



R PORTFOLIOS

Société d'Investissement à Capital Variable

Audited annual report

as at 31/12/18

R.C.S. Luxembourg B 192 374

R PORTFOLIOS

Reference in this document to any fund does not constitute an offer or invitation to subscribe to shares in such a fund. No subscriptions should be made on the basis of the financial report alone. Subscriptions may only be made on the basis of the current Prospectus or Key Investor Information Document (KIID) and the latest Annual Report and Semi-Annual Report. Please refer also to the Risk Factors in the Prospectus.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the SICAV.

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The details of the changes in portfolio composition for the year ended December 31, 2018 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

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Management and Administration

Registered Office	5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	<p>Pierre Baudard (Chairman) Rothschild Asset Management (until 30 November 2018) Rothschild & Co Asset Management Europe (from 1 December 2018) Paris, France</p> <p>Etienne Rouzeau Rothschild Asset Management (until 30 November 2018) Rothschild & Co Asset Management Europe (from 1 December 2018) Paris, France</p> <p>Joerg Kopp Rothschild Bank AG (until 30 November 2018) Rothschild & Co Bank AG (from 1 December 2018) Zurich, Switzerland</p>
Management Company	<p>PO Participation S.A. (until 30 November 2018) 1, place d'Armes L-1136 Luxembourg, Grand Duchy of Luxembourg</p> <p>Rothschild & Co Investment Managers (from 1 December 2018) 33, rue Sainte-Zithe L-2763 Luxembourg, Grand Duchy of Luxembourg</p>
Board of Directors of the Management Company	<p>Marc-Olivier Laurent, Executive Chairman- Merchant Banking Victor Decrion, Chief Operating Officer, five Arrows Managers SAS Marc Romano, Partner, Rothschild & Co Asset Management Europe Charles Tritton, Director, Groupe Finance, N.M. Rothschild & Sons Limited Jean de Courrèges, Independent Director Francis Carpenter, Independent Director Joerg Kopp, Head of Investment Solutions, Rothschild & Co Bank AG Aldo di Rienzo (since 15 June 2018), CFO – Merchant Banking, N.M. Rothschild & Sons Limited</p>
Investment Managers	<p>Amundi Asset Management 90, boulevard Pasteur 75015 Paris, France</p> <p>AXA Investment Managers Paris Coeur Défense, Tour B, La Défense 4 100, Esplanade du Général de Gaulle 92400 Courbevoie, France</p>

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Management and Administration (continued)

Until 4 November 2018

Banque Pictet & Cie SA
60, route des Acacias
1211 Genève 73, Suisse

FIL Pensions Management
Oakhill House
130, Tonbridge Road
Tonbridge, TN11 9DZ, United Kingdom

Innocap Global Investment Management (Ireland) Limited
Embassy House, Herbert Park Lane
Ballsbridge, Dublin 4, Ireland

From 5 November 2018

Massena Partners, Succursale de Paris
78, avenue Raymond Poincaré
75116 Paris
France

Rothschild Asset Management (until 30 November 2018)
Rothschild & Co Asset Management Europe (from 1
December 2018)
29 rue Messine
75008 Paris
France

Rothschild Asset Management Inc. (until 30 November
2018)
Rothschild & Co Asset Management US Inc (from 1
December 2018)
1251, Avenue of the Americas
10020 New York City, USA

Rothschild Bank AG (until 30 November 2018)
Rothschild & Co Bank AG (from 1 December 2018)
Zollikerverstrasse, 181
8008 Zurich, Switzerland

Rothschild Wealth Management (UK) Limited
(until 30 November 2018)
Rothschild & Co Wealth Management UK Limited (from
1 December 2018)
New Court
St Swithin's Lane
London EC4N 8AL, United Kingdom
United Kingdom

Delegate Investment Managers

BDL Capital Management
28 Rue de Berri
75008 Paris, France

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Management and Administration (continued)

Investment Advisors	Eleaur Family Office France 40 rue Guynemer 75006 Paris, France
	Finaccess Advisors, LLc 1111, Brickell Avenue Suite 2300 Miami, FL 33131, USA
Investment Advisors	Massena Partners, succursale de Paris 78, avenue Raymond Poincaré 75116 Paris, France
Custodian	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg, Grand Duchy of Luxembourg
Legal Advisers	Elvinger Hoss Prussen 2, place Winston Churchill L-1340 Luxembourg, Grand Duchy of Luxembourg

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Director's Report

Market Commentary

A cocktail of macroeconomic and geopolitical concerns hit investor sentiment hard in late 2018, delivering a negative final quarter and the first calendar year decline since 2011. Many other assets – corporate bonds, commodities and hedge funds – also delivered negative full-year returns, making it the worst year for multi-asset portfolios since 2008 and the Global Financial Crisis.

The geopolitical backdrop was testing, as trade tensions between the US and China whipsawed, mid-term elections left the US congress divided once again, and populist ‘strongmen’ – Jair Bolsonaro and Andrés Manuel López Obrador – were elected in Brazil and Mexico. European stability was shaken: French President Macron’s liberal agenda ran up against the “gilet jaunes” buffers; cracks formed in Italy’s precarious coalition, a disorderly Brexit looked increasingly likely, and German Chancellor Merkel’s two-decade stretch as leader of the CDU formally began to draw to a close.

Global economic data was weaker but not dramatically so. The flattening (or inverting) yield curve troubled many investors, but we do not see it as signalling an imminent recession. We also doubt that equity markets are heralding the demise of this (admittedly lengthy) cycle. But as the sugar high from US tax cuts began to fade, a potent mixture of rising interest rates and slowing growth presented headwinds for corporate earnings that will likely continue into the year ahead.

In terms of full-year performance, emerging equity markets (-10%) underperformed developed equity markets (-8%) in local currency terms. Cyclical sectors performed poorly relative to more defensive sectors, with utilities (+4%) and healthcare (+4%) the only sectors to deliver positive returns. The much-lauded FAANG (Facebook, Apple, Amazon, Netflix and Google) stocks, which returned +29% in the first half of 2018, gave back those gains into the year end and finished the year flat.

In fixed income, a flight to safety pushed sovereign bonds higher (+3%), while widening credit spreads (relative to government bonds) saw global investment grade weaken (-1%) and global high yield (-3%) post its worst year since 2008. In currencies, the yen (+6%, trade-weighted) and US dollar (+4%) rallied most strongly over the year as investors sought safe-haven refuge in the final quarter of the year. Sterling (-0.7%) was the weakest major currency, in response to both Brexit and domestic political news.



Audit report

To the Shareholders of
R Portfolios

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

Other information

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

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

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

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

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

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2019



Sébastien Sadzot

R PORTFOLIOS

Combined

R PORTFOLIOS
Combined
Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		806,510,329
Securities portfolio at market value	Note 2	773,659,075
<i>Cost price</i>		783,998,916
<i>Unrealised loss on the securities portfolio</i>		-10,339,841
Options purchased at market value	Note 2	2,860,626
<i>Options purchased at cost</i>		1,998,723
Cash at banks and liquidities	Note 6	22,907,625
Receivable on CFD		2,016,566
Interest receivable		608,012
Brokers receivable		876,467
Subscriptions receivable		37,776
Unrealised profit on forward foreign exchange contracts	Note 2	3,185,627
Other assets		358,555
Liabilities		4,295,376
Bank overdrafts		489,875
Brokers payable		962,805
Taxe d'abonnement payable	Note 7	56,424
Redemptions payable		1,031,005
Unrealised loss on forward foreign exchange contracts	Note 2	200
Unrealised loss on financial futures	Note 2	579,380
Accrued management and advisory fees	Note 4	1,058,751
Other liabilities		116,936
Net asset value		802,214,953

R PORTFOLIOS Combined

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		14,565,309
Net dividends	Note 2g	10,759,295
Net interest on bonds	Note 2g	2,576,309
Bank interest on cash account		190,224
Other financial income		49,818
Revenue on CFD	Note 2j	604,665
Other income		384,998
Expenses		10,894,841
Management & advisory fees	Note 4	7,429,809
Custodian fees	Note 4	58,926
Taxe d'abonnement	Note 7	225,662
Performance fees	Note 5	503
Professional fees		1,500
Bank interest on overdrafts		93,279
Legal fees		79,417
Transaction fees	Note 2	969,466
Charges on CFD	Note 2k	1,931,415
Other expenses	Note 2	104,864
Net income from investments		3,670,468
Net realised profit / loss on:		
- investments		20,408,473
- options		-2,846,685
- forward foreign exchange contracts		-4,876,142
- financial futures		-962,294
- CFD		3,039,942
- foreign exchange		-3,645,952
Net realised profit		14,787,810
Movement in net unrealised appreciation / depreciation on:		
- investments		-89,421,470
- options		7,429,913
- forward foreign exchange contracts		2,177,353
- financial futures		-670,541
Decrease in net assets as a result of operations		-65,696,935
Dividends paid	Note 9	-906,448
Subscription capitalisation shares		233,811,109
Subscription distribution shares		8,750,844
Redemption capitalisation shares		-181,889,859
Redemption distribution shares		-45,341,639
Decrease in net assets		-51,272,928
Reevaluation of opening consolidated NAV		27,593,461
Net assets at the beginning of the year		825,894,420
Net assets at the end of the year		802,214,953

R PORTFOLIOS
ELEAUR CONCERTO

R PORTFOLIOS ELEAUR CONCERTO

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		14,671,898
Securities portfolio at market value	Note 2	14,439,261
<i>Cost price</i>		14,700,475
<i>Unrealised loss on the securities portfolio</i>		-261,214
Cash at banks and liquidities	Note 6	232,637
Liabilities		16,856
Bank overdrafts		246
Taxe d'abonnement payable	Note 7	1,847
Accrued management and advisory fees	Note 4	14,454
Other liabilities		309
Net asset value		14,655,042

Changes in number of shares outstanding from 29/10/18 to 31/12/18

	Shares outstanding as at 29/10/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class F EUR Capitalisation shares	0	15,068	0	15,068

Key figures

	<i>Period ending as at:</i>	31/12/18
Total Net Assets	EUR	14,655,042
Class F EUR Capitalisation shares		
Number of shares		15,068
Net asset value per share	EUR	972.56

R PORTFOLIOS ELEAUR CONCERTO

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			14,700,476	14,439,261	98.53
Shares/Units in investment funds			14,700,476	14,439,261	98.53
<i>France</i>			<i>7,931,894</i>	<i>7,751,618</i>	<i>52.90</i>
341	LAZARD CONV GL A 3D ACT.-A- 3 DECIMALES	EUR	451,332	441,830	3.01
32,695	LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	309,084	308,183	2.10
4,888	LYXOR MSCI RUSSIA UCITS ETF FCP	EUR	161,637	154,656	1.06
83	MANDARINE VALEUR FCP -I- CAP	EUR	434,358	406,569	2.77
5,563	PHILEAS L/S EUROPE FCP -I-	EUR	669,260	666,892	4.55
1,179	R CREDIT HORIZON 12 M FUND	EUR	1,184,891	1,184,707	8.09
653	R EURO CREDIT	EUR	893,638	885,886	6.04
4	R-CO CONVICTION CONV EUROPE IC EURC	EUR	445,078	433,912	2.96
2,574	R-CO CONVICTION EURO C EUR	EUR	443,835	408,983	2.79
1,742	R-CO CONVICTION USA C	EUR	471,503	437,468	2.99
30	R-CO COURT TERME C	EUR	119,721	119,686	0.82
74,585	R-CO CREDIT HORIZON 1-3 C EUR	EUR	1,187,388	1,184,410	8.09
745	R-CO EURO HIGH YIELD IC EUR	EUR	859,365	837,991	5.72
475	SYCOMORE FRANCECAP S	EUR	300,804	280,445	1.91
<i>Ireland</i>			<i>2,061,821</i>	<i>2,040,067</i>	<i>13.92</i>
7,389	GUINNESS AS MGT PLC GLB ENERGY -D-	EUR	73,558	63,127	0.43
7,295	LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	793,950	800,225	5.46
3,083	MUZINICH FDS SH DUR HY FD -HDG- CAP	EUR	373,925	368,264	2.51
7,273	MUZINICH FDS SH DUR HY FD -HDG USD- CAP	USD	820,388	808,451	5.52
<i>Jersey Island</i>			<i>751,800</i>	<i>726,766</i>	<i>4.96</i>
8,304	R PERD MARKET NEUTRAL FUND C EURO	EUR	751,800	726,766	4.96
<i>Luxembourg</i>			<i>3,954,961</i>	<i>3,920,810</i>	<i>26.75</i>
3,460	AMIS EURST50 UEDREC	EUR	221,106	225,903	1.54
1,045	HEL PERFOR -E-EUR- CAP	EUR	1,041,731	1,040,598	7.09
10,598	JPM EM MKT LOC CCY DB-JPM C ACC EUR HDG	EUR	790,271	795,804	5.43
79	L SELECT US GROWTH USD I C CAP	USD	445,132	425,998	2.91
6,191	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	459,265	449,615	3.07
6,265	R CFM DIVERSIFIED R EUR	EUR	625,233	646,485	4.41
31,120	UBAM SNAM JPN EQY VALUE IH EUR	EUR	372,223	336,407	2.30
Total securities portfolio			14,700,476	14,439,261	98.53
Cash at bank/(bank liabilities)				232,390	1.59
Other net assets/(liabilities)				-16,609	-0.12
Total net assets				14,655,042	100.00

R PORTFOLIOS ELEAUR CONCERTO

Statement of Operations and Changes in Net Assets from 29/10/18 to 31/12/18

Expressed in EUR

Expenses		32,577
Management & advisory fees	Note 4	26,283
Custodian fees	Note 4	133
Taxe d'abonnement	Note 7	1,847
Bank interest on overdrafts		60
Legal fees		2,000
Transaction fees	Note 2	1,838
Other expenses	Note 2	416
Net loss from investments		-32,577
Net realised profit / loss on:		
- investments		6,533
- foreign exchange		752
Net realised loss		-25,292
Movement in net unrealised appreciation / depreciation on:		
- investments		-261,215
Decrease in net assets as a result of operations		-286,507
Subscription capitalisation shares		14,941,549
Increase in net assets		14,655,042
Net assets at the beginning of the period		0
Net assets at the end of the period		14,655,042

R PORTFOLIOS
R - ALIZÉS FUND

R PORTFOLIOS R - ALIZÉS FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		4,954,747
Securities portfolio at market value	Note 2	4,943,258
Cost price		5,263,406
Unrealised loss on the securities portfolio		-320,148
Cash at banks and liquidities	Note 6	9,188
Other assets		2,301
Liabilities		2,535
Taxe d'abonnement payable	Note 7	619
Accrued management and advisory fees	Note 4	1,785
Other liabilities		131
Net asset value		4,952,212

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	3,945	0	190	3,755
Class D EUR Distribution shares	1,583	649	962	1,270

Key figures

	Year ending as at:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	4,952,212	5,833,326	5,237,118
Class C EUR Capitalisation shares				
Number of shares		3,755	3,945	3,547
Net asset value per share	EUR	1,000.04	1,067.77	1,021.36
Class D EUR Distribution shares				
Number of shares		1,270	1,583	1,619
Net asset value per share	EUR	942.54	1,023.56	997.49
Dividend per share		17.2706	18.9995	0.0000

R PORTFOLIOS R - ALIZÉS FUND

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			5,263,405	4,943,258	99.82
5,174 R ALIZÉS -PB-		EUR	5,263,405	4,943,258	99.82
Total securities portfolio			5,263,405	4,943,258	99.82
Cash at bank/(bank liabilities)				9,188	0.19
Other net assets/(liabilities)				-233	-0.01
Total net assets				4,952,212	100.00

R PORTFOLIOS R - ALIZÉS FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		125,031
Net dividends	Note 2g	125,028
Other financial income		3
Expenses		31,621
Management & advisory fees	Note 4	24,213
Taxe d'abonnement	Note 7	2,838
Bank interest on overdrafts		3
Legal fees		3,975
Transaction fees	Note 2	21
Other expenses	Note 2	571
Net income from investments		93,410
Net realised profit / loss on:		
- investments		-15,203
Net realised profit		78,207
Movement in net unrealised appreciation / depreciation on:		
- investments		-431,161
Decrease in net assets as a result of operations		-352,954
Dividends paid	Note 9	-31,933
Subscription distribution shares		664,088
Redemption capitalisation shares		-198,114
Redemption distribution shares		-962,201
Decrease in net assets		-881,114
Net assets at the beginning of the year		5,833,326
Net assets at the end of the year		4,952,212

R PORTFOLIOS

R - BDL EUROPEAN EQUITY ALPHA

R PORTFOLIOS R - BDL EUROPEAN EQUITY ALPHA

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		106,267,816
Securities portfolio at market value	Note 2	94,887,087
<i>Cost price</i>		<i>111,195,260</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-16,308,173</i>
Cash at banks and liquidities	Note 6	9,146,088
Receivable on CFD		2,016,567
Interest receivable		31,598
Unrealised profit on forward foreign exchange contracts	Note 2	13,690
Other assets		172,786
Liabilities		280,046
Taxe d'abonnement payable	Note 7	11,267
Accrued management and advisory fees	Note 4	186,584
Other liabilities		82,195
Net asset value		105,987,770

Changes in number of shares outstanding from 27/02/18 to 31/12/18

	Shares outstanding as at 27/02/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	0	1,111,254	149,355	961,899
Class I EUR Capitalisation shares	0	221,194	217	220,977

Key figures

Period ending as at: **31/12/18**

Total Net Assets	EUR	105,987,770
Class C EUR Capitalisation shares		
Number of shares		961,899
Net asset value per share	EUR	89.57
Class I EUR Capitalisation shares		
Number of shares		220,977
Net asset value per share	EUR	89.74

R PORTFOLIOS R - BDL EUROPEAN EQUITY ALPHA

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			110,695,270	94,388,367	89.06
Shares			110,695,270	94,388,367	89.06
<i>Austria</i>			<i>2,623,724</i>	<i>2,367,844</i>	<i>2.23</i>
356,603	TELEKOM AUSTRIA AG	EUR	2,623,724	2,367,844	2.23
<i>Finland</i>			<i>2,685,492</i>	<i>2,661,337</i>	<i>2.51</i>
139,337	FORTUM CORP	EUR	2,685,492	2,661,337	2.51
<i>France</i>			<i>46,438,697</i>	<i>39,841,036</i>	<i>37.60</i>
80,006	BNP PARIBAS SA	EUR	4,177,984	3,158,237	2.98
21,522	BONDUELLE S.C.A.	EUR	694,350	611,225	0.58
222,017	BOUYGUES	EUR	8,372,306	6,958,012	6.56
80,280	EIFFAGE	EUR	7,165,031	5,857,228	5.53
98,893	ELIS SA	EUR	1,477,651	1,438,893	1.36
102,580	MARIE BRIZARD	EUR	448,832	269,785	0.25
37,844	PUBLICIS GROUPE	EUR	2,009,404	1,895,228	1.79
41,396	RENAULT SA	EUR	2,610,335	2,258,152	2.13
311,449	SPIE SA	EUR	5,331,496	3,609,694	3.41
55,437	TOTAL SA	EUR	2,887,492	2,560,081	2.42
48,791	VINCI SA	EUR	3,517,706	3,513,928	3.32
362,339	VIVENDI SA	EUR	7,746,110	7,710,573	7.27
<i>Germany</i>			<i>21,027,968</i>	<i>20,118,684</i>	<i>18.99</i>
8,602	ALLIANZ SE REG SHS	EUR	1,502,749	1,506,554	1.42
17,708	BET-AT-HOME.COM AG	EUR	1,238,922	811,026	0.77
52,530	BRENNTAG - NAMEN AKT	EUR	2,188,118	1,980,381	1.87
96,598	DEUTSCHE LUFTHANSA AG REG SHS	EUR	2,171,007	1,902,981	1.80
425,980	DEUTSCHE TELEKOM AG REG SHS	EUR	5,725,518	6,313,024	5.95
36,408	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2,472,851	2,062,149	1.95
13,869	HENKEL KGAA	EUR	1,177,257	1,189,267	1.12
229,544	RWE AG	EUR	4,551,546	4,353,302	4.11
<i>Ireland</i>			<i>1,498,143</i>	<i>1,063,515</i>	<i>1.00</i>
751,601	TOTAL PRODUCE PLC	EUR	1,498,143	1,063,515	1.00
<i>Isle of Man</i>			<i>2,742,780</i>	<i>2,057,940</i>	<i>1.94</i>
274,051	GVC HOLDINGS PLC	GBP	2,742,780	2,057,940	1.94
<i>Italy</i>			<i>12,204,031</i>	<i>8,175,458</i>	<i>7.71</i>
338,978	MEDIOBANCA SPA	EUR	3,087,488	2,500,302	2.36
2,328,925	SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	2,784,191	1,630,248	1.54
8,369,354	TELECOM ITALIA SPA	EUR	6,332,352	4,044,908	3.81
<i>Switzerland</i>			<i>1,622,307</i>	<i>1,446,442</i>	<i>1.36</i>
133,224	UBS GROUP NAMEN-AKT	CHF	1,622,307	1,446,442	1.36
<i>The Netherlands</i>			<i>5,085,514</i>	<i>3,883,238</i>	<i>3.66</i>
96,863	RANDSTAD BR	EUR	5,085,514	3,883,238	3.66
<i>United Kingdom</i>			<i>12,195,598</i>	<i>10,541,759</i>	<i>9.95</i>
332,281	BBA GROUP PLC	GBP	1,048,596	807,796	0.76
726,629	HURRICANE	GBP	296,117	357,506	0.34
99,763	IMPERIAL BRANDS - REGISTERED	GBP	3,119,768	2,642,044	2.49
183,244	TRAVIS PERKINS	GBP	2,182,358	2,184,514	2.06
2,670,871	VODAFONE GROUP	GBP	5,548,759	4,549,899	4.30
<i>United States of America</i>			<i>2,571,016</i>	<i>2,231,114</i>	<i>2.11</i>
35,904	AUTOLIV SWEDISH DEPOSIT RECEIPS	SEK	2,571,016	2,231,114	2.11
Other transferable securities			0	0	0.00
Warrants, Rights			0	0	0.00
<i>France</i>			<i>0</i>	<i>0</i>	<i>0.00</i>
55,437	TOTAL SA 02/01/2019 RIGHT	EUR	0	0	0.00
Shares/Units of UCITS/UCIS			499,990	498,720	0.47
Shares/Units in investment funds			499,990	498,720	0.47
<i>France</i>			<i>499,990</i>	<i>498,720</i>	<i>0.47</i>
22	BNP PARIBAS MOIS CAP	EUR	499,990	498,720	0.47
Total securities portfolio			111,195,260	94,887,087	89.53
Cash at bank/(bank liabilities)				9,146,087	8.63
Other net assets/(liabilities)				1,954,596	1.84

