

PARWORLD SICAV



SEMI-ANNUAL REPORT at 31/03/2019
R.C.S. Luxembourg B 77 384



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world



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Organisation

Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Denis PANEL, Head of Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr. Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Guy de FROMENT, Director, Impax Group Plc., London, United Kingdom

Mr. Bruno PIFFETEAU, Head of Global Client Service, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Diane TERVER-AGAZZOTTI, Head of Strategy and Organisation, Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Christian VOLLE, Independent Director, Paris, France

Company Secretary (non-member of the Board)

Ms. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by chapter 15 of the Luxembourg amended Law of 17 December 2010 concerning undertakings for collective investment.

The Management Company performs the administration, portfolio management and marketing duties.

NAV calculation

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated to:

Effective Investment Managers

BNP Paribas Group management entities

- Alfred Berg Kapitalforvaltning AS, Olav V gate 5, NO-0161 Oslo, Norway
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS Capital Partners, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

Organisation

Depository, Transfer and Registrar Agent

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

Establishment

PARWORLD (“The Company”) is an open-ended investment company (société d’investissement à capital variable – abbreviated to SICAV), incorporated under Luxembourg law on 11 August 2000 for an indefinite period under the name “PARINDEX”. It was renamed “PARWORLD” on 16 August 2004.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing undertakings for collective investment as well as by Directive 2009/65, as amended by the Directive 2014/91.

The Company’s capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 22 April 2016 with effect on 25 April 2016, published in the “Mémorial” on 7 July 2016.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade Register under the number B 77 384.

Information to the Shareholders

The Articles of Association, the Prospectus, the KIIDs, and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for newspaper publications required by Law, the official media to obtain any notice to shareholders will be the website: www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

As to net asset values and dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Net asset values are calculated every full bank business day in Luxembourg.

Financial statements at 31/03/2019

		Absolute Return Equity Neutral	Bond Nordic Investment Grade	Champions - Europa	Champions - Mondo Genius & Relax
	Expressed in Notes	EUR	NOK	EUR	EUR
Statement of net assets					
Assets		14 717 476	298 666 199	0	106 664 365
Securities portfolio at cost price		12 198 464	298 603 028	0	86 086 247
Unrealised gain/(loss) on securities portfolio		723 847	(902 126)	0	(1 666 195)
Securities portfolio at market value	2	12 922 311	297 700 902	0	84 420 052
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	0	69 727
Cash at banks and time deposits		1 553 669	333 062	0	20 962 974
Placement fees	2	0	0	0	553 144
Other assets		241 496	632 235	0	658 468
Liabilities		545 836	1 121 809	0	352 751
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	343 814	0	0	0
Other liabilities		202 022	1 121 809	0	352 751
Net asset value		14 171 640	297 544 390	0	106 311 614
Statement of operations and changes in net assets					
Income on investments and assets		130 786	4 471 765	129 915	1 213 037
Management fees	4	31 797	201 340	45 111	592 060
Bank interest		3 888	402	401	511
Interest on swaps and CFD	2	0	0	0	0
Other fees	2,6	13 468	120 804	48 829	409 062
Taxes	3	888	70 162	1 525	21 326
Performance fees	5	0	0	0	0
Distribution fees		0	0	0	0
Transaction fees	18	7 610	0	0	0
Total expenses		57 651	392 708	95 866	1 022 959
Net result from investments		73 135	4 079 057	34 049	190 078
Net realised result on:					
Investments securities	2	416 845	(45 428)	(30 376)	(1 047 569)
Financial instruments		(9 784)	0	31	17 731
Net realised result		480 196	4 033 629	3 704	(839 760)
Movement on net unrealised gain/(loss) on:					
Investments securities		(502 218)	(2 105 109)	(149 142)	(70 343)
Financial instruments		(80 196)	0	1 305	152 093
Change in net assets due to operations		(102 218)	1 928 520	(144 133)	(758 010)
Net subscriptions/(redemptions)		(3 003 729)	68 898 041	(17 656 691)	(27 690 105)
Dividends paid	7	0	(2 011 836)	0	0
Increase/(Decrease) in net assets during the year/period		(3 105 947)	68 814 725	(17 800 824)	(28 448 115)
Net assets at the beginning of the financial year/period		17 277 587	228 729 665	17 800 824	134 759 729
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		14 171 640	297 544 390	0	106 311 614

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Champions - Mondo PMI	Champions - Mondo PMI 2	Equity World DEF1	Flexible Convertible Bond	Lyra	Multi Factor Investing
EUR	EUR	USD	USD	EUR	EUR
11 431 137	25 582 507	20 993 894	146 558 931	418 503 429	0
8 601 205	19 574 912	18 600 280	138 227 879	401 796 259	0
704 422	1 681 273	1 794 757	5 222 293	(2 203 717)	0
9 305 627	21 256 185	20 395 037	143 450 172	399 592 542	0
0	0	0	12 800	0	0
0	1 201	37 626	0	0	0
2 081 162	4 218 514	234 980	2 742 758	637 856	0
15 269	71 882	0	0	0	0
29 079	34 725	326 251	353 201	18 273 031	0
87 947	41 211	240 082	3 707 308	5 009 957	0
0	0	0	978 507	0	0
1 120	0	0	360 401	0	0
86 827	41 211	240 082	2 368 400	5 009 957	0
11 343 190	25 541 296	20 753 812	142 851 623	413 493 472	0
105 009	218 351	194 701	717 205	8	0
62 302	142 679	20 557	307 969	2 110 264	1
229	356	165	21 382	5 321	51
0	0	0	210 296	0	0
38 926	90 824	28 167	140 970	248 286	1 052
2 319	5 146	1 359	18 184	62 981	7
0	0	0	0	1	0
0	0	0	0	0	0
0	0	16 533	75 839	1 650	91
103 776	239 005	66 781	774 640	2 428 503	1 202
1 233	(20 654)	127 920	(57 435)	(2 428 495)	(1 202)
108 391	211 478	(780 321)	565 502	(7 418 827)	(283 010)
(97 887)	(248 605)	(107 676)	(1 117 264)	0	134 268
11 737	(57 781)	(760 077)	(609 197)	(9 847 322)	(149 944)
(262 915)	(565 708)	388 874	(629 544)	(3 174 660)	0
18 927	64 981	32 799	(128 997)	0	8 164
(232 251)	(558 508)	(338 404)	(1 367 738)	(13 021 982)	(141 780)
(2 869 489)	(7 380 564)	402 089	35 206 328	(50 070 078)	(10 619 952)
0	0	(59)	0	0	0
(3 101 740)	(7 939 072)	63 626	33 838 590	(63 092 060)	(10 761 732)
14 444 930	33 480 368	20 690 186	109 013 033	476 585 532	10 761 732
0	0	0	0	0	0
11 343 190	25 541 296	20 753 812	142 851 623	413 493 472	0

Financial statements at 31/03/2019

		Multi-Asset Booster	Quant Equity Europe Guru	Quant Equity World Guru	Track EMU Government Bond 1- 10 Years
	<i>Expressed in Notes</i>	EUR	EUR	USD	EUR
Statement of net assets					
Assets		14 731 250	179 931 130	211 169 480	206 789 376
<i>Securities portfolio at cost price</i>		11 127 638	170 979 874	203 760 530	204 529 896
<i>Unrealised gain/(loss) on securities portfolio</i>		(14 429)	(6 918 123)	(9 803 242)	(3 374 713)
Securities portfolio at market value	2	11 113 209	164 061 751	193 957 288	201 155 183
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	605 563	0	0	0
Cash at banks and time deposits		3 011 033	15 865 732	17 185 417	444 840
Placement fees	2	0	0	0	0
Other assets		1 445	3 647	26 775	5 189 353
Liabilities		278 244	7 119 429	11 786 049	3 549 619
Bank overdrafts		36 360	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	6 463 796	7 146 570	0
Other liabilities		241 884	655 633	4 639 479	3 549 619
Net asset value		14 453 006	172 811 701	199 383 431	203 239 757
Statement of operations and changes in net assets					
Income on investments and assets		40 003	0	313 950	2 151 063
Management fees	4	43 459	1 003 646	220 106	10 136
Bank interest		3 438	132 780	230 451	770
Interest on swaps and CFD	2	0	0	0	0
Other fees	2,6	12 309	341 315	341 564	40 542
Taxes	3	543	43 118	14 824	50 793
Performance fees	5	0	0	0	0
Distribution fees		0	56	0	0
Transaction fees	18	8 955	0	0	0
Total expenses		68 704	1 520 915	806 945	102 241
Net result from investments		(28 701)	(1 520 915)	(492 995)	2 048 822
Net realised result on:					
Investments securities	2	(265 940)	(8 931 202)	(7 891 894)	(1 480 433)
Financial instruments		(3 484 852)	13 941 867	27 952 738	1
Net realised result		(3 779 493)	3 489 750	19 567 849	568 390
Movement on net unrealised gain/(loss) on:					
Investments securities		310 281	1 261 470	2 279 680	4 788 387
Financial instruments		(1 760 518)	(19 737 706)	(38 538 327)	0
Change in net assets due to operations		(5 229 730)	(14 986 486)	(16 690 798)	5 356 777
Net subscriptions/(redemptions)		(12 786 537)	(61 858 561)	(16 856 787)	(11 967 080)
Dividends paid	7	0	(1 283 792)	(124 370)	(1 133 453)
Increase/(Decrease) in net assets during the year/period		(18 016 267)	(78 128 839)	(33 671 955)	(7 743 756)
Net assets at the beginning of the financial year/period		32 469 273	250 940 540	233 055 386	210 983 513
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		14 453 006	172 811 701	199 383 431	203 239 757

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Tracker Macro Opportunities	Consolidated
EUR	EUR
12 126 088	1 358 650 850
11 621 747	1 278 534 167
430 691	(13 211 597)
12 052 438	1 265 322 570
0	11 400
0	710 000
71 276	66 838 623
0	640 295
2 374	25 127 962
46 501	31 159 569
0	907 809
36 801	13 531 171
9 700	16 720 589
12 079 587	1 327 491 281
79 106	5 621 475
39 996	4 590 880
259	372 473
0	187 288
15 535	1 727 467
1 363	227 872
0	1
2 830	2 886
3 883	104 455
63 866	7 213 322
15 240	(1 591 847)
327 926	(25 617 180)
(129 363)	33 926 941
213 803	6 717 914
(288 829)	2 944 541
(21 723)	(55 762 230)
(96 749)	(46 099 775)
(3 074 885)	(185 152 344)
0	(2 736 120)
(3 171 634)	(233 988 239)
15 251 221	1 551 257 025
0	10 222 495
12 079 587	1 327 491 281

