loss)

- on securities portfolio	-23,909,992.51
- on futures contracts	-222,108.98
- on forward foreign exchange contracts	-4,338,957.53

Result of operations 5,926,032.26

Subscriptions 250,540,363.44

Redemptions -264,340,364.57

Total changes in net assets -7,873,968.87

Total net assets at the beginning of the year 725,421,037.71

Revaluation difference -5,320,775.72

Total net assets at the end of the year 712,226,293.12

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

Money Market Euro Fund

Statement of net assets (in EUR) as at 31st December 2017

Assets

Securities portfolio at market value	29,496,486.14
Cash at banks	4,072,340.84
Income receivable on portfolio	133,344.35
Total assets	33,702,171.33

Liabilities

Expenses payable	9,056.68
Other liabilities	3,172.74
Total liabilities	12,229.42
Net assets at the end of the year	33,689,941.91

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	3,383,527.4898	EUR	9.9570	33,689,941.91
				33,689,941.91

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

Money Market Euro Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	563,594.36
Total income	563,594.36

Expenses

Management fees	101,435.63
Fixed TER expenses	40,721.88
Banking charges and other fees	7,563.81
Transaction fees	2,053.56
Other administration costs	20,268.59
Total expenses	172,043.47

Net investment income	391,550.89
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Net realised gain/(loss)

- on securities portfolio	-775,959.08
Realised result	-384,408.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	234,017.95
Result of operations	-150,390.24

Subscriptions	3,785,967.99
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Redemptions	-14,313,552.05
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Total changes in net assets	-10,677,974.30
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Total net assets at the beginning of the year	44,367,916.21
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Total net assets at the end of the year	33,689,941.91
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The accompanying notes are an integral part of these financial statements.

Money Market Euro Fund

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	51,188,157.19	44,367,916.21	33,689,941.91

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	10.0151	9.9943	9.9570

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	4,439,308.8873	379,121.5894	-1,434,902.9869	3,383,527.4898

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

Money Market Euro Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	500,000	AT&T Inc FRN Sen 14/04.06.19	503,978.00	503,422.50	1.49
EUR	1,000,000	AyT Cedula Cajas GI FTA FRN Ser IV 06/22.02.18	998,700.00	1,000,255.00	2.97
EUR	500,000	BMW Finance NV FRN EMTN Sen Reg S 17/17.07.19	501,930.00	501,877.50	1.49
EUR	1,000,000	Canadian Imp Bk of Commerce FRN EMTN Reg S Sen 16/03.06.18	1,005,400.00	1,002,350.00	2.97
EUR	169,000	Crédit du Nord FRN EMTN Ser 14 Sen 13/26.02.18	169,721.63	169,139.42	0.50
EUR	500,000	Daimler AG FRN EMTN Reg S Sen 16/09.03.18	501,545.00	500,382.50	1.49
EUR	581,000	Daimler AG FRN EMTN Ser 49 Reg S Sen 14/24.06.19	585,497.06	584,326.22	1.73
EUR	2,000,000	Deutsche Bank AG FRN EMTN Sen 16/13.04.18	2,007,025.00	2,004,860.00	5.95
EUR	1,000,000	ENEL SpA FRN Ser 0001 12/20.02.18	1,040,680.00	1,004,160.00	2.98
EUR	1,000,000	FCA Bank SpA Irish Branch 2.875% EMTN 14/26.01.18	1,027,619.00	1,001,915.00	2.97
EUR	1,500,000	FCE Bank Plc FRN EMTN Reg S Sen 16/11.08.18	1,518,660.00	1,509,720.00	4.48
EUR	2,000,000	Glencore Finance Europe Ltd Step-up EMTN Ser 12 12/03.04.18	2,082,350.00	2,023,290.00	6.01
EUR	1,000,000	Goldman Sachs Group Inc FRN EMTN Reg S Sen 16/29.04.19	1,008,890.00	1,007,765.00	2.99
EUR	1,500,000	Goldman Sachs Group Inc FRN EMTN Sen 15/11.09.18	1,509,270.00	1,506,060.00	4.47
EUR	2,000,000	Italia FRN CCT 13/01.11.18	2,052,590.00	2,034,430.00	6.04
EUR	600,000	LVMH Moët Hennessy L Vuit SE FRN EMTN Sen Reg S 17/26.11.18	602,580.00	601,656.00	1.79
EUR	1,500,000	Norddeutsche LB GZ FRN Sen 16/25.07.18	1,509,150.00	1,502,190.00	4.46
EUR	500,000	RCI Banque FRN EMTN Sen 15/16.07.18	502,500.00	501,277.50	1.49
EUR	500,000	Royal Philips NV FRN Sen Reg S 17/06.09.19	502,645.00	502,322.50	1.49
EUR	2,000,000	SBAB Bank AB FRN EMTN Ser 657 15/27.06.18	2,001,960.00	2,003,220.00	5.95
EUR	800,000	Scania CV AB FRN EMTN Sen Reg S 17/06.09.19	802,643.00	803,240.00	2.38
EUR	500,000	Standard Chartered Plc FRN EMTN Reg S Sen 16/17.05.18	504,750.00	501,150.00	1.49
EUR	200,000	Statoil ASA FRN EMTN Reg S S Ser 2015-1 15/17.08.19	200,930.00	200,841.00	0.60
EUR	500,000	Volkswagen Intl Finance NV FRN EMTN Ser A07/14 14/15.04.19	503,350.00	502,612.50	1.49
EUR	1,500,000	Volkswagen Intl Finance NV FRN Reg S Sen 17/30.03.19	1,502,700.00	1,503,682.50	4.46
Total bonds			25,147,063.69	24,976,145.14	74.13
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Intesa Sanpaolo SpA FRN 13/10.07.18	510,600.00	503,820.00	1.50
EUR	500,000	Intesa Sanpaolo SpA FRN 13/16.10.18	511,650.00	506,167.50	1.50
EUR	1,500,000	Unicredit SpA VAR 13/04.06.18	1,547,125.00	1,518,225.00	4.51
Total bonds			2,569,375.00	2,528,212.50	7.51
<u>Money market instruments</u>					
Money market instruments					
EUR	1,000,000	Acciona Financia Filiales SA 0% ECP Reg S 17/16.02.18	993,227.29	993,227.29	2.95
EUR	1,000,000	Banco de Sabadell SA London Br 0% ECP Reg S 17/24.05.18	998,901.21	998,901.21	2.96
Total money market instruments			1,992,128.50	1,992,128.50	5.91
Total investments in securities			29,708,567.19	29,496,486.14	87.55
Cash at banks				4,072,340.84	12.09
Other net assets/(liabilities)				121,114.93	0.36
Total				33,689,941.91	100.00

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

Money Market Euro Fund

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	67.56 %
Cyclical consumer goods	6.50 %
Countries and governments	6.04 %
Utilities	2.98 %
Industrials	2.38 %
Telecommunications services	1.49 %
Energy	0.60 %
Total	<u>87.55 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	16.53 %
Germany	13.63 %
United States of America	8.95 %
United Kingdom	8.93 %
The Netherlands	8.93 %
Sweden	8.33 %
Jersey	6.01 %
Spain	5.92 %
France	3.78 %
Ireland	2.97 %
Canada	2.97 %
Norway	0.60 %
Total	<u>87.55 %</u>

Money Market Dollar Fund

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	8,175,671.40
Cash at banks	859,446.76
Income receivable on portfolio	33,205.06
Total assets	9,068,323.22

Liabilities

Expenses payable	1,980.07
Other liabilities	831.77
Total liabilities	2,811.84

Net assets at the end of the year	9,065,511.38
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	889,870.5079	USD	10.1875	9,065,511.38
				9,065,511.38

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

Money Market Dollar Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	196,967.46
Total income	196,967.46

Expenses

Management fees	21,898.78
Fixed TER expenses	10,971.53
Banking charges and other fees	3,104.40
Transaction fees	2,535.30
Other administration costs	5,461.04
Total expenses	43,971.05

Net investment income	152,996.41
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Net realised gain/(loss)

- on securities portfolio	-69,601.70
- on foreign exchange	259.43
Realised result	83,654.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	16,497.75
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Result of operations	100,151.89
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Subscriptions	922,623.66
---------------	------------

Redemptions	-4,203,089.88
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Total changes in net assets	-3,180,314.33
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Total net assets at the beginning of the year	12,245,825.71
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Total net assets at the end of the year	9,065,511.38
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The accompanying notes are an integral part of these financial statements.

Money Market Dollar Fund

Statistical information (in USD) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	13,476,674.66	12,245,825.71	9,065,511.38

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	USD	10.0250	10.0947	10.1875

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,213,095.5833	91,280.2938	-414,505.3692	889,870.5079

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

Money Market Dollar Fund

Statement of investments and other net assets (in USD)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	400,000	African Development Bank FRN Sen Ser 561 Tr 1 16/01.08.18	400,476.00	400,036.00	4.41
USD	200,000	Allergan Funding SCS 2.35% Sen 15/12.03.18	200,826.00	200,153.00	2.21
USD	150,000	Anheuser Bush Inbe WidWide Inc 2.2% Ser B Sen 16/01.08.18	150,493.50	150,266.25	1.66
USD	400,000	Apple Inc FRN Sen 17/08.02.19	400,300.00	400,142.00	4.41
USD	150,000	AT&T Inc 2.375% Sen 13/27.11.18	150,594.27	150,385.50	1.66
USD	200,000	Bank of China (Hong Kong) Ltd FRN EMTN Sen Reg S 17/11.07.19	200,322.00	200,192.00	2.21
USD	300,000	BAT Intl Finance Plc 1.85% Sen Reg S 15/15.06.18	300,216.41	299,800.50	3.31
USD	160,000	BAT Intl Finance Plc FRN Reg S Sen 15/15.06.18	160,352.00	160,173.60	1.77
USD	300,000	Citigroup Inc FRN Sen 08/15.05.18	305,329.00	301,536.00	3.33
USD	150,000	CVS Health Corp 2.25% Sen 13/05.12.18	150,307.50	150,201.00	1.66
USD	200,000	Daimler Fin North America LLC FRN Sen Reg S 15/02.03.18	200,406.00	200,054.00	2.21
USD	200,000	Deutsche Bk AG London 1.875% MTN Sen Tr 532 15/13.02.18	199,860.00	199,950.00	2.20
USD	150,000	Deutsche Bk AG London FRN Ser A 15/13.02.18	149,850.00	150,036.75	1.65
USD	200,000	Deutsche Telekom Intl Fin BV FRN Sen Reg S 16/19.09.19	200,600.00	200,373.00	2.21
USD	200,000	EIB FRN EMTN Sen Reg S 15/09.10.18	200,240.00	200,088.00	2.21
USD	250,000	Ford Motor Cred Co LLC FRN Sen 15/09.01.18	250,955.00	250,021.25	2.76
USD	200,000	General Electric Co 5.625% MTN Tr 811 08/01.05.18	203,506.00	202,483.00	2.23
USD	150,000	Gilead Sciences Inc 1.85% Sen 15/04.09.18	150,117.00	149,976.75	1.65
USD	300,000	Goldman Sachs Group Inc FRN Sen 13/30.04.18	302,817.00	300,906.00	3.32
USD	150,000	JPMorgan Chase & Co FRN MTN Ser H 14/28.01.19	151,047.00	150,630.75	1.66
USD	400,000	Kommunalbanken A/S FRN EMTN Ser 4366 Sen Reg S 13/20.02.18	400,768.00	400,072.00	4.41
USD	400,000	Korea Development Bank 1.5% Sen 13/22.01.18	399,600.00	399,842.00	4.41
USD	150,000	Oracle Corp FRN Sen 14/08.10.19	151,305.00	151,078.50	1.67
USD	185,000	Pepsico Inc 5% Sen 08/01.06.18	191,745.55	187,510.45	2.07
USD	150,000	Qualcomm Inc FRN Sen 17/20.05.19	150,106.50	150,294.00	1.66
USD	150,000	Teva Pharma Fin Nether III BV 1.4% Sen 16/20.07.18	149,301.00	149,029.50	1.64
USD	110,000	Toronto Dominion Bank (The) FRN MTN Ser A 16/22.01.19	111,045.00	110,809.60	1.22
USD	350,000	Toyota Motor Cred Corp FRN Ser B 17/09.01.19	350,630.00	350,505.75	3.87
USD	200,000	Volkswagen Gr of Am Fin LLC FRN Sen Reg S 15/22.05.18	199,820.00	200,015.00	2.21
Total bonds			6,532,935.73	6,516,562.15	71.89
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	300,000	ABN AMRO Bank NV FRN Reg S Sen 17/18.01.19	300,900.00	301,216.50	3.32
USD	150,000	Bank of America Funding Corp 5.65% MTN Ser L 08/01.05.18	152,931.00	151,809.00	1.67
USD	150,000	Deutsche Bank AG FRN Ser A Sen 17/18.01.19	150,736.50	151,512.00	1.67
USD	200,000	Ford Motor Cred Co LLC FRN Sen 16/08.01.19	203,840.00	202,411.00	2.23
USD	150,000	Glencore Funding LLC FRN Reg S Sen 13/15.01.19	151,693.50	151,155.00	1.67
USD	250,000	Morgan Stanley FRN Ser F 14/24.01.19	251,875.00	251,330.00	2.77
USD	200,000	Statoil ASA FRN Sen 13/15.05.18	200,696.00	200,117.00	2.21
USD	250,000	Wells Fargo Bank NA 1.8% MTN Sen 16/28.11.18	249,760.00	249,558.75	2.75
Total bonds			1,662,432.00	1,659,109.25	18.29
Total investments in securities			8,195,367.73	8,175,671.40	90.18
Cash at banks				859,446.76	9.48
Other net assets/(liabilities)				30,393.22	0.34
Total				9,065,511.38	100.00

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

Money Market Dollar Fund

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	56.59 %
Technologies	7.74 %
International institutions	6.62 %
Non-cyclical consumer goods	5.39 %
Telecommunications services	3.87 %
Industrials	2.23 %
Energy	2.21 %
Cyclical consumer goods	2.21 %
Special Purpose Vehicle (SPV)	1.67 %
Healthcare	1.65 %
Total	<u>90.18 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	49.12 %
United Kingdom	8.93 %
The Netherlands	7.17 %
Norway	6.62 %
Luxembourg	4.42 %
South Korea	4.41 %
Ivory Coast	4.41 %
Hong Kong	2.21 %
Germany	1.67 %
Canada	1.22 %
Total	<u>90.18 %</u>

Spanish Value

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	38,529,948.60
Cash at banks	4,992,525.33
Other liquid assets	50,000.00
Receivable on sales of securities	22,249.89
Income receivable on portfolio	39,803.25
Other receivables	27,968.06
Total assets	43,662,495.13

Liabilities

Bank overdrafts	20,913.27
Interest payable on bank overdrafts	181.81
Unrealised loss on forward foreign exchange contracts	131,125.82
Expenses payable	175,460.44
Other liabilities	42,592.81
Total liabilities	370,274.15

Net assets at the end of the year	43,292,220.98
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	132,392.5799	EUR	295.2396	39,087,529.37
Hedged I3	454,259.9956	USD	11.1148	4,204,691.61
				43,292,220.98

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

Spanish Value

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Dividends, net	1,139,390.34
Total income	1,139,390.34

Expenses

Management fees	1,332,296.05
Fixed TER expenses	183,742.52
Performance fees	42,282.13
Banking charges and other fees	3,627.53
Transaction fees	1,154,752.80
Other administration costs	344,559.34
Bank interest paid	984.72
Other expenses	4,081.75
Total expenses	3,066,326.84

Net investment loss	-1,926,936.50
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Net realised gain/(loss)

- on securities portfolio	9,674,152.19
- on futures contracts	598,074.00
- on forward foreign exchange contracts	-113,787.16
- on foreign exchange	-16,808.97
Realised result	8,214,693.56

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,295,727.13
- on futures contracts	-89,142.00
- on forward foreign exchange contracts	-499,682.54

Result of operations	3,330,141.89
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Subscriptions	5,912,181.67
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Redemptions	-16,303,220.34
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Total changes in net assets	-7,060,896.78
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Total net assets at the beginning of the year	50,353,117.76
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Total net assets at the end of the year	43,292,220.98
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The accompanying notes are an integral part of these financial statements.