R PORTFOLIOS R - BDL EUROPEAN EQUITY ALPHA

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Total net assets				105,987,770	100.00

R PORTFOLIOS R - BDL EUROPEAN EQUITY ALPHA

Statement of Operations and Changes in Net Assets from 27/02/18 to 31/12/18

Expressed in EUR

Income		3,041,000
Net dividends	Note 2g	2,436,727
Revenue on CFD	Note 2j	604,273
Expenses		4,517,838
Management & advisory fees	Note 4	1,892,454
Custodian fees	Note 4	6,478
Taxe d'abonnement	Note 7	45,544
Performance fees	Note 5	487
Bank interest on overdrafts		53,753
Legal fees		1,947
Transaction fees	Note 2	575,918
Charges on CFD	Note 2k	1,931,416
Other expenses	Note 2	9,841
Net loss from investments		-1,476,838
Net realised profit / loss on:		
- investments		2,577,029
- forward foreign exchange contracts		441,899
- CFD		2,859,137
- foreign exchange		-343,325
Net realised profit		4,057,902
Movement in net unrealised appreciation / depreciation on:		
- investments		-16,308,173
- forward foreign exchange contracts		13,690
Decrease in net assets as a result of operations		-12,236,581
Subscription capitalisation shares		132,550,506
Redemption capitalisation shares		-14,326,155
Increase in net assets		105,987,770
Net assets at the beginning of the period		0
Net assets at the end of the period		105,987,770

R PORTFOLIOS

R - CLUB FUND

R PORTFOLIOS R - CLUB FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		6,777,434
Securities portfolio at market value	Note 2	6,765,221
<i>Cost price</i>		7,459,453
<i>Unrealised loss on the securities portfolio</i>		-694,232
Cash at banks and liquidities	Note 6	12,213
Liabilities		3,114
Taxe d'abonnement payable	Note 7	847
Accrued management and advisory fees	Note 4	2,080
Other liabilities		187
Net asset value		6,774,320

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	4,375	808	1,718	3,465
Class D EUR Distribution shares	2,146	2,513	1,248	3,411

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	6,774,320	7,557,066	4,485,526
Class C EUR Capitalisation shares				
Number of shares		3,465	4,375	2,183
Net asset value per share	EUR	1,047.47	1,204.12	1,098.34
Class D EUR Distribution shares				
Number of shares		3,411	2,146	2,102
Net asset value per share	EUR	921.96	1,066.45	993.21
Dividend per share		6.6936	21.7852	0.0000

R PORTFOLIOS R - CLUB FUND

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			7,459,453	6,765,221	99.87
6,651	R-CO CLUB MF EUR	EUR	7,459,453	6,765,221	99.87
Total securities portfolio			7,459,453	6,765,221	99.87
Cash at bank/(bank liabilities)				12,213	0.18
Other net assets/(liabilities)				-3,114	-0.05
Total net assets				6,774,320	100.00

R PORTFOLIOS R - CLUB FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		152,246
Net dividends	Note 2g	152,243
Other financial income		3
Expenses		75,339
Management & advisory fees	Note 4	66,285
Taxe d'abonnement	Note 7	4,189
Bank interest on overdrafts		8
Legal fees		3,969
Transaction fees	Note 2	29
Other expenses	Note 2	859
Net income from investments		76,907
Net realised profit / loss on:		
- investments		59,000
Net realised profit		135,907
Movement in net unrealised appreciation / depreciation on:		
- investments		-1,249,157
Decrease in net assets as a result of operations		-1,113,250
Dividends paid	Note 9	-26,253
Subscription capitalisation shares		988,581
Subscription distribution shares		2,684,752
Redemption capitalisation shares		-2,027,806
Redemption distribution shares		-1,288,770
Decrease in net assets		-782,746
Net assets at the beginning of the year		7,557,066
Net assets at the end of the year		6,774,320

R PORTFOLIOS
R - CONVICTION EURO FUND

R PORTFOLIOS R - CONVICTION EURO FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			16,537,211
Securities portfolio at market value	Note 2	16,494,701	
Cost price		18,079,257	
Unrealised loss on the securities portfolio		-1,584,556	
Cash at banks and liquidities	Note 6	42,510	
Liabilities			4,807
Taxe d'abonnement payable	Note 7	2,067	
Accrued management and advisory fees	Note 4	2,324	
Other liabilities		416	
Net asset value			16,532,404

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	12,965	1,489	11,075	3,379
Class D EUR Distribution shares	1,109	1,061	2,170	0
Class P EUR Capitalisation shares	10	17,756	1,577	16,189

Key figures

	Year ending as at:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	16,532,404	16,688,265	9,669,505
Class C EUR Capitalisation shares				
Number of shares		3,379	12,965	8,874
Net asset value per share	EUR	975.21	1,193.76	1,044.47
Class D EUR Distribution shares				
Number of shares		0	1,109	423
Net asset value per share	EUR	0.00	1,083.18	947.75
Dividend per share		2.2275	0.0000	0.0000
Class P EUR Capitalisation shares				
Number of shares		16,189	10	0
Net asset value per share	EUR	817.66	995.18	0.00

R PORTFOLIOS R - CONVICTION EURO FUND

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			18,079,256	16,494,701	99.77
18,160	R-CO CONVICTION EURO MF EUR	EUR	18,079,256	16,494,701	99.77
Total securities portfolio			18,079,256	16,494,701	99.77
Cash at bank/(bank liabilities)				42,511	0.26
Other net assets/(liabilities)				-4,807	-0.03
Total net assets				16,532,404	100.00

R PORTFOLIOS R - CONVICTION EURO FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		178,600
Net dividends	Note 2g	178,595
Other financial income		5
Expenses		128,433
Management & advisory fees	Note 4	111,328
Taxe d'abonnement	Note 7	8,641
Bank interest on overdrafts		68
Legal fees		6,574
Transaction fees	Note 2	65
Other expenses	Note 2	1,757
Net income from investments		50,167
Net realised profit / loss on:		
- investments		155,333
Net realised profit		205,500
Movement in net unrealised appreciation / depreciation on:		
- investments		-3,655,031
Decrease in net assets as a result of operations		-3,449,531
Dividends paid	Note 9	-3,721
Subscription capitalisation shares		17,911,740
Subscription distribution shares		1,157,713
Redemption capitalisation shares		-13,688,300
Redemption distribution shares		-2,083,762
Decrease in net assets		-155,861
Net assets at the beginning of the year		16,688,265
Net assets at the end of the year		16,532,404

R PORTFOLIOS
R - CONVICTION EUROPE FUND

R PORTFOLIOS R - CONVICTION EUROPE FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		1,893,519
Securities portfolio at market value	Note 2	1,457,968
<i>Cost price</i>		<i>1,609,305</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-151,337</i>
Cash at banks and liquidities	Note 6	3,864
Brokers receivable		428,827
Other assets		2,860
Liabilities		429,646
Taxe d'abonnement payable	Note 7	183
Redemptions payable		427,869
Accrued management and advisory fees	Note 4	1,475
Other liabilities		119
Net asset value		1,463,873

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	8,668	854	8,584	938
Class D EUR Distribution shares	1,991	0	1,397	594

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,463,873	12,025,455	7,314,553
Class C EUR Capitalisation shares				
Number of shares		938	8,668	5,873
Net asset value per share	EUR	956.38	1,128.17	998.91
Class D EUR Distribution shares				
Number of shares		594	1,991	1,450
Net asset value per share	EUR	954.76	1,128.26	998.98
Dividend per share		1.8649	0.0000	0.0000

R PORTFOLIOS R - CONVICTION EUROPE FUND

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			1,609,305	1,457,968	99.60
	1,575 R CONVICTION EUROPE -PB-	EUR	1,609,305	1,457,968	99.60
Total securities portfolio			1,609,305	1,457,968	99.60
Cash at bank/(bank liabilities)				3,864	0.26
Other net assets/(liabilities)				2,041	0.14
Total net assets				1,463,873	100.00

R PORTFOLIOS R - CONVICTION EUROPE FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		150,593
Net dividends	Note 2g	150,587
Other financial income		6
Expenses		76,305
Management & advisory fees	Note 4	60,648
Taxe d'abonnement	Note 7	3,352
Bank interest on overdrafts		5
Legal fees		11,414
Transaction fees	Note 2	55
Other expenses	Note 2	831
Net income from investments		74,288
Net realised profit / loss on:		
- investments		438,789
Net realised profit		513,077
Movement in net unrealised appreciation / depreciation on:		
- investments		-1,048,605
Decrease in net assets as a result of operations		-535,528
Dividends paid	Note 9	-3,549
Subscription capitalisation shares		968,674
Redemption capitalisation shares		-9,465,991
Redemption distribution shares		-1,525,188
Decrease in net assets		-10,561,582
Net assets at the beginning of the year		12,025,455
Net assets at the end of the year		1,463,873

R PORTFOLIOS
R - CONVICTION USA FUND

R PORTFOLIOS R - CONVICTION USA FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in USD

Assets			5,397,075
Securities portfolio at market value	Note 2		5,383,597
Cost price			5,692,631
Unrealised loss on the securities portfolio			-309,034
Cash at banks and liquidities	Note 6		5,335
Other assets			8,143
Liabilities			8,597
Taxe d'abonnement payable	Note 7		674
Accrued management and advisory fees	Note 4		6,090
Other liabilities			1,833
Net asset value			5,388,478

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C USD Capitalisation shares	6,060	202	1,850	4,412

Key figures

	Year ending as at:	31/12/18	31/12/17	31/12/16
Total Net Assets	USD	5,388,478	8,236,187	8,824,028
Class C USD Capitalisation shares				
Number of shares		4,412	6,060	6,975
Net asset value per share	USD	1,221.24	1,359.07	1,183.36
Class Z USD Capitalisation shares				
Number of shares		0	0	476
Net asset value per share	USD	0.00	0.00	1,197.00

R PORTFOLIOS R - CONVICTION USA FUND

Securities portfolio as at 31/12/18

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			5,692,632	5,383,597	99.91
Shares/Units in investment funds			5,692,632	5,383,597	99.91
	<i>Purchase of options</i>		<i>5,692,632</i>	<i>5,383,597</i>	<i>99.91</i>
5,679	R-CO CONVICTION USA MF USD	USD	5,692,632	5,383,597	99.91
Total securities portfolio			5,692,632	5,383,597	99.91
Cash at bank/(bank liabilities)				5,335	0.10
Other net assets/(liabilities)				-453	-0.01
Total net assets				5,388,478	100.00

R PORTFOLIOS R - CONVICTION USA FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in USD

Income		40,955
Net dividends	Note 2g	40,685
Bank interest on cash account		270
Expenses		90,720
Management & advisory fees	Note 4	85,156
Taxe d'abonnement	Note 7	3,149
Legal fees		1,813
Transaction fees	Note 2	41
Other expenses	Note 2	561
Net loss from investments		-49,765
Net realised profit / loss on:		
- investments		216,039
- foreign exchange		-4
Net realised profit		166,270
Movement in net unrealised appreciation / depreciation on:		
- investments		-687,550
Decrease in net assets as a result of operations		-521,280
Subscription capitalisation shares		281,529
Redemption capitalisation shares		-2,607,958
Decrease in net assets		-2,847,709
Net assets at the beginning of the year		8,236,187
Net assets at the end of the year		5,388,478

R PORTFOLIOS
R - CREDIT HORIZON 1-3 FUND

R PORTFOLIOS R - CREDIT HORIZON 1-3 FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			1,978,674
Securities portfolio at market value	Note 2		1,970,928
Cost price			2,149,651
Unrealised loss on the securities portfolio			-178,723
Cash at banks and liquidities	Note 6		5,104
Other assets			2,642
Liabilities			924
Taxe d'abonnement payable	Note 7		247
Accrued management and advisory fees	Note 4		598
Other liabilities			79
Net asset value			1,977,750

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	3,731	301	2,057	1,975
Class D EUR Distribution shares	3,123	0	3,123	0

Key figures

	Year ending as at:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,977,750	6,904,850	6,057,047
Class C EUR Capitalisation shares				
Number of shares		1,975	3,731	3,731
Net asset value per share	EUR	1,001.39	1,023.60	1,014.52
Class D EUR Distribution shares				
Number of shares		0	3,123	2,240
Net asset value per share	EUR	0.00	987.94	1,014.19
Dividend per share		32.4225	35.1433	0.0000

R PORTFOLIOS R - CREDIT HORIZON 1-3 FUND

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			2,149,651	1,970,928	99.66
	2,162 R CRED HORIZON 1-3 -PB-	EUR	2,149,651	1,970,928	99.66
Total securities portfolio			2,149,651	1,970,928	99.66
Cash at bank/(bank liabilities)				5,103	0.26
Other net assets/(liabilities)				1,718	0.08
Total net assets				1,977,750	100.00

R PORTFOLIOS R - CREDIT HORIZON 1-3 FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		235,503
Net dividends	Note 2g	235,503
Expenses		24,715
Management & advisory fees	Note 4	14,910
Taxe d'abonnement	Note 7	2,442
Bank interest on overdrafts		15
Legal fees		6,815
Transaction fees	Note 2	25
Other expenses	Note 2	508
Net income from investments		210,788
Net realised profit / loss on:		
- investments		-433,349
Net realised loss		-222,561
Movement in net unrealised appreciation / depreciation on:		
- investments		98,298
Decrease in net assets as a result of operations		-124,263
Dividends paid	Note 9	-101,268
Subscription capitalisation shares		307,930
Redemption capitalisation shares		-2,064,896
Redemption distribution shares		-2,944,603
Decrease in net assets		-4,927,100
Net assets at the beginning of the year		6,904,850
Net assets at the end of the year		1,977,750

R PORTFOLIOS
R - CREDIT HORIZON 12 M FUND

R PORTFOLIOS R - CREDIT HORIZON 12 M FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			1,298,181
Securities portfolio at market value	Note 2		1,290,680
Cost price			1,319,001
Unrealised loss on the securities portfolio			-28,321
Cash at banks and liquidities	Note 6		5,387
Other assets			2,114
Liabilities			362
Taxe d'abonnement payable	Note 7		75
Accrued management and advisory fees	Note 4		181
Other liabilities			106
Net asset value			1,297,819

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class D EUR Distribution shares	10,960	0	10,788	172
Class P EUR Capitalisation shares	0	540	0	540
Class PB EUR Distribution shares	199	1,048	647	600

Key figures

	Year ending as at:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,297,819	11,113,910	24,054,723
Class C EUR Capitalisation shares				
Number of shares		0	0	3,845
Net asset value per share	EUR	0.00	0.00	1,000.45
Class D EUR Distribution shares				
Number of shares		172	10,960	20,198
Net asset value per share	EUR	951.27	995.89	1,000.48
Dividend per share		35.3736	0.0000	0.0000
Class P EUR Capitalisation shares				
Number of shares		540	0	0
Net asset value per share	EUR	999.88	0.00	0.00
Class PB EUR Distribution shares				
Number of shares		600	199	0
Net asset value per share	EUR	990.35	998.16	0.00
Dividend per share		0.0000	0.0000	0.0000

R PORTFOLIOS R - CREDIT HORIZON 12 M FUND

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			1,319,001	1,290,680	99.45
	1,396 R CREDIT HORIZON 12M -PB-	EUR	1,319,001	1,290,680	99.45
Total securities portfolio			1,319,001	1,290,680	99.45
Cash at bank/(bank liabilities)				5,387	0.42
Other net assets/(liabilities)				1,752	0.13
Total net assets				1,297,819	100.00

R PORTFOLIOS R - CREDIT HORIZON 12 M FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		108,526
Net dividends	Note 2g	108,520
Other financial income		6
Expenses		23,382
Management & advisory fees	Note 4	11,442
Taxe d'abonnement	Note 7	1,489
Bank interest on overdrafts		52
Legal fees		10,012
Transaction fees	Note 2	38
Other expenses	Note 2	349
Net income from investments		85,144
Net realised profit / loss on:		
- investments		-318,867
Net realised loss		-233,723
Movement in net unrealised appreciation / depreciation on:		
- investments		196,618
Decrease in net assets as a result of operations		-37,105
Dividends paid	Note 9	-110,062
Subscription capitalisation shares		540,000
Subscription distribution shares		1,041,263
Redemption distribution shares		-11,250,187
Decrease in net assets		-9,816,091
Net assets at the beginning of the year		11,113,910
Net assets at the end of the year		1,297,819

R PORTFOLIOS
R - EURO CREDIT FUND

R PORTFOLIOS R - EURO CREDIT FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			38,701,887
Securities portfolio at market value	Note 2	38,235,711	
Cost price		39,041,573	
Unrealised loss on the securities portfolio		-805,862	
Cash at banks and liquidities	Note 6	126,052	
Brokers receivable		340,124	
Liabilities			346,641
Taxe d'abonnement payable	Note 7	3,172	
Redemptions payable		340,056	
Accrued management and advisory fees	Note 4	2,399	
Other liabilities		1,014	
Net asset value			38,355,246

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	5,223	1,174	2,807	3,590
Class D EUR Distribution shares	20,468	1,339	19,596	2,211
Class P EUR Capitalisation shares	12,776	20,263	2,246	30,793
Class PB EUR Distribution shares	0	273	0	273

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	38,355,246	40,772,420	27,330,228
Class C EUR Capitalisation shares				
Number of shares		3,590	5,223	3,210
Net asset value per share	EUR	1,035.01	1,075.27	1,032.87
Class D EUR Distribution shares				
Number of shares		2,211	20,468	14,890
Net asset value per share	EUR	972.07	1,040.85	1,030.13
Dividend per share		30.8672	31.2092	0.0000
Class P EUR Capitalisation shares				
Number of shares		30,793	12,776	8,353
Net asset value per share	EUR	1,046.24	1,084.15	1,038.71

R PORTFOLIOS R - EURO CREDIT FUND

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	38,355,246	40,772,420	27,330,228
Class PB EUR Distribution shares				
Number of shares		273	0	0
Net asset value per share	EUR	999.81	0.00	0.00
Dividend per share		0.0000	0.0000	0.0000

R PORTFOLIOS R - EURO CREDIT FUND

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			39,041,572	38,235,711	99.69
40,087	R-CO EURO CREDIT MF EUR	EUR	39,041,572	38,235,711	99.69
Total securities portfolio			39,041,572	38,235,711	99.69
Cash at bank/(bank liabilities)				126,052	0.33
Other net assets/(liabilities)				-6,517	-0.02
Total net assets				38,355,246	100.00

R PORTFOLIOS R - EURO CREDIT FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		1,057,620
Net dividends	Note 2g	1,057,607
Other financial income		13
Expenses		134,777
Management & advisory fees	Note 4	107,760
Taxe d'abonnement	Note 7	18,443
Bank interest on overdrafts		149
Legal fees		4,184
Transaction fees	Note 2	210
Other expenses	Note 2	4,031
Net income from investments		922,843
Net realised profit / loss on:		
- investments		-1,239,265
Net realised loss		-316,422
Movement in net unrealised appreciation / depreciation on:		
- investments		-1,183,812
Decrease in net assets as a result of operations		-1,500,234
Dividends paid	Note 9	-629,663
Subscription capitalisation shares		22,582,769
Subscription distribution shares		1,662,579
Redemption capitalisation shares		-5,352,736
Redemption distribution shares		-19,179,889
Decrease in net assets		-2,417,174
Net assets at the beginning of the year		40,772,420
Net assets at the end of the year		38,355,246

R PORTFOLIOS
R - MONTJOLY INVESTISSEMENTS

R PORTFOLIOS R - MONTJOLY INVESTISSEMENTS

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		95,604,976
Securities portfolio at market value	Note 2	90,350,976
<i>Cost price</i>		96,046,018
<i>Unrealised loss on the securities portfolio</i>		-5,695,042
Cash at banks and liquidities	Note 6	4,966,673
Interest receivable		216,681
Unrealised profit on forward foreign exchange contracts	Note 2	40,897
Other assets		29,749
Liabilities		2,120,088
Bank overdrafts		421,889
Brokers payable		500,299
Taxe d'abonnement payable	Note 7	9,522
Unrealised loss on financial futures	Note 2	579,380
Accrued management and advisory fees	Note 4	604,737
Other liabilities		4,261
Net asset value		93,484,888

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class B EUR Distribution shares	29,781	0	427	29,354

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17
Total Net Assets	EUR	93,484,888	102,250,812
Class B EUR Distribution shares			
Number of shares		29,354	29,781
Net asset value per share	EUR	3,184.74	3,433.42