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Key figures relating to the last 3 years (Note 8)

Absolute Return Equity Neutral	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	19 788 578	17 277 587	14 171 640	
Net asset value per share				
Share "Classic - Capitalisation"	96.15	96.51	96.06	1.005
Share "I - Capitalisation"	96 575.56	97 624.79	97 073.96	138.357
Share "Privilege - Capitalisation"	99.89	100.74	100.09	7 400.000
Bond Nordic Investment Grade	NOK	NOK	NOK	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	461 419	228 729 665	297 544 390	
Net asset value per share				
Share "Classic - Capitalisation"	100.69	102.06	102.70	167 158.315
Share "Classic - Distribution"	100.67	102.05	101.89	2 751 870.041
Champions - Europa	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	28 010 306	17 800 824	0	
Net asset value per share				
Share "K - Capitalisation"	111.34	110.19	0	0
Champions - Mondo Genius & Relax	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	205 050 885	134 759 729	106 311 614	
Net asset value per share				
Share "K - Capitalisation"	99.11	99.03	98.64	1 077 812.940
Champions - Mondo PMI	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	23 581 324	14 444 930	11 343 190	
Net asset value per share				
Share "K - Capitalisation"	110.06	110.60	108.99	104 074.385
Champions - Mondo PMI 2	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	58 168 034	33 480 368	25 541 296	
Net asset value per share				
Share "K - Capitalisation"	107.30	107.72	106.10	240 722.855
Equity World DEFI	USD	USD	USD	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	14 759 075	20 690 186	20 753 812	
Net asset value per share				
Share "Classic - Capitalisation"	116.88	131.29	128.50	10.000
Share "Classic - Distribution"	113.82	124.97	118.97	10.000
Share "Classic RH EUR - Capitalisation"	0	100.17	96.49	19 181.896
Share "I - Capitalisation"	121.22	137.79	135.44	47 290.000
Share "Privilege - Capitalisation"	119.72	135.38	132.90	10.000
Share "Privilege - Distribution"	110.72	122.51	116.96	10.000
Share "X - Capitalisation"	126.20	143.80	141.55	86 656.524

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Key figures relating to the last 3 years (Note 8)

Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	75 220 719	109 013 033	142 851 623	
Net asset value per share				
Share "Classic - Capitalisation"	105.15	107.83	109.15	55 271.904
Share "Classic RH CZK"	99.82	99.44	100.07	1 306 659.715
Share "Classic RH EUR - Capitalisation"	103.09	102.96	102.68	318 025.203
Share "I - Capitalisation"	106 006.84	109 566.82	111 383.12	402.241
Share "I RH EUR - Capitalisation"	100 337.71	101 111.52	101 295.64	38.257
Share "Privilege - Capitalisation"	105.79	109.07	110.76	10.000
Share "Privilege RH EUR - Capitalisation"	100.15	100.64	100.61	170 809.545
Share "X - Capitalisation"	1 067 839.46	0	1 009 424.13	25.782
Lyra	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	237 948 913	476 585 532	413 493 472	
Net asset value per share				
Share "Classic - Capitalisation"	102.00	100.85	98.06	1 318 722.053
Share "Classic Plus - Capitalisation"	102.11	101.23	98.54	2 619 587.617
Share "E - Capitalisation"	102.47	101.68	99.03	110 403.772
Share "I - Capitalisation"	100 867.00	100 420.56	97 962.99	17.090
Share "Privilege - Capitalisation"	0	97.81	95.36	140 818.678
Multi Factor Investing	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	10 691 765	10 761 732	0	
Net asset value per share				
Share "Classic - Capitalisation"	106.65	107.89	0	0
Share "I - Capitalisation"	106 884.49	109 141.00	0	0
Share "Privilege - Capitalisation"	107.36	109.30	0	0
Share "X - Capitalisation"	0	99.91	0	0
Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	59 043 622	32 469 273	14 453 006	
Net asset value per share				
Share "I - Capitalisation"	340 077.52	380 250.21	324 694.67	44.510
Share "Privilege - Capitalisation"	187.31	0	0	0
Share "X - Capitalisation"	0	98 700.16	84 659.00	0.010
Quant Equity Europe Guru	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	355 075 429	250 940 540	172 811 701	
Net asset value per share				
Share "Classic - Capitalisation"	176.05	175.90	167.14	485 144.819
Share "Classic - Distribution"	119.77	116.04	106.49	326 858.629
Share "Classic RH USD - Capitalisation"	101.37	103.65	100.21	3 453.000
Share "I - Capitalisation"	183 746.92	185 230.50	176 773.51	25.075
Share "N - Capitalisation"	136.77	135.61	128.37	188.029
Share "Privilege - Capitalisation"	145.81	146.61	139.75	356 745.380
Share "Privilege - Distribution"	116.07	113.19	104.22	22 042.072
Share "X - Capitalisation"	144.21	146.06	139.70	10.000

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Key figures relating to the last 3 years (Note 8)

Quant Equity World Guru	USD	USD	USD	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	298 519 860	233 055 386	199 383 431	
Net asset value per share				
Share "Classic - Capitalisation"	167.45	168.60	155.82	94 884.642
Share "Classic - Distribution"	105.42	103.74	93.17	47 285.509
Share "Classic RH EUR - Capitalisation"	105.13	102.88	93.28	4 217.376
Share "I - Capitalisation"	175 184.88	178 156.06	165 459.09	19.014
Share "I Plus - Capitalisation"	112 113.00	114 008.00	0	0
Share "Life - Capitalisation"	112.98	116.96	112.46	98 343.862
Share "Privilege - Capitalisation"	122.81	124.66	115.69	69 556.634
Share "X - Capitalisation"	126.47	129.24	120.32	1 297 681.621

Track EMU Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	265 574 123	210 983 513	203 239 757	
Net asset value per share				
Share "Privilege - Distribution"	107.14	106.16	108.38	1 875 246.350

Tracker Macro Opportunities	EUR	EUR	EUR	Number of shares
	30/09/2017	30/09/2018	31/03/2019	31/03/2019
Net assets	43 586 133	15 251 221	12 079 587	
Net asset value per share				
Share "Classic - Capitalisation"	104.59	104.14	103.24	23 571.120
Share "I - Capitalisation"	109 190.09	109 547.89	109 033.43	57.334
Share "N - Capitalisation"	98.13	96.98	95.78	7 751.827
Share "Privilege - Capitalisation"	105.58	105.76	105.18	25 216.748

PARWORLD Absolute Return Equity Neutral

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			12 922 311	91.18
	Shares		12 922 311	91.18
	<i>United States of America</i>		<i>7 045 908</i>	<i>49.72</i>
4 285	AES CORPORATION	USD	68 997	0.49
2 507	ALLSTATE CORP	USD	210 277	1.48
3 204	AMEREN CORPORATION	USD	209 871	1.48
795	AMERIPRISE FINANCIAL INC	USD	90 697	0.64
1 302	APPLE INC	USD	220 256	1.55
571	BIOGEN INC	USD	120 206	0.85
640	BROADRIDGE FINANCIAL SOLUTIONS	USD	59 101	0.42
4 689	BROWN-FORMAN CORP - B	USD	220 408	1.56
1 343	BURLINGTON STORES INC	USD	187 399	1.32
1 556	C.H. ROBINSON WORLDWIDE INC	USD	120 547	0.85
2 622	CINCINNATI FINANCIAL CORP	USD	200 588	1.42
1 497	CLOROX COMPANY	USD	213 928	1.51
3 442	DELTA AIR LINES INC	USD	158 329	1.12
1 107	DISCOVER FINANCIAL SERVICES	USD	70 156	0.50
1 920	ELI LILLY & CO	USD	221 881	1.57
2 358	EXPEDITORS INTL WASH INC	USD	159 391	1.12
2 558	FISERV INC	USD	201 113	1.42
1 505	FORTINET INC	USD	112 548	0.79
4 506	H&R BLOCK INC	USD	96 071	0.68
1 224	HCA HEALTHCARE INC	USD	142 125	1.00
3 247	HOLLYFRONTIER CORP	USD	142 476	1.01
2 430	INTEL CORP	USD	116 214	0.82
224	INTUIT INC	USD	52 149	0.37
929	JACK HENRY & ASSOCIATES INC	USD	114 788	0.81
1 790	KIMBERLY-CLARK CORP	USD	197 516	1.39
1 319	KOHL'S CORP	USD	80 783	0.57
255	LENNOX INTERNATIONAL INC	USD	60 045	0.42
6 064	MACYS INC	USD	129 775	0.92
1 289	MCDONALDS CORP	USD	218 000	1.54
2 566	METLIFE INC	USD	97 283	0.69
1 621	NIKE INC - B	USD	121 570	0.86
650	OREILLY AUTOMOTIVE INC	USD	224 781	1.58
5 482	PFIZER INC	USD	207 348	1.46
815	PHILLIPS 66	USD	69 077	0.49
3 260	PROGRESSIVE CORP	USD	209 301	1.48
1 118	RALPH LAUREN CORP	USD	129 120	0.91
1 471	ROSS STORES INC	USD	121 967	0.86
3 474	STARBUCKS CORP	USD	230 001	1.61
375	SVB FINANCIAL GROUP	USD	74 262	0.52
2 967	SYNCHRONY FINANCIAL	USD	84 292	0.59
2 320	T ROWE PRICE GROUP INC	USD	206 865	1.46
4 531	TJX COMPANIES INC	USD	214 717	1.52
700	TRACTOR SUPPLY COMPANY	USD	60 945	0.43
2 039	TRIPADVISOR INC	USD	93 429	0.66
1 461	UNITED PARCEL SERVICE- B	USD	145 391	1.03
375	UNITEDHEALTH GROUP INC	USD	82 578	0.58
1 824	VALERO ENERGY CORP	USD	137 801	0.97
524	VEEVA SYSTEMS INC - A	USD	59 202	0.42
1 173	WASTE MANAGEMENT INC	USD	108 551	0.77
641	WW GRAINGER INC	USD	171 792	1.21
	<i>Japan</i>		<i>2 743 481</i>	<i>19.34</i>
3 800	ALFREDA HOLDINGS CORP	JPY	96 313	0.68
2 400	ANA HOLDINGS INC	JPY	78 383	0.55
6 300	DAICEL CORP	JPY	60 930	0.43
4 900	DAI-ICHI LIFE HOLDINGS INC	JPY	60 638	0.43
700	DAITO TRUST CONSTRUCTION CO LTD	JPY	86 907	0.61