Spanish Value

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	52,741,139.80	50,353,117.76	43,292,220.98

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	248.4790	272.8438	295.2396
Hedged I3	USD	9.1911	10.1708	11.1148

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	160,226.0893	18,525.2500	-46,358.7594	132,392.5799
Hedged I3	688,219.9998	46,645.9958	-280,606.0000	454,259.9956

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

Spanish Value

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	111,979	Acerinox SA Reg	1,300,287.70	1,334,229.79	3.08
EUR	183,216	Almirall SA	1,565,720.81	1,529,853.60	3.53
EUR	159,059	Applus Services SA	1,761,842.72	1,793,390.23	4.14
EUR	57,180	ArcelorMittal SA Reg S	1,539,823.35	1,550,435.70	3.58
EUR	87,372	Cia de Dist Integ Logis Hgs SA	1,759,798.27	1,674,921.24	3.87
EUR	31,424	Elecnor SA	303,650.74	417,624.96	0.97
EUR	116,858	Ferrovial SA	2,114,690.77	2,211,537.65	5.11
EUR	111,417	Galp Energia SGPS SA B	1,748,856.26	1,707,465.53	3.94
EUR	90,507	Gas Natural SDG SA	1,736,296.74	1,742,259.75	4.02
EUR	329,605	Gestamp Automocion Bearer	1,974,298.21	1,963,127.38	4.53
EUR	263,973	Iberdrola SA	1,731,806.88	1,705,265.58	3.94
EUR	162,236	Inmobiliaria Colonial SA	1,323,082.11	1,343,800.79	3.10
EUR	4,654	Inmobiliaria del Sur SA	42,770.26	47,424.26	0.11
EUR	400,451	Mapfre SA Reg	1,105,965.48	1,072,407.78	2.48
EUR	117,153	Melia Hotels Intl SA	1,320,639.45	1,347,259.50	3.11
EUR	17,753	Miquel y Costas & Miquel SA	443,946.41	639,285.53	1.48
EUR	116,421	Mota-Engil SGPS SA Reg	225,043.23	426,450.12	0.99
EUR	467,977	NOS SGPS SA	2,650,110.42	2,564,981.94	5.93
EUR	13,595	Parques Reunidos Serv Centr SA	177,366.72	201,885.75	0.47
EUR	126,335	Prosegur Cia de Seguridad SA	870,914.47	827,494.25	1.91
EUR	126,649	Repsol SA	1,852,432.39	1,867,439.51	4.31
EUR	151,514	Siemens Gamesa Rene Energy SA	1,758,319.97	1,731,805.02	4.00
EUR	67,642	Tecnicas Reunidas SA	2,011,946.11	1,789,807.32	4.13
EUR	354,588	Telefonica SA	3,230,389.73	2,881,027.50	6.66
EUR	260,018	Tubacex SA	643,909.58	871,060.30	2.01
EUR	20,026	Viscofan SA	1,030,862.82	1,101,630.26	2.55
Total shares			36,224,771.60	36,343,871.24	83.95
Closed-ended investment funds					
EUR	147,354	Lar Espana Real Esta SOCIMI SA EUR	1,259,107.68	1,309,977.06	3.03
EUR	77,531	Merlin Properties SOCIMI SA	858,580.41	876,100.30	2.02
Total closed-ended investment funds			2,117,688.09	2,186,077.36	5.05
<u>Other transferable securities</u>					
Shares					
EUR	38,713	Hullera Vasco Leonesa SA*	196,182.80	0.00	0.00
Total shares			196,182.80	0.00	0.00
Total investments in securities			38,538,642.49	38,529,948.60	89.00
Cash at banks				4,992,525.33	11.53
Bank overdrafts				-20,913.27	-0.05
Other net assets/(liabilities)				-209,339.68	-0.48
Total				43,292,220.98	100.00

* Fair Valued by the Board of Directors

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

Spanish Value

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Industrials	20.01 %
Cyclical consumer goods	14.15 %
Raw materials	10.15 %
Financials	9.72 %
Utilities	8.93 %
Energy	8.25 %
Telecommunications services	6.66 %
Real estate funds	5.05 %
Healthcare	3.53 %
Non-cyclical consumer goods	2.55 %
Total	<u>89.00 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	74.56 %
Portugal	10.86 %
Luxembourg	3.58 %
Total	<u>89.00 %</u>

European Value (formerly International Value)

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	426,867,866.37
Cash at banks	18,199,119.93
Other liquid assets	50,000.00
Receivable on sales of securities	1,488,578.82
Income receivable on portfolio	876,445.40
Other receivables	274,465.93
Total assets	447,756,476.45

Liabilities

Bank overdrafts	141.86
Payable on purchases of securities	405,363.72
Interest payable on bank overdrafts	276.70
Unrealised loss on forward foreign exchange contracts	1,465,221.79
Expenses payable	2,202,361.27
Other liabilities	421,797.40
Total liabilities	4,495,162.74

Net assets at the end of the year 443,261,313.71

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,612,440.5033	EUR	244.4409	394,146,438.42
Hedged I3	3,862,210.2282	USD	14.7230	47,354,510.85
Hedged I5	152,701.8981	GBP	10.2332	1,760,364.44
				443,261,313.71

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

European Value (formerly International Value)

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Dividends, net	9,873,416.93
Interest on bank accounts	2,402.44
Other income	133,435.06
Total income	10,009,254.43

Expenses

Management fees	11,470,291.51
Fixed TER expenses	1,581,943.07
Performance fees	854,213.08
Banking charges and other fees	10,750.69
Transaction fees	12,149,255.81
Other administration costs	2,966,440.84
Bank interest paid	29,488.97
Other expenses	40,196.81
Total expenses	29,102,580.78

Net investment loss -19,093,326.35

Net realised gain/(loss)

- on securities portfolio	40,037,555.94
- on futures contracts	982,367.35
- on forward foreign exchange contracts	-1,775,198.01
- on foreign exchange	-935,142.32

Realised result 19,216,256.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,773,384.87
- on futures contracts	-156,673.94
- on forward foreign exchange contracts	-3,536,714.16

Result of operations -3,250,516.36

Subscriptions 167,564,596.57

Redemptions -102,961,251.64

Total changes in net assets 61,352,828.57

Total net assets at the beginning of the year 381,908,485.14

Total net assets at the end of the year 443,261,313.71

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

European Value (formerly International Value)

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	305,665,796.68	381,908,485.14	443,261,313.71
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	213.2343	244.8989	244.4409
Hedged I3	USD	12.6542	14.6262	14.7230
Hedged I5	GBP	-	10.2234	10.2332
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,372,725.5629	625,047.5587	-385,332.6183	1,612,440.5033
Hedged I3	3,263,671.4746	1,209,620.4412	-611,081.6876	3,862,210.2282
Hedged I5	39,434.8209	120,317.9580	-7,050.8808	152,701.8981

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

European Value (formerly International Value)

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	1,230,642	Aryzta AG	34,145,233.94	40,647,019.73	9.17
EUR	200,650	Bayerische Motoren Werke AG Pref	14,336,348.65	14,976,516.00	3.38
EUR	5,144,203	Bolloré	20,753,777.77	23,292,951.18	5.25
EUR	2,919,183	Cia Finanziaria De Benedet SpA	1,895,211.04	1,690,206.96	0.38
EUR	2,482,124	Cie Industriali Riunite SpA	3,291,315.40	2,891,674.46	0.65
EUR	469,228	Danieli & C Off Meccaniche SpA Risp non Conv	6,490,488.98	6,503,500.08	1.47
EUR	347,472	Elecnor SA	3,977,360.28	4,617,902.88	1.04
EUR	1,460,752	Euronav NV	10,238,053.82	11,224,418.37	2.53
EUR	389,159	Euskaltel SA	2,910,413.26	2,645,502.88	0.60
EUR	102,161	EXOR NV	4,841,094.15	5,220,427.10	1.18
EUR	777,223	Fugro NV	9,558,138.77	10,096,126.77	2.28
EUR	286,096	NOS SGPS SA	1,564,614.70	1,568,092.18	0.35
EUR	310,565	Porsche Automobile Hg SE Pref	16,258,738.30	21,671,225.70	4.89
EUR	1,000,000	Quabit Inmobiliaria SA	1,730,000.00	1,880,000.00	0.42
EUR	329,721	Renault SA	27,968,953.60	27,666,889.11	6.24
EUR	9,871	RHI Magnesita NV Reg	317,319.02	444,195.00	0.10
EUR	208,758	Royal Dutch Shell Plc A	4,991,422.09	5,800,341.03	1.31
EUR	194,629	Sacyr SA	439,831.79	459,129.81	0.10
EUR	623,483	Schaeffler AG Pref	9,280,472.37	9,218,196.16	2.08
EUR	63,144	Soc de Inv e Gestao SA SEMAPA Reg	1,000,623.66	1,123,647.48	0.25
EUR	148,886	Sol SpA	711,241.01	1,582,658.18	0.36
EUR	1,047,048	Sonae SGPS SA Reg	989,914.76	1,178,976.05	0.27
EUR	655,268	TechnipFMC Plc Reg	15,569,838.95	16,938,677.80	3.82
EUR	438,339	Tecnicas Reunidas SA	11,529,749.14	11,598,449.94	2.62
EUR	964,038	Telefonica SA	8,431,757.52	7,832,808.75	1.77
EUR	237,549	ThyssenKrupp AG	5,416,102.97	5,752,249.04	1.30
EUR	1,348,657	Vocento SA Reg	2,064,176.67	2,063,445.21	0.47
			186,556,958.67	199,938,208.12	45.11
GBP	3,843,380	Babcock Intl Group Plc	39,898,598.38	30,546,201.15	6.89
GBP	1,012,834	BP Plc	5,442,769.13	5,964,000.01	1.34
GBP	1,419,339	DFS Furniture Plc	4,126,745.26	3,133,928.41	0.71
GBP	10,815,314	Dixons Carphone Plc	34,291,703.78	24,245,942.59	5.47
GBP	1,508,965	Greene King Plc	9,871,687.20	9,434,502.70	2.13
GBP	1,084,113	Mitchells & Butlers Plc	3,121,643.06	3,457,492.80	0.78
GBP	4,263,162	Petra Diamonds Ltd	3,651,119.13	3,746,047.69	0.84
GBP	1,929,197	Petrofac Ltd	9,856,918.15	11,083,925.99	2.50
GBP	666,785	Polymetal International PLC	7,058,141.89	6,914,431.49	1.56
GBP	379,195	Shire Plc	16,528,836.35	16,659,964.53	3.76
GBP	1,866,754	Sports Direct Intl Plc	7,360,044.33	7,928,212.90	1.79
GBP	2,352,581	Tesco Plc	5,118,596.05	5,545,706.93	1.25
			146,326,802.71	128,660,357.19	29.02
KRW	60,739	Hyundai Motor Co Ltd Pref	4,929,112.19	4,819,367.42	1.09
NOK	357,728	Bonheur ASA	3,128,284.06	3,268,872.05	0.74
NOK	716,120	Hoegh LNG Holding Ltd	5,663,534.46	4,739,250.77	1.07
NOK	529,070	Spectrum ASA	2,071,618.16	2,073,883.69	0.47
NOK	116,351	Wilh Wilhelmsen Hg ASA A	3,092,813.42	2,931,945.23	0.66
NOK	139,652	Wilh Wilhelmsen Hg ASA B	3,598,581.84	3,490,673.15	0.79
			17,554,831.94	16,504,624.89	3.73
USD	2,614,970	Israel Chemicals Ltd	9,652,230.79	8,797,867.09	1.98
USD	1,823,452	Teekay Corp	14,135,317.00	14,152,708.73	3.19
USD	653,299	Teekay LNG Partners LP Units	10,156,715.26	10,962,670.59	2.47
			33,944,263.05	33,913,246.41	7.64
Total shares			423,457,202.50	424,482,823.76	95.76

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

European Value (formerly International Value)

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	23,924.1604	Tailored Fd Sound Equity US A EUR Cap	<u>2,388,059.45</u>	<u>2,385,042.61</u>	<u>0.54</u>
Total investment funds (UCITS)			<u>2,388,059.45</u>	<u>2,385,042.61</u>	<u>0.54</u>
Total investments in securities			<u>425,845,261.95</u>	<u>426,867,866.37</u>	<u>96.30</u>
Cash at banks				18,199,119.93	4.11
Bank overdrafts				-141.86	0.00
Other net assets/(liabilities)				-1,805,530.73	-0.41
Total				<u><u>443,261,313.71</u></u>	<u><u>100.00</u></u>

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

European Value (formerly International Value)

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	28.28 %
Industrials	17.79 %
Energy	17.38 %
Non-cyclical consumer goods	11.30 %
Telecommunications services	7.84 %
Raw materials	6.29 %
Healthcare	3.76 %
Financials	2.08 %
Utilities	1.04 %
Investment funds	0.54 %
Total	<u>96.30 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	24.18 %
Germany	11.65 %
France	11.49 %
Switzerland	9.17 %
Jersey	7.82 %
Spain	7.02 %
The Netherlands	4.87 %
Bahamas	3.19 %
Italy	2.86 %
Norway	2.66 %
Belgium	2.53 %
Marshall Islands	2.47 %
Israel	1.98 %
Bermuda	1.91 %
South Korea	1.09 %
Portugal	0.87 %
Luxembourg	0.54 %
Total	<u>96.30 %</u>

US American Value

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	26,369,795.58
Cash at banks	1,262,172.72
Income receivable on portfolio	27,431.58
Unrealised gain on forward foreign exchange contracts	33,840.64
Other receivables	17,463.91
Total assets	27,710,704.43

Liabilities

Interest payable on bank overdrafts	2.53
Expenses payable	86,465.19
Other liabilities	26,934.23
Total liabilities	113,401.95
Net assets at the end of the year	27,597,302.48

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
I1	1,270,721.4202	USD	20.5503	26,113,722.97
Hedged I3	122,702.4300	EUR	10.069	1,483,579.51
				27,597,302.48

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

US American Value

Statement of operations and other changes in net assets (in USD)

from 1st January 2017 to 31st December 2017

Income

Dividends, net	348,901.09
Total income	348,901.09

Expenses

Management fees	746,178.42
Fixed TER expenses	102,915.99
Banking charges and other fees	3,573.30
Transaction fees	61,456.32
Other administration costs	192,968.65
Bank interest paid	50.19
Other expenses	239.89
Total expenses	1,107,382.76

Net investment loss	-758,481.67
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Net realised gain/(loss)

- on securities portfolio	1,007,139.47
- on forward foreign exchange contracts	-12,810.98
- on foreign exchange	253.69
Realised result	236,100.51

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,828,192.45
- on forward foreign exchange contracts	33,840.64

Result of operations	2,098,133.60
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Subscriptions	5,877,910.46
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Redemptions	-5,246,772.93
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Total changes in net assets	2,729,271.13
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Total net assets at the beginning of the year	24,868,031.35
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Total net assets at the end of the year	27,597,302.48
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The accompanying notes are an integral part of these financial statements.