R PORTFOLIOS R - MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			54,275,808	49,915,594	53.39
Bonds			22,601,680	22,184,281	23.73
<i>Canada</i>			<i>159,804</i>	<i>156,806</i>	<i>0.17</i>
150,000	MAGNA INTERNATIONA 1.90 15-23 24/11A	EUR	159,804	156,806	0.17
<i>Denmark</i>			<i>412,200</i>	<i>409,816</i>	<i>0.44</i>
400,000	AP MOELLER-MAERSK 1.50 15-22 24/11A	EUR	412,200	409,816	0.44
<i>France</i>			<i>5,635,074</i>	<i>5,522,537</i>	<i>5.91</i>
300,000	AIR FRANCE KLM 3.75 16-22 22/12A	EUR	310,209	308,859	0.33
400,000	ALTAREA 2.25 17-24 05/07A	EUR	395,064	391,388	0.42
260,000	BNP PARIBAS 1.125 17-23 10/10A	EUR	257,959	259,298	0.28
370,000	CARREFOUR EMTN 4.00 10-20 09/04A	EUR	412,380	388,663	0.42
100,000	CNP ASSUR. 1.875 16-22 20/10A	EUR	101,612	101,707	0.11
170,000	FAURECIA 2.625 18-25 15/06S	EUR	170,000	161,390	0.17
200,000	FAURECIA 3.625 16-23 15/06S	EUR	210,016	201,354	0.22
2,000,000	FRANCE OAT INDEXE 1.85 10-27 25/07A	EUR	2,759,579	2,710,977	2.89
100,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	102,298	98,335	0.11
100,000	HAVAS SA 1.875 15-20 08/12A	EUR	104,340	102,581	0.11
200,000	IMERYS SA 1.50 17-27 15/01A	EUR	200,900	191,122	0.20
100,000	IPSEN 1.875 16-23 16/06A	EUR	102,239	102,030	0.11
100,000	LAGARDERE 2.00 14-19 19/09A	EUR	102,718	100,871	0.11
200,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	205,588	203,080	0.22
200,000	SOCIETE GENERALE 1.00 16-22 01/04A	EUR	200,172	200,882	0.21
<i>Germany</i>			<i>101,183</i>	<i>100,133</i>	<i>0.11</i>
100,000	DEUTSCHE BANK AG 1.00 16-19 18/03A	EUR	101,183	100,133	0.11
<i>Italy</i>			<i>7,271,490</i>	<i>7,158,639</i>	<i>7.66</i>
100,000	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	105,249	100,597	0.11
100,000	INTESA SANPAOLO EMTN 5.00 09-19 23/09A	EUR	108,837	103,072	0.11
1,600,000	ITALIE 0.05 16-19 15/10S	EUR	1,588,893	1,596,943	1.71
500,000	ITALIE 0.45 16-21 01/06S	EUR	496,090	496,615	0.53
800,000	ITALIE 2.8 18-28 01/08S	EUR	789,191	805,448	0.86
1,500,000	ITALIE BTP 0.65 16-23 15/10S	EUR	1,461,479	1,430,670	1.53
1,000,000	ITALY BOT 0.10 16-19 15/04S	EUR	1,000,320	1,000,500	1.07
250,000	ITALY BTP 4.25 03-19 01/02S	EUR	268,408	250,938	0.27
100,000	ITALY BTP 4.25 09-19 01/09S	EUR	109,292	102,608	0.11
490,000	ITALY BTP 4.25 09-20 01/03S	EUR	543,704	512,403	0.55
135,000	ITALY BTP 4.75 08-23 01/08S	EUR	162,216	153,351	0.16
200,000	ITALY BTPS 5.00 11-22 01/03S	EUR	237,478	223,390	0.24
200,000	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	218,396	206,662	0.22
180,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	181,937	175,442	0.19
<i>Jersey Island</i>			<i>100,944</i>	<i>96,762</i>	<i>0.10</i>
100,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	100,944	96,762	0.10
<i>Mexico</i>			<i>461,073</i>	<i>428,957</i>	<i>0.46</i>
200,000	MEXICAN STATES 3.60 14-25 30/01S	USD	187,857	167,549	0.18
100,000	PEMEX 5.125 16-23 15/03A	EUR	111,155	103,531	0.11
160,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	162,061	157,877	0.17
<i>Norway</i>			<i>153,434</i>	<i>153,188</i>	<i>0.16</i>
150,000	STATOIL 0.875 15-23 17/02A	EUR	153,434	153,188	0.16
<i>Portugal</i>			<i>3,267,316</i>	<i>3,278,354</i>	<i>3.51</i>
200,000	GALP ENERGIA 1.00 17-23 15/02A	EUR	199,382	192,594	0.21
250,000	PORTUGAL 2.20 15-22 17/10A	EUR	262,638	269,625	0.29
500,000	PORTUGAL 2.875 16-26 21/07A	EUR	533,450	554,330	0.59
1,550,000	PORTUGAL 4.95 08-23 25/10A	EUR	1,869,966	1,881,483	2.01
260,000	PORTUGUESE OTS 4.80 10-20 15/06A	EUR	292,256	279,562	0.30
100,000	REFER 5.875 09-19 18/02A	EUR	109,624	100,760	0.11
<i>Spain</i>			<i>3,367,062</i>	<i>3,264,661</i>	<i>3.49</i>
100,000	ENAGAS FIN REGS 1.25 15-25 06/02A	EUR	102,330	102,587	0.11
500,000	SPAIN 0.75 16-21 30/07A	EUR	511,655	511,830	0.55
500,000	SPAIN 1.15 15-20 30/07A	EUR	519,215	511,810	0.55
1,230,000	SPAIN 4.30 09-19 31/10A	EUR	1,352,981	1,277,970	1.36
100,000	SPAIN 4.40 13-23 31/10A	EUR	122,259	119,074	0.13
200,000	SPAIN 5.85 11-22 31/01A	EUR	251,852	236,290	0.25
500,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	506,770	505,100	0.54
<i>The Netherlands</i>			<i>593,718</i>	<i>582,798</i>	<i>0.62</i>
100,000	EDP FINANCE EMTN 4.875 13-20 14/09A	EUR	114,380	108,217	0.12

R PORTFOLIOS R - MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
270,000	FERRARI 0.25 17-21 16/01A	EUR	268,804	266,963	0.28
200,000	GEMALTO NV 2.125 14-21 23/09A	EUR	210,534	207,618	0.22
<i>United Kingdom</i>			316,579	302,329	0.32
100,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	99,488	94,900	0.10
100,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	100,056	100,750	0.11
100,000	LLOYDS TSB 6.50 10-20 24/03A	EUR	117,035	106,679	0.11
<i>United States of America</i>			761,803	729,301	0.78
150,000	AT T 2.45 15-35 15/03S	EUR	147,900	132,782	0.14
150,000	ELI LILLY & CO 1.00 15-22 02/06A	EUR	155,174	154,125	0.16
150,000	EXPEDIA 2.50 15-22 03/06A	EUR	158,871	155,241	0.17
100,000	PROCTER & GAMBLE C 1.125 15-23 02/11	EUR	104,268	103,270	0.11
170,000	PROCTER&GAMBLE 4.125 05-20 07/12A	EUR	195,590	183,883	0.20
Floating rate bonds			1,885,758	1,843,817	1.97
<i>France</i>			881,768	865,743	0.92
200,000	AXA SUB FL.R 14-XX 08/10A	EUR	206,374	203,620	0.22
200,000	BNP PARIBAS FL.R 14-26 20/03A	EUR	208,758	206,524	0.22
50,000	GROUPAMA SA FL.R 09-39 27/10A	EUR	55,237	52,732	0.06
500	LCL FL.R 84-XX 22/10A	EUR	74,150	66,103	0.07
200,000	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	217,201	214,099	0.22
120,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	120,048	122,665	0.13
<i>Germany</i>			464,439	458,314	0.49
200,000	ALLIANZ FL.R 14-24 19/08A	EUR	209,864	207,042	0.22
150,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	155,192	155,000	0.17
100,000	EVONIK INDUSTRIES F.L.R 17-77 07/07A	EUR	99,383	96,272	0.10
<i>Luxembourg</i>			130,612	123,121	0.13
120,000	SES SA FL.R 16-49 29/11A	EUR	130,612	123,121	0.13
<i>Spain</i>			199,946	196,548	0.21
200,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	199,946	196,548	0.21
<i>Sweden</i>			104,008	100,025	0.11
100,000	SVENSKA HANDELSB SUB FL.R 14-19 15/01A	EUR	104,008	100,025	0.11
<i>United Kingdom</i>			104,985	100,066	0.11
100,000	HSBC HLDGS FL.R 13-19 10/01A	EUR	104,985	100,066	0.11
Shares			29,788,370	25,887,496	27.69
<i>Austria</i>			241,749	214,200	0.23
11,900	WIENERBERGER AG	EUR	241,749	214,200	0.23
<i>Belgium</i>			480,685	311,061	0.33
5,391	AB INBEV	EUR	480,685	311,061	0.33
<i>Denmark</i>			101,093	109,944	0.12
1,554	NOVO NORDISK	DKK	52,176	62,035	0.07
1,229	NOVOZYMES -B-	DKK	48,917	47,909	0.05
<i>Finland</i>			336,481	347,311	0.37
69,048	NOKIA OYJ	EUR	336,481	347,311	0.37
<i>France</i>			10,352,971	9,307,419	9.95
1,861	ACCOR SA	EUR	74,701	69,062	0.07
840	AEROPORTS DE PARIS-ADP-	EUR	101,042	139,020	0.15
33,000	AIR FRANCE - KLM SA	EUR	254,875	312,840	0.33
3,639	AIR LIQUIDE SA	EUR	368,821	394,650	0.42
2,000	AMUNDI SA	EUR	110,600	92,320	0.10
8,600	AXA SA	EUR	195,184	162,179	0.17
14,554	BNP PARIBAS SA	EUR	889,575	574,519	0.61
2,336	BOUYGUES	EUR	87,144	73,210	0.08
4,000	CAPGEMINI SE	EUR	348,800	347,200	0.37
5,762	CARREFOUR SA	EUR	117,855	85,911	0.09
15,100	CIE DE SAINT-GOBAIN	EUR	665,047	440,392	0.47
6,824	CREDIT AGRICOLE SA	EUR	84,822	64,350	0.07
4,634	DANONE	EUR	298,545	285,037	0.30
678	DASSAULT SYSTEMES SA	EUR	57,992	70,309	0.08
12,759	EDF SA	EUR	105,302	176,074	0.19
6,551	ENGIE	EUR	83,755	82,051	0.09
733	ESSILORLUXOTTICA SA	EUR	81,922	80,960	0.09
13,595	EUROPCAR MOBILITY GROUP SA	EUR	135,779	106,925	0.11
1,298	INGENICO GROUP	EUR	107,796	64,303	0.07
3,978	JC DECAUX SA	EUR	126,585	97,541	0.10
1,377	LEGRAND SA	EUR	78,806	67,886	0.07

The accompanying notes form an integral part of these financial statements

R PORTFOLIOS R - MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
1,556	L'OREAL SA	EUR	304,558	313,067	0.33
1,120	MICHELIN SA REG SHS	EUR	130,654	97,104	0.10
37,373	ORANGE	EUR	539,192	529,015	0.57
38,466	PEUGEOT SA	EUR	694,141	717,199	0.77
437	REMY COINTREAU	EUR	41,071	43,241	0.05
2,644	RENAULT SA	EUR	212,736	144,230	0.15
4,516	SAFRAN	EUR	332,965	475,986	0.51
8,918	SANOFI	EUR	734,486	674,736	0.72
2,789	SCHNEIDER ELECTRIC SE	EUR	194,527	166,559	0.18
11,994	SOCIETE GENERALE SA	EUR	523,451	333,673	0.36
893	SODEXHO SA	EUR	100,284	79,924	0.09
2,937	THALES	EUR	272,671	299,574	0.32
20,406	TOTAL SA	EUR	943,034	942,348	1.01
954	UNIBAIL RODAMCO	EUR	202,725	129,172	0.14
4,768	VALEO SA	EUR	298,210	121,632	0.13
13,000	VEOLIA ENVIRONNEMENT SA	EUR	229,515	233,415	0.25
3,052	VINCI SA	EUR	223,803	219,805	0.24
	<i>Germany</i>		<i>6,139,028</i>	<i>4,993,522</i>	<i>5.34</i>
1,427	ADIDAS NAMEN AKT	EUR	257,431	260,285	0.28
2,333	ALLIANZ SE REG SHS	EUR	415,117	408,602	0.44
7,417	BAYER AG REG SHS	EUR	723,834	449,174	0.48
21,000	COMMERZBK	EUR	175,991	121,443	0.13
688	CONTINENTAL AG	EUR	138,426	83,076	0.09
6,000	DAIMLER NAMEN-AKT	EUR	392,162	275,460	0.29
1,100	DEUTSCHE BOERSE AG REG SHS	EUR	122,399	115,445	0.12
17,069	DEUTSCHE POST AG REG SHS	EUR	516,277	408,120	0.44
45,312	DEUTSCHE TELEKOM AG REG SHS	EUR	723,900	671,523	0.72
16,635	E.ON AG REG SHS	EUR	147,820	143,510	0.15
2,825	FRESENIUS SE & CO KGAA	EUR	207,779	119,724	0.13
4,681	HEIDELBERGCEMENT AG	EUR	363,510	249,872	0.27
5,648	INFINEON TECHNOLOGIES REG SHS	EUR	120,866	98,078	0.10
1,329	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	264,041	253,241	0.27
6,000	PROSIEBENSAT.1 NAMEN-AKT	EUR	179,143	93,300	0.10
12,400	RWE AG	EUR	187,798	235,166	0.25
3,338	SAP AG	EUR	304,897	290,172	0.31
6,615	SIEMENS AG REG	EUR	829,189	644,168	0.69
2,002	SIEMENS HEALTHINEERS	EUR	68,448	73,163	0.08
	<i>Ireland</i>		<i>487,436</i>	<i>407,250</i>	<i>0.44</i>
9,227	CRH PLC	EUR	279,750	213,144	0.23
2,244	KERRY GROUP -A-	EUR	207,686	194,106	0.21
	<i>Italy</i>		<i>1,911,018</i>	<i>1,592,385</i>	<i>1.70</i>
33,409	ASSICURAZIONI GENERALI SPA	EUR	477,732	487,772	0.51
9,637	ENI SPA	EUR	139,914	132,489	0.14
195,722	INTESA SANPAOLO SPA	EUR	509,826	379,662	0.41
34,963	ITALGAS REG	EUR	177,105	174,675	0.19
300,000	TELECOM ITALIA SPA	EUR	236,250	144,990	0.16
27,572	UNICREDIT -REGISTERD SHARE	EUR	370,191	272,797	0.29
	<i>Jersey Island</i>		<i>285,843</i>	<i>285,877</i>	<i>0.31</i>
16,166	GLENCORE PLC	GBP	54,815	52,476	0.06
1,612	RANDGOLD RESSOURCES LTD	GBP	114,848	117,566	0.13
2,275	SHIRE	GBP	116,180	115,835	0.12
	<i>Luxembourg</i>		<i>364,892</i>	<i>311,409</i>	<i>0.33</i>
17,167	ARCELORMITTAL - REGISTERED	EUR	364,892	311,409	0.33
	<i>Portugal</i>		<i>165,118</i>	<i>164,940</i>	<i>0.18</i>
6,199	GALP ENERGIA SA REG SHS -B-	EUR	89,458	85,515	0.10
15,000	NOS REG SHS	EUR	75,660	79,425	0.08
	<i>Spain</i>		<i>2,780,538</i>	<i>2,252,065</i>	<i>2.41</i>
15,000	ANTENA 3 DE TELEVISION SA	EUR	161,850	65,430	0.07
32,398	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	229,756	150,181	0.16
80,000	BANCO SABADELL REG.SHS	EUR	149,225	80,040	0.09
86,381	BANCO SANTANDER SA REG SHS	EUR	477,661	343,191	0.36
91,000	CAIXABANK	EUR	357,175	287,924	0.31
14,439	EDP RENOVAVEIS SA	EUR	102,286	112,263	0.12
9,567	ENAGAS	EUR	228,269	225,877	0.24
44,981	IBERDROLA S A	EUR	282,616	315,677	0.34
3,473	INDITEX SHARE FROM SPLIT	EUR	118,742	77,622	0.08

The accompanying notes form an integral part of these financial statements

R PORTFOLIOS R - MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
19,500	MELIA HOTELS	EUR	244,361	160,095	0.17
9,915	RED ELECTRICA	EUR	180,605	193,293	0.21
17,079	REPSOL SA	EUR	247,992	240,472	0.26
	<i>Sweden</i>		69,977	55,973	0.06
3,587	ASSA ABLOY -B- NEW I	SEK	69,977	55,973	0.06
	<i>Switzerland</i>		525,907	523,649	0.56
3,500	NESTLE SA REG SHS	CHF	248,081	247,848	0.26
1,500	NOVARTIS AG REG SHS	CHF	102,949	111,864	0.12
759	ROCHE HOLDING AG GENUSSSCHEIN	CHF	174,877	163,937	0.18
	<i>The Netherlands</i>		3,814,156	3,508,466	3.75
67,900	AEGON NV	EUR	316,507	276,964	0.30
4,000	AIRBUS GROUP	EUR	286,280	335,840	0.36
2,477	AKZO NOBEL NV	EUR	193,626	174,381	0.19
703	ASML HLDG	EUR	116,229	96,423	0.10
6,485	ASR	EUR	227,609	224,251	0.24
38,767	ING GROEP	EUR	556,265	364,797	0.39
17,522	KONINKLIJKE AHOLD NV	EUR	324,147	386,798	0.41
64,812	KONINKLIJKE KPN NV	EUR	158,767	165,919	0.18
2,819	RANDSTAD BR	EUR	152,790	113,014	0.12
21,445	ROYAL PHILIPS ELECTRONIC	EUR	707,756	663,295	0.71
24,000	STMICROELECTRONICS NV	EUR	329,608	293,520	0.31
7,332	UNILEVER NV	EUR	352,400	347,683	0.37
8,213	WESSANEN	EUR	92,172	65,581	0.07
	<i>United Kingdom</i>		1,731,478	1,502,025	1.61
2,710	ASTRAZENECA PLC	GBP	162,179	177,325	0.19
115,132	BARCLAYS PLC	GBP	285,154	193,078	0.21
21,472	BP PLC	GBP	114,006	118,646	0.13
4,304	BURBERRY GROUP PLC	GBP	82,405	83,222	0.09
5,480	GLAXOSMITHKLINE PLC	GBP	101,851	91,045	0.10
16,227	INFORMA PLC	GBP	132,736	113,935	0.12
1,000	INTERTEK GROUP PLC	GBP	53,193	53,479	0.06
6,293	JOHN WOOD GROUP	GBP	53,899	35,491	0.04
1,931	LSE GROUP	GBP	86,960	87,390	0.09
38,785	MAN GROUP	GBP	79,046	57,472	0.06
11,186	NATIONAL GRID PLC	GBP	136,385	95,241	0.10
12,646	PEARSON PLC	GBP	95,511	132,216	0.14
9,449	PRUDENTIAL PLC	GBP	186,653	147,596	0.16
68,029	VODAFONE GROUP	GBP	161,500	115,889	0.12
Other transferable securities			398,616	389,488	0.42
Bonds			299,420	294,320	0.32
	<i>France</i>		299,420	294,320	0.32
100,000	BOLLORE 2.00 17-22 25/01A	EUR	100,066	98,664	0.11
200,000	PEUGEOT SA 2 18-25 20/03A	EUR	199,354	195,656	0.21
Floating rate bonds			99,196	95,168	0.10
	<i>The Netherlands</i>		99,196	95,168	0.10
100,000	ING GROEP FL.R 17-29 26/09A	EUR	99,196	95,168	0.10
Shares			0	0	0.00
	<i>Portugal</i>		0	0	0.00
300,000	BANCO ESPIRIT SANTO	EUR	0	0	0.00
Warrants, Rights			0	0	0.00
	<i>France</i>		0	0	0.00
20,406	TOTAL SA 02/01/2019 RIGHT	EUR	0	0	0.00
Shares/Units of UCITS/UCIS			41,371,595	40,045,894	42.84
Shares/Units in investment funds			41,371,595	40,045,894	42.84
	<i>France</i>		19,839,500	19,352,668	20.71
1	AXA IM EURO LIQUIDITY FCP 4 DEC CAP	EUR	52,767	52,496	0.06
500	BFT SELECTION RENDEMENT 2024 PART I C	EUR	512,853	502,370	0.54
872	COMGEST MONDE SICAV -I- CAP	EUR	1,800,000	1,712,655	1.83
18	CPR CREDIXX GLOBAL HIGH YIELD -I- CAP	EUR	417,571	436,441	0.47
700	ELAN OBLIG BEAR -C- 3DEC CAP	EUR	670,334	608,426	0.65
47,000	R-CO CONVICTION EUROPE C EUR	EUR	2,269,160	2,053,900	2.20
3,000	R-CO CONVICTION USA C	EUR	839,190	753,390	0.81
2,753	R-CO COURT TERME C	EUR	10,996,373	10,983,204	11.74

The accompanying notes form an integral part of these financial statements

R PORTFOLIOS R - MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
38,000	R-CO CREDIT HORIZON 1-3 C EUR	EUR	609,900	603,440	0.65
1,400	R-CO EURO CREDIT C EUR	EUR	615,370	607,530	0.65
950	R-CO EURO HIGH YIELD C EUR	EUR	1,055,982	1,038,816	1.11
	<i>Luxembourg</i>		<i>19,132,098</i>	<i>18,306,255</i>	<i>19.58</i>
26	AF BD GLB EM HARD CUR IE CAP	EUR	1,110,783	1,068,731	1.14
308	AM FD BD GLO EME LOC CCY IU	USD	512,115	460,331	0.49
40,000	AM IS S&P 500 UEUC	USD	1,720,592	1,571,892	1.68
100	AMUNDI BOND EURO HIGH YIELD -I- CAP	EUR	251,574	252,736	0.27
2,627	AMUNDI EQ US RELATIVE VALUE -MU- CAP	USD	441,421	373,231	0.40
1,250	AWF F EU SM -I- CAP	EUR	367,340	323,500	0.35
4,500	AWF-EURO SUSTAINABLE CREDIT-I CAP	EUR	712,845	714,420	0.76
1,900	AWF-FRAMLINGTON GLOBAL SMALL CAP-I CAP	EUR	401,907	354,236	0.38
25,000	AXA FIIS EU SHY -A- CAP	EUR	3,410,749	3,322,250	3.56
1,000	AXA IM WAVE CAT BOND	EUR	999,230	992,410	1.06
15,000	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	2,040,600	2,029,950	2.18
4,397	FIRST EAGLE AMUNDI INTL FD - AHEC- CAP	EUR	706,021	647,984	0.69
21,773	MORGAN STANLEY INV GLB BRANDS -Z-	USD	1,226,242	1,160,881	1.24
22,427	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	1,751,774	1,628,704	1.75
600	PARETURN GLOBAL EQUITY FLEX	EUR	600,000	544,746	0.58
14,208	PARVEST SHORT TERM USD -I-	USD	1,236,858	1,228,177	1.31
10,710	PICTET SICAV CHF LIQUIDITY -I- CAP	CHF	1,132,964	1,151,162	1.23
310	SANTANDER LATIN AME CORP BD -I- CAP	USD	509,083	480,914	0.51
	<i>United Kingdom</i>		<i>2,399,997</i>	<i>2,386,971</i>	<i>2.55</i>
17	H20 ADAGIO FCP -I- 4 DEC	EUR	1,199,997	1,212,987	1.29
57,279	M&G OPTIMAL INCOME -EUR- C-H ACC	EUR	1,200,000	1,173,984	1.26