PARWORLD Absolute Return Equity Neutral

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 100	FUJIFILM HOLDINGS CORP	JPY	85 059	0.60
3 500	HOYA CORP	JPY	205 833	1.45
2 800	IHI CORP	JPY	59 905	0.42
2 500	JAPAN AIRLINES CO LTD	JPY	78 430	0.55
2 300	KINTETSU GROUP HOLDINGS CO	JPY	95 492	0.67
3 500	KYUSHU RAILWAY COMPANY	JPY	102 508	0.72
1 300	LAWSON INC	JPY	64 225	0.45
3 200	MEDIPAL HOLDINGS CORP	JPY	67 717	0.48
23 700	MITSUBISHI CHEMICAL HOLDINGS	JPY	148 627	1.05
5 200	MITSUBISHI GAS CHEMICAL CO	JPY	66 066	0.47
2 700	NISSAN CHEMICAL INDUSTRIES	JPY	110 144	0.78
6 100	NTT DOCOMO INC	JPY	120 324	0.85
17 000	OJI HOLDINGS CORP	JPY	93 971	0.66
500	ORIENTAL LAND CO LTD	JPY	50 570	0.36
6 200	OSAKA GAS CO LTD	JPY	108 952	0.77
28 700	RESONA HOLDINGS INC	JPY	110 775	0.78
4 800	SBI HOLDINGS INC	JPY	95 241	0.67
5 700	SHINSEI BANK LTD	JPY	72 235	0.51
3 300	SHIONOGI & CO LTD	JPY	181 937	1.28
3 000	SOMPO HOLDINGS INC	JPY	98 920	0.70
2 500	STANLEY ELECTRIC CO LTD	JPY	59 843	0.42
3 200	SUMITOMO DAINIPPON PHARMA CO	JPY	70 472	0.50
2 200	SUNDRUG CO LTD	JPY	53 990	0.38
1 400	SUZUKEN CO LTD	JPY	72 206	0.51
1 000	SUZUKI MOTOR CORP	JPY	39 410	0.28
1 100	TOKIO MARINE HOLDINGS INC	JPY	47 458	0.33
<i>Canada</i>			<i>621 765</i>	<i>4.39</i>
4 111	GILDAN ACTIVEWEAR INC	CAD	131 685	0.93
5 538	IMPERIAL OIL LTD	CAD	134 680	0.95
1 039	LULULEMON ATHLETICA INC	USD	151 633	1.07
3 219	MAGNA INTERNATIONAL INC	CAD	139 636	0.99
1 480	WEST FRASER TIMBER CO LTD	CAD	64 131	0.45
<i>The Netherlands</i>			<i>553 762</i>	<i>3.91</i>
26 350	AEGON NV	EUR	112 883	0.80
9 444	KONINKLIJKE AHOLD DELHAIZE NV	EUR	224 059	1.58
3 572	WOLTERS KLUWER	EUR	216 820	1.53
<i>France</i>			<i>383 404</i>	<i>2.70</i>
9 519	ENGIE	EUR	126 412	0.89
365	HERMES INTERNATIONAL	EUR	214 693	1.51
533	UBISOFT ENTERTAINMENT	EUR	42 299	0.30
<i>Germany</i>			<i>344 996</i>	<i>2.44</i>
4 714	DEUTSCHE LUFTHANSA - REG	EUR	92 229	0.65
6 945	DEUTSCHE TELEKOM AG - REG	EUR	102 751	0.73
1 172	HANNOVER RUECK SE	EUR	150 016	1.06
<i>United Kingdom</i>			<i>342 661</i>	<i>2.41</i>
2 053	BERKELEY GROUP HOLDINGS/THE	GBP	87 890	0.62
3 935	RELX PLC	GBP	74 960	0.53
11 213	SAGE GROUP PLC/THE	GBP	91 245	0.64
43 498	TAYLOR WIMPEY PLC	GBP	88 566	0.62
<i>Spain</i>			<i>278 367</i>	<i>1.97</i>
4 350	ENAGAS SA	EUR	112 839	0.80
8 712	RED ELECTRICA CORPORACION SA	EUR	165 528	1.17
<i>Singapore</i>			<i>137 545</i>	<i>0.97</i>
46 000	COMFORTDELGRO CORP LTD	SGD	77 730	0.55
2 800	JARDINE CYCLE & CARRIAGE LTD	SGD	59 815	0.42
<i>Finland</i>			<i>135 326</i>	<i>0.96</i>
621	NESTE OYJ	EUR	58 995	0.42
2 284	ORION OYJ - B	EUR	76 331	0.54

PARWORLD Absolute Return Equity Neutral

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Australia</i>				
12 363	COCA-COLA AMATIL LTD	AUD	122 464	0.87
3 293	WASHINGTON H. SOUL PATTINSON	AUD	67 654	0.48
			54 810	0.39
<i>New Zealand</i>				
35 642	SPARK NEW ZEALAND LTD	NZD	82 264	0.58
			82 264	0.58
<i>China</i>				
72 300	YANGZIJANG SHIPBUILDING	SGD	71 306	0.50
			71 306	0.50
<i>Denmark</i>				
1 531	H LUNDBECK A/S	DKK	59 062	0.42
			59 062	0.42
Total securities portfolio			12 922 311	91.18

PARWORLD Bond Nordic Investment Grade

Securities portfolio at 31/03/2019

Expressed in NOK

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			297 700 902	100.05
	Norway		297 700 902	100.05
2 894 414.02	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK - DIS	NOK	297 700 902	100.05
Total securities portfolio			297 700 902	100.05

PARWORLD Champions - Mondo Genius & Relax

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			43 568 273	40.98
Bonds			43 568 273	40.98
<i>Italy</i>			<i>43 568 273</i>	<i>40.98</i>
100 000	ITALY BTPS 0.350% 17-15/06/2020	EUR	100 248	0.09
100 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	100 638	0.09
100 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	100 705	0.09
100 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	100 216	0.09
20 700 000	ITALY BTPS 4.250% 09-01/03/2020	EUR	21 494 052	20.23
100 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	101 788	0.10
20 700 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	21 469 212	20.19
99 423	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	101 414	0.10
Shares/Units in investment funds			40 851 779	38.43
<i>Luxembourg</i>			<i>26 983 240</i>	<i>25.38</i>
13 449.19	PARVEST EQUITY WORLD EMERGING LOW VOLATILITY - I CAP	USD	1 182 920	1.11
23 663.34	PARVEST EQUITY WORLD LOW VOLATILITY - I CAP	EUR	13 727 341	12.91
113 602.15	PARWORLD QUANT EQUITY WORLD GURU - X CAP	USD	12 072 979	11.36
<i>France</i>			<i>13 868 539</i>	<i>13.05</i>
118.89	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 199 345	1.13
9 992.45	BNP PARIBAS CREDIT 12 M FCP	EUR	9 978 419	9.39
116.96	BNP PARIBAS MOIS ISR - I - CAP	EUR	2 690 775	2.53
Total securities portfolio			84 420 052	79.41

PARWORLD Champions - Mondo PMI

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 013 895	35.39
Bonds			4 013 895	35.39
<i>Italy</i>			<i>4 013 895</i>	<i>35.39</i>
10 000	ITALY BTPS 0.050% 16-15/10/2019	EUR	10 005	0.09
100 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	100 537	0.89
1 950 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	1 954 212	17.23
1 800 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	1 832 184	16.15
113 648	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	116 957	1.03
Money Market Instruments			300 093	2.64
<i>Italy</i>			<i>300 093</i>	<i>2.64</i>
100 000	ITALY BOTS 0% 18-12/07/2019	EUR	100 028	0.88
100 000	ITALY BOTS 0% 18-14/08/2019	EUR	100 032	0.88
100 000	ITALY BOTS 0% 19-28/06/2019	EUR	100 033	0.88
Shares/Units in investment funds			4 991 639	44.01
<i>Luxembourg</i>			<i>2 529 004</i>	<i>22.30</i>
2 360.66	PARVEST EQUITY EUROPE MID CAP - I CAP	EUR	591 463	5.21
1 921.87	PARVEST EQUITY EUROPE SMALL CAP - I CAP	EUR	488 788	4.31
2 079.56	PARVEST EQUITY JAPAN SMALL CAP - I CAP	JPY	209 474	1.85
4 829.00	PARVEST EQUITY USA SMALL CAP - I CAP	USD	1 239 279	10.93
<i>France</i>			<i>2 462 635</i>	<i>21.71</i>
27.68	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	279 214	2.46
1 698.89	BNP PARIBAS CREDIT 12 M FCP	EUR	1 696 500	14.96
21.17	BNP PARIBAS MOIS ISR - I - CAP	EUR	486 921	4.29
Total securities portfolio			9 305 627	82.04

PARWORLD Champions - Mondo PMI 2

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			9 114 477	35.69
Bonds			9 114 477	35.69
<i>Italy</i>			<i>9 114 477</i>	<i>35.69</i>
10 000	ITALY BTPS 0.050% 16-15/10/2019	EUR	10 005	0.04
100 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	100 705	0.39
4 300 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	4 323 091	16.93
100 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	100 216	0.39
4 500 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	4 580 460	17.94
Money Market Instruments			400 033	1.56
<i>Italy</i>			<i>400 033</i>	<i>1.56</i>
100 000	ITALY BOTS 0% 18-14/10/2019	EUR	100 022	0.39
100 000	ITALY BOTS 0% 18-14/11/2019	EUR	100 017	0.39
100 000	ITALY BOTS 0% 19-14/01/2020	EUR	99 959	0.39
100 000	ITALY BOTS 0.000% 18-13/09/2019	EUR	100 035	0.39
Shares/Units in investment funds			11 741 675	45.97
<i>Luxembourg</i>			<i>6 188 742</i>	<i>24.23</i>
5 670.97	PARVEST EQUITY EUROPE MID CAP - I CAP	EUR	1 420 860	5.56
4 588.16	PARVEST EQUITY EUROPE SMALL CAP - I CAP	EUR	1 166 906	4.57
4 902.37	PARVEST EQUITY JAPAN SMALL CAP - I CAP	JPY	493 816	1.93
12 107.42	PARVEST EQUITY USA SMALL CAP - I CAP	USD	3 107 160	12.17
<i>France</i>			<i>5 552 933</i>	<i>21.74</i>
97.99	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	988 548	3.87
3 797.25	BNP PARIBAS CREDIT 12 M FCP	EUR	3 791 914	14.85
33.58	BNP PARIBAS MOIS ISR - I - CAP	EUR	772 471	3.02
Total securities portfolio			21 256 185	83.22