US American Value

Statistical information (in USD)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	30,769,109.01	24,868,031.35	27,597,302.48

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I1	USD	18.0829	19.0228	20.5503
Hedged I3	EUR	-	-	10.069

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I1	1,307,275.9310	226,979.6596	-263,534.1704	1,270,721.4202
Hedged I3	-	122,702	-	122,702

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

US American Value

Statement of investments and other net assets (in USD)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	5,063	Abbott Laboratories	178,194.00	288,945.41	1.05
USD	2,400	Air Products and Chemicals Inc	236,602.23	393,792.00	1.43
USD	3,118	Allergan Plc	419,045.84	510,042.44	1.85
USD	7,628	American Express Co	531,050.96	757,536.68	2.74
USD	5,133	AmerisourceBergen Corp	444,425.04	471,312.06	1.71
USD	12,764	Baker Hughes Reg A	462,346.38	403,852.96	1.46
USD	19,271	Bank of New York Mellon Corp	602,867.74	1,037,936.06	3.76
USD	36,135	Comcast Corp A	739,143.59	1,447,206.75	5.24
USD	26,918	Conagra Brands Inc	669,635.21	1,014,001.06	3.67
USD	4,877	CVS Health Corp	488,823.95	353,582.50	1.28
USD	2,771	Deere and Co	245,122.98	433,689.21	1.57
USD	10,804	Dish Network Corp A	598,243.40	515,891.00	1.87
USD	17,863	EBay Inc	453,904.73	674,149.62	2.44
USD	10,819	Edgewell Pers Care Co	1,016,053.42	642,540.41	2.33
USD	9,144	Energizer Holdings Inc	246,623.38	438,729.12	1.59
USD	5,646	Express Scripts Hg Co	336,260.40	421,417.44	1.53
USD	22,882	General Electric Co	506,772.94	399,290.90	1.45
USD	13,107	General Mills Inc	730,537.19	777,114.03	2.82
USD	5,206	Genuine Parts Co	369,561.29	494,622.06	1.79
USD	32,654	Hewlett Packard Enterprise Co	438,988.28	468,911.44	1.70
USD	6,274	Home Depot Inc	456,322.03	1,189,111.22	4.31
USD	5,121	Honeywell Intl Inc	383,293.83	785,356.56	2.85
USD	7,063	Johnson & Johnson	574,441.89	986,842.36	3.58
USD	10,029	Johnson Controls Intl Plc	299,604.26	382,205.19	1.38
USD	10,494	JPMorgan Chase & Co	535,098.61	1,122,228.36	4.07
USD	5,651	Kellogg Co	359,916.63	384,154.98	1.39
USD	8,972	Lamb Weston Holdings Inc Reg S	212,618.43	506,469.40	1.83
USD	11,656	Lowe's Companies Inc	464,408.98	1,083,308.64	3.92
USD	5,387	Medtronic Plc	144,986.03	435,000.25	1.58
USD	8,039	Merck & Co Inc	366,953.97	452,354.53	1.64
USD	21,534	Mondelez Intl Inc	642,508.19	921,655.20	3.34
USD	5,106	NextEra Energy Inc	406,796.37	797,506.14	2.89
USD	4,638	Occidental Petroleum Corp	342,678.50	341,635.08	1.24
USD	4,845	Pepsico Inc	390,543.36	581,012.40	2.10
USD	7,785	Phillips 66	433,320.59	787,452.75	2.85
USD	7,681	PNC Financial Serv Group	570,190.55	1,108,291.49	4.02
USD	11,811	Republic Services Inc	399,108.37	798,541.71	2.89
USD	3,879	Thermo Fisher Scientific Inc	482,848.38	736,544.52	2.67
USD	4,036	Time Warner Inc	306,531.90	369,172.92	1.34
USD	10,819	Wells Fargo & Co	490,765.76	656,388.73	2.38
Total investments in securities			17,977,139.58	26,369,795.58	95.55
Cash at banks				1,262,172.72	4.57
Other net assets/(liabilities)				-34,665.82	-0.12
Total				27,597,302.48	100.00

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

US American Value

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	20.91 %
Non-cyclical consumer goods	20.35 %
Financials	19.88 %
Healthcare	14.08 %
Industrials	8.76 %
Energy	5.55 %
Utilities	2.89 %
Technologies	1.70 %
Raw materials	1.43 %
Total	<u>95.55 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	90.74 %
Ireland	4.81 %
Total	<u>95.55 %</u>

Sustainability

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	3,162,314.21
Cash at banks	233,981.60
Other liquid assets	34,653.21
Unrealised gain on futures contracts	17,894.32
Other receivables	1,375.77
Total assets	3,450,219.11

Liabilities

Interest payable on bank overdrafts	90.92
Expenses payable	7,242.15
Other liabilities	2,098.41
Total liabilities	9,431.48

Net assets at the end of the year	3,440,787.63
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	196,438.5159	EUR	17.5159	3,440,787.63
				3,440,787.63

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

Sustainability

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	7,696.59
Interest on bank accounts	26.65
Other income	111.94
Total income	7,835.18
<u>Expenses</u>	
Management fees	59,120.70
Fixed TER expenses	7,388.75
Performance fees	15.77
Banking charges and other fees	1,579.16
Transaction fees	1,758.21
Other administration costs	14,782.45
Bank interest paid	113.43
Total expenses	84,758.47
Net investment loss	-76,923.29
<u>Net realised gain/(loss)</u>	
- on securities portfolio	479,868.98
- on futures contracts	-1,047.62
- on foreign exchange	-1,131.08
Realised result	400,766.99
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-141,533.91
- on futures contracts	17,894.32
Result of operations	277,127.40
Subscriptions	1,777,547.60
Redemptions	-1,356,856.65
Total changes in net assets	697,818.35
Total net assets at the beginning of the year	2,742,969.28
Total net assets at the end of the year	3,440,787.63

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

Sustainability

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	2,394,347.15	2,742,969.28	3,440,787.63

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
l1	EUR	15.6565	15.9989	17.5159

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
l1	171,447.0768	105,140.1262	-80,148.6871	196,438.5159

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

Sustainability

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,646.4518	Deutsche Invest I Global Agribusiness LC Cap	217,743.95	231,063.05	6.72
EUR	2,360.09	Multipartner Scv RobecoSAM Smart Materi Fd N Cap	432,398.80	511,832.72	14.88
EUR	12,100	Nordea 1 SICAV Global Climate and Environment Fd BP Cap	207,394.00	210,540.00	6.12
EUR	1,071.32	Parvest Global Environment N Cap	148,845.33	196,983.61	5.72
EUR	896.7	Pictet Global Environmental Opportunities I EUR Cap	160,352.67	181,734.19	5.28
EUR	980	Sycomore Selection Responsable I Cap	408,850.60	412,540.80	11.99
EUR	827.6	Vanguard Inv Ser Plc SRI Global Stock Fd Istl EUR Cap	157,649.88	163,244.76	4.74
EUR	724.56	Vontobel Fd Clean Technology A Dist	157,421.68	225,917.81	6.57
EUR	1,560.49	Vontobel Fd New Power A Dist	183,047.29	228,174.85	6.63
Total investment funds (UCITS)			2,073,704.20	2,362,031.79	68.65
Tracker funds (UCITS)					
EUR	16,640	iShares II Plc Global Timber& Forestry UCITS ETF EUR Dist	347,069.48	363,334.40	10.56
EUR	11,727	Lyxor ETF World Water D EUR Dist	408,340.84	436,948.02	12.70
Total tracker funds (UCITS)			755,410.32	800,282.42	23.26
Total investments in securities			2,829,114.52	3,162,314.21	91.91
Cash at banks				233,981.60	6.80
Other net assets/(liabilities)				44,491.82	1.29
Total				3,440,787.63	100.00

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

Sustainability

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	<u>91.91 %</u>
Total	<u>91.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	51.92 %
France	24.69 %
Ireland	<u>15.30 %</u>
Total	<u>91.91 %</u>

Fixed Income Euro

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	68,212,582.31
Cash at banks	7,885,841.35
Other liquid assets	862,405.57
Income receivable on portfolio	875,901.32
Unrealised gain on futures contracts	109,198.71
Other receivables	22,447.93
Total assets	<u>77,968,377.19</u>

Liabilities

Interest payable on bank overdrafts	374.80
Expenses payable	67,619.03
Other liabilities	35,971.73
Total liabilities	<u>103,965.56</u>

Net assets at the end of the year 77,864,411.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	7,058,452.5230	EUR	11.0314	<u>77,864,411.63</u>
				<u><u>77,864,411.63</u></u>

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

Fixed Income Euro

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	1,426,854.09
Interest on bank accounts	1,014.28
Total income	1,427,868.37

Expenses

Management fees	511,856.09
Fixed TER expenses	127,963.71
Banking charges and other fees	5,387.76
Transaction fees	14,610.20
Other administration costs	127,963.91
Bank interest paid	852.36
Other expenses	289.89
Total expenses	788,923.92

Net investment income	638,944.45
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Net realised gain/(loss)

- on securities portfolio	-17,702.61
- on futures contracts	335,984.68
- on foreign exchange	-35,340.27
Realised result	921,886.25

Net variation of the unrealised gain/(loss)

- on securities portfolio	50,286.74
- on futures contracts	121,103.02

Result of operations	1,093,276.01
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Subscriptions	46,378,773.14
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Redemptions	-31,852,139.71
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Total changes in net assets	15,619,909.44
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Total net assets at the beginning of the year	62,244,502.19
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Total net assets at the end of the year	77,864,411.63
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The accompanying notes are an integral part of these financial statements.

Fixed Income Euro

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	77,857,968.58	62,244,502.19	77,864,411.63

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I1	EUR	10.5493	10.8341	11.0314

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I1	5,745,255.4516	4,213,070.6960	-2,899,873.6246	7,058,452.5230