Total securities portfolio

96,046,019 **90,350,976** **96.65**

Cash at bank/(bank liabilities)

4,544,784 **4.86**

Other net assets/(liabilities)

-1,410,871 **-1.51**

Total net assets

93,484,888 **100.00**

R PORTFOLIOS R - MONTJOLY INVESTISSEMENTS

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		1,952,788
Net dividends	Note 2g	958,168
Net interest on bonds	Note 2g	609,339
Other financial income		283
Other income		384,998
Expenses		1,164,538
Management & advisory fees	Note 4	867,692
Custodian fees	Note 4	7,368
Taxe d'abonnement	Note 7	43,022
Bank interest on overdrafts		35,242
Legal fees		2,184
Transaction fees	Note 2	197,316
Other expenses	Note 2	11,714
Net income from investments		788,250
Net realised profit / loss on:		
- investments		1,773,206
- options		112,104
- forward foreign exchange contracts		61,003
- financial futures		-970,434
- foreign exchange		-825,140
Net realised profit		938,989
Movement in net unrealised appreciation / depreciation on:		
- investments		-7,608,402
- forward foreign exchange contracts		29,709
- financial futures		-670,541
Decrease in net assets as a result of operations		-7,310,245
Redemption distribution shares		-1,455,679
Decrease in net assets		-8,765,924
Net assets at the beginning of the year		102,250,812
Net assets at the end of the year		93,484,888

R PORTFOLIOS

**R - RISK TARGET ADAGIO (liquidated on
19/03/2018)**

R PORTFOLIOS R - RISK TARGET ADAGIO (liquidated on 19/03/2018)

Key figures

	<i>Period ending as at:</i>	19/03/18	31/12/17	31/12/16
Total Net Assets	EUR	0	19,759,015	19,399,108
Class C EUR Capitalisation shares				
Number of shares		0	50	0
Net asset value per share	EUR	0.00	96.42	0.00
Class F1 GBP H Capitalisation shares				
Number of shares		0	95,979	89,578
Net asset value per share	GBP	0.00	99.13	101.71
Class F2 GBP H Capitalisation shares				
Number of shares		0	50,719	50,933
Net asset value per share	GBP	0.00	99.10	101.68
Class F3 GBP H Capitalisation shares				
Number of shares		0	30,215	22,315
Net asset value per share	GBP	0.00	99.11	101.68

R PORTFOLIOS R - RISK TARGET ADAGIO (liquidated on 19/03/2018)

Statement of Operations and Changes in Net Assets from 01/01/18 to 19/03/18

Expressed in EUR

Income		76,497
Net dividends	Note 2g	28,798
Net interest on bonds	Note 2g	47,699
Expenses		66,276
Management & advisory fees	Note 4	50,764
Taxe d'abonnement	Note 7	1,471
Professional fees		1,500
Bank interest on overdrafts		68
Legal fees		117
Transaction fees	Note 2	10,350
Other expenses	Note 2	2,006
Net income from investments		10,221
Net realised profit / loss on:		
- investments		-216,558
- forward foreign exchange contracts		112,574
- foreign exchange		-498,606
Net realised loss		-592,369
Movement in net unrealised appreciation / depreciation on:		
- investments		269,879
- forward foreign exchange contracts		46,296
Decrease in net assets as a result of operations		-276,194
Redemption capitalisation shares		-19,482,821
Decrease in net assets		-19,759,015
Net assets at the beginning of the period		19,759,015
Net assets at the end of the period		0

R PORTFOLIOS
R - US SMALL & MID-CAP EQUITY

R PORTFOLIOS R - US SMALL & MID-CAP EQUITY

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in USD

Assets		18,388,145
Securities portfolio at market value	Note 2	17,868,588
<i>Cost price</i>		18,864,720
<i>Unrealised loss on the securities portfolio</i>		-996,132
Cash at banks and liquidities	Note 6	387,674
Brokers receivable		122,906
Other assets		8,977
Liabilities		30,531
Bank overdrafts		2,708
Brokers payable		19,050
Taxe d'abonnement payable	Note 7	729
Accrued management and advisory fees	Note 4	5,246
Other liabilities		2,798
Net asset value		18,357,614

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class Z RETAIL USD Capitalisation shares	49,300	0	49,300	0
Class Z INSTIT USD Capitalisation shares	929,000	0	741,450	187,550

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17
Total Net Assets	USD	18,357,614	108,685,275
Class Z RETAIL USD Capitalisation shares			
Number of shares		0	49,300
Net asset value per share	USD	0.00	111.76
Class Z INSTIT USD Capitalisation shares			
Number of shares		187,550	929,000
Net asset value per share	USD	97.88	111.06

R PORTFOLIOS R - US SMALL & MID-CAP EQUITY

Securities portfolio as at 31/12/18

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			18,864,720	17,868,588	97.34
	Shares		18,864,720	17,868,588	97.34
	<i>Bermuda</i>		<i>677,454</i>	<i>577,165</i>	<i>3.15</i>
8,069	AIRCASTLE LTD	USD	175,546	139,110	0.76
4,518	ESSENT GROUP	USD	196,429	154,425	0.84
929	EVEREST REINSURANCE GROUP	USD	219,374	202,298	1.11
620	HELEN OF TROY	USD	86,105	81,332	0.44
	<i>British Virgin Islands</i>		<i>151,135</i>	<i>110,158</i>	<i>0.60</i>
2,905	MICHAEL KORS HOLDINGS LTD	USD	151,135	110,158	0.60
	<i>Cayman Islands</i>		<i>119,547</i>	<i>83,287</i>	<i>0.45</i>
2,381	AMBARELLA INC	USD	119,547	83,287	0.45
	<i>Ireland</i>		<i>218,916</i>	<i>207,766</i>	<i>1.13</i>
5,323	HORIZON PHARMA PLC	USD	83,564	104,011	0.56
837	JAZZ PHARMACEUTICALS PLC	USD	135,352	103,755	0.57
	<i>United Kingdom</i>		<i>305,324</i>	<i>274,111</i>	<i>1.49</i>
3,489	CARDTRONICS	USD	141,253	90,714	0.49
2,005	LIVANOVA	USD	164,071	183,397	1.00
	<i>United States of America</i>		<i>17,392,344</i>	<i>16,616,101</i>	<i>90.52</i>
2,921	AAR CORP	USD	100,052	109,070	0.59
4,157	ACADIA HEALTHCARE CO INC	USD	146,280	106,876	0.58
3,369	ADTLM GLBL EDCT - REGISTERED	USD	112,290	159,421	0.87
324	ALLEGHANY (DEL)	USD	208,090	201,956	1.10
4,307	ALLEGHENY TECHNOLOGIES INC	USD	107,096	93,763	0.51
3,654	ALTRA HOLDINGS INC	USD	143,843	91,898	0.50
3,899	AMC ENTERTAINMENT HLDG -A-	USD	116,375	47,880	0.26
1,687	AMEDISYS INC	USD	85,455	197,565	1.08
1,684	AMERICAN WOODMARK REGISTERED	USD	147,480	93,765	0.51
7,815	AMICUS THERAPEUTICS	USD	96,140	74,868	0.41
2,376	AMN HEALTHCARE SERVICES	USD	146,364	134,624	0.73
5,531	ARAMARK HOLDING CORP	USD	207,612	160,233	0.87
850	ASPEN TECHNOLOGY	USD	50,085	69,853	0.38
1,277	BIG LOTS INC	USD	66,889	36,931	0.20
3,358	BJ'S RESTAURANTS INC	USD	180,179	169,814	0.93
2,212	BLACK HILLS REGISTERED	USD	144,595	138,869	0.76
8,659	BLOOMIN BRANDS INC	USD	153,086	154,910	0.84
3,616	BLUCORA INC	USD	102,853	96,330	0.52
3,967	BOTTOMLINE TECHNOLOGIES	USD	128,069	190,416	1.04
1,586	CDW	USD	135,619	128,545	0.70
4,293	CENTRAL GARDEN AND PET -A- NON VOTING	USD	141,287	134,156	0.73
1,808	CHARLES RIVER LABORATORIES INTERNATIONAL	USD	160,742	204,629	1.11
3,456	CHEMICAL FINANCIAL CORP	USD	197,042	126,524	0.69
1,027	CHILDREN'S PLACE RETAIL STORES INC	USD	105,681	92,522	0.50
5,586	CIENA CORP	USD	142,699	189,421	1.03
2,155	CMS ENERGY CORP	USD	96,024	106,996	0.58
3,611	COMMERCIAL METALS CO	USD	88,740	57,848	0.32
2,087	COMMVAULT SYSTEMS	USD	104,657	123,321	0.67
840	COOPER COMPANIES INC	USD	168,389	213,780	1.16
1,599	COOPER-STANDARD HOLDINGS INC	USD	180,193	99,330	0.54
2,347	DELUXE CORP	USD	173,619	90,219	0.49
1,702	DIAMONDBACK ENERGY	USD	143,189	157,775	0.86
3,682	DOUGLAS EMMETT	USD	146,560	125,667	0.68
2,985	EAST WEST BANCORP INC	USD	163,456	129,937	0.71
2,466	EMCOR GROUP	USD	156,114	147,196	0.80
1,832	ENCOMPASS HLTH	USD	107,295	113,034	0.62
1,412	ENPRO INDUSTRIES INC WHEN ISSUED	USD	116,997	84,861	0.46
1,863	EQUITY LIFESTYLE	USD	148,223	180,953	0.99
1,764	EURONET SERVICES	USD	146,952	180,598	0.98
14,710	FNB CORP	USD	202,867	144,746	0.79
2,945	G III APPAREL GROUP	USD	129,240	82,136	0.45
3,284	GENERAC HOLDINGS INC	USD	128,607	163,215	0.89
12,332	GRAPHIC PACKAGING	USD	165,783	131,212	0.71
3,183	GREEN DOT CORP -A-	USD	136,487	253,112	1.38
1,104	GRUBHUB INC	USD	48,809	84,798	0.46
1,289	HANOVER INSURANCE GROUP INC/THE	USD	116,085	150,517	0.82

R PORTFOLIOS R - US SMALL & MID-CAP EQUITY

Securities portfolio as at 31/12/18

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
5,066	HARSCO CORP	USD	71,886	100,611	0.55
11,033	HELIX ENERGY SOLNS	USD	102,826	59,689	0.33
1,695	HELMERICH PAINE	USD	95,079	81,258	0.44
2,598	HIGHWOOD PROPERTIES INC	USD	134,184	100,517	0.55
2,841	HILL-ROM HOLDINGS INC	USD	199,690	251,571	1.37
9,334	HOSTESS BRANDS -A-	USD	135,780	102,114	0.56
862	HUBBELL	USD	105,478	85,631	0.47
4,096	HUDSON PACIFIC PROPERTIES INC	USD	145,231	119,030	0.65
2,204	IBERIABANK CORP	USD	176,468	141,673	0.77
2,151	ICF INTERNATIONAL	USD	156,119	139,342	0.76
2,737	IMPERVA	USD	114,317	152,424	0.83
2,430	INSPERITY INC EFFECTIVE	USD	102,720	226,865	1.24
1,987	IONIS PHARMACEUTICALS NEW	USD	98,690	107,417	0.59
1,735	IROBOT	USD	109,412	145,289	0.79
2,573	ITT INC	USD	106,926	124,199	0.68
625	J&J SNACK FOODS	USD	83,120	90,369	0.49
2,116	J2 GLOBAL INC	USD	176,881	146,808	0.80
1,705	KAISER ALUMINUM CORP	USD	135,382	152,239	0.83
1,197	KIRBY CORP.	USD	83,718	80,630	0.44
4,074	KRATON	USD	114,674	88,976	0.48
2,115	LAMAR ADVERTISING CO -A-	USD	142,872	146,316	0.80
2,619	LAMB WESTON HOLDINGS REG WI	USD	144,671	192,654	1.05
2,272	LHC GROUP	USD	114,618	213,295	1.16
1,824	LIFE STORAGE INC	USD	178,978	169,614	0.92
1,017	LITHIA MTRS	USD	97,535	77,628	0.42
4,881	LIVERAMP HLDG -REGISTERED SHS	USD	138,597	188,553	1.03
1,042	LOGMELN INC	USD	102,769	84,996	0.46
2,116	LYDALL INC	USD	109,970	42,976	0.23
441	MARKETAXESS HOLDING INC	USD	85,223	93,188	0.51
925	MARRIOTT VACATIONS WORLDWIDE WHEN ISSUED	USD	90,429	65,222	0.36
3,845	MASTEC INC	USD	158,953	155,953	0.85
1,691	MERIT MEDICAL SYSTEMS INC	USD	52,075	94,375	0.51
942	MID-AMER APARTMENT COMMUNITIES INC	USD	95,392	90,149	0.49
1,329	MKS INSTRUMENTS	USD	105,504	85,867	0.47
1,071	MOELIS AND CO -A-	USD	40,283	36,821	0.20
705	MOLINA HEALTHCARE	USD	35,727	81,935	0.45
2,593	NETGEAR INC	USD	140,856	134,914	0.73
807	NEUROCRINE BIOSCIENCES	USD	97,308	57,628	0.31
6,997	NEWFIELD EXPLORATION CO	USD	209,449	102,576	0.56
5,104	NUANCE COMMUNICATIONS INC	USD	87,517	67,526	0.37
2,274	NUVASIVE INC	USD	169,937	112,699	0.61
1,553	OWENS CORNING SHS	USD	92,798	68,301	0.37
3,789	PACWEST BANCORP	USD	209,138	126,098	0.69
6,143	PERFORMANCE FOOD GROUP CO	USD	199,813	198,235	1.08
1,695	PERKINELMER	USD	94,572	133,142	0.73
3,002	POLYGONE CORP	USD	103,269	85,857	0.47
796	POOL CORP	USD	93,210	118,325	0.64
2,790	PORTLAND GENERAL ELECTRIC CO	USD	126,055	127,922	0.70
963	POST HOLDINGS INC WI	USD	80,242	85,832	0.47
2,779	POTLATCH CORP (HOLDING CO)	USD	128,637	87,928	0.48
1,623	PRA HEALTH SCIENCES INC	USD	133,393	149,251	0.81
716	PS BUSINESS PARKS	USD	84,457	93,796	0.51
2,068	QUIDEL	USD	137,026	100,960	0.55
10,389	RADIAN GROUP	USD	190,713	169,964	0.93
3,429	REALPAGE INC	USD	119,928	165,244	0.90
3,483	REXNORD CORP	USD	89,566	79,935	0.44
762	ROGERS CORP	USD	90,089	75,484	0.41
2,019	RYDER SYSTEM INC	USD	152,776	97,215	0.53
2,359	RYMAN HOSPITALITY PROPERTIES INC	USD	197,699	157,322	0.86
6,795	SEAWORLD ENTERTAINMENT INC	USD	186,393	150,102	0.82
5,482	SERVICE CORPORATION INTERNATIONAL	USD	176,836	220,705	1.20
2,109	SILICON LABORATORIES INC	USD	147,740	166,210	0.91
4,123	SIMMONS FIRST NATIONAL CORP -A-	USD	125,153	99,488	0.54
4,256	SINCLAIR BROADCAST GROUP -A-	USD	172,702	112,103	0.61
2,940	SKYWEST INC	USD	104,437	130,742	0.71
4,533	SLEEP NUMBER CORP	USD	122,888	143,832	0.78
1,472	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	117,299	106,116	0.58

The accompanying notes form an integral part of these financial statements

R PORTFOLIOS R - US SMALL & MID-CAP EQUITY

Securities portfolio as at 31/12/18

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
2,061	SPS COMMERCE	USD	190,762	169,785	0.92
4,828	SPX CORP	USD	130,209	135,232	0.74
2,556	STEEL DYNAMICS	USD	90,263	76,782	0.42
3,464	STEVEN MADDEN	USD	86,912	104,821	0.57
3,819	SUPERNUS PHARM	USD	108,640	126,867	0.69
1,647	SYNOPSIS	USD	118,076	138,743	0.76
512	TELEFLEX INC	USD	98,902	132,342	0.72
1,163	TEXAS ROADHOUSE -A-	USD	50,267	69,431	0.38
2,656	THE CHEMOURS WHEN ISSUED	USD	91,275	74,952	0.41
6,424	TIVO	USD	122,217	60,450	0.33
2,175	US CONCRETE	USD	145,328	76,734	0.42
1,227	US ECOLOGY INC	USD	84,495	77,276	0.42
6,822	VIRTU FINANCL -A-	USD	205,681	175,735	0.96
15,180	VONAGE HOLDINGS CORP	USD	154,680	132,521	0.72
3,483	WASHINGTON REAL ESTATE INVESTMENT TRUST	USD	111,992	80,109	0.44
1,233	WASTCO	USD	183,395	171,560	0.93
2,332	WESTERN ALLIANCE	USD	119,952	92,091	0.50
2,136	WESTROCK	USD	113,623	80,655	0.44
2,119	WINTRUST FINANCIAL CORP	USD	156,886	140,892	0.77
3,520	WOLVERINE WORLD WIDE	USD	89,296	112,253	0.61
12,945	WPX ENERGY INC	USD	232,535	146,926	0.80
4,227	ZIONS BANCORPORATION NA	USD	188,696	172,208	0.94
Total securities portfolio			18,864,720	17,868,588	97.34
Cash at bank/(bank liabilities)				384,966	2.10
Other net assets/(liabilities)				104,061	0.56
Total net assets				18,357,614	100.00

R PORTFOLIOS R - US SMALL & MID-CAP EQUITY

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in USD

Income		718,628
Net dividends	Note 2g	694,065
Bank interest on cash account		24,559
Other financial income		4
Expenses		585,293
Management & advisory fees	Note 4	495,614
Custodian fees	Note 4	6,659
Taxe d'abonnement	Note 7	9,703
Legal fees		2,703
Transaction fees	Note 2	58,699
Other expenses	Note 2	11,915
Net income from investments		133,335
Net realised profit / loss on:		
- investments		7,934,178
- foreign exchange		31
Net realised profit		8,067,544
Movement in net unrealised appreciation / depreciation on:		
- investments		-12,636,312
Decrease in net assets as a result of operations		-4,568,768
Redemption capitalisation shares		-85,758,893
Decrease in net assets		-90,327,661
Net assets at the beginning of the year		108,685,275
Net assets at the end of the year		18,357,614

R PORTFOLIOS

R - VALOR FUND

R PORTFOLIOS R - VALOR FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			10,386,718
Securities portfolio at market value	Note 2	10,316,259	
<i>Cost price</i>		11,334,845	
<i>Unrealised loss on the securities portfolio</i>		-1,018,586	
Cash at banks and liquidities	Note 6	65,774	
Other assets		4,685	
Liabilities			8,355
Brokers payable		3,584	
Taxe d'abonnement payable	Note 7	1,297	
Accrued management and advisory fees	Note 4	3,068	
Other liabilities		406	
Net asset value			10,378,363

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	42,540	1,210	10,350	33,400
Class F EUR Capitalisation shares	48,222	42	45,166	3,098
Class P EUR Capitalisation shares	54,729	30,341	20,026	65,044

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	10,378,363	21,291,037	15,016,492
Class C EUR Capitalisation shares				
Number of shares		33,400	42,540	26,490
Net asset value per share	EUR	104.43	119.61	109.40
Class F EUR Capitalisation shares				
Number of shares		3,098	48,222	50,561
Net asset value per share	EUR	182.45	209.97	193.21
Class P EUR Capitalisation shares				
Number of shares		65,044	54,729	23,200
Net asset value per share	EUR	97.24	111.05	101.28