PARWORLD Equity World DEFI

Securities portfolio at 31/03/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			20 395 037	98.27
Shares			20 395 037	98.27
<i>United States of America</i>			<i>11 968 012</i>	<i>57.68</i>
4 111	AFLAC INC	USD	205 550	0.99
2 180	ALLSTATE CORP	USD	205 312	0.99
413	AMGEN INC	USD	78 462	0.38
5 784	AT&T INC	USD	181 386	0.87
1 305	AUTOMATIC DATA PROCESSING	USD	208 461	1.00
179	AUTOZONE INC	USD	183 317	0.88
554	BOEING CO	USD	211 307	1.02
1 068	BROADRIDGE FINANCIAL SOLUTIONS	USD	110 741	0.53
245	CHIPOTLE MEXICAN GRILL INC	USD	174 026	0.84
1 251	CIGNA CORP	USD	201 186	0.97
2 212	CINCINNATI FINANCIAL CORP	USD	190 011	0.92
1 266	CLOROX COMPANY	USD	203 142	0.98
3 462	COCA-COLA	USD	162 229	0.78
1 541	DELL TECHNOLOGIES - C	USD	90 441	0.44
4 030	DELTA AIR LINES INC	USD	208 150	1.00
2 423	DISCOVER FINANCIAL SERVICES	USD	172 421	0.83
1 202	ECOLAB INC	USD	212 201	1.02
1 617	ELI LILLY & CO	USD	209 822	1.01
3 082	EMERSON ELECTRIC CO	USD	211 025	1.02
2 650	EXPEDITORS INTL WASH INC	USD	201 135	0.97
3 310	FASTENAL CO	USD	212 866	1.04
2 334	FISERV INC	USD	206 046	0.99
1 832	FORTINET INC	USD	153 833	0.74
5 169	H&R BLOCK INC	USD	123 746	0.60
1 448	HCA HEALTHCARE INC	USD	188 790	0.91
1 822	HERSHEY CO/THE	USD	209 220	1.01
4 044	HOLLYFRONTIER CORP	USD	199 248	0.96
1 302	HONEYWELL INTERNATIONAL INC	USD	206 914	1.00
10 802	HP INC	USD	209 883	1.01
3 883	INTEL CORP	USD	208 517	1.00
683	INTUIT INC	USD	178 543	0.86
1 693	KIMBERLY-CLARK CORP	USD	209 763	1.01
1 270	KOHL'S CORP	USD	87 338	0.42
7 972	MACY'S INC	USD	191 567	0.92
1 084	MCDONALD'S CORP	USD	205 852	0.99
2 482	MERCK & CO INC	USD	206 428	0.99
4 894	METLIFE INC	USD	208 338	1.00
1 369	MICROSOFT CORP	USD	161 460	0.78
809	NEXTERA ENERGY INC	USD	156 396	0.75
1 696	NORDSTROM INC	USD	75 268	0.36
3 804	ORACLE CORP	USD	204 313	0.98
526	OREILLY AUTOMOTIVE INC	USD	204 246	0.98
4 892	PFIZER INC	USD	207 763	1.00
2 044	PINNACLE WEST CAPITAL	USD	195 366	0.94
2 754	PROGRESSIVE CORP	USD	198 536	0.96
4 891	PULTEGROUP INC	USD	136 752	0.66
1 380	RALPH LAUREN CORP	USD	178 958	0.86
2 269	ROSS STORES INC	USD	211 244	1.02
1 248	SOUTHWEST AIRLINES CO	USD	64 784	0.31
2 798	STARBUCKS CORP	USD	208 003	1.00
340	SVB FINANCIAL GROUP	USD	75 602	0.36
4 888	SYNCHRONY FINANCIAL	USD	155 927	0.75
1 497	TARGET CORP	USD	120 149	0.58
3 882	TIJX COMPANIES INC	USD	206 561	1.00
2 430	TORCHMARK CORP	USD	199 139	0.96
2 179	TRACTOR SUPPLY COMPANY	USD	213 018	1.04

PARWORLD Equity World DEFI

Securities portfolio at 31/03/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 405	TRAVELERS COS INC/THE	USD	192 710	0.93
1 676	TRIPADVISOR INC	USD	86 230	0.42
1 917	UNITED PARCEL SERVICE- B	USD	214 205	1.04
456	UNITEDHEALTH GROUP INC	USD	112 751	0.54
3 411	VERIZON COMMUNICATIONS INC	USD	201 692	0.97
2 425	VF CORP	USD	210 757	1.02
3 321	WALGREENS BOOTS ALLIANCE INC	USD	210 120	1.01
2 012	WASTE MANAGEMENT INC	USD	209 067	1.01
668	WW GRAINGER INC	USD	201 021	0.97
1 013	XILINX INC	USD	128 438	0.62
2 007	YUM BRANDS INC	USD	200 319	0.97
<i>United Kingdom</i>			<i>1 913 976</i>	<i>9.21</i>
714	AON PLC	USD	121 880	0.59
3 151	BERKELEY GROUP HOLDINGS/THE	GBP	151 469	0.73
7 288	BURBERRY GROUP PLC	GBP	185 614	0.89
3 036	CRODA INTERNATIONAL PLC	GBP	199 308	0.96
9 418	GLAXOSMITHKLINE PLC	GBP	195 963	0.94
57 246	LEGAL & GENERAL GROUP PLC	GBP	205 361	0.99
6 654	PERSIMMON PLC	GBP	188 152	0.91
8 682	RELX PLC	GBP	185 706	0.89
32 996	SAINSBURY (J) PLC	GBP	101 341	0.49
81 963	TAYLOR WIMPEY PLC	GBP	187 386	0.90
3 349	UNILEVER PLC	GBP	191 796	0.92
<i>Japan</i>			<i>1 847 190</i>	<i>8.90</i>
4 600	ALFRESA HOLDINGS CORP	JPY	130 912	0.63
6 300	DAICEL CORP	JPY	68 416	0.33
700	DAITO TRUST CONSTRUCTION CO LTD	JPY	97 583	0.47
2 500	DAIWA HOUSE INDUSTRY CO LTD	JPY	79 482	0.38
2 300	EISAI CO LTD	JPY	129 104	0.62
4 400	FUJIFILM HOLDINGS CORP	JPY	200 114	0.96
2 900	JAPAN AIRLINES CO LTD	JPY	102 156	0.49
1 300	LAWSON INC	JPY	72 115	0.35
4 200	MEDIPAL HOLDINGS CORP	JPY	99 797	0.48
4 100	MITSUBISHI GAS CHEMICAL CO	JPY	58 489	0.28
2 300	RECRUIT HOLDINGS CO LTD	JPY	65 685	0.32
2 900	SHIONOGI & CO LTD	JPY	179 526	0.87
5 100	SOMPO HOLDINGS INC	JPY	188 822	0.91
4 000	SUMITOMO DAINIPPON PHARMA CO	JPY	98 911	0.48
1 900	SUNDRUG CO LTD	JPY	52 356	0.25
1 800	SUZUKEN CO LTD	JPY	104 242	0.50
2 700	SUZUKI MOTOR CORP	JPY	119 480	0.58
<i>France</i>			<i>883 151</i>	<i>4.25</i>
2 539	DANONE	EUR	195 829	0.94
1 430	ESSILORLUXOTTICA	EUR	156 361	0.75
307	HERMES INTERNATIONAL	EUR	202 761	0.98
563	LVMH	EUR	207 287	1.00
9 118	SUEZ	EUR	120 913	0.58
<i>Australia</i>			<i>651 381</i>	<i>3.13</i>
48 461	AUSNET SERVICES	AUD	61 103	0.29
8 706	DEXUS	AUD	78 788	0.38
66 220	MEDIBANK PRIVATE LTD	AUD	129 829	0.63
76 106	TELSTRA CORP LTD	AUD	179 485	0.86
8 214	WESFARMERS LTD	AUD	202 176	0.97
<i>Canada</i>			<i>587 035</i>	<i>2.83</i>
1 449	INTACT FINANCIAL CORP	CAD	122 651	0.59
1 289	LULULEMON ATHLETICA INC	USD	211 228	1.02
3 765	MAGNA INTERNATIONAL INC	CAD	183 384	0.88
1 434	WEST FRASER TIMBER CO LTD	CAD	69 772	0.34

PARWORLD Equity World DEF

Securities portfolio at 31/03/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
16 772	AEGON NV	EUR	492 419	2.38
7 691	KONINKLIJKE AHOLD DELHAIZE NV	EUR	80 678	0.39
3 035	WOLTERS KLUWER	EUR	204 885	0.99
			206 856	1.00
<i>Singapore</i>				
65 800	CAPITALAND MALL TRUST	SGD	403 541	1.94
53 900	COMFORTDELGRO CORP LTD	SGD	115 618	0.56
43 200	SINGAPORE PRESS HOLDINGS LTD	SGD	102 269	0.49
39 400	SINGAPORE TECH ENGINEERING	SGD	76 864	0.37
			108 790	0.52
<i>Spain</i>				
5 720	ENAGAS SA	EUR	366 591	1.76
9 374	RED ELECTRICA CORPORACION SA	EUR	166 605	0.80
			199 986	0.96
<i>Germany</i>				
6 189	DEUTSCHE LUFTHANSA - REG	EUR	325 909	1.57
6 542	E.ON SE	EUR	135 963	0.66
815	HANNOVER RUECK SE	EUR	72 810	0.35
			117 136	0.56
<i>Finland</i>				
1 784	NESTE OYJ	EUR	290 607	1.40
2 673	ORION OYJ - B	EUR	190 301	0.92
			100 306	0.48
<i>Hong Kong</i>				
88 000	HONG KONG & CHINA GAS	HKD	210 976	1.02
			210 976	1.02
<i>Italy</i>				
3 694	MONCLER SPA	EUR	148 989	0.72
			148 989	0.72
<i>Belgium</i>				
3 078	PROXIMUS	EUR	88 857	0.43
			88 857	0.43
<i>Sweden</i>				
2 547	LUNDIN PETROLEUM AB	SEK	86 444	0.42
			86 444	0.42
<i>China</i>				
65 200	YANGZJIANG SHIPBUILDING	SGD	72 204	0.35
			72 204	0.35
<i>Ireland</i>				
1 206	SEAGATE TECHNOLOGY	USD	57 755	0.28
			57 755	0.28
Total securities portfolio			20 395 037	98.27