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

Fixed Income Euro

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
BRL	2,750,000	Brazil 8.5% Sen 12/05.01.24	706,288.06	695,737.62	0.89
EUR	1,000,000	Acciona Financia Filiales SA FRN EMTN Sen 16/21.11.18	1,000,000.00	1,004,725.00	1.29
EUR	100,000	ACEA SpA 1% EMTN 16/24.10.26	98,377.00	97,636.00	0.13
EUR	500,000	Amgen Inc 1.25% Sen 16/25.02.22	504,965.00	517,627.50	0.66
EUR	1,500,000	ArcelorMittal SA 3% EMTN Reg S Sen 14/25.03.19	1,527,533.36	1,558,042.50	2.00
EUR	1,000,000	AT&T Inc 1.3% Sen 15/05.09.23	996,420.00	1,026,795.00	1.32
EUR	1,700,000	Banco Bilbao Vizcaya Argent SA 3.5% Reg S Sen 17/10.02.27	1,778,914.00	1,918,280.00	2.46
EUR	500,000	Banco BPM SpA 2.75% EMTN Reg S 15/27.07.20	525,750.00	521,645.00	0.67
EUR	200,000	Banco de Sabadell SA 0.875% EMTN Sen Reg S 17/05.03.23	198,750.00	198,281.00	0.25
EUR	400,000	Banco Santander SA FRN EMTN Sen 17/28.03.23	402,912.00	403,628.00	0.52
EUR	1,200,000	Barclays Bank Plc 1.5% EMTN Sen 14/01.04.22	1,212,834.00	1,246,614.00	1.60
EUR	1,000,000	Bq Fédérative du Crédit Mutuel 3% EMTN Sub 14/21.05.24	1,042,400.00	1,110,155.00	1.43
EUR	1,900,000	Brisa Concessao Rodoviaria SA 1.875% EMTN Reg S 15/30.04.25	1,850,874.00	1,977,662.50	2.54
EUR	500,000	Caixabank SA 1.125% EMTN Sen Reg S 17/12.01.23	493,495.00	499,030.00	0.64
EUR	1,200,000	Carlsberg Breweries A/S 2.5% EMTN Reg S Sen 14/28.05.24	1,285,658.00	1,320,570.00	1.70
EUR	500,000	Casino Guichard Perrachon VAR Lk Ratings EMTN 12/09.03.20	559,125.00	552,825.00	0.71
EUR	1,200,000	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	1,232,046.00	1,215,954.00	1.56
EUR	700,000	Cie de Saint-Gobain SA 0% Reg S Sen 16/27.03.20	697,172.00	699,884.50	0.90
EUR	200,000	Citigroup Inc 1.375% EMTN Reg S Sen 14/27.10.21	209,196.00	208,530.00	0.27
EUR	1,000,000	CNP Assurances 1.875% Sub 16/20.10.22	1,011,500.00	1,056,055.00	1.36
EUR	1,000,000	Cooperatieve Rabobank UA 6.875% EMTN Sen 10/19.03.20	1,197,583.10	1,152,040.00	1.48
EUR	1,000,000	Criteria Caixaholding SA 1.625% EMTN Sen 15/21.04.22	965,850.00	1,027,865.00	1.32
EUR	800,000	Crédit Agricole SA VAR Sub 14/23.06.Perpetual	825,600.00	907,268.00	1.16
EUR	1,900,000	Deutschland ILB Ser I/L 09/15.04.20	2,290,814.91	2,279,527.22	2.93
EUR	1,900,000	EDP Finance BV 4.125% EMTN Sen 13/20.01.21	2,046,256.00	2,131,410.50	2.74
EUR	500,000	Enel Finance Intl SA 5% EMTN 09/14.09.22	626,580.00	611,357.50	0.78
EUR	300,000	Faurecia SA 3.625% Sen 16/15.06.23	318,375.00	316,473.00	0.41
EUR	500,000	Ferrovial Emisiones SA 3.375% Reg S Sen 13/30.01.18	528,359.41	501,280.00	0.64
EUR	300,000	Fnac Darty SA 3.25% Reg S Sen 16/30.09.23	317,850.00	315,145.50	0.40
EUR	1,000,000	General Motors Fin Intl BV 1.875% EMTN Reg S Sen 14/15.10.19	1,013,352.50	1,033,690.00	1.33
EUR	1,900,000	Glencore Finance Europe Ltd 3.375% EMTN Sen 13/30.09.20	2,027,344.70	2,063,552.00	2.65
EUR	500,000	HeidelbergCem Fin Lux SA 5.625% EMTN 07/04.01.2018	566,373.00	500,085.00	0.64
EUR	200,000	Iberdrola Intl BV 3% EMTN Ser 105 Sen Reg S 13/31.01.22	223,436.00	222,109.00	0.29
EUR	1,000,000	Iberdrola Intl BV VAR EMTN Sen Sub 13/27.02.Perpetual	1,061,250.00	1,009,815.00	1.30
EUR	1,500,000	Imperial Brands Finance Plc 2.25% EMTN Ser 32 14/26.02.21	1,578,873.00	1,589,182.50	2.04
EUR	1,000,000	Inmobiliaria Colonial SA 1.863% Sen 15/05.06.19	996,886.67	1,026,185.00	1.32
EUR	1,000,000	Italia 2.15% BTP Sen 14/15.12.21	1,043,573.00	1,064,680.00	1.37
EUR	500,000	Italia ILB BPT Reg S Ser 8YR 15/20.04.23	510,815.80	508,650.29	0.65
EUR	1,000,000	Italia ILB Ser ICPI 14/23.04.20	1,037,717.02	1,055,941.59	1.36
EUR	500,000	Kraft Heinz Foods Co 2% Sen 15/30.06.23	514,660.00	528,797.50	0.68
EUR	500,000	La Mondiale Ste Assurances Vie VAR Sub 14/17.12.Perpetual	576,200.00	587,395.00	0.75
EUR	1,000,000	Merlin Properties SOCIMI SA FRN EMTN Sen 16/23.05.22	994,100.00	1,063,275.00	1.37
EUR	1,000,000	Metro AG 1.375% EMTN Sen 14/28.10.21	997,614.00	1,037,840.00	1.33
EUR	1,000,000	Mexico 1.625% EMTN Sen 15/06.03.24	976,930.00	1,045,000.00	1.34
EUR	500,000	Munich Reinsurance Co VAR EMTN Sub 11/26.05.41	599,555.75	590,865.00	0.76
EUR	500,000	Orange 3.125% EMTN Sen 14/09.01.24	576,145.00	573,305.00	0.74
EUR	1,900,000	Petroleos Mexicanos 3.125% Reg S 13/27.11.20	2,009,026.11	2,039,089.50	2.62
EUR	500,000	PGE Sweden AB 1.625% EMTN Reg S Ser 1 14/09.06.19	504,950.00	511,117.50	0.66
EUR	500,000	Portugal 4.125% Sen 17/14.04.27	594,645.00	593,355.00	0.76
EUR	1,000,000	Portugal 5.65% OT'S 13/15.02.24	1,271,793.00	1,272,595.00	1.63
EUR	500,000	Prosegur Cash SA 1.375% EMTN Sen Reg S 17/04.02.26	494,400.00	491,400.00	0.63
EUR	1,000,000	Prosegur Cia de Seguridad SA 2.75% Reg S Sen 13/02.04.18	1,046,600.00	1,007,135.00	1.29
EUR	300,000	Rallye SA 4.25% EMTN Sen 13/11.03.19	312,033.00	310,446.00	0.40
EUR	700,000	Santander Iss SA Unipers 2.5% EMTN Sub 15/18.03.25	643,601.00	736,456.00	0.95
EUR	300,000	Spie SAS 3.125% Sen 17/22.03.24	315,345.00	315,666.00	0.41
EUR	400,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	453,220.00	448,412.00	0.58

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

Fixed Income Euro

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,000,000	Telefonica Emisiones SA 2.242% EMTN Sen 14/27.05.22	1,044,482.16	1,080,150.00	1.39
EUR	500,000	Telefonica Europe BV VAR Jun Sub Reg S 17/07.06.Perpetual	500,000.00	498,150.00	0.64
EUR	300,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	319,470.00	318,025.50	0.41
EUR	600,000	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	590,375.00	572,223.00	0.73
EUR	1,400,000	ThyssenKrupp AG 3.125% EMTN Sen 14/25.10.19	1,429,508.00	1,466,178.00	1.88
EUR	400,000	Unicredit SpA 3.25% EMTN Sen 14/14.01.21	438,548.00	436,462.00	0.56
EUR	200,000	Volkswagen Bank GmbH FRN EMTN Sen Reg S 17/15.06.21	200,000.00	200,588.00	0.26
EUR	300,000	Wind Tre SpA 2.625% Sen Reg S 17/20.01.23	300,990.00	294,070.50	0.38
			53,509,002.49	54,468,193.60	69.97
RUB	45,000,000	Russia 7.85% Reg S Sen 11/10.03.18	703,945.33	651,499.14	0.84
USD	1,240,000	Apple Inc FRN Sen 13/03.05.18	1,030,046.51	1,033,331.61	1.33
USD	400,000	Bank Nederlandse Gemeenten NV FRN EMTN Ser 1118 13/15.05.18	336,028.86	333,371.08	0.43
			1,366,075.37	1,366,702.69	1.76
Total bonds			56,285,311.25	57,182,133.05	73.46
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	Banco de Sabadell SA 0.65% Sen 16/05.03.20	1,000,000.00	999,931.75	1.28
EUR	500,000	Unicredit SpA FRN MTN Ser 02/12 Sen Sub 15/03.05.25	507,900.00	508,500.00	0.65
			1,507,900.00	1,508,431.75	1.93
USD	1,000,000	US ILB Ser D-2025 15/15.07.25	915,064.62	867,914.39	1.11
Total bonds			2,422,964.62	2,376,346.14	3.04
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	6,208.125	Alteralia SCA SICAR I Compartment A	572,588.79	627,579.36	0.81
Total closed-ended investment funds			572,588.79	627,579.36	0.81
Bonds					
EUR	30,000	Credit Andorra VAR Pref 05/31.12.Perpetual	3,033,462.72	3,000,570.00	3.85
Total bonds			3,033,462.72	3,000,570.00	3.85
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5,500	Edmond Rothschild Fin Bonds I Cap	999,460.00	1,000,340.00	1.28
EUR	217,600	Invesco Fds India Bond A Annual Dist EUR hgd Dist	2,018,926.56	2,020,437.76	2.59
EUR	13,400	Salar Fund Plc E1 EUR Cap	1,990,269.00	2,005,176.00	2.57
Total investment funds (UCITS)			5,008,655.56	5,025,953.76	6.44
Total investments in securities			67,322,982.94	68,212,582.31	87.60
Cash at banks				7,885,841.35	10.13
Other net assets/(liabilities)				1,765,987.97	2.27
Total				77,864,411.63	100.00

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

Fixed Income Euro

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	44.77 %
Countries and governments	12.88 %
Investment funds	7.25 %
Telecommunications services	4.58 %
Non-cyclical consumer goods	4.42 %
Raw materials	3.88 %
Industrials	3.46 %
Energy	2.62 %
Technologies	1.33 %
Cyclical consumer goods	1.21 %
Healthcare	0.66 %
Utilities	0.54 %
Total	<u>87.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	16.91 %
France	10.36 %
The Netherlands	9.72 %
Germany	7.16 %
Italy	6.35 %
Luxembourg	6.04 %
United States of America	5.37 %
Portugal	4.93 %
Mexico	3.96 %
Cayman Islands	3.85 %
United Kingdom	3.64 %
Jersey	2.65 %
Ireland	2.57 %
Denmark	1.70 %
Brazil	0.89 %
Russia	0.84 %
Sweden	0.66 %
Total	<u>87.60 %</u>

Fixed Income Dollar

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	6,712,712.85
Cash at banks	1,153,176.57
Other liquid assets	102,159.44
Income receivable on portfolio	61,781.13
Unrealised gain on futures contracts	8,000.81
Other receivables	2,612.54
Total assets	8,040,443.34

Liabilities

Interest payable on bank overdrafts	12.16
Expenses payable	6,929.82
Other liabilities	3,998.49
Total liabilities	10,940.47

Net assets at the end of the year 8,029,502.87

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
I1	729,707.6375	USD	11.0037	8,029,502.87
				8,029,502.87

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

Fixed Income Dollar

Statement of operations and other changes in net assets (in USD)

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	266,323.19
Interest on bank accounts	80.21
Total income	266,403.40

Expenses

Management fees	73,132.98
Fixed TER expenses	18,281.53
Banking charges and other fees	2,091.70
Transaction fees	2,601.08
Other administration costs	18,281.58
Bank interest paid	133.65
Total expenses	114,522.52

Net investment income	151,880.88
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Net realised gain/(loss)

- on securities portfolio	-17,994.94
- on futures contracts	4,713.65
- on foreign exchange	19,469.24
Realised result	158,068.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	109,914.58
- on futures contracts	9,286.68
Result of operations	277,270.09

Subscriptions	1,751,093.70
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Redemptions	-3,026,705.02
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Total changes in net assets	-998,341.23
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Total net assets at the beginning of the year	9,027,844.10
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Total net assets at the end of the year	8,029,502.87
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The accompanying notes are an integral part of these financial statements.

Fixed Income Dollar

Statistical information (in USD)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	10,445,344.82	9,027,844.10	8,029,502.87

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I1	USD	10.3557	10.6941	11.0037

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I1	844,186.8970	161,215.3565	-275,694.6160	729,707.6375

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

Fixed Income Dollar

Statement of investments and other net assets (in USD)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
BRL	375,000	Brazil 8.5% Sen 12/05.01.24	100,580.42	113,923.87	1.42
RUB	5,000,000	Russia 7.85% Reg S Sen 11/10.03.18	81,265.62	86,924.46	1.08
USD	200,000	American Express Co FRN Sen 13/22.05.18	199,212.00	200,303.00	2.50
USD	100,000	Anheuser-Busch Inbev Fin Inc 2.65% Sen 16/01.02.21	103,918.00	100,618.50	1.25
USD	200,000	Apple Inc FRN Sen 13/03.05.18	200,860.80	200,133.00	2.49
USD	100,000	Arconic Inc 5.72% Sen 07/23.02.19	109,683.27	103,234.50	1.29
USD	200,000	AT&T Inc 3.875% Sen 11/15.08.21	207,800.00	207,503.00	2.58
USD	200,000	Bank of America Corp FRN Ser L 13/15.01.19	201,444.00	201,680.00	2.51
USD	150,000	BBVA Bancomer Texas Agency SA 6.75% Reg S Sub 12/30.09.22	169,500.00	169,716.00	2.11
USD	200,000	Crédit Agricole SA VAR Reg S Sub 16/23.03.Perpetual	185,600.00	240,559.00	3.00
USD	300,000	EBay Inc FRN Sen 17/30.01.23	301,749.00	301,354.50	3.75
USD	200,000	EDP Finance BV 4.9% Reg-S Sen 09/01.10.19	205,936.87	208,738.00	2.60
USD	200,000	General Motors Financial Co 4.375% Sen 14/25.09.21	208,349.94	209,843.00	2.61
USD	200,000	Goldman Sachs Group Inc FRN MTN Ser D Tr 591 13/29.11.23	201,300.00	208,292.00	2.59
USD	200,000	HCA Inc 6.5% Sen 11/15.02.20	224,350.00	213,461.00	2.66
USD	150,000	Iberdrola Finance Ireland DAC 5% Reg S Sen 09/11.09.19	162,275.52	156,266.25	1.95
USD	200,000	Instituto de Credito Oficial 1.625% MTN Reg S 16/14.09.18	200,000.00	199,160.00	2.48
USD	50,000	JPMorgan Chase & Co 6% Sen 07/15.01.18	53,432.70	50,046.75	0.62
USD	200,000	Kraft Heinz Foods Co 2% Sen 16/02.07.18	200,224.00	199,989.00	2.49
USD	200,000	Mexichem SAB de CV 4.875% Reg S Sen 12/19.09.22	217,050.00	213,434.00	2.66
USD	200,000	Motorola Solutions Inc 3.5% Sen 14/01.09.21	200,665.09	204,333.00	2.55
USD	100,000	Newmont Mining Corp 3.5% Sen 12/15.03.22	93,387.31	102,129.50	1.27
USD	100,000	Petrobras Global Finance BV 5.375% 11/27.01.21	102,250.00	104,367.50	1.30
USD	200,000	Petroleos Mexicanos 5.5% Ser B Sen 10/21.01.21	211,000.00	212,754.00	2.65
USD	200,000	Santander Iss SA Unipers 5.179% Sub Ser 26 15/19.11.25	197,969.40	216,543.00	2.70
USD	200,000	Tata Motors Ltd 4.625% 14/30.04.20	204,650.00	205,659.00	2.56
USD	200,000	Telefonica Emisiones SA 4.57% Sen 13/27.04.23	205,709.30	216,116.00	2.69
USD	200,000	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	190,522.00	174,329.00	2.17
USD	100,000	Total Capital International SA FRN Sen 14/19.06.19	99,320.00	100,375.50	1.25
			<u>4,858,159.20</u>	<u>4,920,938.00</u>	<u>61.28</u>
Total bonds			<u>5,040,005.24</u>	<u>5,121,786.33</u>	<u>63.78</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	250,000	Cooperatieve Rabobank UA 3.95% MTN Sub Tr78 12/09.11.22	254,900.42	260,663.75	3.25
USD	198,000	General Electric Co FRN Ser A Tr 749 06/07.08.18	196,758.54	198,069.30	2.47
USD	200,000	Intesa Sanpaolo SpA 3.875% MTN Sen X 13/16.01.18	203,720.00	200,123.00	2.49
USD	400,000	US ILB Ser D-2025 15/15.07.25	401,351.10	416,876.64	5.19
Total bonds			<u>1,056,730.06</u>	<u>1,075,732.69</u>	<u>13.40</u>
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	886.875	Alteralia SCA SICAR I Compartment A	<u>88,123.53</u>	<u>107,656.75</u>	<u>1.34</u>
Total closed-ended investment funds			<u>88,123.53</u>	<u>107,656.75</u>	<u>1.34</u>