R PORTFOLIOS R - VALOR FUND

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			10,281,308	9,263,021	89.25
Shares			10,281,308	9,263,021	89.25
<i>Canada</i>			<i>2,453,773</i>	<i>2,234,470</i>	<i>21.52</i>
3,441	CANADIAN NATIONAL RAILWAY	CAD	259,735	222,840	2.15
4,815	CANADIAN NATURAL RESOURCES	CAD	112,293	101,586	0.98
1,534	CANADIAN PACIFIC RAILWAY	CAD	279,662	238,004	2.29
24,848	GOLDCORP	CAD	206,188	212,783	2.05
100,295	IVANHOE MINES LTD	CAD	182,334	152,244	1.47
5,489	MAGNA INTERNATIONAL SHS -A- SUB.VTG	CAD	239,466	217,865	2.10
23,757	MANULIFE FINANCIAL REGISTERED	CAD	347,166	294,738	2.84
33,351	PRETIUM RESOURCES USD	USD	233,838	247,147	2.38
8,689	SUNCOR ENERGY INC	CAD	260,772	212,202	2.04
17,782	TECK RESOURCES LTD -B-	USD	332,319	335,061	3.22
<i>Cayman Islands</i>			<i>980,560</i>	<i>926,334</i>	<i>8.93</i>
2,600	ALIBABA GR ADR	USD	335,598	311,755	3.01
6,500	MOMO -A- ADR	USD	175,396	135,044	1.30
8,200	TENCENT HLDG	HKD	270,454	287,682	2.77
40,168	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	199,112	191,853	1.85
<i>China</i>			<i>534,768</i>	<i>474,096</i>	<i>4.57</i>
252,000	GREAT WALL MOTOR CO-H-	HKD	140,055	126,420	1.22
45,000	PING AN INS (GRP) CO -H-	HKD	394,713	347,676	3.35
<i>France</i>			<i>1,065,523</i>	<i>989,726</i>	<i>9.54</i>
2,502	AIR LIQUIDE SA	EUR	266,740	271,342	2.61
2,362	CAPGEMINI SE	EUR	246,227	205,022	1.98
1,240	LVMH	EUR	344,593	320,168	3.09
3,235	SCHNEIDER ELECTRIC SE	EUR	207,963	193,194	1.86
<i>Germany</i>			<i>158,743</i>	<i>150,606</i>	<i>1.45</i>
2,659	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	158,743	150,606	1.45
<i>Hong Kong</i>			<i>123,128</i>	<i>124,711</i>	<i>1.20</i>
159,000	CHINA EVERBRIGHT INTERNATIONAL	HKD	123,128	124,711	1.20
<i>Ireland</i>			<i>193,593</i>	<i>191,842</i>	<i>1.85</i>
2,411	MEDTRONIC HLD	USD	193,593	191,842	1.85
<i>Jersey Island</i>			<i>242,120</i>	<i>242,692</i>	<i>2.34</i>
3,347	RANDGOLD RESOURCES ADR	USD	242,120	242,692	2.34
<i>Switzerland</i>			<i>205,516</i>	<i>174,984</i>	<i>1.69</i>
3,130	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	205,516	174,984	1.69
<i>The Netherlands Antilles</i>			<i>103,230</i>	<i>71,267</i>	<i>0.69</i>
2,258	SCHLUMBERGER LTD	USD	103,230	71,267	0.69
<i>United Kingdom</i>			<i>168,481</i>	<i>164,042</i>	<i>1.58</i>
2,507	ASTRAZENECA PLC	GBP	168,481	164,042	1.58
<i>United States of America</i>			<i>4,051,873</i>	<i>3,518,251</i>	<i>33.89</i>
175	ALPHABET -C-	USD	157,869	158,537	1.53
217	ALPHABET INC	USD	199,137	198,361	1.91
1,288	APPLE INC	USD	227,037	177,727	1.71
3,547	CAPITAL ONE FINANCIAL CORP	USD	275,059	234,543	2.26
4,033	CELGENE CORP	USD	261,828	226,108	2.18
4,496	CITIGROUP	USD	265,295	204,752	1.97
3,279	CONCHO RES	USD	378,850	294,842	2.84
2,580	FACEBOOK -A-	USD	336,350	295,860	2.85
5,057	GILEAD SCIENCES INC	USD	308,575	276,705	2.67
5,937	HALLIBURTON	USD	186,049	138,044	1.33
1,812	HONEYWELL INTERNATIONAL INC	USD	230,962	209,423	2.02
1,736	IBM CORP	USD	181,487	172,621	1.66
4,930	METLIFE INC	USD	191,605	177,077	1.71
9,458	MORGAN STANLEY	USD	383,396	328,048	3.15
5,282	PFIZER INC	USD	200,392	201,688	1.94
1,238	UNION PACIFIC CORP	USD	162,562	149,699	1.44
8,334	US SILICA HLDGS	USD	105,420	74,216	0.72
Shares/Units of UCITS/UCIS			1,053,537	1,053,239	10.15
Shares/Units in investment funds			1,053,537	1,053,239	10.15
<i>France</i>			<i>1,053,537</i>	<i>1,053,239</i>	<i>10.15</i>
264	R-CO COURT TERME C	EUR	1,053,537	1,053,239	10.15

R PORTFOLIOS R - VALOR FUND

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Total securities portfolio			11,334,845	10,316,259	99.40
Cash at bank/(bank liabilities)				65,773	0.63
Other net assets/(liabilities)				-3,670	-0.03
Total net assets				10,378,363	100.00

R PORTFOLIOS R - VALOR FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		144,637
Net dividends	Note 2g	144,637
Expenses		106,756
Management & advisory fees	Note 4	74,606
Custodian fees	Note 4	121
Taxe d'abonnement	Note 7	6,867
Bank interest on overdrafts		197
Legal fees		1,715
Transaction fees	Note 2	21,084
Other expenses	Note 2	2,166
Net income from investments		37,881
Net realised profit / loss on:		
- investments		1,298,853
- financial futures		8,140
- foreign exchange		21,113
Net realised profit		1,365,987
Movement in net unrealised appreciation / depreciation on:		
- investments		-2,797,726
Decrease in net assets as a result of operations		-1,431,739
Subscription capitalisation shares		3,617,153
Redemption capitalisation shares		-13,098,088
Decrease in net assets		-10,912,674
Net assets at the beginning of the year		21,291,037
Net assets at the end of the year		10,378,363

R PORTFOLIOS
R - VITAL PATRIMOINE

R PORTFOLIOS R - VITAL PATRIMOINE

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			4,780,170
Securities portfolio at market value	Note 2		4,397,999
<i>Cost price</i>			4,652,071
<i>Unrealised loss on the securities portfolio</i>			-254,072
Cash at banks and liquidities	Note 6		344,393
Subscriptions receivable			37,776
Other assets			2
Liabilities			7,498
Taxe d'abonnement payable	Note 7		375
Accrued management and advisory fees	Note 4		6,888
Other liabilities			235
Net asset value			4,772,672

Changes in number of shares outstanding from 28/02/18 to 31/12/18

	Shares outstanding as at 28/02/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	0	63,237	12,149	51,088

Key figures

Period ending as at: **31/12/18**

Total Net Assets	EUR	4,772,672
Class C EUR Capitalisation shares		
Number of shares		51,088
Net asset value per share	EUR	93.42

R PORTFOLIOS R - VITAL PATRIMOINE

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			4,652,071	4,397,999	92.15
Shares/Units in investment funds			4,652,071	4,397,999	92.15
<i>France</i>			<i>2,169,858</i>	<i>2,077,623</i>	<i>43.53</i>
1,400	ADI RISK ARB ABSOLU FCP	EUR	183,991	184,506	3.87
198	AVIVA INVR MONETAIRE FCP -C-	EUR	445,001	444,382	9.30
1,124	CPR FOCUS INFLATION FCP -I- CAP	EUR	170,401	160,631	3.37
102	LAZARD CONV GL A 3D ACT.-A- 3 DECIMALES	EUR	136,555	132,160	2.77
12	LAZARD CREDIT FI S	EUR	119,679	114,826	2.41
28	MANDARINE VALEUR FCP -I- CAP	EUR	159,856	137,156	2.87
35	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	437,853	437,551	9.17
1,100	PHILEAS L/S EUROPE FCP -I-	EUR	132,311	131,868	2.76
80	PI P FR SMALL CAPS ACT -A- 3 DEC	EUR	60,530	44,242	0.93
80	R EURO CREDIT	EUR	111,522	108,531	2.27
1,144	R-CO CONVICTION EURO C EUR	EUR	212,159	181,770	3.81
<i>Ireland</i>			<i>429,712</i>	<i>395,651</i>	<i>8.29</i>
2,601	INVES STOXX BK	EUR	162,526	129,478	2.71
1,600	LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	172,653	175,512	3.68
850	R PARUS FUND I EUR HEDGED	EUR	94,533	90,661	1.90
<i>Luxembourg</i>			<i>2,052,501</i>	<i>1,924,725</i>	<i>40.33</i>
45	AMUNDI FUNDS II-OPTIMAL YIELD-I C	EUR	90,795	87,417	1.83
1,032	AXA IM FIIS EUR SHT DUR HY -B-	EUR	138,083	134,119	2.81
181	DIGITAL FUNDS STARS EUROPE -ACC- CAP	EUR	171,785	135,390	2.84
93	G FUND EUROPEAN CONV BD -ID- EUR DIS	EUR	139,378	130,038	2.72
140	HELIUM FUND- CLASS I - EUR	EUR	147,433	146,671	3.07
5,964	INVESTEC GLB STR FD ASIAN EQ FD -I- CAP	USD	160,638	145,089	3.04
2,032	JPM EM MKT LOC CCY DB-JPM C ACC EUR HDG	EUR	159,118	152,583	3.20
2,693	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	208,382	195,576	4.10
1,485	R CFM DIVERSIFIED R EUR	EUR	150,349	153,237	3.21
1,087	R PORT BDL EUROPEAN EQUITY ALPHA CC EUR	EUR	107,696	96,432	2.02
2,000	ROBECO INT + FDS FLEX-O-RENTE -I- CAP	EUR	224,545	226,761	4.76
3,564	SCHRODER INT SEL EURO EQ -C- CAP	EUR	157,952	133,784	2.80
7,414	T.ROWE PRICE FUNDS US LARGE CAP EQT -A-	USD	196,347	187,628	3.93
Total securities portfolio			4,652,071	4,397,999	92.15
Cash at bank/(bank liabilities)				344,393	7.22
Other net assets/(liabilities)				30,280	0.63
Total net assets				4,772,672	100.00

R PORTFOLIOS R - VITAL PATRIMOINE

Statement of Operations and Changes in Net Assets from 28/02/18 to 31/12/18

Expressed in EUR

Income		22
Other financial income		22
Expenses		45,748
Management & advisory fees	Note 4	43,655
Custodian fees	Note 4	225
Taxe d'abonnement	Note 7	1,036
Performance fees	Note 5	16
Bank interest on overdrafts		20
Legal fees		8
Transaction fees	Note 2	453
Other expenses	Note 2	335
Net loss from investments		-45,726
Net realised profit / loss on:		
- investments		-58,777
- foreign exchange		3,902
Net realised loss		-100,601
Movement in net unrealised appreciation / depreciation on:		
- investments		-254,072
Decrease in net assets as a result of operations		-354,673
Subscription capitalisation shares		6,303,837
Redemption capitalisation shares		-1,176,492
Increase in net assets		4,772,672
Net assets at the beginning of the period		0
Net assets at the end of the period		4,772,672

R PORTFOLIOS
R - WEALTH US CORE EQUITY

R PORTFOLIOS R - WEALTH US CORE EQUITY

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in USD

Assets			32,653,142
Securities portfolio at market value	Note 2		31,150,853
<i>Cost price</i>			33,108,590
<i>Unrealised loss on the securities portfolio</i>			-1,957,737
Cash at banks and liquidities	Note 6		1,449,416
Interest receivable			3,455
Unrealised profit on forward foreign exchange contracts	Note 2		34,694
Other assets			14,724
Liabilities			353,500
Bank overdrafts			74,728
Taxe d'abonnement payable	Note 7		3,173
Redemptions payable			230,941
Accrued management and advisory fees	Note 4		41,587
Other liabilities			3,071
Net asset value			32,299,642

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C USD Capitalisation shares	236,488	58,260	140,925	153,823
Class C EUR H Capitalisation shares	46,582	1,225	4,215	43,592
Class D USD Distribution shares	54,983	13,716	40,520	28,179
Class D EUR H Distribution shares	17,809	2,472	8,890	11,391
Class I USD Capitalisation shares	51,476	58,271	22,600	87,147
Class I EUR H Capitalisation shares	0	1,000	0	1,000

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17
Total Net Assets	USD	32,299,642	43,962,282
Class C USD Capitalisation shares			
Number of shares		153,823	236,488
Net asset value per share	USD	97.58	104.86

R PORTFOLIOS R - WEALTH US CORE EQUITY

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17
Total Net Assets	USD	32,299,642	43,962,282
Class C EUR H Capitalisation shares			
Number of shares		43,592	46,582
Net asset value per share	EUR	93.94	103.89
Class D USD Distribution shares			
Number of shares		28,179	54,983
Net asset value per share	USD	97.59	104.86
Class D EUR H Distribution shares			
Number of shares		11,391	17,809
Net asset value per share	EUR	93.92	103.91
Class I USD Capitalisation shares			
Number of shares		87,147	51,476
Net asset value per share	USD	97.84	104.21
Class I EUR H Capitalisation shares			
Number of shares		1,000	0
Net asset value per share	EUR	94.74	0.00

R PORTFOLIOS R - WEALTH US CORE EQUITY

Securities portfolio as at 31/12/18

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			33,108,590	31,150,853	96.44
Shares			33,108,590	31,150,853	96.44
<i>Canada</i>			<i>1,557,175</i>	<i>1,341,779</i>	<i>4.15</i>
2,250	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	1,231,437	981,654	3.04
7,436	THOMSON REUTERS CORP	USD	325,738	360,125	1.11
<i>Guernsey</i>			<i>654,237</i>	<i>579,413</i>	<i>1.79</i>
9,983	AMDOCS LTD	USD	654,237	579,413	1.79
<i>Ireland</i>			<i>2,537,370</i>	<i>2,381,484</i>	<i>7.38</i>
4,454	JAZZ PHARMACEUTICALS PLC	USD	677,004	550,737	1.71
3,706	LINDE PLC (USD)	USD	582,621	573,874	1.78
8,343	WILLIS TOWERS	USD	1,277,745	1,256,873	3.89
<i>Israel</i>			<i>762,818</i>	<i>756,655</i>	<i>2.34</i>
7,382	CHECK POINT SOFTWARE TECHNOLOGIES	USD	762,818	756,655	2.34
<i>Sweden</i>			<i>107,171</i>	<i>145,384</i>	<i>0.45</i>
16,542	TELEFON AB L.M.ERICSSON	SEK	107,171	145,384	0.45
<i>The Netherlands</i>			<i>1,319,209</i>	<i>1,051,303</i>	<i>3.25</i>
14,688	MYLAN NV	USD	572,634	400,248	1.24
44,064	SBM OFFSHORE NV	EUR	746,575	651,055	2.01
<i>United States of America</i>			<i>26,170,610</i>	<i>24,894,835</i>	<i>77.08</i>
11,294	ABBOTT LABORATORIES LTD	USD	619,689	813,959	2.52
2,598	ADVANCE AUTO PARTS	USD	330,997	404,846	1.25
8,371	AMERISOURCEBERGEN CORP	USD	735,035	615,603	1.91
2,384	ANTHEM	USD	556,299	618,147	1.91
12,408	APACHE CORP	USD	552,707	326,703	1.01
10,567	ARCHER-DANIELS MIDLAND CO	USD	448,036	429,760	1.33
8,568	BAKER HUGHES-A RG REGISTERED SHS -A	USD	286,859	181,128	0.56
20,719	BANK OF NEW YORK MELLON CORP	USD	1,115,532	976,486	3.02
9,654	BERKSHIRE HATHAWAY -B-	USD	1,799,582	1,949,819	6.05
3,909	CHEVRON CORP	USD	488,168	425,221	1.32
1,615	CIGNA --- REGISTERED SHS	USD	304,325	308,384	0.95
23,796	CISCO SYSTEMS INC	USD	851,285	1,026,321	3.18
3,217	CITIGROUP	USD	228,505	166,415	0.52
7,979	COLGATE-PALMOLIVE CO	USD	520,850	473,873	1.47
11,220	CVS HEALTH	USD	873,316	729,861	2.26
3,494	DOLLAR GENERAL	USD	300,621	375,605	1.16
4,466	DOLLAR TREE INC	USD	369,965	397,921	1.23
13,974	EBAY	USD	547,240	391,691	1.21
24,515	EXELON CORP	USD	992,861	1,098,027	3.40
9,304	GILEAD SCIENCES INC	USD	714,623	578,988	1.79
4,331	IBM CORP	USD	648,319	489,065	1.51
7,483	JACOBS ENGIN GROUP	USD	463,805	434,164	1.34
17,224	JUNIPER NETWORKS INC	USD	482,895	461,775	1.43
16,776	KROGER CO	USD	450,916	456,643	1.41
21,879	MOSAIC	USD	542,874	638,648	1.98
6,682	NORTHERN TRUST CORP	USD	629,698	554,539	1.72
23,371	NUANCE COMMUNICATIONS INC	USD	403,655	306,160	0.95
144	NVR INC	USD	353,977	344,216	1.07
37,277	ORACLE CORP	USD	1,851,983	1,684,548	5.22
12,976	PFIZER INC	USD	461,559	563,029	1.74
7,632	QUALCOMM INC	USD	439,162	433,192	1.34
32,975	SABRE	USD	683,833	706,325	2.19
5,719	T MOBILE US INC	USD	362,684	359,782	1.11
11,176	TAPESTRY REG	USD	563,443	374,061	1.16
2,956	TRAVELERS COS INC/THE	USD	384,718	350,286	1.08
9,312	TRIPADVISOR INC WHEN ISSUED	USD	477,984	505,548	1.57
4,698	UNITED PARCEL SERVICE INC	USD	546,902	454,485	1.41
2,635	UNITED THERAPEUTICS CORP	USD	325,631	281,840	0.87
34,022	VALVOLINE INC	USD	782,828	653,903	2.02
19,190	VERIZON COMMUNICATIONS INC	USD	911,078	1,064,277	3.30
7,319	WALGREENS BOOTS ALLIANCE INC	USD	559,177	497,326	1.54
21,651	WELLS FARGO AND CO	USD	1,206,994	992,265	3.07
Total securities portfolio			33,108,590	31,150,853	96.44

R PORTFOLIOS R - WEALTH US CORE EQUITY

Securities portfolio as at 31/12/18

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Cash at bank/(bank liabilities)				1,374,688	4.26
Other net assets/(liabilities)				-225,899	-0.70
Total net assets				32,299,642	100.00

R PORTFOLIOS R - WEALTH US CORE EQUITY

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in USD

Income		723,765
Net dividends	Note 2g	657,518
Bank interest on cash account		10,563
Other financial income		55,236
Revenue on CFD	Note 2j	448
Expenses		822,031
Management & advisory fees	Note 4	768,574
Custodian fees	Note 4	4,031
Taxe d'abonnement	Note 7	19,047
Legal fees		8,682
Transaction fees	Note 2	13,418
Other expenses	Note 2	8,279
Net loss from investments		-98,266
Net realised profit / loss on:		
- investments		1,759,096
- forward foreign exchange contracts		-405,440
- CFD		206,687
- foreign exchange		-60,851
Net realised profit		1,401,226
Movement in net unrealised appreciation / depreciation on:		
- investments		-3,876,572
- forward foreign exchange contracts		-111,738
Decrease in net assets as a result of operations		-2,587,084
Subscription capitalisation shares		12,652,684
Subscription distribution shares		1,760,965
Redemption capitalisation shares		-18,172,005
Redemption distribution shares		-5,317,200
Decrease in net assets		-11,662,640
Net assets at the beginning of the year		43,962,282
Net assets at the end of the year		32,299,642

R PORTFOLIOS
R - WM CAROLO CAPITAL

R PORTFOLIOS R - WM CAROLO CAPITAL

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			12,517,595
Securities portfolio at market value	Note 2		11,575,653
Cost price			10,927,442
Unrealised profit on the securities portfolio			648,211
Cash at banks and liquidities	Note 6		927,862
Other assets			14,080
Liabilities			9,900
Taxe d'abonnement payable	Note 7		892
Accrued management and advisory fees	Note 4		8,441
Other liabilities			567
Net asset value			12,507,695

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class IC EUR Capitalisation shares	116,800	0	30	116,770

Key figures

	Year ending as at:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	12,507,695	13,136,590	12,447,424
Class IC EUR Capitalisation shares				
Number of shares		116,770	116,800	116,800
Net asset value per share	EUR	107.11	112.47	106.57

R PORTFOLIOS R - WM CAROLO CAPITAL

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			1,431,553	1,424,468	11.39
Shares/Units in investment funds			1,431,553	1,424,468	11.39
<i>Ireland</i>			<i>1,431,553</i>	<i>1,424,468</i>	<i>11.39</i>
11,150	ISHARES CO EUR COR EUR SHS EUR ETF	EUR	1,431,553	1,424,468	11.39
Shares/Units of UCITS/UCIS			9,495,888	10,151,184	81.16
Shares/Units in investment funds			9,495,888	10,151,184	81.16
<i>France</i>			<i>491,864</i>	<i>549,252</i>	<i>4.39</i>
11,400	LYXOR ETF MSCI AC ASIA-PACIFIC EX JPN-A-	EUR	491,864	549,252	4.39
<i>Ireland</i>			<i>8,415,527</i>	<i>8,999,952</i>	<i>71.96</i>
5,850	INV EQQQ	USD	569,060	786,857	6.29
9,300	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	796,234	869,178	6.95
12,640	ISHARES CORE MSCI JAPAN IMI UCITS ETF	JPY	452,283	414,008	3.31
6,170	ISHARES CORE S&P 500 UCITS ETF	USD	1,008,300	1,324,189	10.58
11,700	ISHARES EUR ULT BD EUR	EUR	1,173,440	1,167,894	9.34
5,700	ISHARES HY CORP BD EUR	EUR	588,257	569,915	4.56
7,560	ISHS EUR EX 1-5 EUR SHS EUR ETF	EUR	816,326	823,889	6.59
3,900	ISHS GOV 3-7 EUR-AC ACC SHS EUR ETF	EUR	517,842	518,622	4.15
14,000	ISHS MSCI C EU EUR-AC ACCUM SHS EUR ETF	EUR	581,545	626,850	5.01
33,000	ISHS SP500 FIN SECTOR UCITS ETF	USD	189,471	181,144	1.45
2,800	SPDR EURP II MSCI EURP ENERGY	EUR	298,582	360,752	2.88
13,000	SPDR WRLD HLTH - ACC ETF USD	USD	355,699	404,733	3.24
36,975	VAN DE EU EX UK - EUR	EUR	1,068,488	951,921	7.61
<i>Luxembourg</i>			<i>588,497</i>	<i>601,980</i>	<i>4.81</i>
4,000	DB X-T II IBOX LIQ CORP -IC	EUR	588,497	601,980	4.81
Total securities portfolio			10,927,441	11,575,653	92.55
Cash at bank/(bank liabilities)				927,862	7.42
Other net assets/(liabilities)				4,180	0.03
Total net assets				12,507,695	100.00

R PORTFOLIOS R - WM CAROLO CAPITAL

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		69,768
Net dividends	Note 2g	69,768
Expenses		110,588
Management & advisory fees	Note 4	102,911
Custodian fees	Note 4	966
Taxe d'abonnement	Note 7	1,228
Bank interest on overdrafts		156
Legal fees		1,498
Transaction fees	Note 2	2,519
Other expenses	Note 2	1,310
Net loss from investments		-40,820
Net realised profit / loss on:		
- investments		185,813
- foreign exchange		-346
Net realised profit		144,647
Movement in net unrealised appreciation / depreciation on:		
- investments		-770,087
Decrease in net assets as a result of operations		-625,440
Redemption capitalisation shares		-3,455
Decrease in net assets		-628,895
Net assets at the beginning of the year		13,136,590
Net assets at the end of the year		12,507,695