PARWORLD Flexible Convertible Bond

Securities portfolio at 31/03/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			130 663 574	91.00
Convertible bonds			130 663 574	91.00
<i>United States of America</i>			<i>33 532 506</i>	<i>23.37</i>
2 000 000	ADVANCED MICRO 2.125% 16-01/09/2026 CV	USD	6 515 340	4.55
1 000 000	CAESARS ENT 5.000% 17-01/10/2024 CV	USD	1 422 090	0.99
2 000 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	1 979 200	1.38
1 000 000	FIREEYE INC 1% 15-01/06/2035	USD	969 644	0.67
1 250 000	FIREEYE INC 1.625% 15-01/06/2035 CV	USD	1 169 366	0.81
2 000 000	LIGAND PHARMACEUTICAL 0.750% 18-15/05/2023 CV	USD	1 710 314	1.19
4 000 000	MACQUARIE INFRAS 2.875% 14-15/07/2019 CV	USD	3 984 640	2.78
2 000 000	NII HOLDINGS 4.25% 18-15/08/2023 CV	USD	1 945 600	1.35
2 000 000	SYNAPTICS INC 0.5% 17-15/06/2022 CV	USD	1 841 328	1.28
9 400 000	TWITTER INC 0.250% 14-15/09/2019 CV	USD	9 261 228	6.47
2 000 000	TWITTER INC 0.250% 18-15/06/2024 CV	USD	1 851 398	1.29
1 000 000	WESTERN DIGITAL 1.500% 18-01/02/2024 CV	USD	882 358	0.61
<i>France</i>			<i>26 140 474</i>	<i>18.20</i>
46 779	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	939 371	0.65
2 000 000	CARREFOUR SA 0.000% 17-14/06/2023 CV	USD	1 760 740	1.22
6 000	LVMH 0.000% 16-16/02/2021 CV	USD	2 337 042	1.63
1 000 000	MICHELIN 0% 18-10/11/2023 CV	USD	887 420	0.61
1 000 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	973 150	0.67
4 500 000	ORANGE 0.375% 17-27/06/2021 CV	GBP	5 708 574	3.99
1 000 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	1 172 660	0.81
10 000	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	915 796	0.63
90 000	VEOLIA ENVIRONNEMENT 0.000% 16-15/03/2021 CV	EUR	3 002 389	2.09
145 000	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	8 443 332	5.90
<i>Norway</i>			<i>10 826 750</i>	<i>7.57</i>
11 000 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	10 826 750	7.57
<i>China</i>			<i>7 925 987</i>	<i>5.52</i>
6 000 000	CHINA YUHUA 3% 19-16/01/2020 CV	HKD	839 337	0.59
2 500 000	CTRIPO.COM INT 1.250% 16-15/09/2022 CV	USD	2 539 200	1.77
1 750 000	IQIYI INC 2% 19-01/04/2025 CV	USD	1 820 000	1.26
2 850 000	POSEIDON FIN 1 0.000% 18-01/02/2025 CV	USD	2 727 450	1.90
<i>United Kingdom</i>			<i>7 518 657</i>	<i>5.24</i>
3 400 000	INMARSAT 3.875% 16-09/09/2023 CV	USD	5 101 972	3.56
1 000 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	1 108 826	0.77
1 000 000	J SAINSBURY PLC 1.250% 14-21/11/2019 CV	GBP	1 307 859	0.91
<i>Cyprus</i>			<i>7 340 382</i>	<i>5.12</i>
1 300 000	VOLCAN HOLDINGS 4.125% 17-11/04/2020 CV	GBP	2 630 725	1.83
2 500 000	VOLCAN HOLDINGS II 3.875% 17-10/10/2020 CV	GBP	4 709 657	3.29
<i>Sweden</i>			<i>6 866 940</i>	<i>4.80</i>
64 000 000	SAS AB 3.625% 14-01/04/2019 CV	SEK	6 866 940	4.80
<i>Japan</i>			<i>5 709 881</i>	<i>3.96</i>
110 000 000	KYUSHU ELECTRIC POWER CO 0.000% 17-31/03/2022 CV	JPY	1 033 772	0.71
80 000 000	NAGOYA RAILROAD 0.000% 13-03/10/2023 CV	JPY	1 147 971	0.79
300 000 000	SAPPORO HOLDINGS 0.000% 18-27/04/2021 CV	JPY	2 680 851	1.87
900 000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	847 287	0.59
<i>The Netherlands</i>			<i>4 598 568</i>	<i>3.20</i>
500 000	BE SEMICONDUCTOR INDUSTRIES 0.500% 17-06/12/2024 CV	EUR	489 608	0.34
2 000 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	2 055 220	1.43
2 000 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	2 053 740	1.43
<i>Hong Kong</i>			<i>3 277 500</i>	<i>2.28</i>
3 000 000	JOHNSON ELECTRIC HOLDINGS 1.000% 14-02/04/2021 CV	USD	3 277 500	2.28
<i>British Virgin Islands</i>			<i>2 541 408</i>	<i>1.77</i>
20 000 000	SHINE POWER INTL 0.000% 14-28/07/2019 CV	HKD	2 541 408	1.77

PARWORLD Flexible Convertible Bond

Securities portfolio at 31/03/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>2 448 779</i>	<i>1.70</i>
2 200 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	2 448 779	1.70
	<i>Luxembourg</i>		<i>2 308 505</i>	<i>1.60</i>
750 000	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	446 653	0.31
2 000 000	GOL EQUITY FIN 3.75% 19-15/07/2024 CV	USD	1 861 852	1.29
	<i>Belgium</i>		<i>2 075 195</i>	<i>1.44</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 075 195	1.44
	<i>United Arab Emirates</i>		<i>1 933 130</i>	<i>1.34</i>
2 000 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	1 933 130	1.34
	<i>Malaysia</i>		<i>1 498 508</i>	<i>1.04</i>
1 533 000	TOP GLOVE LABUAN 2% 19-01/03/2024 CV	USD	1 498 508	1.04
	<i>Austria</i>		<i>1 225 456</i>	<i>0.85</i>
1 600 000	AMS AG 0.875% 17-28/09/2022 CV	USD	1 225 456	0.85
	<i>New Zealand</i>		<i>990 800</i>	<i>0.68</i>
1 000 000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	990 800	0.68
	<i>Germany</i>		<i>920 920</i>	<i>0.63</i>
1 000 000	BASF SE 0.925% 17-09/03/2023 CV	USD	920 920	0.63
	<i>Ireland</i>		<i>564 653</i>	<i>0.40</i>
500 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	564 653	0.40
	<i>Canada</i>		<i>418 575</i>	<i>0.29</i>
500 000	TILRAY INC 5% 18-01/10/2023 CV	USD	418 575	0.29
Shares/Units in investment funds			12 786 598	8.94
	<i>Luxembourg</i>		<i>12 786 598</i>	<i>8.94</i>
82 261.25	BNPP INSTICASH USD 1D SHORT TERM INC	USD	12 786 598	8.94
Total securities portfolio			143 450 172	100.42

PARWORLD Lyrà

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			399 592 542	96.64
	<i>Ireland</i>		212 648 272	51.43
11 342.61	ANAVIO CP EV DRVN UCIT-EEURA	EUR	10 956 961	2.65
14 981.61	ANDURAND FUND	EUR	1 472 392	0.36
84 512.73	ANDURAND UCITS ICAV	EUR	8 233 230	1.99
64 590.07	ANDURAND UCITS ICAV CLASS F-1 EUR	EUR	6 349 849	1.54
78 621.36	CASSIOPEIA UCITS-CEUR	EUR	7 911 668	1.91
10 359.60	FUNDLOGIC MS DALTON A/P-B2E	EUR	15 351 169	3.71
20 956.22	ICAR INVESTMENT FORT-B EUR	EUR	22 690 768	5.49
18 108.87	IPM UCITS ICAV-IPM SMU-I EUR	EUR	18 211 569	4.40
219 060.59	MAN EURP EUR INC ACC EUR	EUR	24 600 505	5.94
9 294 237.69	MERIAN GBL EQ ARBET I EUR AC	EUR	14 410 716	3.49
128 625.60	MUZINICH LONG SHORT-HD EUR-E	EUR	16 326 447	3.95
1 813 643.57	OLD MUTUAL UK SPEC EQ-IACHEU	EUR	20 702 741	5.01
94 381.10	PWP NRTH AMERCN EQ L/S-XHGEU	EUR	9 627 816	2.33
19 414.02	RV CAPITAL ASIA OPP-B EUR	EUR	19 559 080	4.73
168 568.49	U ACCESS TREND MACRO B EUR CAP	EUR	16 243 361	3.93
	<i>Luxembourg</i>		169 172 643	40.91
18 410.62	ALPHA UCITS SICAV AMBER EQUITY - A EUR CAP	EUR	23 078 445	5.58
207 964.46	BLACKROCK STR GL EV D-I2HEUR	EUR	22 555 825	5.45
205 484.13	BLACKROCK UK EM CO ABRT-I2EH	EUR	20 700 471	5.01
157 649.72	DB PLATINUM IV SYSTEMATIC ALPHA I 1C - E	EUR	20 592 207	4.98
867.81	EXANE OVERDRIVE FUND-A EUR	EUR	12 033 899	2.91
8 774.37	HELIUM FUND SELECTION - A EUR	EUR	10 700 083	2.59
9 244.06	HELIUM FUND SELECTION - S EUR	EUR	11 539 753	2.79
159 507.81	MEMNON-EU MKT NEUTRAL-IEUR	EUR	16 314 458	3.95
37 539.46	MEMNON-EU MKT NEUTRAL-SEUR	EUR	3 893 218	0.94
15 000.00	SATELLITE EVENT-DRIV-EVDR-EB	EUR	14 971 050	3.62
137 576.45	WELLS FARGO LUX WW-AB RE-Y EUR	EUR	12 793 234	3.09
	<i>France</i>		17 771 627	4.30
103.90	H2O ALLEGRO-IC	EUR	17 771 627	4.30
Total securities portfolio			399 592 542	96.64

PARWORLD Multi-Asset Booster

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			9 821 796	67.95
	<i>Italy</i>		<i>9 821 796</i>	<i>67.95</i>
1 730 000	ITALY BOTS 0% 18-14/05/2019	EUR	1 730 258	11.97
1 800 000	ITALY BOTS 0% 18-14/06/2019	EUR	1 800 446	12.46
1 730 000	ITALY BOTS 0% 18-30/04/2019	EUR	1 730 188	11.97
1 860 000	ITALY BOTS 0% 18-31/05/2019	EUR	1 860 403	12.86
1 300 000	ITALY BOTS 0% 19-28/06/2019	EUR	1 300 434	9.00
1 400 000	ITALY BOTS 0.000% 18-12/04/2019	EUR	1 400 067	9.69
Shares/Units in investment funds			1 291 413	8.94
	<i>Ireland</i>		<i>1 291 413</i>	<i>8.94</i>
13 245.00	ISHARES JP MORGAN USD EM BOND	USD	1 291 413	8.94
Total securities portfolio			11 113 209	76.89