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

Fixed Income Dollar

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	12,760	Invesco Fds India Bond A Cap	152,272.74	153,386.68	1.91
USD	1,830	Salar Fund Plc E1 USD Cap	247,123.20	254,150.40	3.17
Total investment funds (UCITS)			<u>399,395.94</u>	<u>407,537.08</u>	<u>5.08</u>
Total investments in securities			<u>6,584,254.77</u>	<u>6,712,712.85</u>	<u>83.60</u>
Cash at banks				1,153,176.57	14.36
Other net assets/(liabilities)				163,613.45	2.04
Total				<u><u>8,029,502.87</u></u>	<u><u>100.00</u></u>

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

Fixed Income Dollar

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	38.77 %
Countries and governments	7.69 %
Investment funds	6.42 %
Cyclical consumer goods	6.31 %
Raw materials	5.22 %
Technologies	5.04 %
Energy	3.95 %
Healthcare	2.66 %
Telecommunications services	2.58 %
Non-cyclical consumer goods	2.49 %
Industrials	2.47 %
Total	<u>83.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	40.93 %
The Netherlands	9.32 %
Spain	7.87 %
Mexico	5.31 %
Ireland	5.12 %
France	4.25 %
Luxembourg	3.25 %
India	2.56 %
Italy	2.49 %
Brazil	1.42 %
Russia	1.08 %
Total	<u>83.60 %</u>

Proactive Protection

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	8,155,041.13
Cash at banks	1,113,748.89
Other liquid assets	32,128.40
Receivable on sales of securities	5,298.89
Other receivables	4,648.65
Total assets	9,310,865.96

Liabilities

Unrealised loss on forward foreign exchange contracts	46,197.56
Expenses payable	16,063.76
Other liabilities	6,711.29
Total liabilities	68,972.61

Net assets at the end of the year	9,241,893.35
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	850,974.1871	EUR	9.5080	8,091,075.82
Hedged I3	146,391.2525	USD	9.4398	1,150,817.53
				9,241,893.35

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

Proactive Protection

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Total income	0.00
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Expenses

Management fees	94,261.86
Fixed TER expenses	34,501.27
Performance fees	9,504.43
Banking charges and other fees	1,950.11
Transaction fees	6,601.60
Other administration costs	34,503.20
Bank interest paid	54.79
Total expenses	181,377.26

Net investment loss	-181,377.26
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Net realised gain/(loss)

- on securities portfolio	86,625.90
- on futures contracts	-13,810.00
- on forward foreign exchange contracts	-199,592.38
- on foreign exchange	-7,221.16

Realised result	-315,374.90
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Net variation of the unrealised gain/(loss)

- on securities portfolio	94,955.59
- on forward foreign exchange contracts	-82,052.90

Result of operations	-302,472.21
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Subscriptions	13,925.77
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Redemptions	-8,886,893.37
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Total changes in net assets	-9,175,439.81
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Total net assets at the beginning of the year	18,417,333.16
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Total net assets at the end of the year	9,241,893.35
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The accompanying notes are an integral part of these financial statements.

Proactive Protection

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	25,407,012.88	18,417,333.16	9,241,893.35

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I1	EUR	9.6594	9.5228	9.5080
Hedged I3	USD	9.4430	9.3822	9.4398

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I1	1,558,444.6871	1,462.0000	-708,932.5000	850,974.1871
Hedged I3	402,073.9999	-	-255,682.7474	146,391.2525

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

Proactive Protection

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	83,672.72	Artemis Inv Fds ICVC Pan-European Absolute Return I EUR Cap	99,905.23	103,461.32	1.12
EUR	92,577.36	Artemis Inv Fds ICVC US Absolute Return I Hedged EUR Cap	98,344.93	101,075.96	1.09
EUR	2,459.26	Aviva Investors Multi-Strateg Target Return Fd I Cap	268,163.21	260,486.29	2.82
EUR	4,567.62	BlackRock Strategic Fds Fixed Income D2 Cap	565,636.67	574,058.48	6.21
EUR	404,575.12	BNY Mellon Global Fds Plc Absolute Ret Eq T (Hedged) EUR Cap	471,801.32	479,138.31	5.18
EUR	220,561.75	BNY Mellon Global Fds Plc Global Real Return (EUR) C Cap	284,856.64	287,612.52	3.11
EUR	413.62	Candriam Index Arbitrage FCP Cap	563,797.15	569,256.93	6.16
EUR	8,968.8	Carmignac Portfolio Securite F EUR Cap	952,080.34	955,356.58	10.34
EUR	51,876.39	Crediinvest SICAV Fixed Income EUR I1 Cap	573,239.29	572,580.47	6.20
EUR	775.65	DB Platinum IV Systematic Alpha Index I1CE Cap	98,232.46	104,324.93	1.13
EUR	2,866.53	DNCA Invest Miura I Cap	378,500.09	379,671.90	4.11
EUR	2,127.74	Flossbach von Storch Multiple Opportunities II IT Cap	279,393.55	288,564.10	3.12
EUR	520.85	G Fd Alpha Fixed Income I Cap	568,186.34	571,606.83	6.19
EUR	40,685.45	GAMCO Intl Scv Merger Arbitrage I EUR Cap	472,913.01	472,358.07	5.11
EUR	23,016.02	Invesco Funds SICAV Global Targeted Returns C Cap	259,361.71	258,932.53	2.80
EUR	14,068.31	Janus Henderson Fd UK Absolute Return I EUR Hedged Cap	99,354.63	101,937.57	1.10
EUR	6,066.78	Janus Henderson Horizon Fd Pan European Alpha I2 Cap	97,432.48	101,011.89	1.09
EUR	3,298.911	ML Inv Solutions Marshall Wace Tops Ucits Fd B Cap	462,452.68	475,801.93	5.15
EUR	169,530.9	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	277,427.61	282,964.03	3.06
EUR	628.31	Pareturn Cartesio Equity Istl B Cap	100,856.32	102,232.32	1.11
EUR	193.13	Pioneer Fds Absloute Return Multi-Strateg H Cap	257,229.85	261,109.83	2.83
EUR	2,217.18	Ruffer SICAV Total Return Intl O EUR Cap	293,529.74	291,115.73	3.15
EUR	5,957.14	SEB Fund 1 Asset Selection Fd Units C Cap	103,133.76	101,080.75	1.09
EUR	20,513.29	Standard Life Inv GI SICAV Absolute Return Str Fd D Cap	258,011.45	262,467.55	2.84
EUR	244.03	Sycomore L/S Opportunities I Cap	87,528.68	94,183.38	1.02
EUR	59.59	Sycomore Partners IB Cap	100,700.47	102,650.93	1.11
Total investments in securities			8,072,069.61	8,155,041.13	88.24
Cash at banks				1,113,748.89	12.05
Other net assets/(liabilities)				-26,896.67	-0.29
Total				9,241,893.35	100.00

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

Proactive Protection

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	88.24 %
Total	<u>88.24 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	66.39 %
Ireland	11.35 %
France	8.29 %
United Kingdom	2.21 %
Total	<u>88.24 %</u>

Proactive Protection Opportunity

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	4,890,200.08
Cash at banks	895,681.03
Other liquid assets	39,463.00
Other receivables	2,658.92
Total assets	5,828,003.03

Liabilities

Unrealised loss on forward foreign exchange contracts	17,400.59
Expenses payable	8,698.93
Other liabilities	3,902.66
Total liabilities	30,002.18
Net assets at the end of the year	5,798,000.85

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	547,254.9800	EUR	9.8511	5,391,057.91
Hedged I3	50,205.9225	USD	9.7331	406,942.94
				5,798,000.85

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

Proactive Protection Opportunity

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Dividends, net	6.71
Total income	6.71

Expenses

Management fees	104,871.42
Fixed TER expenses	18,723.89
Banking charges and other fees	1,545.89
Transaction fees	4,511.89
Other administration costs	26,210.94
Bank interest paid	2,547.57
Total expenses	158,411.60

Net investment loss	-158,404.89
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Net realised gain/(loss)

- on securities portfolio	91,837.67
- on futures contracts	-17,460.00
- on forward foreign exchange contracts	-130,937.31
- on foreign exchange	404.58
Realised result	-214,559.95

Net variation of the unrealised gain/(loss)

- on securities portfolio	80,601.69
- on forward foreign exchange contracts	27,421.17

Result of operations	-106,537.09
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Subscriptions	799.28
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Redemptions	-3,460,396.08
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Total changes in net assets	-3,566,133.89
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Total net assets at the beginning of the year	9,364,134.74
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Total net assets at the end of the year	5,798,000.85
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The accompanying notes are an integral part of these financial statements.

Proactive Protection Opportunity

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	12,372,494.23	9,364,134.74	5,798,000.85

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I1	EUR	9.8710	9.8587	9.8511
Hedged I3	USD	9.5744	9.6411	9.7331

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I1	814,407.6474	81.0000	-267,233.6674	547,254.9800
Hedged I3	146,069.9225	-	-95,864.0000	50,205.9225

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

Proactive Protection Opportunity

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	21,275.76	ANIMA Fds Plc Star High Potential Europe I Dist	159,703.14	164,108.45	2.83
EUR	156,388.42	Artemis Inv Fds ICVC Pan-European Absolute Return I EUR Cap	186,838.51	193,374.28	3.34
EUR	2,004.6	BlackRock Strategic Fds Fixed Income D2 Cap	248,597.69	251,938.13	4.35
EUR	146,833	BNY Mellon Global Fds Plc Global Real Return (EUR) C Cap	188,592.30	191,470.23	3.30
EUR	460.52	Candriam Index Arbitrage FCP Cap	628,585.87	633,804.47	10.93
EUR	5,857	Carmignac Portfolio Securite F EUR Cap	623,946.21	623,887.64	10.76
EUR	22,952	Crediinvest SICAV Fixed Income EUR I1 Cap	253,621.90	253,330.40	4.37
EUR	988.15	DB Platinum IV Systematic Alpha Index I1CE Cap	125,117.03	132,906.18	2.29
EUR	948.26	First Eagle Amundi SICAV Intl Fd AHE C Cap	150,830.23	160,037.84	2.76
EUR	1,411.05	Flossbach von Storch Multiple Opportunities II IT Cap	181,926.49	191,366.60	3.30
EUR	214.62	G Fd Alpha Fixed Income I Cap	234,176.79	235,534.72	4.06
EUR	17,446.23	GAMCO Intl Scv Merger Arbitrage I EUR Cap	201,441.86	202,550.73	3.49
EUR	26,160.7	Janus Henderson Fd UK Absolute Return I EUR Hedged Cap	184,655.76	189,557.82	3.27
EUR	11,359.31	Janus Henderson Horizon Fd Pan European Alpha I2 Cap	182,062.36	189,132.51	3.26
EUR	1,794.9106	Lyxor Newcits IRL Plc Tiedemann Arbitrage Str Fd I EUR Cap	183,109.07	189,635.72	3.27
EUR	110,626.7	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	175,708.39	184,647.02	3.18
EUR	857.33	Pareturn Cartesio Equity Istl B Cap	137,618.61	139,496.16	2.41
EUR	2,183.7	Ruffer SICAV Total Return Intl O EUR Cap	288,413.52	286,719.81	4.95
EUR	7,380.02	SEB Fund 1 Asset Selection Fd Units C Cap	126,651.17	125,224.18	2.16
EUR	495.77	Sycomore L/S Opportunities I Cap	178,995.10	191,342.43	3.30
EUR	92.96	Sycomore Partners IB Cap	156,898.82	160,134.76	2.76
Total investments in securities			4,797,490.82	4,890,200.08	84.34
Cash at banks				895,681.03	15.45
Other net assets/(liabilities)				12,119.74	0.21
Total				5,798,000.85	100.00

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

Proactive Protection Opportunity

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	84.34 %
Total	<u>84.34 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	51.43 %
France	16.99 %
Ireland	12.58 %
United Kingdom	3.34 %
Total	<u>84.34 %</u>

Short Term Fixed Income Euro Fund

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	44,889,398.22
Cash at banks	4,699,596.52
Income receivable on portfolio	554,571.00
Other receivables	13,192.79
Total assets	50,156,758.53

Liabilities

Expenses payable	21,347.71
Other liabilities	19,597.11
Total liabilities	40,944.82
Net assets at the end of the year	50,115,813.71

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	4,979,004.3124	EUR	10.0654	50,115,813.71
				50,115,813.71

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

Short Term Fixed Income Euro Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	1,333,627.78
Total income	1,333,627.78

Expenses

Management fees	230,994.15
Fixed TER expenses	86,617.35
Banking charges and other fees	5,807.53
Transaction fees	1,520.00
Other administration costs	57,745.73
Total expenses	382,684.76

Net investment income	950,943.02
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Net realised gain/(loss)

- on securities portfolio	-1,189,560.21
- on foreign exchange	-20.96
Realised result	-238,638.15

Net variation of the unrealised gain/(loss)

- on securities portfolio	104,009.18
Result of operations	-134,628.97

Subscriptions	6,406,158.36
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Redemptions	-20,478,293.48
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Total changes in net assets	-14,206,764.09
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Total net assets at the beginning of the year	64,322,577.80
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Total net assets at the end of the year	50,115,813.71
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The accompanying notes are an integral part of these financial statements.