R PORTFOLIOS

R - WM MENARA

R PORTFOLIOS R - WM MENARA

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			17,519,876
Securities portfolio at market value	Note 2		14,868,297
<i>Cost price</i>			13,400,954
<i>Unrealised profit on the securities portfolio</i>			1,467,343
Cash at banks and liquidities	Note 6		2,651,579
Liabilities			13,915
Taxe d'abonnement payable	Note 7		6,599
Accrued management and advisory fees	Note 4		6,368
Other liabilities			948
Net asset value			17,505,961

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	114,313	23,940	370	137,883

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	17,505,961	14,790,411	13,327,797
Class C EUR Capitalisation shares				
Number of shares		137,883	114,313	110,633
Net asset value per share	EUR	126.96	129.39	120.47

R PORTFOLIOS R - WM MENARA

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			12,255,492	13,730,349	78.43
	Shares		11,543,436	13,032,603	74.44
3,800	ALLIANZ SE REG SHS	EUR	619,970	674,652	3.85
1,062	ALPHABET -C-	USD	734,627	962,093	5.50
545	AMAZON.COM INC	USD	495,406	716,068	4.09
3,015	APPLE INC	USD	331,138	416,031	2.38
2,500	BERKSHIRE HATHAWAY -B-	USD	306,119	446,529	2.55
8,900	BNP PARIBAS SA	EUR	545,150	351,328	2.01
16,400	INDITEX SHARE FROM SPLIT	EUR	506,813	366,540	2.09
6,015	JPMORGAN CHASE CO	USD	552,784	513,655	2.93
3,490	LINDE PLC (USD)	USD	471,449	476,385	2.72
3,280	LVMH	EUR	475,113	846,896	4.84
8,020	MICROSOFT CORP	USD	738,525	712,585	4.07
6,540	NESTLE SA REG SHS	CHF	424,094	463,122	2.65
18,625	PFIZER INC	USD	538,121	711,176	4.06
2,500	ROCHE HOLDING AG GENUSSSCHEIN	CHF	615,042	539,977	3.08
2,740	ROYAL DUTCH SHELL -A-	EUR	81,570	69,802	0.40
31,137	ROYAL DUTCH SHELL PLC	EUR	657,236	798,820	4.56
11,280	ROYAL PHILIPS ELECTRONIC	EUR	361,479	348,890	1.99
8,175	SAFRAN	EUR	506,285	861,645	4.92
2,215	S&P GLOBAL	USD	382,402	329,281	1.88
15,780	UNILEVER NV	EUR	630,571	748,288	4.27
3,865	UNITED TECHNOLOGIES CORP	USD	412,145	360,010	2.06
4,400	VINCI	EUR	260,304	316,008	1.81
3,860	VINCI SA	EUR	320,647	277,997	1.59
6,280	VISA INC -A-	USD	576,446	724,825	4.14
	Shares/Units in investment funds		712,056	697,746	3.99
13,200	ISHS MSCI JP EUR-AC ACC SHS EUR ETF	EUR	604,296	568,326	3.25
3,000	ISHS MSCI JP EUR-AC ACC SHS EUR ETF	EUR	107,760	129,420	0.74
Shares/Units of UCITS/UCIS			1,145,462	1,137,948	6.50
	Shares/Units in investment funds		1,145,462	1,137,948	6.50
11,400	ISHARES EUR ULT BD EUR	EUR	1,145,462	1,137,948	6.50
Total securities portfolio			13,400,954	14,868,297	84.93
Cash at bank/(bank liabilities)				2,651,580	15.15
Other net assets/(liabilities)				-13,915	-0.08
Total net assets				17,505,961	100.00

R PORTFOLIOS R - WM MENARA

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		253,950
Net dividends	Note 2g	253,943
Other financial income		7
Expenses		184,673
Management & advisory fees	Note 4	160,017
Custodian fees	Note 4	1,258
Taxe d'abonnement	Note 7	8,570
Bank interest on overdrafts		3,486
Legal fees		1,537
Transaction fees	Note 2	5,466
Other expenses	Note 2	4,339
Net income from investments		69,277
Net realised profit / loss on:		
- investments		-70,539
- foreign exchange		-124,098
Net realised loss		-125,360
Movement in net unrealised appreciation / depreciation on:		
- investments		-251,212
Decrease in net assets as a result of operations		-376,572
Subscription capitalisation shares		3,141,131
Redemption capitalisation shares		-49,009
Increase in net assets		2,715,550
Net assets at the beginning of the year		14,790,411
Net assets at the end of the year		17,505,961

R PORTFOLIOS
R - WM TRASKY INVESTMENT

R PORTFOLIOS R - WM TRASKY INVESTMENT

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		6,328,060
Securities portfolio at market value	Note 2	6,183,403
<i>Cost price</i>		6,110,632
<i>Unrealised profit on the securities portfolio</i>		72,771
Cash at banks and liquidities	Note 6	130,327
Interest receivable		13,735
Other assets		595
Liabilities		9,759
Taxe d'abonnement payable	Note 7	3,050
Unrealised loss on forward foreign exchange contracts	Note 2	200
Accrued management and advisory fees	Note 4	6,161
Other liabilities		348
Net asset value		6,318,301

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class C EUR Capitalisation shares	59,827	0	0	59,827

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	6,318,301	6,616,781	6,409,966
Class C EUR Capitalisation shares				
Number of shares		59,827	59,827	59,827
Net asset value per share	EUR	105.61	110.60	107.14

R PORTFOLIOS R - WM TRASKY INVESTMENT

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			3,136,642	3,127,587	49.50
Shares			913,219	908,218	14.37
205	ALLIANZ SE REG SHS	EUR	39,262	35,904	0.57
83	ALPHABET INC	USD	73,160	75,870	1.20
45	AMAZON.COM INC	USD	61,887	59,125	0.94
435	BERKSHIRE HATHAWAY -B-	USD	53,790	77,695	1.23
720	BNP PARIBAS SA	EUR	45,440	28,422	0.45
1,240	INDITEX SHARE FROM SPLIT	EUR	32,999	27,714	0.44
550	JPMORGAN CHASE CO	USD	50,563	46,968	0.74
430	LINDE PLC (USD)	USD	57,991	58,695	0.93
425	MICROSOFT CORP	USD	37,833	37,762	0.60
1,510	PFIZER INC	USD	45,787	57,658	0.91
250	ROCHE HOLDING AG GENUSSSCHEIN	CHF	62,590	53,998	0.85
1,535	ROYAL DUTCH SHELL PLC	EUR	38,736	39,380	0.62
570	RYANAIR HLDGS SPONS ADR REPR 5 SHS	USD	53,546	35,572	0.56
285	S&P GLOBAL	USD	42,336	42,368	0.67
765	TOTAL SA	EUR	39,187	35,328	0.56
1,500	UNILEVER NV	EUR	55,836	71,130	1.13
400	UNITED TECHNOLOGIES CORP	USD	39,875	37,258	0.59
500	VINCI SA	EUR	39,050	36,010	0.57
445	VISA INC -A-	USD	43,351	51,361	0.81
Bonds			2,119,823	2,113,038	33.45
100,000	AMERICAN EXPRESS C 0.625 16-21 22/11	EUR	99,745	100,895	1.60
100,000	AMGEN 1.25 16-22 25/02A	EUR	105,195	102,261	1.62
100,000	APPLE INC 1.375 15-24 17/01A	EUR	104,371	104,585	1.65
100,000	BANCO SANTANDER 1.375 17-22 09/02A	EUR	102,925	101,313	1.60
100,000	BNP PARIBAS 1.125 17-23 10/10A	EUR	101,039	99,730	1.58
100,000	CANADIAN IMPERIAL BK 0.75 18-23 22/03A	EUR	101,278	100,850	1.60
100,000	CITIGROUP 0.75 16-23 26/10A	EUR	100,535	98,330	1.56
100,000	DANONE SA 0.424 16-22 03/11A	EUR	99,291	100,068	1.58
100,000	EIB REGS 0.00 16-24 15/03U	EUR	98,834	99,571	1.58
100,000	HSBC HOLDINGS PLC 1.50 16-22 15/03A	EUR	102,057	101,816	1.61
100,000	JOHNSON JOHNSON 0.65 16-24 20/05A	EUR	101,644	100,833	1.60
100,000	LVMH 0.375 17-22 26/05A	EUR	100,711	100,435	1.59
100,000	MC DONALD S CORP 1.00 16-23 15/11A	EUR	102,572	100,770	1.59
100,000	NATL AUSTRALIA BANK 0.625 16-23 10/11A	EUR	100,260	99,596	1.58
100,000	PEMEX REGS 3.125 13-20 27/11A	EUR	96,357	101,804	1.61
100,000	RCI BANQUE SA 0.75 17-22 12/01A	EUR	100,984	98,954	1.57
100,000	SHELL INTL FIN 0.75 16-24 12/05A	EUR	100,750	100,886	1.60
100,000	SINOPEC GR OVER REGS 1.00 15-22 28/04A	EUR	100,904	101,272	1.60
100,000	SWEDBANK AB 0.250 17-22 07/11A	EUR	99,850	99,409	1.57
100,000	UNILEVER NV -EMTN- 0.375 17-23 14/02A	EUR	100,071	100,124	1.58
100,000	VW INTL FINANCE 0.50 17-21 30/03A	EUR	100,450	99,536	1.58
Floating rate bonds			103,600	106,331	1.68
100,000	TOTAL SA FL.R 16-49 18/05A	EUR	103,600	106,331	1.68
Other transferable securities			233,356	219,623	3.48
Bonds			65,390	62,543	0.99
65,000	JP MORGAN STRUCTURED FL.R 18-19 09/12Q	EUR	65,390	62,543	0.99
Convertible bonds			167,966	157,080	2.49
68,000	RAIFFEIS SWITZ RCV ZCP 17-20 03/11U	EUR	67,966	64,240	1.02
100,000	RAIFFEISEN RCV 6.15 18-20 05/10Q	EUR	100,000	92,840	1.47
Warrants, Rights			0	0	0.00
765	TOTAL SA 02/01/2019 RIGHT	EUR	0	0	0.00
Shares/Units of UCITS/UCIS			2,740,634	2,836,193	44.89
Shares/Units in investment funds			2,740,634	2,836,193	44.89
1	AMUNDI ABS CAP	EUR	195,278	193,894	3.07
4,475	BGF CO EU FI -I2- CAP	EUR	77,194	69,900	1.11
7,600	COMGEST GROWTH ASIA PAC EX JAPAN FUND	USD	126,672	139,215	2.20
1,177	EGERTON CAPITAL EQUITY FUND -I- USD	USD	156,249	188,922	2.99
435	INV EQQQ	USD	42,001	58,510	0.93
1,830	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	171,581	171,032	2.71
800	ISHARES CORE S&P 500 UCITS ETF	USD	138,282	171,694	2.72

R PORTFOLIOS R - WM TRASKY INVESTMENT

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
950	ISHS GOV 3-7 EUR-AC ACC SHS EUR ETF	EUR	124,222	126,331	2.00
2,110	MU EUROPEYIELD ACCUM.-H-HDG EUR	EUR	241,697	261,408	4.14
520	R CREDIT HORIZON 12 M FUND	EUR	522,390	522,516	8.26
230	R EURO CREDIT	EUR	292,535	312,027	4.93
960	R INTRASEC VALUE EUROPE FUND F	EUR	113,654	123,226	1.95
1,350	SISF EURO CR C CC	EUR	174,619	168,338	2.66
6,700	T. ROWE PRICE FDS SICAV JAPANESE EQUI Q	USD	55,474	51,518	0.82
165	VERITAS ASIAN FUND - CLASS -C- USD	USD	64,496	57,576	0.91
1,300	VON EM MAR DEB - SHS -HI (HEDGED)- CAP	EUR	162,682	149,487	2.37
2,115	WELL GLB HTH EQ N UH USD	USD	49,040	41,056	0.65
2,675	XTRACKERS IE JPX-NIKKEI 400 UCITS ETF 1D	USD	32,568	29,543	0.47
Total securities portfolio			6,110,632	6,183,403	97.86
Cash at bank/(bank liabilities)				130,326	2.06
Other net assets/(liabilities)				4,572	0.08
Total net assets				6,318,301	100.00

R PORTFOLIOS R - WM TRASKY INVESTMENT

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		45,750
Net dividends	Note 2g	15,532
Net interest on bonds	Note 2g	30,125
Bank interest on cash account		89
Other financial income		4
Expenses		88,503
Management & advisory fees	Note 4	80,917
Custodian fees	Note 4	482
Taxe d'abonnement	Note 7	3,060
Legal fees		1,502
Transaction fees	Note 2	1,453
Other expenses	Note 2	1,089
Net loss from investments		-42,753
Net realised profit / loss on:		
- investments		174,690
- forward foreign exchange contracts		-3,945
- foreign exchange		-58,631
Net realised profit		69,361
Movement in net unrealised appreciation / depreciation on:		
- investments		-367,641
- forward foreign exchange contracts		-200
Decrease in net assets as a result of operations		-298,480
Decrease in net assets		-298,480
Net assets at the beginning of the year		6,616,781
Net assets at the end of the year		6,318,301

R PORTFOLIOS
R - WM WEALTH STRATEGY FUND

R PORTFOLIOS R - WM WEALTH STRATEGY FUND

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in USD

Assets		476,602,866
Securities portfolio at market value	Note 2	466,280,859
<i>Cost price</i>		446,131,229
<i>Unrealised profit on the securities portfolio</i>		20,149,630
Options purchased at market value	Note 2	3,270,125
<i>Options purchased at cost</i>		2,284,840
Cash at banks and liquidities	Note 6	3,002,219
Interest receivable		392,073
Unrealised profit on forward foreign exchange contracts	Note 2	3,544,554
Other assets		113,036
Liabilities		797,311
Brokers payable		505,566
Taxe d'abonnement payable	Note 7	11,844
Redemptions payable		69,799
Accrued management and advisory fees	Note 4	188,523
Other liabilities		21,579
Net asset value		475,805,555

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class IC USD Capitalisation shares	30,506	1,623	718	31,411
Class IC EUR H Capitalisation shares	11,679	220	60	11,839

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	USD	475,805,555	496,139,395	622,547,560
Class IC USD Capitalisation shares				
Number of shares		31,411	30,506	44,292
Net asset value per share	USD	10,793.27	11,264.03	10,221.11
Class IC EUR H Capitalisation shares				
Number of shares		11,839	11,679	15,990
Net asset value per share	EUR	10,132.49	10,875.24	10,069.64

R PORTFOLIOS R - WM WEALTH STRATEGY FUND

Securities portfolio as at 31/12/18

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			336,575,807	348,816,669	73.31
Shares			182,107,814	194,132,267	40.80
644,656	ADMIRAL GROUP PLC	GBP	15,643,354	16,807,009	3.52
167,006	AMERICAN EXPRESS CO COM.	USD	11,294,938	15,919,012	3.35
105,532	BERKSHIRE HATHAWAY -B-	USD	14,110,204	21,547,524	4.52
6,594	CABLE ONE	USD	4,537,062	5,407,739	1.14
16,482	CHARTER COMM -A-	USD	5,103,260	4,696,876	0.99
298,829	COMCAST CORP	USD	10,837,119	10,175,127	2.14
84,042	DEERE & CO	USD	6,559,871	12,536,545	2.63
28,436	LIBERTY BROADBAND CORP -C-	USD	2,490,437	2,048,245	0.43
76,386	LINDE PLC (USD)	USD	9,029,229	11,919,271	2.51
22,176,927	LLOYDS BANKING GROUP PLC	GBP	20,886,459	14,645,179	3.08
37,286	MASTERCARD INC -A-	USD	7,617,750	7,034,004	1.48
65,667	MIDDLEBY CORP	USD	7,592,475	6,745,971	1.42
82,214	MOODY S CORP	USD	11,804,087	11,513,249	2.42
6,972,050	OAKLEY CAPITAL INVESTMENT LTD	GBP	11,280,460	15,450,919	3.25
1,030,892	RYANAIR HLDGS	EUR	15,488,198	12,668,490	2.66
67,755	S&P GLOBAL	USD	12,495,536	11,514,285	2.42
293,030	WELLS FARGO AND CO	USD	15,337,375	13,502,822	2.84
Bonds			56,783,439	57,054,633	11.99
17,830,500	US TREASURY INDEX 0.75 18-28 15/07S	USD	17,432,063	17,599,167	3.70
30,328,700	USA INFL. INDEX0.5 18-28 15/01S	USD	29,890,891	29,696,975	6.24
9,846,100	USA T NOTES INDEX 0.125 16-26 15/07S	USD	9,460,485	9,758,491	2.05
Floating rate bonds			97,684,554	97,629,769	20.52
25,630,600	US FL.R 18-20 31/07Q	USD	25,631,102	25,610,916	5.38
15,844,000	US T NOTE BA-2019 FL.R 17-19 30/04Q	USD	15,844,793	15,848,531	3.33
25,000,000	US TREASURY FL.R 18-20 31/10Q	USD	24,998,023	24,965,825	5.25
4,925,300	US TREASURY NOTE FL.R 17-19 31/01Q	USD	4,932,984	4,925,921	1.04
10,276,000	US TREASURY NOTES FL.R 18-20 31/01Q	USD	10,274,979	10,272,064	2.16
16,000,000	USA S-BE 2019 FL.R 17-19 31/07Q	USD	16,002,673	16,006,512	3.36
Shares/Units of UCITS/UCIS			109,555,423	117,464,190	24.69
Shares/Units in investment funds			109,555,423	117,464,190	24.69
87,921	ADELPHI EUROPEAN SEL -D- EUR	EUR	17,803,350	16,650,932	3.50
5,279,268	AURORA INV TRUST	GBP	12,988,845	12,304,653	2.59
3,253	BANOR GREATER CHINA EQUITY J USD	USD	3,119,999	2,448,551	0.51
125,867	EGERTON CAPITAL EQUITY FUND -I- USD	USD	17,780,827	23,096,676	4.85
1,021,877	FIRST STATE INV ASIA PAC FD -B-	GBP	17,470,348	19,276,338	4.05
127,580	INRIS R CFM TRENDS-WD-	USD	12,722,278	12,874,098	2.71
133,898	LN II LYX/WNT PTG. -I-USD	USD	14,547,745	15,684,777	3.30
82,440	R INTRASEC VALUE EUROPE FUND F GBP	GBP	13,122,031	15,128,165	3.18
Total securities portfolio			446,131,230	466,280,859	98.00
Cash at bank/(bank liabilities)				3,002,219	0.63
Other net assets/(liabilities)				6,522,476	1.37
Total net assets				475,805,555	100.00

R PORTFOLIOS R - WM WEALTH STRATEGY FUND

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in USD

Income		6,487,582
Net dividends	Note 2g	4,144,738
Net interest on bonds	Note 2g	2,159,577
Bank interest on cash account		181,960
Other financial income		1,307
Expenses		3,169,176
Management & advisory fees	Note 4	2,919,093
Custodian fees	Note 4	37,202
Taxe d'abonnement	Note 7	49,975
Legal fees		9,626
Transaction fees	Note 2	102,315
Other expenses	Note 2	50,965
Net income from investments		3,318,406
Net realised profit / loss on:		
- investments		8,486,011
- options		-3,382,340
- forward foreign exchange contracts		-5,867,792
- foreign exchange		-2,021,507
Net realised profit		532,778
Movement in net unrealised appreciation / depreciation on:		
- investments		-44,301,008
- options		8,493,504
- forward foreign exchange contracts		2,498,472
Decrease in net assets as a result of operations		-32,776,254
Subscription capitalisation shares		21,311,407
Redemption capitalisation shares		-8,868,993
Decrease in net assets		-20,333,840
Net assets at the beginning of the year		496,139,395
Net assets at the end of the year		475,805,555

R PORTFOLIOS

Notes to the financial statements - Schedule of derivative instruments

R PORTFOLIOS

OPTIONS

The following options were open as at 31/12/18:

R PORTFOLIOS R - WM WEALTH STRATEGY FUND

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised profit/loss (in USD)
Purchase of options					
88.00	S P 500 DEC 2350.0	USD	22,060,280	1,124,200	580,360
91.00	S P 500 SEP 2525.0	USD	22,812,335	1,600,235	913,185
197.00	SP 500 MAR 2250.0	USD	49,384,945	545,690	-508,260
Total Purchase of options				3,270,125	985,285

The broker of the options is CACEIS Bank.

R PORTFOLIOS

FORWARD FOREIGN EXCHANGE CONTRACTS

The Fund has entered into forward foreign exchange contracts to hedge the Share Classes or the securities portfolios denominated in a currency other than the Sub-Fund's currency against fluctuations in foreign exchange rates.