PARWORLD Quant Equity Europe Guru

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			158 569 661	91.76
	Shares		158 569 661	91.76
	<i>Germany</i>		<i>73 900 182</i>	<i>42.77</i>
28 528	ADIDAS AG	EUR	6 179 165	3.58
34 141	ALLIANZ SE - REG	EUR	6 769 477	3.92
87 134	BASF SE	EUR	5 709 891	3.30
95 667	BAYER AG - REG	EUR	5 510 419	3.19
81 549	BAYERISCHE MOTOREN WERKE AG	EUR	5 606 494	3.24
40 802	CONTINENTAL AG	EUR	5 475 628	3.17
244 804	DEUTSCHE POST AG - REG	EUR	7 099 316	4.11
125 659	FRESENIUS SE & CO KGAA	EUR	6 252 792	3.62
31 314	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 607 254	3.82
115 544	SAP SE	EUR	11 901 032	6.89
70 760	SIEMENS AG - REG	EUR	6 788 714	3.93
	<i>The Netherlands</i>		<i>35 280 598</i>	<i>20.42</i>
42 446	ASML HOLDING NV	EUR	7 096 971	4.11
817 398	ING GROEP NV	EUR	8 814 820	5.10
273 714	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 493 865	3.76
175 356	KONINKLIJKE PHILIPS NV	EUR	6 368 053	3.68
232 555	ROYAL DUTCH SHELL PLC - A	EUR	6 506 889	3.77
	<i>Spain</i>		<i>21 911 520</i>	<i>12.68</i>
1 224 989	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	6 238 869	3.61
851 866	IBERDROLA SA	EUR	6 666 703	3.86
1 205 777	TELEFONICA SA	EUR	9 005 948	5.21
	<i>France</i>		<i>14 273 797</i>	<i>8.26</i>
67 675	AIRBUS SE	EUR	7 978 883	4.62
434 132	ORANGE	EUR	6 294 914	3.64
	<i>Finland</i>		<i>13 203 564</i>	<i>7.63</i>
2 602 200	NOKIA OYJ	EUR	13 203 564	7.63
Shares/Units in investment funds			5 492 090	3.18
	<i>Luxembourg</i>		<i>5 492 090</i>	<i>3.18</i>
39 470.18	BNP PARIBAS INSTICASH EUR - I CAP	EUR	5 492 090	3.18
Total securities portfolio			164 061 751	94.94

PARWORLD Quant Equity World Guru

Securities portfolio at 31/03/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			193 879 023	97.24
	Shares		193 879 023	97.24
	<i>Germany</i>		<i>92 693 264</i>	<i>46.49</i>
29 880	ADIDAS AG	EUR	7 267 094	3.64
58 451	ALLIANZ SE - REG	EUR	13 013 455	6.52
177 986	BASF SE	EUR	13 096 274	6.56
63 048	BAYER AG - REG	EUR	4 077 703	2.05
69 651	BAYERISCHE MOTOREN WERKE AG	EUR	5 376 774	2.70
26 044	CONTINENTAL AG	EUR	3 924 478	1.97
269 265	DEUTSCHE LUFTHANSA - REG	EUR	5 915 364	2.97
176 467	DEUTSCHE POST AG - REG	EUR	5 746 233	2.88
618 959	E.ON SE	EUR	6 888 821	3.46
120 942	FRESENIUS SE & CO KGAA	EUR	6 757 394	3.39
27 990	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 631 429	3.33
55 305	SAP SE	EUR	6 396 220	3.21
70 568	SIEMENS AG - REG	EUR	7 602 025	3.81
	<i>Spain</i>		<i>40 850 200</i>	<i>20.50</i>
89 754	AMADEUS IT GROUP SA	EUR	7 195 712	3.61
1 432 726	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	8 193 294	4.11
2 003 331	BANCO SANTANDER SA	EUR	9 322 805	4.68
825 381	IBERDROLA SA	EUR	7 252 973	3.64
1 059 482	TELEFONICA SA	EUR	8 885 416	4.46
	<i>The Netherlands</i>		<i>36 875 397</i>	<i>18.49</i>
31 488	ASML HOLDING NV	EUR	5 911 573	2.96
71 298	HEINEKEN NV	EUR	7 531 759	3.78
790 961	ING GROEP NV	EUR	9 577 600	4.80
259 802	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 921 026	3.47
170 036	KONINKLIJKE PHILIPS NV	EUR	6 933 439	3.48
	<i>Belgium</i>		<i>9 107 869</i>	<i>4.57</i>
108 499	ANHEUSER - BUSCH INBEV SA/NV	EUR	9 107 869	4.57
	<i>France</i>		<i>8 144 436</i>	<i>4.08</i>
60 915	AIRBUS SE	EUR	8 064 172	4.04
218	LVMH	EUR	80 264	0.04
	<i>Finland</i>		<i>6 207 857</i>	<i>3.11</i>
1 089 606	NOKIA OYJ	EUR	6 207 857	3.11
Shares/Units in investment funds			78 265	0.04
	<i>Luxembourg</i>		<i>78 265</i>	<i>0.04</i>
639.68	BNPP INSTICASH USD 1D SHORT TERM CLC	USD	78 265	0.04
Total securities portfolio			193 957 288	97.28

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			200 410 185	98.60
Bonds			200 410 185	98.60
<i>France</i>			<i>46 640 765</i>	<i>22.93</i>
500 000	FRANCE O.A.T. 0% 19-25/02/2022	EUR	505 920	0.25
874 785	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	880 177	0.43
1 355 500	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	1 370 894	0.67
1 450 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	1 470 861	0.72
1 310 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	1 329 540	0.65
1 380 000	FRANCE O.A.T. 0.000% 18-25/02/2021	EUR	1 394 090	0.69
1 380 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	1 397 876	0.69
1 035 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	1 048 662	0.52
1 486 252	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	1 513 343	0.74
1 720 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	1 789 968	0.88
1 565 010	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 625 907	0.80
1 510 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	1 585 950	0.78
1 550 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	1 622 721	0.80
1 500 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	1 610 547	0.79
1 450 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	1 559 388	0.77
1 625 400	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	1 770 022	0.87
1 727 013	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 920 653	0.95
1 591 254	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	1 744 349	0.86
1 607 612	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	1 818 582	0.89
1 487 030	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	1 558 491	0.77
1 650 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	2 026 793	1.00
2 182 256	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	2 415 940	1.19
1 799 677	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	1 975 307	0.97
1 370 556	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	1 429 956	0.70
1 670 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	2 096 884	1.03
1 767 162	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	1 924 439	0.95
2 053 159	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	2 489 146	1.21
1 402 671	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	1 969 214	0.97
56 018	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	71 118	0.03
530 484	FRANCE O.A.T. 8.500% 92-25/04/2023	EUR	724 027	0.36
<i>Italy</i>			<i>45 460 471</i>	<i>22.37</i>
750 000	ITALY BTPS 0.050% 18-15/04/2021	EUR	742 558	0.37
700 000	ITALY BTPS 0.200% 17-15/10/2020	EUR	699 475	0.34
745 000	ITALY BTPS 0.350% 16-01/11/2021	EUR	737 338	0.36
700 000	ITALY BTPS 0.350% 17-15/06/2020	EUR	701 799	0.35
800 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	798 192	0.39
650 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	653 549	0.32
720 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	695 736	0.34
725 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	729 538	0.36
830 000	ITALY BTPS 0.900% 17-01/08/2022	EUR	824 469	0.41
780 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	769 392	0.38
1 300 000	ITALY BTPS 0.950% 18-01/03/2023	EUR	1 282 570	0.63
230 000	ITALY BTPS 1% 19-15/07/2022	EUR	229 052	0.11
815 000	ITALY BTPS 1.200% 17-01/04/2022	EUR	819 976	0.40
874 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	824 385	0.41
1 446 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	1 460 292	0.72
795 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	803 667	0.40
660 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	648 088	0.32
780 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	759 121	0.37
875 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	854 431	0.42
819 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	795 018	0.39
720 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	726 255	0.36
819 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	819 819	0.40
848 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	828 087	0.41
890 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	875 671	0.43
846 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	875 068	0.43

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
775 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	772 921	0.38
720 000	ITALY BTPS 2.300% 18-15/10/2021	EUR	746 760	0.37
730 000	ITALY BTPS 2.450% 18-01/10/2023	EUR	759 723	0.37
980 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	1 017 126	0.50
755 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	776 261	0.38
900 000	ITALY BTPS 2.8% 18-01/12/2028	EUR	925 235	0.46
1 300 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	1 390 862	0.68
1 076 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	1 143 129	0.56
748 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	797 261	0.39
875 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	963 151	0.47
1 111 000	ITALY BTPS 4.000% 10-01/09/2020	EUR	1 169 927	0.58
1 020 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 177 898	0.58
1 047 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	1 186 477	0.58
900 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	1 010 823	0.50
1 125 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	1 281 240	0.63
1 139 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	1 247 128	0.61
1 100 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	1 317 813	0.65
1 128 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	1 324 085	0.65
900 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	1 003 610	0.49
853 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	976 765	0.48
1 003 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	1 153 097	0.57
1 224 709	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 618 220	0.80
550 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	744 291	0.37
606 034	ITALY BTPS 9.000% 93-01/11/2023	EUR	806 108	0.40
170 000	REPUBLIC OF ITALY 5.125% 04-31/07/2024	EUR	197 014	0.10
<i>Germany</i>			<i>35 178 965</i>	<i>17.32</i>
550 000	BUNDESÖBL-179 0% 19-05/04/2024	EUR	562 509	0.28
1 130 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	1 155 326	0.57
1 230 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	1 279 938	0.63
980 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	1 013 961	0.50
1 040 529	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	1 097 030	0.54
1 230 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 301 872	0.64
1 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	1 166 880	0.57
970 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	1 028 200	0.51
874 820	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	943 517	0.46
1 030 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	1 121 735	0.55
829 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 12-04/09/2022	EUR	889 836	0.44
831 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	898 821	0.44
771 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	837 502	0.41
791 061	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	871 613	0.43
1 080 426	BUNDESREPUBLIK DEUTSCHLAND 1.750% 12-04/07/2022	EUR	1 163 941	0.57
814 665	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	904 637	0.45
785 271	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 17-07/10/2022	EUR	801 280	0.39
820 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 17-08/04/2022	EUR	835 011	0.41
730 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-13/10/2023	EUR	746 863	0.37
720 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-14/04/2023	EUR	735 838	0.36
962 910	BUNDESREPUBLIK DEUTSCHLAND 171 0.000% 15-17/04/2020	EUR	968 874	0.48
883 000	BUNDESREPUBLIK DEUTSCHLAND 172 0.250% 15-16/10/2020	EUR	894 721	0.44
940 000	BUNDESREPUBLIK DEUTSCHLAND 173 0.000% 16-09/04/2021	EUR	951 942	0.47
890 000	BUNDESREPUBLIK DEUTSCHLAND 174 0.000% 16-08/10/2021	EUR	903 768	0.44
914 022	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	980 708	0.48
807 746	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	898 015	0.44
772 618	BUNDESREPUBLIK DEUTSCHLAND 2.250% 10-04/09/2020	EUR	804 320	0.40
697 618	BUNDESREPUBLIK DEUTSCHLAND 2.250% 11-04/09/2021	EUR	746 429	0.37
825 921	BUNDESREPUBLIK DEUTSCHLAND 2.500% 10-04/01/2021	EUR	872 475	0.43
963 224	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	1 007 028	0.50
895 921	BUNDESREPUBLIK DEUTSCHLAND 3.250% 11-04/07/2021	EUR	974 541	0.48
550 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	802 336	0.39
700 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	1 061 758	0.52
413 786	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	547 890	0.27
540 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	844 242	0.42