Short Term Fixed Income Euro Fund

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	68,839,566.17	64,322,577.80	50,115,813.71

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
l1	EUR	10.0277	10.0899	10.0654

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
l1	6,374,950.8161	635,334.1579	-2,031,280.6616	4,979,004.3124

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

Short Term Fixed Income Euro Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,000,000	Acciona Financia Filiales SA FRN EMTN Sen 16/21.11.18	1,000,000.00	1,004,725.00	2.01
EUR	500,000	ACEA SpA 3.75% Sen 13/12.09.18	540,525.00	514,037.50	1.03
EUR	1,000,000	Actividad Const y Servicios SA 2.875% EMTN Reg S 15/01.04.20	1,067,150.00	1,057,155.00	2.11
EUR	500,000	Allergan Funding SCS FRN Ser 2Y Sen 17/01.06.19	500,510.00	501,010.00	1.00
EUR	1,000,000	Amgen Inc 4.375% Sen 11/05.12.18	1,140,800.17	1,042,450.00	2.08
EUR	500,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	547,030.00	528,435.00	1.05
EUR	1,000,000	AT&T Inc FRN Sen 14/04.06.19	1,001,650.00	1,006,845.00	2.01
EUR	500,000	Atlantia SpA 3.625% Sen 12/30.11.18	548,735.00	517,270.00	1.03
EUR	500,000	Banco BPM SpA 2.75% EMTN Reg S 15/27.07.20	525,040.00	521,645.00	1.04
EUR	1,000,000	Bank of America Corp FRN EMTN Sen Reg S 17/21.09.21	1,000,700.00	1,002,430.00	2.00
EUR	1,000,000	BMW US Capital LLC FRN EMTN Reg S Ser 873 15/20.04.18	992,490.00	1,000,900.00	2.00
EUR	1,000,000	BPE Financiones SA 2% EMTN Reg S Sen 15/03.02.20	1,043,340.00	1,038,575.00	2.07
EUR	1,000,000	Brisa Concessao Rodoviaria SA 6.875% EMTN Sub 12/02.04.18	1,177,318.63	1,017,335.00	2.03
EUR	500,000	Casino Guichard Perrachon VAR Lk Ratings EMTN 12/09.03.20	558,805.00	552,825.00	1.10
EUR	500,000	Cassa Depositii e Prestiti SpA 2.375% EMTN Reg S 14/12.02.19	526,660.00	514,352.50	1.03
EUR	500,000	Cassa Depositii e Prestiti SpA 2.75% EMTN Sen 14/31.05.21	536,700.00	539,837.50	1.08
EUR	300,000	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	310,865.10	303,988.50	0.61
EUR	800,000	Cie de Saint-Gobain SA 0% Reg S Sen 16/27.03.20	796,768.00	799,868.00	1.60
EUR	1,000,000	Coca-Cola Co 0% Sen 17/09.03.21	994,500.00	998,880.00	1.99
EUR	500,000	Comunidad de Madrid 5.75% Sen 13/01.02.18	538,740.00	502,367.50	1.00
EUR	500,000	EDP Finance BV 4.875 % EMTN Sen 13/14.09.20	577,675.00	564,897.50	1.13
EUR	500,000	ENEL SpA 4.875% T-Bond 12/20.02.18	533,605.00	503,372.50	1.00
EUR	300,000	Faurecia SA 3.625% Sen 16/15.06.23	318,000.00	316,473.00	0.63
EUR	1,000,000	FCE Bank Plc FRN EMTN Sen 15/10.02.18	1,000,303.73	1,000,555.00	2.00
EUR	500,000	Fiat Chrysler Fin Europe SA 6.75% EMTN Sen 13/14.10.19	569,490.00	556,690.00	1.11
EUR	500,000	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	552,575.00	519,332.50	1.04
EUR	300,000	Fnac Darty SA 3.25% Reg S Sen 16/30.09.23	317,850.00	315,145.50	0.63
EUR	1,000,000	General Motors Fin Intl BV 0.85% EMTN Reg S Sen 15/23.02.18	1,007,310.00	1,001,565.00	2.00
EUR	1,000,000	Glencore Finance Europe Ltd 1.25% EMTN Reg S 15/17.03.21	1,016,000.00	1,025,100.00	2.05
EUR	2,000,000	Goldman Sachs Group Inc FRN EMTN Sen 15/11.09.18	2,000,000.00	2,008,080.00	4.01
EUR	2,000,000	HeidelbergCem Fin Lux SA 5.625% EMTN 07/04.01.2018	2,236,382.41	2,000,340.00	3.99
EUR	500,000	Imperial Brands Finance Plc VAR EMTN Ser 29 11/05.07.18	545,455.00	511,805.00	1.02
EUR	500,000	Leonardo SpA 5.75% EMTN Sen 03/12.12.18	554,825.00	527,297.50	1.05
EUR	200,000	LVMH Moët Hennessy L Vuit SE FRN EMTN Sen Reg S 17/26.11.18	200,800.00	200,552.00	0.40
EUR	1,547,000	Madriena Red de Gas Fin BV 3.779% EMTN Sen 13/11.09.18	1,671,920.25	1,589,658.53	3.17
EUR	1,000,000	Nykredit Realkredit AS 0.875% Sen 16/13.06.19	1,016,410.00	1,013,300.00	2.02
EUR	500,000	Pearson Funding Five Plc 1.875% Sen 14/19.05.21	524,690.00	526,537.50	1.05
EUR	500,000	Peugeot SA 7.375% EMTN 13/06.03.18	577,746.51	506,415.00	1.01
EUR	500,000	PGE Sweden AB 1.625% EMTN Reg S Ser 1 14/09.06.19	504,950.00	511,117.50	1.02
EUR	1,000,000	Portugal FRN Sen 17/02.08.22	1,050,500.00	1,059,600.00	2.11
EUR	1,000,000	RCI Banque SA FRN EMTN Sen 17/08.07.20	1,002,000.00	1,005,240.00	2.01
EUR	1,000,000	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	1,139,900.00	1,126,950.00	2.25
EUR	1,000,000	Royal Bank of Scotland Plc VAR Sen 09/08.10.19	1,006,163.36	1,006,935.00	2.01
EUR	1,000,000	Société Générale SA 6.125% EMTN Sub Ser 08-8 08/20.08.18	1,120,660.00	1,039,455.00	2.07
EUR	300,000	Spie SAS 3.125% Sen 17/22.03.24	315,000.00	315,666.00	0.63
EUR	500,000	Telecom Italia SpA 4% EMTN Reg S Sen 12/21.01.20	545,605.00	538,355.00	1.07
EUR	300,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	319,095.00	318,025.50	0.63
EUR	533,000	Tesco Plc 1.375% EMTN Sen 14/01.07.19	538,825.69	543,156.32	1.08
EUR	500,000	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	493,500.00	476,852.50	0.95

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

Short Term Fixed Income Euro Fund

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,000,000	ThyssenKrupp AG 3.125% EMTN Sen 14/25.10.19	1,062,937.53	1,047,270.00	2.09
EUR	416,000	Vodafone Group Plc 5% EMTN Sen 03/04.06.18	466,502.40	425,216.48	0.85
EUR	100,000	Volkswagen Bank GmbH FRN EMTN Sen Reg S 17/15.06.21	100,000.00	100,294.00	0.20
EUR	100,000	Volkswagen Intl Finance NV FRN Reg S Sen 17/30.03.19	100,101.00	100,245.50	0.20
EUR	300,000	Wind Tre SpA 2.625% Sen Reg S 17/20.01.23	302,160.00	294,070.50	0.59
EUR	300,000	Worldpay Finance Plc 3.75% Reg S Sen 15/15.11.22	334,470.00	327,678.00	0.65
Total bonds			40,971,734.78	39,888,175.33	79.59
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	Banco de Sabadell SA 0.65% Sen 16/05.03.20	1,000,000.00	999,931.75	2.00
EUR	1,000,000	Intesa Sanpaolo SpA FRN 13/10.07.18	1,021,200.00	1,007,640.00	2.01
Total bonds			2,021,200.00	2,007,571.75	4.01
<u>Other transferable securities</u>					
Bonds					
EUR	20,000	Credit Andorra VAR Pref 05/31.12.Perpetual	2,020,369.45	2,000,380.00	3.99
Total bonds			2,020,369.45	2,000,380.00	3.99
<u>Money market instruments</u>					
Money market instruments					
EUR	1,000,000	Acciona Financia Filiales SA 0% ECP Reg S 17/22.02.18	993,271.14	993,271.14	1.98
Total money market instruments			993,271.14	993,271.14	1.98
Total investments in securities			46,006,575.37	44,889,398.22	89.57
Cash at banks				4,699,596.52	9.38
Other net assets/(liabilities)				526,818.97	1.05
Total				50,115,813.71	100.00

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

Short Term Fixed Income Euro Fund

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	57.00 %
Industrials	6.84 %
Telecommunications services	5.13 %
Cyclical consumer goods	3.75 %
Energy	3.17 %
Non-cyclical consumer goods	3.09 %
Utilities	2.66 %
Countries and governments	2.11 %
Raw materials	2.09 %
Healthcare	2.08 %
Local public administrations	1.00 %
Technologies	0.65 %
Total	<u>89.57 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	14.09 %
Spain	11.78 %
Italy	10.93 %
France	10.71 %
The Netherlands	9.70 %
United Kingdom	8.66 %
Luxembourg	7.14 %
Portugal	4.14 %
Cayman Islands	3.99 %
Denmark	3.07 %
Germany	2.29 %
Jersey	2.05 %
Sweden	1.02 %
Total	<u>89.57 %</u>

Global Equity Dividend

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	5,517,689.51
Cash at banks	1,241,412.13
Other liquid assets	45,818.30
Income receivable on portfolio	5,423.46
Unrealised gain on futures contracts	26,075.88
Other receivables	3,468.51
Total assets	6,839,887.79

Liabilities

Unrealised loss on forward foreign exchange contracts	14,874.51
Expenses payable	13,622.20
Other liabilities	5,650.24
Total liabilities	34,146.95

Net assets at the end of the year 6,805,740.84

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR CAP	650,202.0117	EUR	9.5153	6,186,852.86
A USD CAP (Hedged)	73,760.0000	USD	10.0754	618,887.98
				6,805,740.84

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

Global Equity Dividend

Statement of operations and other changes in net assets (in EUR)

from 16th June 2017 to 31st December 2017

Income

Dividends, net	45,968.55
Interest on bank accounts	8.72
Total income	45,977.27

Expenses

Management fees	47,214.77
Fixed TER expenses	9,442.99
Banking charges and other fees	1,193.37
Transaction fees	67,706.98
Other administration costs	11,803.67
Bank interest paid	134.24
Total expenses	137,496.02

Net investment loss	-91,518.75
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Net realised gain/(loss)

- on securities portfolio	-94,552.29
- on futures contracts	-42,655.41
- on forward foreign exchange contracts	2,062.35
- on foreign exchange	-3,528.62
Realised result	-230,192.72

Net variation of the unrealised gain/(loss)

- on securities portfolio	159,629.38
- on futures contracts	26,075.88
- on forward foreign exchange contracts	-14,874.51
Result of operations	-59,361.97

Subscriptions	7,098,530.60
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Redemptions	-233,427.79
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Total changes in net assets	6,805,740.84
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	6,805,740.84
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The accompanying notes are an integral part of these financial statements.

Global Equity Dividend

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	-	-	6,805,740.84
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A EUR CAP	EUR	-	-	9.5153
A USD CAP (Hedged)	USD	-	-	10.0754
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR CAP	-	674,990.7610	-24,788.7493	650,202.0117
A USD CAP (Hedged)	-	73,760	-	73,760

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

Global Equity Dividend

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	1,144	Roche Holding Ltd Pref	249,751.46	240,985.23	3.54
EUR	8,305	Axa SA	214,386.34	205,424.18	3.02
EUR	2,269	BNP Paribas SA A	143,392.17	141,245.25	2.08
EUR	5,530	Deutsche Post AG Reg	215,257.08	219,817.50	3.23
EUR	75,261	EDP-Energias de Portugal SA Reg	226,812.97	217,127.99	3.19
EUR	17,234	Ferrovial SA	335,271.57	326,153.45	4.79
EUR	14,063	Koninklijke Ahold Delhaize NV	221,657.53	257,845.11	3.79
EUR	1,614	Muenchener Rueckver AG REG	285,184.70	291,730.50	4.29
EUR	57,046	Nokia Oyj	227,800.29	222,137.12	3.26
EUR	43,772	NOS SGPS SA	247,706.75	239,914.33	3.53
EUR	16,426	Orange SA	232,224.08	237,766.35	3.49
EUR	11,736	Royal Dutch Shell Plc A	279,150.77	326,084.76	4.79
EUR	2,626	Total SA	124,763.75	120,914.17	1.78
EUR	15,364	TUI AG Reg	243,676.46	263,799.88	3.88
			2,997,284.46	3,069,960.59	45.12
GBP	28,685	Babcock Intl Group Plc	230,140.53	227,981.05	3.35
GBP	41,271	BAE Syst Plc	297,608.36	266,407.52	3.91
GBP	4,895	Rio Tinto Plc	194,712.19	217,378.30	3.19
			722,461.08	711,766.87	10.45
USD	8,733	AT&T Inc	279,148.07	282,760.69	4.15
USD	1,522	Chevron Corp	142,710.72	158,676.87	2.33
USD	10,530	Cisco Systems Inc	293,455.17	335,858.59	4.93
USD	2,683	J.M. Smucker Co	239,142.45	277,594.87	4.08
USD	4,439	Merck & Co Inc	245,616.45	208,013.43	3.06
USD	2,822	Wal-Mart Stores Inc	188,490.27	232,072.37	3.41
			1,388,563.13	1,494,976.82	21.96
Total investments in securities			5,358,060.13	5,517,689.51	81.07
Cash at banks				1,241,412.13	18.24
Other net assets/(liabilities)				46,639.20	0.69
Total				6,805,740.84	100.00

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

Global Equity Dividend

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Industrials	15.28 %
Cyclical consumer goods	10.82 %
Financials	9.39 %
Energy	8.90 %
Technologies	8.19 %
Non-cyclical consumer goods	7.87 %
Telecommunications services	7.64 %
Healthcare	6.60 %
Raw materials	3.19 %
Utilities	3.19 %
Total	<u>81.07 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.96 %
Germany	11.40 %
United Kingdom	10.45 %
France	10.37 %
The Netherlands	8.58 %
Portugal	6.72 %
Spain	4.79 %
Switzerland	3.54 %
Finland	3.26 %
Total	<u>81.07 %</u>

Active Allocation Conservative

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	324,095.84
Cash at banks	297,841.55
Other receivables	2,749.00
Total assets	624,686.39

Liabilities

Payable on purchases of securities	125,080.27
Expenses payable	41.08
Other liabilities	17.10
Total liabilities	125,138.45

Net assets at the end of the year	499,547.94
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	50,000	EUR	9.991	499,547.94
				499,547.94

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

Active Allocation Conservative

Statement of operations and other changes in net assets (in EUR)

from 22nd December 2017 to 31st December 2017

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Management fees	27.39
Fixed TER expenses	17.10
Banking charges and other fees	75.00
Transaction fees	240.00
Other administration costs	33.61
Total expenses	393.10
Net investment loss	-393.10
<u>Net realised gain/(loss)</u>	
Realised result	-393.10
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-58.96
Result of operations	-452.06
Subscriptions	500,000.00
Redemptions	-
Total changes in net assets	499,547.94
Total net assets at the beginning of the year	-
Total net assets at the end of the year	499,547.94