R PORTFOLIOS R - BDL EUROPEAN EQUITY ALPHA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised profit/loss (in EUR)	Counterparty
EUR	2,242,506.20	GBP	1,990,000.00	08/01/19	25,809	CACEIS Bank, Luxembourg Branch
EUR	848,699.88	CHF	960,000.00	08/01/19	-3,253	CACEIS Bank, Luxembourg Branch
EUR	423,852.11	SEK	4,370,000.00	08/01/19	-7,338	CACEIS Bank, Luxembourg Branch
SEK	1,480,000.00	EUR	144,813.03	08/01/19	1,219	CACEIS Bank, Luxembourg Branch
GBP	1,110,000.00	EUR	1,243,542.12	08/01/19	-7,092	CACEIS Bank, Luxembourg Branch
GBP	2,480,000.00	EUR	2,779,334.30	08/01/19	-16,811	CACEIS Bank, Luxembourg Branch
DKK	11,410,000.00	EUR	1,528,978.22	08/01/19	59	CACEIS Bank, Luxembourg Branch
CHF	7,780,000.00	EUR	6,890,443.72	08/01/19	13,925	CACEIS Bank, Luxembourg Branch
GBP	700,000.00	EUR	774,464.79	12/02/19	4,368	CACEIS Bank, Luxembourg Branch
EUR	345,483.48	SEK	3,560,000.00	12/02/19	-5,735	CACEIS Bank, Luxembourg Branch
SEK	7,630,000.00	EUR	744,317.63	08/01/19	8,538	CACEIS Bank, Luxembourg Branch
					13,690	

R PORTFOLIOS R - MONTJOLY INVESTISSEMENTS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised profit/loss (in EUR)	Counterparty
EUR	347,345.92	CHF	390,000.00	28/03/19	959	CACEIS Bank, Luxembourg Branch
EUR	603,500.30	USD	700,000.00	11/01/19	-8,397	CACEIS Bank, Luxembourg Branch
JPY	152,000,000.00	EUR	1,166,538.76	11/01/19	45,441	CACEIS Bank, Luxembourg Branch
CHF	390,000.00	EUR	343,491.28	28/03/19	2,894	CACEIS Bank, Luxembourg Branch
					40,897	

R PORTFOLIOS R - WEALTH US CORE EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised profit/loss (in USD)	Counterparty
EUR	100,000.00	USD	113,801.00	15/01/19	635 *	CACEIS Bank, Luxembourg Branch
EUR	1,140,179.22	USD	1,297,535.35	15/01/19	7,242 *	CACEIS Bank, Luxembourg Branch
EUR	4,363,271.13	USD	4,965,446.18	15/01/19	27,713 *	CACEIS Bank, Luxembourg Branch
USD	108,501.29	EUR	95,262.22	15/01/19	-513 *	CACEIS Bank, Luxembourg Branch
USD	28,343.01	EUR	24,884.66	15/01/19	-134 *	CACEIS Bank, Luxembourg Branch
USD	3,298.61	EUR	2,880.86	15/01/19	2 *	CACEIS Bank, Luxembourg Branch
USD	56,640.31	EUR	49,540.42	15/01/19	-52 *	CACEIS Bank, Luxembourg Branch
USD	215,977.94	EUR	188,905.02	15/01/19	-197 *	CACEIS Bank, Luxembourg Branch
USD	3,171.61	EUR	2,774.05	15/01/19	-3 *	CACEIS Bank, Luxembourg Branch
					34,694	

R PORTFOLIOS R - WM TRASKY INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised profit/loss (in EUR)	Counterparty
EUR	186,623.84	USD	215,000.00	22/03/19	-200	CACEIS Bank, Luxembourg Branch
					-200	

R PORTFOLIOS R - WM WEALTH STRATEGY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised profit/loss (in USD)	Counterparty
USD	46,256,770.00	GBP	35,000,000.00	12/04/19	1,454,718	CACEIS Bank, Luxembourg Branch
USD	45,133,279.20	EUR	38,268,000.00	26/04/19	947,729	CACEIS Bank, Luxembourg Branch
GBP	8,768,000.00	USD	11,525,097.60	12/04/19	-303,304	CACEIS Bank, Luxembourg Branch
USD	33,168,183.60	GBP	25,356,000.00	12/04/19	712,684	CACEIS Bank, Luxembourg Branch

R PORTFOLIOS

FORWARD FOREIGN EXCHANGE CONTRACTS

R PORTFOLIOS R - WM WEALTH STRATEGY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised profit/loss (in USD)	Counterparty
EUR	6,862,000.00	USD	7,956,489.00	26/04/19	-34,964	CACEIS Bank, Luxembourg Branch
USD	3,167,801.88	EUR	2,778,529.85	15/01/19	-11,826 *	CACEIS Bank, Luxembourg Branch
EUR	123,914,361.14	USD	141,015,782.12	15/01/19	787,047 *	CACEIS Bank, Luxembourg Branch
USD	3,086,643.20	EUR	2,703,852.10	15/01/19	-7,531 *	CACEIS Bank, Luxembourg Branch
					3,544,554	

The contracts followed by * relate specifically to foreign exchange risk hedging of shares.

R PORTFOLIOS

FUTURES

The following financial futures contracts were open as at 31/12/18:

R PORTFOLIOS R - MONTJOLY INVESTISSEMENTS

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised profit/loss (in EUR)	Broker
Futures on interest rates					
-20	EURO BOBL FUTURE 03/19	EUR	2,650,400	-6,600	CACEIS Bank, Paris
				-6,600	
Futures on bonds					
-4	BTP03YR ITALY 03/19	EUR	442,880	-4,200	GOLDMAN London
-16	EURO BUND FUTURE 03/19	EUR	2,616,640	-17,950	CACEIS Bank, Paris
-11	EURO SCHATZ FUTURE 03/19	EUR	1,231,340	-395	CACEIS Bank, Paris
-31	EURO-OAT-FUTURES-EUX 03/19	EUR	4,674,800	930	GOLDMAN London
				-21,615	
Futures on index					
-8	DJ EURO STOXX 50 03/19	EUR	237,920	5,790	CACEIS Bank, Paris
26	DJ EURO STOXX 50 03/19	EUR	773,240	-16,900	CACEIS Bank, Paris
170	EURO STOXX BANK IDX 03/19	EUR	739,840	-36,525	CACEIS Bank, Paris
17	MINI MSCI EMG MKT 03/19	USD	718,030	-6,172	GOLDMAN London
12	MINI MSCI EMG MKT 03/19	USD	506,845	-6,578	CACEIS Bank, Paris
14	NIKKEI 225 (CME) 03/19	USD	1,216,113	-89,402	CACEIS Bank, Paris
1	NIKKEI 225 (SGX) 03/19	JPY	79,473	-4,440	CACEIS Bank, Paris
3	S&P 500 EMINI INDEX 03/19	USD	328,940	-19,860	CACEIS Bank, Paris
49	S&P 500 EMINI INDEX 03/19	USD	5,372,683	-215,070	GOLDMAN London
1	S&P 500 INDEX (CME) 03/19	USD	548,233	-33,110	CACEIS Bank, Paris
6	TOPIX INDEX (OSE) 03/19	JPY	711,605	-42,577	GOLDMAN London
11	TOPIX INDEX (OSE) 03/19	JPY	1,304,609	-71,882	CACEIS Bank, Paris
				-536,726	
Futures on currency					
5	EUR/GBP (CME) 03/19	GBP	627,333	-5,867	GOLDMAN London
-8	EUR/USD (CME) 03/19	USD	1,007,960	-8,573	CACEIS Bank, Paris
				-14,439	

R PORTFOLIOS

CONTRACTS FOR DIFFERENCE

A Sub-Fund concluded contracts for difference in which one party pays to the other the difference between the current value of an asset and its value at the contract time.

As at December 31, 2018, the outstanding contracts for difference were as follows:

R - BDL EUROPEAN EQUITY ALPHA

Notional	Currency	Maturity	Sub-Fund pays	Sub-Fund received	Unrealised appreciation / (depreciation) (EUR)	Counterparties
40,408	EUR	31/12/2018	EUR LIBOR EQS 1 MONTH	RYANAIR HLDGS XDUB_IE	0	Merrill Lynch International
1,516,428	EUR	31/12/2018	EUR LIBOR EQS 1 MONTH	RYANAIR HLDGS XDUB_IE	0	JP Morgan Securities LD
1,784,155	GBP	31/12/2018	GBP LIBOR EQS 1 MONTH	BBA GROUP PLC	0	JP Morgan Securities LD
834,149	GBP	31/12/2018	GBP LIBOR EQS 1 MONTH	BBA GROUP PLC	0	Merrill Lynch International
158,899	GBP	31/12/2018	CONVATEC GROUP REGD	GBP LIBOR EQS 1 MONTH	0	JP Morgan Securities LD
1,152,217	GBP	31/12/2018	GBP LIBOR EQS 1 MONTH	CONVATEC GROUP REGD	0	JP Morgan Securities LD
1,036,832	GBP	31/12/2018	GBP LIBOR EQS 1 MONTH	DIXONS CARPHONE PLC	0	Merrill Lynch International
1,001,385	GBP	31/12/2018	GBP LIBOR EQS 1 MONTH	DIXONS CARPHONE PLC	0	JP Morgan Securities LD
36,141,648	EUR	31/12/2018	EUR LIBOR EQS 1 MONTH	DJ STOXX 600 IDX	0	JP Morgan Securities LD
30,636,196	EUR	31/12/2018	EUR LIBOR EQS 1 MONTH	DJ STOXX 600 IDX	0	Merrill Lynch International
987,946	GBP	31/12/2018	LLOYDS BANKING GROUP PLC XLON_GB	GBP LIBOR EQS 1 MONTH	0	JP Morgan Securities LD
1,070,816	GBP	31/12/2018	GBP LIBOR EQS 1 MONTH	LLOYDS BANKING GROUP PLC XLON_GB	0	JP Morgan Securities LD

As a consequence of the contracts for difference prices reset at the end of each month, there is no unrealised profit/loss as at December 31, 2018

R PORTFOLIOS

Other notes to the financial statements

R PORTFOLIOS

Other notes to the financial statements

Note 1 - General information

"R PORTFOLIOS" or "R" as short name (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate Sub-Funds. The SICAV's objective is to provide investors access to a diversified set of investment expertise through a range of separate Sub-Funds, each having its own investment objective and policy. The SICAV qualifies as a UCITS under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 (the "UCITS Directive") and Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investments, as amended (the "Law").

The investment objective of the SICAV is to achieve a certain level of current income and capital appreciation through investing in a diversified range of securities throughout the markets of the world in accordance with the Sub-Funds' investment objectives as described in the prospectus.

The Sub-Funds listed below act as feeder funds by investing substantially all of their assets in their Master Funds (the Master Fund), with only a small amount of cash held for liquidity purposes:

The Sub-Fund	The Master Fund
R - ALIZÉS FUND	R ALIZÉS
R - CLUB FUND	R CLUB
R - CONVICTION EURO FUND	R CONVICTION EURO
R - CONVICTION EUROPE FUND	R CONVICTION EUROPE
R - CONVICTION USA FUND	R CONVICTION USA
R - CREDIT HORIZON 1-3 FUND	R CREDIT HORIZON 1-3
R - CREDIT HORIZON 12 M FUND	R CREDIT HORIZON 12 M
R - EURO CREDIT FUND	R EURO CREDIT
R - VALOR FUND*	R VALOR

As at December 31, 2018, the following Sub-Funds are active:

ELEAUR CONCERTO	Launched on	October 29, 2018
R - ALIZÉS FUND		
R - BDL EUROPEAN EQUITY ALPHA	Launched on	February 27, 2018
R - CLUB FUND		
R - CONVICTION EURO FUND		
R - CONVICTION EUROPE FUND		
R - CONVICTION USA FUND		
R - CREDIT HORIZON 1-3 FUND		
R - CREDIT HORIZON 12 M FUND		
R - EURO CREDIT FUND		
R - MONTJOLY INVESTISSEMENTS		
R - RISK TARGET ADAGIO	Liquidated on	March 19, 2018
R - US SMALL & MID-CAP EQUITY		
R - VALOR FUND		
R - VITAL PATRIMOINE	Launched on	February 28, 2018
R - WEALTH US CORE EQUITY		
R - WM CAROLO CAPITAL		
R - WM MENARA		
R - WM TRASKY INVESTMENT		
R - WM WEALTH STRATEGY FUND		
* Until November 4, 2018		

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 1 - General information (continued)

Informations below are an extract from prospectus dated November 2018.

ELEAUR CONCERTO

Investment objective:

The investment objective of Eleaur Concerto (the "Sub-Fund") is to aim to outperform the performance of the indicative benchmark composed of 25% MSCI Daily TR Net World € + 35% J.P. Morgan EMU (dividends reinvested) + 40% EONIA capitalized over an investment period of 5 years or more. To do so, the investment manager will select and invest in funds with both long only (equity and fixed income) and alternative strategies depending on market conditions.

Investment policy:

To achieve its investment objective, the Sub-Fund will principally invest in UCITS.

R - ALIZÉS FUND

Investment objective:

The investment objective of R – Alizés Fund (the "Sub-Fund") is the same as its master fund "R Alizés"(the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to achieve a performance in the medium term which is above that of the indicative benchmark: 10% MSCI Daily TR Net Emu LC + 10% MSCI Daily TR Net World Ex EMU \$ converted into € + 20% EONIA + 60% Barclays Euro Aggregate total return index value unhedged EUR.

Investment policy of the Master Fund:

The Master Fund is invested in fixed income transferable debt securities, convertible bonds and equities on the basis of a selection process determined by analysis of the macro-economic and financial environment and depending on market opportunities. The Master Fund may invest up to 10% of its assets in UCITS and/or other UCI.

R - BDL EUROPEAN EQUITY ALPHA

Investment objective:

The investment objective of R – BDL European Equity Alpha (the "Sub-Fund") is to aim to achieve an absolute performance by implementing a long/short investment strategy.

Investment policy:

To achieve its investment objective, the Sub-Fund will be actively managed through long and short positions on equity markets. Investment decisions are based on fundamental research, according to the Investment Manager's expectations of the growth model of target companies.

R - CLUB FUND

Investment objective:

The investment objective of R – Club Fund (the "Sub-Fund") is the same as its master fund "R Club" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to achieve a performance in the medium term which is above that of the indicative benchmark: 40% Euro EMTS Global + 30% Euro Stoxx ® DR (C) + 20% MSCI Daily TR Net World Ex EMU \$ converted into € + 10% EONIA.

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 1 - General information (continued)

R - CLUB FUND (continued)

Investment policy of the Master Fund:

The Master Fund is invested in fixed income transferable debt securities, convertible bonds and equities on the basis of a rigorous quantitative and qualitative selection process by its management company, Rothschild & Co Asset Management Europe, and depending on market opportunities. The Master Fund may invest up to 10% of its assets in UCITS and/or other UCI.

R - CONVICTION EURO FUND

Investment objective:

The investment objective of R – Conviction Euro Fund (the "Sub-Fund") is the same as its master fund "R Conviction Euro" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the EURO STOXX® index, with at least 70% of its assets being constantly exposed to equities issued on one or more markets in the Eurozone and possibly up to 10% in Eastern European markets.

Investment policy of the Master Fund:

Securities are selected by examining the value and profitability of securities of quoted Eurozone companies without taking into account the macroeconomic anticipations.

At least 70% of the Master Fund is permanently exposed to equities issued on one or more Eurozone markets, and possibly up to 10% on Eastern European markets. The Master Fund may also invest in fixed income transferable debt securities and in UCITS and/or other UCI.

R - CONVICTION EUROPE FUND

Investment objective:

The investment objective of R – Conviction Europe Fund (the "Sub-Fund") is the same as its master fund "R Conviction Europe" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to achieve a performance above the indicative benchmark: Stoxx 600® DR (C).

Investment policy of the Master Fund:

The Master Fund is permanently invested in or exposed, for a minimum of 80%, to equities issued in European Union geographical area, with up to 10% of the net assets in equities domiciled in Eastern Europe. The Master Fund may be invested in or exposed, for a maximum of 10% of its net assets, to equities issued in European countries which are non-European Union members.

R - CONVICTION USA FUND

Investment objective:

The investment objective of R – Conviction USA Fund (formerly R - US Large - Cap Equity) (the "Sub-Fund") is the same as its master fund "R Conviction USA" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the Standard & Poor's 500 Total Return index, with at least 75% of its assets being constantly exposed to equities issued on US markets.

Investment policy of the Master Fund:

At least 75% of the Master Fund's portfolio will be invested and/or exposed to equity securities traded on US exchanges. The Master Fund may also invest in fixed-income products as well as UCITS and/or other UCI.

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 1 - General information (continued)

R - CREDIT HORIZON 1-3 FUND

Investment objective:

The investment objective of R – Credit Horizon 1-3 Fund (the "Sub-Fund") is the same as its master fund "R Credit Horizon 1-3" (the "Master Fund"), deducting of the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the Markit iBoxx € Corporates 1-3 index over the recommended investment horizon.

Investment policy of the Master Fund:

Allocation across the interest rate curve and credit exposure is undertaken on a discretionary basis and the exposure depends on the anticipations of the management company of the Master Fund in changes in interest rates and interest rates spreads between government bonds and bonds issued by private issuers.

R - CREDIT HORIZON 12 M FUND

Investment objective:

The investment objective of R – Credit Horizon 12 M Fund (the "Sub-Fund") is the same as its master fund "R Credit Horizon 12 M" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the Capitalised EONIA index, net of management charges, over the recommended investment horizon, through a portfolio representative of the opportunities present on the short-term bond market.

Investment policy of the Master Fund:

Allocation across the interest rate curve and credit exposure is undertaken on a discretionary basis and the exposure depends on the anticipations of the management company of the Master Fund in changes in interest rates and interest rates credit margin.

R - EURO CREDIT FUND

Investment objective:

The investment objective of R – Euro Credit Fund (the "Sub-Fund") is the same as its master fund "R Euro Credit" (the "Master Fund"), deducting of the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the Markit iBoxx € Corporates index over the recommended investment horizon.

Investment policy of the Master Fund:

Allocation across the interest rate curve and credit exposure is undertaken on a discretionary basis and the exposure depends on the anticipations of the Management Company in changes in interest rates and interest rates spreads between government bonds and bonds issued by private issuers.

R - MONTJOLY INVESTISSEMENTS

Investment objective:

The investment objective of R - Montjoly Investissements (the "Sub-Fund") is to achieve a performance by investing mainly in global equities, fixed-income and convertible bond markets, by a discretionary investment approach based in particular on a selection process of securities based on fundamental analysis of the issuers.

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 1 - General information (continued)

R - MONTJOLY INVESTISSEMENTS (continued)

Investment policy :

The Sub-Fund is invested, in the framework of the selection process of each Investment Manager, in fixed income transferable debt securities, convertible bonds, equities or equity related securities or in UCITS and/or other UCI having as main objective to invest in the above-mentioned asset classes.

The management strategy is based on a multi-manager approach. Each Investment Manager manages a part of the portfolio in order for the Sub-Fund to benefit from the diversity of the management styles and risk-taking.

R - RISK TARGET ADAGIO (liquidated on March 19, 2018)

Investment objective

The investment objective of R - Risk Target Adagio (the "Sub-Fund") is to aim to manage the volatility of its portfolio at/or around 4% while delivering returns in line with the underlying market exposures to global developed market equities and short duration Euro-zone sovereign bonds over a full market cycle.

Investment policy

In order to achieve its investment objective, the Sub-Fund will primarily aim to gain a diversified and global investment exposure to equity and fixed income securities, as well as money market instruments and bank deposits.

R - US SMALL & MID-CAP EQUITY

Investment objective:

The investment objective of R - US Small & Mid-Cap Equity (the "Sub-Fund") is to achieve long-term capital appreciation primarily by investing in a diversified portfolio of equities securities of small and mid-capitalization companies listed on the US exchanges. The Sub-Fund seeks to outperform the Russell 2500 Index.

Investment policy:

To achieve its investment objective, at least 90% of the Sub-Fund's net assets will be invested and/or exposed to small-and mid-cap equities or other equity securities traded on the US exchanges. The Sub-Fund may invest the balance of its net assets in fixed-income products and/or UCITS funds.

R - VALOR FUND

Until November 4, 2018, R-Valor Fund was a feeder fund of the French fund R Valor as detailed in the investment policy below. As of November 5, 2018, R - VALOR Fund changed its investment policy and no longer acts as a feeder fund.

Investment objective until November 4, 2018:

The investment objective of R - Valor Fund (the "Sub-Fund") is the same as its master fund "R Valor" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to achieve a performance by investing primarily on global equity and fixed-income markets by implementing discretionary management particularly relying on the selection of financial instruments based on the financial analysis of issuers.

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 1 - General information (continued)

R - VALOR FUND (continued)

Investment policy of the Master Fund until November 4, 2018:

The Master Fund is invested in fixed-income transferable debt securities or convertible bonds, equities or equity related securities and in UCITS and/or other UCI (up to 10% of the net assets) having as main objective to invest in the above-mentioned asset classes, depending on market opportunities.

Investment objective from November 5, 2018

The investment objective of R – Valor Fund is to achieve a performance by investing primarily on global equity and fixed-income markets by implementing discretionary management particularly relying on the selection of financial instruments based on the financial analysis of issuers.

R - VITAL PATRIMOINE

Investment objective:

The investment objective of R – Vital Patrimoine (the "Sub-Fund") over the recommended investment period of 3 years is to aim to outperform its benchmark composed of 50% FTSE MTS Eurozone Govt Bond + 30% Capitalized EONIA (dated D-1) + 15% Stoxx 600 DR® (dated D-1, converted in euro and dividends reinvested) + 5% MSCI Daily TR Net World Ex Europe \$ converted into € (dated D-1 and dividends reinvested), by investing mainly in Underlying Funds while aiming to manage the annual average volatility of its portfolio at/or below 6% in normal market conditions.

Investment policy until 18 October 2018:

To achieve its investment objective, the Sub-Fund will invest principally in UCITS and/or other UCI, and in particular the Sub-Fund may invest:

- 65-100% of its total net assets in UCITS and/or other UCI (within the aggregate limit of 30% detailed below) including ETFs domiciled in the European Union having as main investment objective to invest in:
 - fixed income securities (including convertible bonds) issued or guaranteed by sovereign governments and public or private companies, of any quality⁴ and across all geographical zones. Through these investments, the Sub-Fund may be exposed to asset-backed securities, mortgage-backed securities, contingent convertible securities, or securities considered as in distress or in default;
 - a diversified portfolio of equities, fixed income securities and money market instruments, this will also include absolute return funds; and/or
 - certificates of deposit, commercial paper and treasury bills.
- 0-35% of its total net assets in UCITS and/or other UCI (within the aggregate limit of 30% detailed below) including ETFs domiciled in the European Union having as main investment objective to invest in equity securities of companies across all geographical zones and sizes of capitalization;

provided that investments in units of UCI other than UCITS comply with the eligibility criteria detailed the general part of the Prospectus, chapter entitled "Investment Restrictions" below and may not in aggregate exceed 30% of the net assets of the Sub-Fund.

The allocation between the different types of assets is discretionary, while aiming to manage the annual average volatility of the portfolio at/or below 6% in normal market conditions.