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	BUNDESSCHATZANW 0% 18-11/12/2020	EUR	505 276	0.25
400 000	BUNDESSCHATZANW 0% 19-12/03/2021	EUR	404 760	0.20
580 000	BUNDESSCHATZANW 0.000% 18-11/09/2020	EUR	585 058	0.29
600 000	BUNDESSCHATZANW 0.000% 18-12/06/2020	EUR	604 289	0.30
450 000	DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	464 225	0.23
<i>Spain</i>			<i>30 058 002</i>	<i>14.77</i>
530 000	SPANISH GOVT 0.05% 18-31/10/2021	EUR	533 707	0.26
897 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	902 696	0.44
900 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	911 349	0.45
915 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	931 340	0.46
805 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	821 105	0.40
985 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	1 008 492	0.50
903 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	921 241	0.45
1 057 000	SPANISH GOVT 1.300% 16-31/10/2026	EUR	1 104 235	0.54
1 000 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	1 041 206	0.51
990 000	SPANISH GOVT 1.400% 18-30/07/2028	EUR	1 025 838	0.50
1 019 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	1 068 397	0.53
850 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	896 299	0.44
970 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	1 039 743	0.51
910 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	993 780	0.49
979 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	1 082 286	0.53
1 100 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	1 247 959	0.61
939 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	1 108 433	0.55
1 113 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	1 165 226	0.57
984 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	1 176 904	0.58
1 030 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	1 299 461	0.64
793 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	969 822	0.48
883 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	956 229	0.47
900 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	1 240 398	0.61
972 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	1 175 478	0.58
1 076 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	1 205 494	0.59
1 060 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	1 242 271	0.61
1 000 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	1 374 627	0.68
1 100 000	SPANISH GOVT 6.000% 98-31/01/2029	EUR	1 613 986	0.79
<i>Belgium</i>			<i>10 511 116</i>	<i>5.16</i>
589 792	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	655 771	0.32
400 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	409 152	0.20
790 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	833 213	0.41
620 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	651 791	0.32
700 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	732 211	0.36
859 837	BELGIUM GOVERNMENT 0318 3.750% 10-28/09/2020	EUR	915 090	0.45
807 159	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	903 615	0.44
500 000	BELGIUM GOVERNMENT 0324 4.500% 11-28/03/2026	EUR	657 755	0.32
310 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	321 591	0.16
625 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	667 915	0.33
772 541	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	886 893	0.44
754 186	BELGIUM GOVERNMENT 4.250% 12-28/09/2022	EUR	878 793	0.43
850 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	1 246 542	0.61
661 428	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	750 784	0.37
<i>The Netherlands</i>			<i>9 831 240</i>	<i>4.83</i>
690 000	NETHERLANDS GOVERNMENT 0.000% 16-15/01/2022	EUR	700 564	0.34
760 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	773 612	0.38
660 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	681 372	0.34
650 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	681 811	0.34
760 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	810 730	0.40
600 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	639 984	0.31
772 801	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	846 138	0.42
652 171	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	734 005	0.36
659 573	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	720 591	0.35
792 379	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	862 853	0.42

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
738 643	NETHERLANDS GOVERNMENT 3.500% 10-15/07/2020	EUR	777 791	0.38
212 220	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	246 963	0.12
600 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	894 448	0.44
352 305	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	460 378	0.23
	<i>Austria</i>		<i>7 745 079</i>	<i>3.82</i>
300 000	REP OF AUSTRIA 0.5% 19-20/02/2029	EUR	307 775	0.15
300 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	304 836	0.15
250 000	REPUBLIC OF AUSTRIA 0.000% 17-20/09/2022	EUR	253 870	0.12
400 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	415 015	0.20
535 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	566 632	0.28
420 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	443 016	0.22
500 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	545 312	0.27
509 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	563 681	0.28
576 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	632 176	0.31
526 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	600 401	0.30
772 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	849 299	0.42
400 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	450 720	0.22
668 000	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	706 316	0.35
370 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	498 872	0.25
400 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	607 158	0.30
	<i>Portugal</i>		<i>5 168 641</i>	<i>2.55</i>
430 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	468 406	0.23
500 000	PORTUGUESE OTS 2.200% 15-17/10/2022	EUR	541 725	0.27
620 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	712 566	0.35
400 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	460 160	0.23
550 000	PORTUGUESE OTS 3.850% 05-15/04/2021	EUR	596 729	0.29
400 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	498 490	0.25
350 000	PORTUGUESE OTS 4.800% 10-15/06/2020	EUR	371 684	0.18
600 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	734 190	0.36
620 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	784 691	0.39
	<i>Ireland</i>		<i>3 787 929</i>	<i>1.86</i>
250 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	252 388	0.12
354 404	IRISH GOVT 0.800% 15-15/03/2022	EUR	366 264	0.18
400 000	IRISH GOVT 0.900% 18-15/05/2028	EUR	417 600	0.21
490 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	518 931	0.26
382 763	IRISH GOVT 3.400% 14-18/03/2024	EUR	449 570	0.22
286 275	IRISH GOVT 3.900% 13-20/03/2023	EUR	333 808	0.16
491 922	IRISH GOVT 4.500% 04-18/04/2020	EUR	518 022	0.25
248 845	IRISH GOVT 5.000% 10-18/10/2020	EUR	270 231	0.13
501 342	IRISH GOVT 5.400% 09-13/03/2025	EUR	661 115	0.33
	<i>Finland</i>		<i>3 568 146</i>	<i>1.75</i>
300 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	304 746	0.15
220 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	223 234	0.11
286 000	FINNISH GOVT 0.375% 14-15/09/2020	EUR	289 879	0.14
200 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	208 226	0.10
250 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	259 180	0.13
145 000	FINNISH GOVT 0.500% 18-15/09/2028	EUR	149 495	0.07
190 000	FINNISH GOVT 0.875% 15-15/09/2025	EUR	202 796	0.10
206 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	221 987	0.11
206 000	FINNISH GOVT 1.625% 12-15/09/2022	EUR	220 997	0.11
196 000	FINNISH GOVT 2.000% 14-15/04/2024	EUR	218 889	0.11
250 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	310 645	0.15
312 000	FINNISH GOVT 3.375% 10-15/04/2020	EUR	324 827	0.16
267 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	289 106	0.14
272 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	344 139	0.17
	<i>Slovakia</i>		<i>1 262 542</i>	<i>0.63</i>
40 000	SLOVAK REPUBLIC 4.000% 06-26/03/2021	EUR	43 529	0.02
100 000	SLOVAKIA GOVT 0.000% 16-13/11/2023	EUR	100 189	0.05
100 000	SLOVAKIA GOVT 0.625% 16-22/05/2026	EUR	102 622	0.05

PARWORLD Track EMU Government Bond 1-10 Years

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000	SLOVAKIA GOVT 1.000% 18-12/06/2028	EUR	10 420	0.01
150 000	SLOVAKIA GOVT 1.375% 15-21/01/2027	EUR	161 830	0.08
175 000	SLOVAKIA GOVT 3.000% 13-28/02/2023	EUR	196 385	0.10
100 000	SLOVAKIA GOVT 3.375% 12-15/11/2024	EUR	118 808	0.06
100 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	128 793	0.06
130 000	SLOVAKIA GOVT 4.000% 10-27/04/2020	EUR	135 891	0.07
100 000	SLOVAKIA GOVT 4.350% 10-14/10/2025	EUR	130 757	0.06
99 582	SLOVAKIA GOVT 4.500% 06-10/05/2026	EUR	133 318	0.07
<i>Slovenia</i>			<i>750 177</i>	<i>0.39</i>
150 000	REP OF SLOVENIA 1.000% 18-06/03/2028	EUR	155 799	0.08
125 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	133 573	0.07
100 000	REP OF SLOVENIA 2.125% 15-28/07/2025	EUR	112 078	0.06
100 000	REP OF SLOVENIA 2.250% 14-25/03/2022	EUR	107 519	0.05
10 000	REP OF SLOVENIA 3.000% 14-08/04/2021	EUR	10 661	0.01
50 000	REP OF SLOVENIA 4.375% 11-18/01/2021	EUR	54 220	0.03
34 000	REP OF SLOVENIA 4.625% 09-09/09/2024	EUR	42 465	0.02
100 000	REP OF SLOVENIA 5.125% 11-30/03/2026	EUR	133 862	0.07
<i>Luxembourg</i>			<i>343 578</i>	<i>0.17</i>
130 000	DUCHY OF LUXEMBOURG 2.125% 13-10/07/2023	EUR	143 924	0.07
50 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	52 025	0.03
40 000	LUXEMBOURG GOVT 2.250% 12-21/03/2022	EUR	43 252	0.02
100 000	LUXEMBOURG GOVT 3.375% 10-18/05/2020	EUR	104 377	0.05
<i>Lithuania</i>			<i>103 534</i>	<i>0.05</i>
100 000	LITHUANIA 0.950% 17-26/05/2027	EUR	103 534	0.05
Money Market Instruments			744 998	0.37
<i>Italy</i>			<i>744 998</i>	<i>0.37</i>
750 000	ITALY CTZS 0.000% 18-27/11/2020	EUR	744 998	0.37
Total securities portfolio			201 155 183	98.97