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

Active Allocation Conservative

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	-	-	499,547.94

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	-	-	9.991

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	50,000	-	50,000

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

Active Allocation Conservative

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3,019.32	BlackRock Global Fds Euro Short Duration Bd D2 Cap	49,999.94	49,999.94	10.01
EUR	24,290.71	BNY Mellon Global Fds Plc Dynamic Bond EUR W Cap	24,978.14	24,980.57	5.00
EUR	468.65	Carmignac Portfolio Securite F EUR Cap	49,939.34	49,920.60	9.99
EUR	6,791.76	Crediinvest SICAV Fixed Income EUR I1 Cap	75,004.80	74,963.37	15.01
EUR	45.54	G Fd Alpha Fixed Income I Cap	49,977.87	49,977.87	10.01
EUR	2,159.01	GAMCO Intl Scv Merger Arbitrage A EUR Hedged Cap	24,284.98	24,284.98	4.86
EUR	2,016.13	Jupiter Global Fd (The) Dynamic Bd D Cap	25,000.01	25,020.17	5.01
EUR	17,812.61	Old Mutual GI Inv Ser Plc Equity Abs Return A Hedg EUR Cap	24,969.72	24,948.34	4.99
Total investments in securities			324,154.80	324,095.84	64.88
Cash at banks				297,841.55	59.62
Other net assets/(liabilities)				-122,389.45	-24.50
Total				499,547.94	100.00

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

Active Allocation Conservative

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	64.88 %
Total	<u>64.88 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	54.89 %
Ireland	9.99 %
Total	<u>64.88 %</u>

Active Allocation Flexible

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	99,482.75
Cash at banks	499,905.08
Other receivables	998.33
Total assets	600,386.16

Liabilities

Payable on purchases of securities	100,921.18
Expenses payable	248.22
Other liabilities	17.10
Total liabilities	101,186.50

Net assets at the end of the year	499,199.66
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	50,000	EUR	9.984	499,199.66
				499,199.66

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

Active Allocation Flexible

Statement of operations and other changes in net assets (in EUR)

from 22nd December 2017 to 31st December 2017

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Management fees	51.33
Fixed TER expenses	17.10
Performance fees	169.50
Banking charges and other fees	75.00
Transaction fees	90.00
Other administration costs	47.31
Total expenses	450.24
Net investment loss	-450.24
<u>Net realised gain/(loss)</u>	
Realised result	-450.24
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-350.10
Result of operations	-800.34
Subscriptions	500,000.00
Redemptions	-
Total changes in net assets	499,199.66
Total net assets at the beginning of the year	-
Total net assets at the end of the year	499,199.66

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

Active Allocation Flexible

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	-	-	499,199.66

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	-	-	9.984

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	50,000	-	50,000

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

Active Allocation Flexible

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	9,832.2	J O Hambro Cap Mgt Umbr Fd Plc Eur Select Val A EUR Dist	37,588.50	37,509.84	7.51
EUR	172.81	MainFirst Top European Ideas Fd R Cap	24,995.24	24,995.24	5.01
EUR	150.8	Seilern International Funds PLC Stryx World Gh U EUR Dist	37,249.11	36,977.67	7.41
Total investments in securities			99,832.85	99,482.75	19.93
Cash at banks				499,905.08	100.14
Other net assets/(liabilities)				-100,188.17	-20.07
Total				499,199.66	100.00

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

Active Allocation Flexible

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	19.93 %
Total	<u>19.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	14.92 %
Luxembourg	5.01 %
Total	<u>19.93 %</u>

Active Allocation Dynamic

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	224,219.59
Cash at banks	499,905.08
Other receivables	2,246.87
Total assets	726,371.54

Liabilities

Payable on purchases of securities	227,145.26
Expenses payable	573.02
Other liabilities	17.10
Total liabilities	227,735.38

Net assets at the end of the year 498,636.16

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	50,000	EUR	9.9727	498,636.16
				<u>498,636.16</u>

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

Active Allocation Dynamic

Statement of operations and other changes in net assets (in EUR)

from 22nd December 2017 to 31st December 2017

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Management fees	68.45
Fixed TER expenses	17.10
Performance fees	463.50
Banking charges and other fees	75.00
Transaction fees	210.00
Other administration costs	60.99
Total expenses	895.04
Net investment loss	-895.04
<u>Net realised gain/(loss)</u>	
Realised result	-895.04
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-468.80
Result of operations	-1,363.84
Subscriptions	500,000.00
Redemptions	-
Total changes in net assets	498,636.16
Total net assets at the beginning of the year	-
Total net assets at the end of the year	498,636.16

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

Active Allocation Dynamic

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	-	-	498,636.16

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	-	-	9.9727

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	50,000	-	50,000

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

Active Allocation Dynamic

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	130.79	DNCA Invest Value EUR I Cap	24,957.35	24,957.35	5.01
EUR	6,554.8	J O Hambro Cap Mgt Umbr Fd Plc Eur Select Val A EUR Dist	25,059.00	25,006.56	5.01
EUR	172.81	MainFirst Top European Ideas Fd R Cap	24,995.24	24,995.24	5.01
EUR	11.91	Oddo Avenir Europe CN-EUR Cap	25,032.32	24,977.89	5.01
EUR	306.96	Pareturn Cartesio Equity Istl B Cap	49,945.46	49,945.46	10.02
EUR	201.07	Seilem International Funds PLC Stryx World Gh U EUR Dist	49,666.30	49,304.37	9.89
EUR	64.86	Sycomore L/S Opportunities I Cap	25,032.72	25,032.72	5.02
Total investments in securities			224,688.39	224,219.59	44.97
Cash at banks				499,905.08	100.25
Other net assets/(liabilities)				-225,488.51	-45.22
Total				498,636.16	100.00

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

Active Allocation Dynamic

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	44.97 %
Total	<u>44.97 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	20.04 %
Ireland	14.90 %
France	10.03 %
Total	<u>44.97 %</u>

Big Cap Value (renamed European Value as at 28th February 2017)

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 12th June 2017

Income

Dividends, net	526,718.17
Other income	20,857.33
Total income	547,575.50

Expenses

Management fees	602,726.19
Fixed TER expenses	83,090.75
Performance fees	8,415.07
Banking charges and other fees	1,693.23
Transaction fees	620,579.63
Other administration costs	155,877.39
Bank interest paid	269.01
Total expenses	1,472,651.27

Net investment loss	-925,075.77
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Net realised gain/(loss)

- on securities portfolio	7,250,697.80
- on futures contracts	340,999.99
- on forward foreign exchange contracts	-42,184.99
- on foreign exchange	6,042.17
Realised result	6,630,479.20

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,049,721.42
- on futures contracts	-149,100.00
- on forward foreign exchange contracts	-261,236.34

Result of operations	3,170,421.44
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Subscriptions	2,980,273.68
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Redemptions	-54,104,120.41
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Total changes in net assets	-47,953,425.29
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Total net assets at the beginning of the year	47,953,425.29
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

Big Cap Value (renamed European Value as at 28th February 2017)

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	68,280,576.66	47,953,425.29	-
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I1	EUR	15.8304	16.8015	-
Hedged I3	USD	8.5491	9.1535	-
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I1	2,513,511.9655	168,345.5736	-2,681,857.5391	-
Hedged I3	659,410.3825	2,100.0000	-661,510.3825	-

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

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2017 in accordance with the Prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated on 29th December 2017 as at the Net Asset Values are not calculated on 31st December 2017. Nevertheless, an additional Net Asset Value has been calculated for the 31st December 2017 for reporting purposes which is disclosed in these financial statements.

b) Valuation of the assets

The value of the assets is determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) Securities listed on a recognised stock exchange or dealt on any other regulated market are valued at their last available prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.
- 3) In the event that the last available price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.
- 4) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.
- 5) The liquidating value of futures, forward and options contracts not traded on Stock exchanges or on other regulated markets is their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on regulated markets or Stock exchanges is based upon the settlement prices or last available prices (if no settlement price is available) of these contracts on exchanges or regulated markets on which the particular futures, forwards and options are traded by the Company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determination the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- 6) The value for commercial papers, is determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. From January 2012, the Board of Directors continually assesses this method of valuation and recommend changes,

Notes to the financial statements (continued)

as at 31st December 2017

where necessary, to ensure that the relevant Sub-Fund's investments are valued at their fair value as determined in good faith by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. These instruments are shown at cost and the difference between the cost and the cost of amortisation on maturity is shown as interest. Instruments not meeting criteria for the usage of the amortised cost method are marked-to-market and, if no market price is available, then they are mark-to-model.

7) Shares or units in other undertakings for collective investment are valued at their latest available net asset value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg law.

Notes to the financial statements (continued)

as at 31st December 2017

j) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains and losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

k) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the report.

At the date of the financial statements, the exchange rate used for the combined statements is the following:

1 EUR = 1.2008000 USD US Dollar

l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and transaction fees on financial instruments and derivatives.

Note 2 - Management fee

The Company has appointed CRÈDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG S.A., a société anonyme incorporated under the Luxembourg laws subject to chapter 15 of the 2010 Law, as Management Company. The Management Company is entitled, in accordance with the management company agreement, to a management fee out of the net assets of the Company for its services rendered to the Company. Such management fee is payable monthly in arrears and calculated on the average net assets of the respective period of each Sub-Fund at the annual rates up to 3%.

Such management fee is calculated on the average net asset value of the respective period of each Sub-Fund and payable monthly in arrears to the following effective rates:

Sub-Funds	Classes of Shares	% p.a.
- Money Market Euro Fund	class A Share	0.25
- Money Market Dollar Fund	class A Share	0.20
- Spanish Value	class A Share	2.90
	Hedged Class I3 Share	2.90
- European Value (formerly International Value)	class A Share	2.90
	Hedged Class I3 Share	2.90
	Hedged Class I5 Share	2.90
- US American Value	Hedged Class I3 Share	2.90
	class I1 Share	2.90
- Sustainability	class I1 Share	2.00
- Fixed Income Euro	class I1 Share	0.80
- Fixed Income Dollar	class I1 Share	0.80

Notes to the financial statements (continued)

as at 31st December 2017

Sub-Funds	Classes of Shares	% p.a.
- Proactive Protection	class I1 Share	0.60
	Hedged Class I3 Share	0.60
- Proactive Protection Opportunity	class I1 Share	1.40
	Hedged Class I3 Share	1.40
- Short Term Fixed Income Euro Fund	class I1 Share	0.40
- Global Equity Dividend (launched on 16th June 2017)	A EUR CAP	2.00
	A USD CAP (Hedged)	2.00
- Active Allocation Conservative (launched on 22nd December 2017)	class A Share	0.40
- Active Allocation Flexible (launched on 22nd December 2017)	class A Share	0.75
- Active Allocation Dynamic (launched on 22nd December 2017)	class A Share	1.00
- Big Cap Value	class I1 Share	2.90
	Hedged Class I3 Share	2.90

The management fees paid during the year in reference to the report are disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

The Management Company has appointed CREDI-INVEST S.A. and PRIVATE INVESTMENT MANAGEMENT S.A. as Investment Advisors. In accordance with the investment advisory agreement, the Investment Advisors are entitled to an annual advisory fee paid by the Management Company for its services rendered or to be rendered to the Management Company.

The Investment Advisors are entitled to appoint sub-investment advisor ("Sub-Investment Advisor"). Such appointment is at the cost of the Investment Advisors.

Note 3 - Performance fee

In order to provide an incentive to the Management Company, the Company may in addition pay a performance-related fee.

The performance fee is calculated in respect of each performance period. A performance period is the period from 1st January to 31st December of each year. The performance fee is calculated separately per class of Shares within a Sub-Fund.

The performance fee is equal to:

- 10% for the following Sub-Funds:
 - Spanish Value
 - European Value (formerly International Value)
 - US American Value
 - Sustainability
 - Global Equity Dividend (launched on 16th June 2017)
 - Active Allocation Conservative (launched on 22nd December 2017)
 - Active Allocation Flexible (launched on 22nd December 2017)
 - Active Allocation Dynamic (launched on 22nd December 2017)
 - Big Cap Value

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Notes to the financial statements (continued)

as at 31st December 2017

- 15% for the following Sub-Funds:
 - Proactive Protection
 - Proactive Protection Opportunity

The relevant Benchmarks are the following:

- Spanish Value	IBEX (IBEX Index)
- European Value (formerly International Value)	Eurostoxx-50 (SX5E) MSCI World Local (MSDLWI) was used until the date of the change of name
- US American Value	S&P 500 (SPX Index)
- Sustainability	MSCI World Local (MSDLWI)
- Proactive Protection	EURO Libor Total Return 3 Months (ECC0TR03)
- Proactive Protection Opportunity	25% MSCI World Local (MSDLWI) + 75% EURO Libor Total Return 3 Months (ECC0TR03)
- Global Equity Dividend (launched on 16th June 2017)	MSCI World Local (MSDLWI)
- Active Allocation Conservative (launched on 22nd December 2017)	Bloomberg Barclays Global Aggregate (LEGATREH Index)
- Active Allocation Flexible (launched on 22nd December 2017)	50% Bloomberg Barclays Global Aggregate (LEGATREH Index) +50% MSCI World EUR (MSERWI)
- Active Allocation Dynamic (launched on 22nd December 2017)	MSCI World EUR (MSERWI)
- Big Cap Value	Eurostoxx-50 (SX5E)

The performance fee is determined in accordance with the following formula:

PF = percentage [NAVi - Bli]

Where:

PF is performance fee

Bli is the benchmark index increase

NAVi is the Net Asset Value increase

The performance fee is calculated and accrued on each Valuation Day and payable, if any, as of the last Luxembourg Business Day of each calendar year.

At the date of the financial statements, the performance fees were recorded for the following Sub-Funds and amounted to:

- Spanish Value	EUR	42,282.13
- European Value (formerly International Value)	EUR	854,213.08
- Sustainability	EUR	15.77
- Proactive Protection	EUR	9,504.43
- Active Allocation Flexible (launched on 22nd December 2017)	EUR	169.50
- Active Allocation Dynamic (launched on 22nd nd December 2017)	EUR	463.50
- Big Cap Value	EUR	8,415.07

No performance fee is chargeable to the Sub-Funds Money Market Euro Fund, Money Market Dollar Fund, US American Value, Fixed Income Euro, Fixed Income Dollar, Proactive Protection Opportunity, Short Term Fixed Income Euro Fund, Global Equity Dividend (launched on 16th June 2017), and Active Allocation Conservative (launched on 22nd December 2017).

Notes to the financial statements (continued)

as at 31st December 2017

Note 4 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of transfer agent fees.