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 1 - General information (continued)

R - VITAL PATRIMOINE (continued)

Investment policy from 19 October 2018:

To achieve its investment objective, the Sub-Fund will invest principally in UCITS and/or other UCI, and in particular the Sub-Fund may invest:

- 55-100% of its total net assets in UCITS and/or other UCI (within the aggregate limit of 30% detailed below) including ETFs domiciled in the European Union having as main investment objective to invest in:
 - fixed income securities (including convertible bonds) issued or guaranteed by sovereign governments and public or private companies, of any quality and across all geographical zones. The Sub-Fund may be exposed indirectly, up to 50% of its net assets, to high yield securities through its investments in Underlying Funds specialized in high yield securities;
 - a diversified portfolio of equities, fixed income securities and money market instruments, this will also include absolute return funds; and/or
 - certificates of deposit, commercial paper and treasury bills.
- 0-35% of its total net assets in UCITS and/or other UCI (within the aggregate limit of 30% detailed below) including ETFs domiciled in the European Union having as main investment objective to invest in equity securities of companies across all geographical zones and sizes of capitalization;

provided that investments in units of UCI other than UCITS comply with the eligibility criteria detailed the general part of the Prospectus, chapter entitled "Investment Restrictions" below and may not in aggregate exceed 30% of the net assets of the Sub-Fund.

R - WEALTH US CORE EQUITY

Investment objective:

The investment objective of R -Wealth US Core Equity (the "Sub-Fund") is to aim to achieve long-term capital appreciation primarily by investing in a diversified portfolio of U.S. equity securities.

Investment policy:

To achieve its investment objective, at least 70% of net assets of the Sub-Fund's portfolio will be invested in equity securities of U.S. companies or companies established outside of the U.S. but deriving a significant proportion of their earnings from the U.S. The Sub-Fund invests across a wide range of sectors and industries and focuses on stocks of large capitalisation companies, but may invest in companies of any size.

The Sub-Fund may invest the balance of its net assets in money market instruments or other types of securities other than those described above, including but not limited to equities of non-U.S. companies. The Sub-Fund may invest up to 10% of its assets in equity securities of emerging markets (including but not limited to H shares of companies listed in Hong Kong). The Sub-Fund may invest no more than 10% of its assets in collective investment schemes.

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 1 - General information (continued)

R - WM CAROLO CAPITAL

Investment objective:

The investment objective of R - WM Carolo Capital (the "Sub-Fund") is to generate capital growth over time, by investing worldwide in various asset classes, while attempting to protect capital during challenging market environments.

Investment policy:

The Sub-Fund will mainly invest in the following asset classes: equities or equity-related securities, money market instruments and fixed income securities of any type (such as but not limited to government bonds and bills and floating-rate bonds).

R - WM MENARA

Investment objective:

The investment objective of R - WM Menara (the "Sub-Fund") is to generate capital growth over time, by investing predominantly into equity related securities.

Investment policy:

This Sub-Fund aims to provide risk-adjusted capital growth by investing worldwide mainly via non-index-linked asset classes.

The Sub-Fund will principally invest equities or equity related securities.

The Sub-Fund may also invest in money market instruments, fixed income transferable debt securities of any type (such as but not limited to convertible bonds, reverse convertible, government bonds and bills and floating-rate bonds).

R - WM TRASKY INVESTMENT

Investment objective:

The investment objective of R - WM Trasky Investment (the "Sub-Fund") is to generate capital growth over time, while preserving capital during challenging markets.

Investment policy:

This Sub-Fund aims to provide a stable and risk-adjusted capital growth by investing worldwide via non-index-linked asset classes.

The Sub-Fund will principally invest in the following asset classes: equities or equity related securities, money market instruments, fixed income transferable debt securities of any type (such as but not limited to convertible bonds, reverse convertible, government bonds and bills and floating-rate bonds).

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 1 - General information (continued)

R - WM WEALTH STRATEGY FUND

Investment objective:

The investment objective of R – WM Wealth Strategy Fund (the “Sub-Fund”) is to generate capital growth over time by investing worldwide in various asset classes, while attempting to protect capital during challenging markets.

Investment policy:

The Sub-Fund will mainly invest in the following asset classes: equities or equity-related securities, money market instruments and fixed income securities of any type (such as but not limited to convertible bonds, reverse convertible bonds, government bonds and bills and floating-rate bonds).

Note 2 - Summary of significant accounting policies

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur.

The value of each Sub-Fund’s assets shall be determined as follows:

a) Investments

Securities and money market instruments traded on exchanges and Regulated Markets are valued at the last closing price. Unless the SICAV believes that an occurrence after the publication of the last market price and before any Sub-Fund calculates its next net asset value will materially affect the security’s value.

In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.

For *Securities and money market instruments not traded on a Regulated Market (other than short term money market instruments)*, the valuation is based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Short-term money market instruments (remaining maturity of less than 60 calendar days or less) – are valued at amortized cost (which approximates market value under normal conditions).

Units or shares of open-ended funds are valued at the last published net asset value.

b) Financial futures, options, and forward foreign exchange contracts

Unrealised profit or loss on the contract use current settlement price. When a settlement price is not used, financial futures, options and forward foreign exchange contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV, as used on a consistent basis.

For the details of outstanding financial futures, options, and forward foreign exchange contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

c) Contracts For Difference

Unrealised profit or loss on the contract use current settlement price. When a settlement price is not used swaps will be valued at their fair value as determined pursuant to procedures approved by the SICAV, as used on a consistent basis.

The unrealised on contracts for difference at the year-end is nil since the contracts were reset as at December 31, 2018.

Other notes to the financial statements (continued)

Note 2 - Summary of significant accounting policies (continued)

d) Foreign currency translation

Financial statements are presented in the base currency of the SICAV which is EUR.

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

All assets and liabilities expressed in currencies other than in EUR are translated at the exchange rates applicable at the end of the year being:

1 EUR = 1.14315 USD

e) Combined statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

As at 31 December 2018, the total cross investments amount to EUR 96,432 and therefore total combined NAV at the level of the SICAV at year-end without cross-investments would amount to EUR 802,118,521.

f) Transaction fees

Transaction fees represent the costs incurred by the Sub-Funds in connection with transactions on their portfolio securities and derivative instruments.

g) Income

Dividends arising from the SICAV's equity investments are recorded when the security is quoted exdividend and net of withholding, net of withholding taxes where applicable. Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

h) Other expenses

The account "Other expenses" is mainly composed of safekeeping fees and paying agent fees.

i) Formation expenses

Charges relating to the creation of a new Sub-Fund or Share Class may be written off over a period not exceeding 5 years against the assets of that Sub-Fund or Share Class. Formation expenses will be amortized over a maximum period of 5 years on a non-linear basis.

j) Revenue on contracts for difference

Revenue on contracts for difference represents dividends and interest received on contracts for difference.

k) Charge on contracts for difference

Charges on contracts for difference represents dividends and interest paid on contracts for difference.

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 3 – Master and Feeder Funds

Please refer to Note 1 for details on the investment objective and investment policy of the relevant Master and Feeder Funds.

For the Sub-Funds acting as feeder funds, the table below details fees at the Master and Feeder Fund level as well as the holdings of the Feeder Fund in the Master Funds:

Feeder Fund	Share Class of the Master Funds	% of PB Share Class of the Master Fund held by the Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees of “PB” share of the Master Fund		Total fees of the Feeder Fund		Total fees of PB shares of the Master Funds and of the Feeder Funds	
				in Euro	in % of the average NAV of the Feeder	in Euro	in % of the average NAV of the Feeder	in Euro	in % of the average NAV of the Feeder
R - Alizés Fund	R Alizés PB EUR (FR0012243947)	100.00%	5.06%	34,586	0.599	31,618	0.55	66,207	1.15
R - Club Fund	R Club PB EUR (FR0012243954)	99.99%	1.68%	88,321	1.028	75,339	0.88	163,659.75	1.91
R - Conviction Euro Fund	R Conviction Euro PB EUR (FR0013076411)	100.00%	3.00%	188,120	1.067	128,433	0.73	316,553	1.80
R - Conviction Europe Fund	R Conviction Europe PB EUR (FR0013076403)	100.00%	1.51%	84,581	0.997	76,305	0.90	160,886	1.90
R - Conviction USA Fund	R Conviction USA PB USD (FR0013221462)	100.00%	5.63%	37,906	0.569	90,720	1.37	128,626	1.93
R - Credit Horizon 1-3 Fund	R Crédit Horizon 1-3 PB EUR (FR0012243970)	100.00%	0.41%	18,749	0.359	24,715	0.47	43,463.67	0.83
R - Credit Horizon 12M Fund	R Crédit Horizon 12M PB EUR (FR0012371334)	100.00%	0.27%	12,220	0.319	23,382	0.61	35,602	0.93

R PORTFOLIOS

Other notes to the financial statements (continued)

Note 3 – Master and Feeder Funds (continued)

Feeder Fund	Share Class of the Master Funds	% of PB Share Class of the Master Fund held by the Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees of “PB” share of the Master Fund		Total fees of the Feeder Fund		Total fees of PB shares of the Master Funds and of the Feeder Funds	
				in Euro	in % of the average NAV of the Feeder	in Euro	in % of the average NAV of the Feeder	in Euro	in % of the average NAV of the Feeder
R - Euro Credit Fund	R Euro Crédit PB EUR (FR0012243988)	90.40%	3.43%	189,656.59	0.469	134,777	0.33	324,434	0.80

Additional information about all the Master Funds (including the prospectus, KIID and reports) may be obtained at <http://am.eu.rothschildandco.com>

The Sub-Funds acting as feeder fund invest substantially all of their assets in the relevant Master Funds, with only a small amount of cash held for liquidity. The Feeder Funds may invest in class P or class PB shares of the Master Fund, or any other share class with lower management fees.

R PORTFOLIOS

Other notes to the Financial Statements (continued)

Note 4 – Total expense ratio

The maximum and effective amounts of total expenses ratio (in %) incurred for the year 2018 by each Sub-Fund are as follows:

Fund / Share Class	Max TER as included in the Prospectus (in %)	Effective TER for 2018 (in %)
ELEAUR CONCERTO F EUR	1.60	1.45
R - ALIZÉS FUND C EUR	0.52	0.43
R - ALIZÉS FUND D EUR	0.52	0.42
R - BDL EUROPEAN EQUITY ALPHA CC EUR	2.25	2.25
R - BDL EUROPEAN EQUITY ALPHA CI EUR	1.50	1.50
R - CLUB FUND C EUR	0.87	0.78
R - CLUB FUND D EUR	0.87	0.78
R - CONVICTION EURO FUND C EUR	0.87	0.75
R - CONVICTION EURO FUND D EUR	0.87	0.75
R - CONVICTION EURO FUND P EUR	0.27	0.15
R - CONVICTION EUROPE FUND C EUR	0.86	0.73
R - CONVICTION EUROPE FUND D EUR	0.86	0.73
R - CONVICTION USA FUND C USD	1.48	1.33
R - CREDIT HORIZON 1-3 FUND C EUR	0.42	0.30
R - CREDIT HORIZON 1-3 FUND D EUR*	0.42	0.30
R - CREDIT HORIZON 12 M FUND D EUR	0.47	0.34
R - CREDIT HORIZON 12 M FUND P EUR	0.27	0.14
R - CREDIT HORIZON 12 M FUND PB EUR	0.27	0.14
R - EURO CREDIT FUND C EUR	0.53	0.38
R - EURO CREDIT FUND D EUR	0.53	0.38
R - EURO CREDIT FUND P EUR	0.27	0.12
R - MONTJOLY INVESTISSEMENTS B EUR	1.30	0.86
R - RISK TARGET ADAGIO C EUR**	1.30	1.15
R - RISK TARGET ADAGIO F1 GBP H**	1.55	1.40
R - RISK TARGET ADAGIO F2 GBP H**	1.55	1.40
R - RISK TARGET ADAGIO F3 GBP H**	1.55	1.40
R - US SMALL & MID-CAP EQUITY Z RETAIL USD	1.30	0.57
R - US SMALL & MID CAP EQUITY Z INSTIT USD	1.05	0.57
R - VITAL PATRIMOINE C EUR	1.80	1.65
R - WEALTH US CORE EQUITY C USD	1.90	1.80
R - WEALTH US CORE EQUITY C EUR H	1.90	1.80
R - WEALTH US CORE EQUITY D USD	1.90	1.80
R - WEALTH US CORE EQUITY D EUR H	1.90	1.80
R - WEALTH US CORE EQUITY I USD	1.05	0.95
R - WEALTH US CORE EQUITY I EUR H	1.05	0.95
R - WM CAROLO CAPITAL IC EUR	1.20	0.80
R - WM MENARA C EUR	1.05	0.95
R - WM TRASKY INVESTMENT C EUR	1.25	1.25
R - WM WEALTH STRATEGY FUND IC USD	0.75	0.59
R - WM WEALTH STRATEGY FUND IC EUR H	0.75	0.61

* Until July 4, 2018 date on which the share class was closed.

**Until March 19, 2018 date of Sub-Fund's liquidation.

R PORTFOLIOS

Other notes to the Financial Statements (continued)

Note 4 – Total expense ratio (continued)

Until November 4, 2018

Fund / Share Class	Max TER as per prospectus until November 4, 2018 (in %)	Effective TER for 2018 until November 4 (in %)
R - VALOR FUND C EUR	0.57	0.42
R - VALOR FUND F EUR	1.17	1.03
R - VALOR FUND P EUR	0.27	0.13

As from November 5, 2018

Fund / Share Class	Max TER as per prospectus as from November 5, 2018 (in %)	Effective TER as from November 5, 2018 (in %)
R - VALOR FUND C EUR	1.75	0.42
R - VALOR FUND F EUR	2.10	1.03
R - VALOR FUND P EUR	1.25	0.13

The Total Expense Ratio by Share Class includes Management Company fees and Custodian fees. The Management Company fees as provisioned in the net asset value include fees paid to the Investment Manager, where applicable, the Distributors, the Central Administration Agent, the Corporate Agent, the Domiciliary, Registrar and Transfer Agent as well as independent Auditors.

The Total Expense Ratio by Share Class does not necessarily include all the expenses linked to a Sub-Fund's investments (such as brokerage fees, transaction fees, *taxe d'abonnement* owed by the Luxembourg tax authority, expenses linked to withholding tax reclaims and registration fees are also excluded) that are paid by such Sub-Fund and does not include the performance fees applicable for certain Sub-Funds as specified in the Prospectus. Additionally, the TER does not include indirect fees, indirect performance fees or other costs of the underlying funds or Master funds.

If the total real expenses paid by each Sub-Fund exceed the effective Total Expense Ratio as defined by the Management Company, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the SICAV's audited annual report. If the total real expenses paid by each Sub-Fund are lower than the effective Total Expense Ratio, the Management Company may keep the difference.

The SICAV pays out of its assets its expenses which include fees payable to the Management Company, the Custodian and auditors. They also include administrative expenses, such as registration fees, insurance coverage, fees for reporting and the costs relating to the translation and printing of the Prospectus and reports to Shareholders.

Note 5 - Performance fees

ELEAUR CONCERTO

The Investment Manager will receive a performance fee payable annually in arrears based on the performance of the Sub-Fund (the "Performance Fee"). Such fee shall be equal to 15% of the Sub-Fund's outperformance in relation to the Sub-Fund's benchmark, provided that over the period the Sub-Fund has a positive performance above the highest net asset value ever achieved by the Sub-Fund).

The performance fee is calculated on the basis of the net asset value after any fees and expenses.

R PORTFOLIOS

Other notes to the Financial Statements (continued)

Note 5 - Performance fees (continued)

ELEAUR CONCERTO (continued)

The performance fee shall be accrued on a daily basis and adjusted for any subscriptions or redemptions. The performance fee is booked as a provision by the Administrator each time the net asset value is calculated. This provision for performance fee definitively accrues to the Investment Manager at the end of every year. If Shares are redeemed prior to the end of a calendar year, the performance fee payable with respect to the redeemed Shares will be determined and paid as of the redemption date for such Shares.

R - BDL EUROPEAN EQUITY ALPHA

The Delegate Investment Manager will receive a 20% performance fee (the “Performance Fee”) out of the effective net value creation for the Sub-Fund exceeding the performance of a fictive Fund that replicates the maximum of zero or the EONIA Capitalized performance and that would have the same subscriptions/redemptions operations attributable to each respective Class of Shares over the calculation period as defined below (“the Calculation Period”).

Performance fees are accrued on each Valuation Date. At the beginning of each Calculation Period, the High Water Mark will be the Net Asset Value per share at the end of the previous Calculation Period.

The performance fee is payable to the Management Company in arrears at the end of each Calculation Period within 30 working days. However, in the case of shares redeemed during a Calculation Period, the performance fee in respect of those shares will be calculated pro rata and will be crystallized and paid each month at the same time as the management fee as from the Valuation Date applicable to that redemption. Likewise, if the Sub-Fund is terminated before the end of a Calculation Period, the performance fee for the relevant Calculation Period will be calculated and paid at the end of the termination date.

The Calculation Period is annual, starting on the last Net Asset Value of December each year and ending on the last Net Asset Value of December on the following year. Exceptionally, the initial first Calculation Period for the each Class will start on the launch date of that Class and end on the last Net Asset Value of December on the following year.

If Shares are redeemed prior to the end of a calendar year, the performance fee payable with respect to the redeemed Shares will be determined and paid as of the redemption date for such Shares

In the event of underperformance, an amount not exceeding the balance available is released from the provision. This provision for performance fees definitively accrues to the Investment Manager at the end of every year.

R - VITAL PATRIMOINE

The Investment Manager will receive a performance fee payable annually in arrears based on the performance of the Sub-Fund (the “Performance Fee”). Such fee shall be equal to 15% of the Sub-Fund’s outperformance in relation to the Sub-Fund’s benchmark, provided that the Sub-Fund has a positive performance over the period perpetual high-water mark (i.e. the highest net asset value ever achieved by the Sub-Fund).

The Performance Fee shall be accrued on a daily basis and adjusted for any subscriptions or redemptions. The Performance Fee is booked as a provision by the Administrator each time the net asset value is calculated. This provision for Performance Fee definitively accrues to the Investment Manager at the end of every year. If Shares are redeemed prior to the end of a calendar year, the Performance Fee payable with respect to the redeemed Shares will be determined and paid as of the redemption date for such Shares.

R PORTFOLIOS

Other notes to the Financial Statements (continued)

Note 6 - Cash at bank and liquidities

As at 31 December 2018, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which are included in the cash at banks shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers by Sub-Fund, as of 31 December 2018;

Sub-Fund	Ccy	Counterparty	Type of collateral	Collateral amount received	Collateral amount paid
R - BDL EUROPEAN EQUITY ALPHA	EUR	JP Morgan Merrill Lynch	Cash Cash	-	4,370,000 300,000
R – MONTJOLY INVESTISSEMENTS	EUR	Goldman Sachs CACEIS Bank, Luxembourg Branch	Cash Cash	14,705	1,111,018 715,062
R - WEALTH STRATEGY FUND	USD	CACEIS Bank, Luxembourg Branch	Cash	3,670,000	830,000

Note 7 - Taxation

The SICAV is subject to the Luxembourg “*taxe d’abonnement*” at the following rates: 0.01% per year of each Sub-Fund’s net asset value with respect to class I, ID an IC Shares; and 0.05% per year of each Sub-Fund’s net asset value with respect to class B Shares, class C Shares, class D Shares, class F shares, class P Shares, class PB Shares and class Z Shares.

Furthermore, in Belgium, the Fund is subject to an annual tax. The Belgian regulation (Code on succession rights, Livre II bis) obliges foreign Undertakings of Collective Investments, authorised to distribute in Belgium, to pay an annual tax payable on the closing net asset value of the previous year. On December 31 of each year, a tax is calculated on the total of net amounts invested in Belgium, after their registration at the FSMA (Financial Services and Markets Authority).

Note 8 - Statement of portfolio changes

Statement of portfolio changes is available to shareholders, free of charge, upon request from the SICAV’s registered office.

Note 9 - Dividends

Distributing Shares make periodic distributions in the form of cash, as decided by the Shareholders upon proposal of the Board of Directors. In addition, the Board of Directors may declare interim dividends.

The Board of Directors has decided to pay the following dividends during the year ended December 31, 2018:

Sub-Fund	Amount of dividends	Ex-Dividend date	Payment date
R – ALIZES FUND D EUR	17.2706	23/05/18	25/05/18
R – CLUB FUND D EUR	6.6936	23/05/18	25/05/18
R – CONVICTION EURO FUND D EUR	2.2275	23/05/18	25/05/18
R – CONVICTION EUROPE FUND D EUR	1.8649	23/05/18	25/05/18
R – CREDIT HORIZON 1-3 FUND D EUR	32.4225	23/05/18	25/05/18
R – CREDIT HORIZON 12 M FUND D EUR	35.3736	23/05/18	25/05/18
R – EURO CREDIT FUND D EUR	30.8672	23/05/18	25/05/18

Other notes to the Financial Statements (continued)

Note 10 - Subsequent event

There is no significant event after the year end.

R PORTFOLIOS

Additional information (unaudited)

Note 1 - Securities Financing Transactions and of Reuse Regulation ("SFTR")

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

Note 2 - Global exposure calculation method

The commitment approach

The Sub-Fund's global risk exposure is calculated by using the standard commitment approach. "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

Note 3 - UCITS V

Information concerning the remuneration policy:

The remuneration policy has been designed with the objective of maximizing staff retention and enabling proper and efficient risk management.

Staff are paid a combination of a fixed salary and a bonus. The bonus is based on the qualitative and quantitative criteria of their annual employee performance appraisal.

These criteria are set based on group compliance policies and the job type.

Remuneration Amounts :

The fixed remuneration, variable remuneration, total remuneration and total headcount of Rothschild & Co Investment Managers as of December 31, 2018 is as follows :

	2018 Fixed Remuneration	2018 Variable Remuneration	Total Remuneration	Headcount
Rothschild & Co Investment Managers Including Senior Management and employees with a material impact on the risk profile	1,482.71k€	945.75k€	2,428.46k€	17
	674	900	1,574	3

Note 4 - Brexit Impact

The Management Company has made an assessment of the impact of the Brexit on this Fund and does not currently see any major impact.