Note 5 - Distribution fee

The Management Company is entitled to a distribution fee on the Shares issued and still outstanding. The Management Company has appointed CRÉDIT ANDORRÀ S.A., BANCO ALCALÀ, ALLFUNDS BANK S.A. and ALLFUNDS BANK INTERNATIONAL S.A. (the "Distributors") to serve as the Distributors.

Such distribution fee is payable out of the assets of the Company on a monthly basis at the annual rates up to 1%.

At the date of the financial statements, the distribution fees were recorded under the item "Other administration costs" in the statement of operations and other changes in net assets for the following Sub-Funds and amounted to:

- Money Market Euro Fund	EUR	20,268.59
- Money Market Dollar Fund	USD	5,461.04
- Spanish Value	EUR	344,559.34
- European Value (formerly International Value)	EUR	2,966,440.84
- US American Value	USD	192,968.65
- Sustainability	EUR	14,782.45
- Fixed Income Euro	EUR	127,963.91
- Fixed Income Dollar	USD	18,281.58
- Proactive Protection	EUR	34,503.20
- Proactive Protection Opportunity	EUR	26,210.94
- Short Term Fixed Income Euro Fund	EUR	57,745.73
- Global Equity Dividend (launched on 16th June 2017)	EUR	11,803.67
- Active Allocation Conservative (launched on 22nd December 2017)	EUR	33.61
- Active Allocation Flexible (launched on 22nd December 2017)	EUR	47.31
- Active Allocation Dynamic (launched on 22nd December 2017)	EUR	60.99
- Big Cap Value	EUR	155,877.39

Note 6 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

This rate is reduced to 0.01% for Class I Shares reserved to institutional investors and for the Sub-Funds Money Market Euro Fund and Money Market Dollar Fund, whose the exclusive object is to invest in money market instruments.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The "*taxe d'abonnement*" has been covered by Fixed TER expenses. See Note 7.

Note 7 - Fixed Total Expense Ratio expenses (Fixed TER expenses)

All the Sub-Funds apply a Fixed TER instead of bearing actual ordinary expenses incurred.

The Fixed TER provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Sub-Funds and thus a better view on the management results. The Fixed TER is fixed in the sense that the Management Company or another entity of the CRÉDIT ANDORRÀ GROUP will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

Each Sub-Fund will incur a distinct Fixed TER expressed in a percentage of the average net assets value of the Sub-Fund. The Fixed TER is accrued on a daily basis and payable quarterly to the Management Company.

The Fixed TER covers:

- a) expenses directly incurred by the Company, including but not limited to:
 - depositary fees and expenses;
 - auditor's fees and expenses;
 - directors' fees and expenses - any Director may be entitled to a fee in consideration for his services as a Director. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders;
 - ordinary legal fees and expenses (save for any set-up fees for a new Sub-Fund, any tax advices fees or for any other extraordinary transaction such as a merger, split or liquidation of a Sub-Fund);
 - hedging costs and fees (including any fees charged by the Management Company);
 - the Luxembourg annual subscription tax (*taxe d'abonnement*);
 - all listing costs: initial registration and on-going maintenance fee for the listing or admission to trading of the Shares on any stock exchanges and any publication costs incurred in connection with such listing or admission to trading (including OAM Service fees and news services fees).

- b) a "fund servicing fee" paid to the Management Company for administrative and related additional management services and certain expenses incurred in the day to day operation and administration of the Company (excluding the Management Fee), including but not limited to:
 - domiciliary agent fees and expenses;
 - principal and local paying agent's fees and expenses;
 - central administrative agent fees and expenses;
 - miscellaneous fees - including the cost of publication of the NAV per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Company.

The Management Company may instruct the Company to pay any and all of the expenses listed under b) above and in such case the Fixed TER amount to be received by the Management Company would be reduced accordingly.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg law.

Notes to the financial statements (continued)

as at 31st December 2017

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the CRÉDIT ANDORRÀ GROUP. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Company in addition to the Fixed TER:

- management fee;
- performance fee;
- distribution fee;
- dilution levy, brokerage charges and non-custody related transactions;
- correspondent and other banking charges;
- the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Company, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax (*taxe d'abonnement*);
- extraordinary expenses: including, litigation expenses and interest, administration and maintenance fees linked to platforms such as Fundsettle and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the investors and all similar charges and expenses that would not be considered as ordinary expenses by the Board of Directors. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable.
- in the case of a Sub-Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(s), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Company and of the target funds in which the Company invests.

The Fixed TER is disclosed in the table below:

Sub-Funds	Fixed TER	Fixed TER at the date of the report
- Money Market Euro Fund	up to 0.25%	0.10%
- Money Market Dollar Fund	up to 0.25%	0.10%
- Spanish Value	up to 0.55%	0.40%
- European Value (formerly International Value)	up to 0.55%	0.40%
- US American Value	up to 0.55%	0.40%
- Sustainability	up to 0.40%	0.25%
- Fixed Income Euro	up to 0.35%	0.20%
- Fixed Income Dollar	up to 0.35%	0.20%
- Proactive Protection	up to 0.35%	0.25%
- Proactive Protection Opportunity	up to 0.40%	0.25%
- Short Term Fixed Income Euro Fund	up to 0.30%	0.15%
- Global Equity Dividend (launched on 16th June 2017)	up to 0.55%	0.40%
- Active Allocation Conservative (launched on 22nd December 2017)	up to 0.55%	0.25%
- Active Allocation Flexible (launched on 22nd December 2017)	up to 0.55%	0.25%

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Notes to the financial statements (continued)

as at 31st December 2017

Sub-Funds	Fixed TER	Fixed TER at the date of the report
- Active Allocation Dynamic (launched on 22nd December 2017)	up to 0.55%	0.25%
- Big Cap Value	up to 0.55%	0.40%

The Fixed TER expenses are recorded under the item "Fixed TER expenses" in the statement of operations and other changes in net assets.

Note 8 - Cross investments

Pursuant to Article 181 (8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the Subs-Funds Crediinvest SICAV - Proactive Protection, Crediinvest SICAV - Proactive Protection Opportunity and Crediinvest SICAV - Active Allocation Conservative invested respectively in the Sub-Fund Crediinvest SICAV - Fixed Income Euro as described below as at 31st December 2017:

Investing Sub-Funds	Description Invested	Currency	Quantity	Market value	% of total net assets of Investing Sub-Funds
Crediinvest SICAV - Proactive Protection	Crediinvest SICAV - Fixed Income Euro I1 Cap	EUR	51,876.39	572,580.47	6.20%
Crediinvest SICAV - Proactive Protection Opportunity	Crediinvest SICAV - Fixed Income Euro I1 Cap	EUR	22,952.00	253,330.40	4.37%
Crediinvest SICAV - Active Allocation Conservative	Crediinvest SICAV - Fixed Income Euro I1 Cap	EUR	6,791.76	74,963.37	15.01%

The combined statement of net assets has not been adjusted to remove the impact of the above.

The management fees detailed in note 2 is not applied to these assets.

Note 9 - Forward foreign exchange contracts

As at 31st December 2017, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE PATRIMOINES PRIVÉS S.A., LUXEMBOURG:

Crediinvest SICAV - Spanish Value					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class Hedged I3 Shares					
EUR	107,994.97	USD	126,662.98	09.02.2018	2,743.50
USD	231,860.91	EUR	194,589.28	09.02.2018	-1,916.24
USD	4,910,599.84	EUR	4,212,395.32	09.02.2018	-131,953.08
					<u>-131,125.82</u>

Crediinvest SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Crediinvest SICAV - European Value (formerly International Value)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class Hedged I3 Shares					
EUR	1,295,817.89	USD	1,537,456.83	09.02.2018	18,225.41
USD	1,895,958.28	EUR	1,597,268.98	09.02.2018	-21,768.25
USD	2,036,776.41	EUR	1,708,518.71	09.02.2018	-15,985.35
USD	53,509,382.90	EUR	45,901,250.61	09.02.2018	-1,437,854.38
					<u>-1,457,382.57</u>
Forward foreign exchange contracts linked to Class Hedged I5 Shares					
EUR	52,882.29	GBP	47,513.89	09.02.2018	-593.69
GBP	39,693.45	EUR	44,902.09	09.02.2018	-228.56
GBP	41,752.45	EUR	47,135.30	09.02.2018	-144.35
GBP	1,464,240.49	EUR	1,654,845.61	09.02.2018	-6,894.76
GBP	43,405.21	EUR	48,829.10	09.02.2018	22.14
					<u>-7,839.22</u>

Crediinvest SICAV - US American Value

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class Hedged I3 Shares					
EUR	684,384.55	USD	799,388.53	09.02.2018	24,175.88
EUR	50,040.67	USD	58,483.03	09.02.2018	1,734.16
EUR	44,761.15	USD	52,486.92	09.02.2018	1,377.08
EUR	147,650.47	USD	175,183.74	09.02.2018	2,493.67
EUR	50,721.00	USD	60,624.28	09.02.2018	411.60
EUR	33,041.67	USD	39,408.14	09.02.2018	353.05
EUR	30,938.28	USD	36,661.86	09.02.2018	568.18
EUR	150,000.00	USD	178,355.10	09.02.2018	2,149.65
EUR	150,990.87	USD	178,639.79	09.02.2018	3,057.34
USD	145,514.11	EUR	122,983.53	09.02.2018	-2,479.97
					<u>33,840.64</u>

Crediinvest SICAV - Proactive Protection

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class Hedged I3 Shares					
EUR	172,960.12	USD	205,148.00	09.02.2018	2,486.81
EUR	256,888.31	USD	305,638.00	09.02.2018	2,908.39
USD	1,920,010.96	EUR	1,647,017.77	09.02.2018	-51,592.76
					<u>-46,197.56</u>

Crediinvest SICAV - Proactive Protection Opportunity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class Hedged I3 Shares					
EUR	100,171.27	USD	119,314.00	09.02.2018	1,023.15
EUR	25,570.08	USD	30,193.00	09.02.2018	480.63
EUR	93,308.19	USD	110,055.28	09.02.2018	1,855.87
EUR	27,093.29	USD	32,400.00	09.02.2018	169.15
USD	778,882.18	EUR	668,138.26	09.02.2018	-20,929.39
					<u>-17,400.59</u>

Crediinvest SICAV - Global Equity Dividend

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class A USD (Hedged) Shares					
USD	267,482.49	EUR	229,450.99	09.02.2018	-7,187.54
USD	364,547.40	EUR	309,310.33	09.02.2018	-6,383.93
USD	99,103.64	EUR	83,655.70	09.02.2018	-1,303.04
					<u>-14,874.51</u>

Crediinvest SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Note 10 - Futures contracts

As at 31st December 2017, the following Sub-Fund is committed in the following futures contract:

Crediinvest SICAV - Sustainability

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	9	EUR FUT 03/18 CME	USD	1,131,323.91	17,894.32
					<u>17,894.32</u>

Crediinvest SICAV - Fixed Income Euro

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	27	Euro Bund 10 Years FUT 03/18 EUX	EUR	-4,365,360.00	34,600.00
Purchase	18	EUR FUT 03/18 CME	USD	2,262,647.82	32,790.64
Sale	63	US Treasury Note 10 Years FUT 03/18 CBOT	USD	-6,508,122.19	41,808.07
					<u>109,198.71</u>

Crediinvest SICAV - Fixed Income Dollar

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	2	Euro Bund 10 Years FUT 03/18 EUX	EUR	-388,290.69	4,250.83
Sale	5	US Treasury Note 10 Years FUT 03/18 CBOT	USD	-620,234.38	3,749.98
					<u>8,000.81</u>

Crediinvest SICAV - Global Equity Dividend

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	EUR FUT 03/18 CME	CHF	249,812.08	940.03
Purchase	3	EUR FUT 03/18 CME	GBP	376,278.66	1,922.16
Purchase	10	EUR FUT 03/18 CME	USD	1,257,026.57	23,213.69
					<u>26,075.88</u>

Note 11 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Company.

Note 12 - Merging during the year

The following Sub-Funds have merged with effective date 12th June 2017. The exchange ratios are as follows :

Merging Sub-Funds and respective Share Classes	Receiving Sub-Funds and respective Share Classes	Ratio
Crediinvest SICAV - European Value Class I1 - EUR	Crediinvest SICAV - International Value Class A - EUR	0.073798
Crediinvest SICAV - European Value Hedged Class I3 - EUR	Crediinvest SICAV - International Value Hedged Class I3 - EUR	0.674135

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The Management Company has established and applies a remuneration policy updated the 21st July 2016 which is consistent with, and promotes, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, the management regulations or the constitutive documents of the undertaking for collective investments in transferable securities under management (the UCITS), nor impede the Management Company to act in the best interest of the UCITS.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. By virtue of the principle of proportionality, the Management Company has not yet a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS.

The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region.

In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance. Prior to allocating variable pay to employees the Management Company determines a pool of variable remuneration per business unit. These pools of variable remuneration are adjusted each year to reward the overall annual achievement of the Management Company's financial and strategic objectives. An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). When assessing performance of an

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Additional information (unaudited) (continued)

as at 31st December 2017

employee, the Management Company takes into account the individual performance of the employee and of his/her business unit as well as of the UCITS managed and of the overall of the result of the Company and of the Cr dit Andorra Financial Group.

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non-discretionary basis and are identical for all employees.

Total number of employees as of 31st December 2017 was nine employees (9), two of them non full time employees.

Identified Staff in terms of category of staff to whom the remuneration policy applies:

Category of staff	Number of employees
Executive members of the management body of the management company	0
Non-executive members of the management body of the management company	5
Senior management	3
Control functions	0
Staff responsible for heading the investment management, administration, marketing, human resources	0
Other risk takers	1
Other employees/persons, whose total remuneration falls into the remuneration bracket of senior managers and risk takers	0

During 2017 the total amount of remuneration including performance fees was the following:

- Total fixed remuneration add up to 514.420,63 EUR
- Total variable remuneration add up to 38.400 EUR

The disclosure of the fixed and variable remuneration of senior management is:

Fixed Remuneration	279.420,42 EUR
Variable remuneration	21.769,23 EUR
Number of beneficiaries	3

The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company.

The compliance function analyzed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies.

Additional information (unaudited) (continued)

as at 31st December 2017

The internal audit function will periodically carry out an independent audit of the design, implementation and effects of the Management Company's remuneration policies.

Considering its size, internal organization and the nature, scope and complexity of its activities, the Management Company has applied the principle of proportionality to disregard the application of certain legal requirements, in particular regarding the pay-out processes for identified staff (such as payment of variable remuneration in shares in the UCITS, deferral requirements, retention periods and ex-post incorporation of risk (malus or clawback arrangements)).

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.