PARWORLD Tracker Macro Opportunities

Securities portfolio at 31/03/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			12 052 438	99.78
<i>Ireland</i>			<i>6 098 271</i>	<i>50.48</i>
10 649.00	ISHARES CORE EURO CORP BOND UCITS ETF EUR	EUR	1 396 616	11.56
10 633.00	ISHARES EURO CORP BOND LARGE CAP UCITS ETF	EUR	1 455 339	12.05
5 627.00	ISHARES EURO HIGH YIELD CORP BOND UCITS ETF EUR	EUR	581 100	4.81
5 578.00	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	EUR	259 795	2.15
7 804.00	ISHARES USD TREASURY BONDS 7-10YR UCITS ETF	EUR	1 369 543	11.34
4 000.00	PIMCO SH TERM H/Y CORP BOND	USD	359 104	2.97
10 967.00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND	EUR	676 774	5.60
<i>Luxembourg</i>			<i>3 992 203</i>	<i>33.06</i>
44 506.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR CAP	EUR	428 415	3.55
23 720.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	241 232	2.00
26 806.00	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF - QD - DIS	EUR	270 920	2.24
20 593.50	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	2 078 911	17.21
33 000.00	DB X-TRACKERS DJ EURO STOXX 50 SHORT ETF	EUR	453 905	3.76
40 000.00	DB X-TRACKERS S&P 500 SHORT - 1C - CAP	EUR	518 820	4.30
<i>France</i>			<i>1 744 359</i>	<i>14.44</i>
14 000.00	LYXOR ETF EURO CASH EONIA	EUR	1 472 814	12.19
25 938.00	LYXOR ETF MSCI EMERGING MKTS - A	EUR	271 545	2.25
<i>Germany</i>			<i>217 605</i>	<i>1.80</i>
1 500.00	ISHAR GVT GMNY 5.5-10.5YR DE	EUR	217 605	1.80
Total securities portfolio			12 052 438	99.78

Notes to the financial statements

Notes to the financial statements at 31/03/2019

Note 1 - General information

Since 1 October 2018, the Company has decided the following changes:

a) Liquidation or absorption of sub-funds

Sub-fund	Date	Events
Multi Factor Investing	19 October 2018	Absorbed by the sub-fund Premia Opportunities of PARVEST SICAV
Champions - Europa	26 March 2019	Liquidation of the sub-fund

b) Eligibility for the PEA

Owing to its eligibility for French share savings schemes (PEA), the sub-fund PARWORLD - Quant Equity Europe Guru permanently invests at least 75% of its net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

c) Master-feeder structures

The following sub-fund is involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund
ALFRED BERG Nordic Investment Grade	PARWORLD Bond Nordic Investment Grade

Note 2 - Principal accounting methods**a) Presentation of the financial statements**

The financial statements of the Company are presented in accordance with the legislation in force in the Grand Duchy of Luxembourg on undertakings for collective investment.

The consolidated currency of the Company is the euro (EUR).

The statement of operations and changes in net assets covers the financial period from 1 October 2018 to 29 March 2019.

b) Net asset value

This semi-annual report is prepared on the basis of the last net asset value available as at 29 March 2019.

c) Conversion of foreign currencies

Values expressed in a currency other than the currency in which the relevant sub-fund is denominated will be converted on the basis of the exchange rate applicable on the valuation day.

d) Valuation of the securities portfolio

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day; (that is, the listed price if the undertaking for collective investment is listed, or the net asset value communicated by the administrative agent of the undertaking for collective investment). If this is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Notes to the financial statements at 31/03/2019

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

Securities transactions are entered in the accounts on the date on which the securities are purchased or sold. Any gains or losses made when selling securities are calculated on the basis of the average cost of those securities.

e) Interest and dividends

Interest comprises in particular interest accrued and not due at the closing date of the financial year/period, less any withholding tax that may be payable. Dividends are recorded on the date at which the shares are quoted “ex-dividend” for the first time.

f) Valuation of financial instruments

Financial instruments (futures, options) traded on a regulated market are valued at their last-known market price. The other financial instruments, including swaps (Interest-rate Swaps, Total Return Swaps and Inflation Swaps) and option contracts traded over the counter, are valued at the prices at which the position could be liquidated, depending on the conditions prevailing on the market at the valuation date. Realised and unrealised profits or losses resulting there from are included in the Statement of operations and changes in net assets. Exchanges of flows on interest-rate and performance swap contracts are recorded in the Statement of operations and changes in net assets. To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rates effective on the Valuation Day.

Interest on swaps are disclosed under the caption “Interest on swaps” in the Statement of operations and changes in net assets.

g) Valuation of securities lending, reverse repurchase and repurchase agreements

Securities lending attracts remuneration for the sub-funds according to the contracts and is accounted for in the “Statement of operations and changes in net assets” under “Income on investments and assets”. Securities lending can be rescinded at any time.

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading “Other assets”.

No securities lending occurred during the year.

h) Forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

i) Valuation of total return swaps and performance swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Notes to the financial statements at 31/03/2019

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

j) Valuation of Credit Default Swaps

The value of a Credit Default Swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount rate. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are extrapolated from the structure of comparable rates observed on the market. Comparable market swap rates will be obtained from a cross-section of market counterparties.

k) Valuation of Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. Realised profits or losses and the change in unrealised profits or losses are included in the Statement of operations and Changes in Net Assets.

l) Swing pricing

In certain market conditions, taking account of the volume of purchase and sale transactions in a given sub-fund, category, or class and the size of these transactions, the Board of Directors may consider that it is in the interest of shareholders to calculate the NAV per share based on the purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell price applicable on the markets on which the assets are traded. The Board of Directors may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the sub-fund, category, or class at that time. The swing pricing mechanism has not been used over the accounting year.

m) Placement fees

For the sub-funds Champions – Europa (liquidated on 26 March 2019), Champions - Mondo PMI, Champions - Mondo PMI 2 and Champions - Mondo Genius & Relax, placement fees are composed of fee paid to placing agent and amounting to 3% of the initial NAV. Those fees are charged at the end of the placement period and amortised over a period of 5 years.

n) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 31 March 2019 amounted to:

Sub-fund investing in other PARWORLD sub-funds	Sub-funds held by other PARWORLD sub-funds	Currency of the sub-fund investing	Market Value (in EUR)
Champions - Mondo Genius & Relax	Quant Equity World Guru	EUR	12 072 979
	Total:		12 072 979

The net assets at the end of the financial year of combined figures would be 1 315 418 302 EUR without taking into account the cross-investments values.

Notes to the financial statements at 31/03/2019

Note 3 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual “*taxe d’abonnement*” in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments in deposits with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this “*taxe d’abonnement*”:

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, share categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI’s tax, and/or other regulators levy in the country where the sub-fund is registered for distribution.

Note 4 - Management fees (maximum per annum)

Management fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

No management fee is applied to the “X” class.

The management fees applicable to the “Classic” category are applicable to all share sub-categories and classes with the word “Classic” in their denomination, excepted “Classic Plus”.

The management fees applicable to the “I” category are applicable to all share sub-categories and classes with the word “I” in their denomination, excepted “I Plus”.

The management fees applicable to the “Privilege” category are applicable to all share sub-categories and classes with the word “Privilege” in their denomination.

Notes to the financial statements at 31/03/2019

The management fees are as follow:

Sub-fund	Classic	Classic Plus	Life	N	Privilege	I	I Plus	E	K
Absolute Return Equity Neutral	1.00%	-	-	-	0.50%	0.40%	-	-	-
Bond Nordic Investment Grade	0.50%	-	-	-	0.25%	0.20%	-	-	-
Champions - Europa (liquidated on 26 March 2019)	-	-	-	-	-	-	-	-	0.60%
Champions - Mondo Genius & Relax	-	-	-	-	-	-	-	-	1.00%
Champions - Mondo PMI	-	-	-	-	-	-	-	-	1.00%
Champions - Mondo PMI 2	-	-	-	-	-	-	-	-	1.00%
Equity World DEFI	1.50%	-	-	-	0.75%	0.65%	-	-	-
Flexible Convertible Bond	0.90%	-	-	0.90%	0.45%	0.40%	-	-	-
Lyra	1.15%	0.90%	-	-	0.60%	0.50%	0.50%	0.80%	-
Multi Factor Investing (merged on 19 October 2018)	1.20%	-	-	1.20%	0.60%	0.40%	-	-	-
Multi-Asset Booster	1.75%	-	-	-	0.90%	0.75%	0.40%	-	-
Quant Equity Europe Guru	1.50%	-	0.50%	1.50%	0.75%	0.75%	-	-	-
Quant Equity World Guru	1.50%	-	0.50%	1.50%	0.75%	0.75%	0.75%	-	-
Track EMU Government Bond 1-10 Years	0.50%	-	-	-	0.05%	0.05%	-	-	-
Tracker Macro Opportunities	1.00%	-	-	1.00%	0.50%	0.40%	-	-	-

An indirect fee of maximum 1.00% is applied for the sub-funds: Bond Nordic Investment Grade, Champions - Europa (liquidated on 26 March 2019), Champions - Mondo Genius & Relax, Champions - Mondo PMI, Champions - Mondo PMI 2, Multi Factor Investing (merged on 19 October 2018) and Tracker Macro Opportunities.

An indirect fee of maximum 1.50% is applied for the sub-fund: Lyra.

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Note 5 - Performance fees

Performance fees are accrued when the difference between the annual performance of the sub-funds as stated below (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference) is positive. This fee is payable to the Management Company. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the “high water mark with hurdle rate” method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund whereas high water mark means the highest NAV per share of the sub-fund as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund exceeds the hurdle rate and the high water mark.

- **Absolute Return Equity Neutral:** 10% of the positive difference between the annual performance of the sub-fund and Eonia.
- **Flexible Convertible Bond:** 15% of the positive difference between the annual performance of the sub-fund and Libor USD 1M +1% for USD denominated share classes, 15% of the positive difference between the annual performance of the sub-fund and Libor EUR 1M +1% for RH EUR share classes and 15% of the positive difference between the annual performance of the sub-fund and PRIBOR CZK 1M +1% for RH CZK share classes.
- **Lyra:** 10% of the positive difference between the annual performance of the sub-fund and EONIA + 4%.
- **Tracker Macro Opportunities:** 10% of the positive difference between the annual performance of the sub-fund and 3M Euribor.

The performance fees are calculated for all share classes of these sub-funds except share classes “I Plus” and “X”.

Notes to the financial statements at 31/03/2019

Note 6 - Other fees

The other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees,...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax and other regulators’ levy.

Note 7 - Dividends

The following dividends were paid on 28 December 2018 for shares outstanding on 17 December 2018, with an execution date on 18 December 2018:

Sub-fund	Share class	Currency	Dividend
Equity World DEFI	Classic - Distribution	USD	2.99
Equity World DEFI	Privilege - Distribution	USD	2.93
Quant Equity Europe Guru	Classic - Distribution	EUR	3.32
Quant Equity Europe Guru	Privilege - Distribution	EUR	3.24
Quant Equity World Guru	Classic - Distribution	USD	2.48
Track EMU Government Bond 1-10 Years	Privilege - Distribution	EUR	0.59
Bond Nordic Investment Grade	Classic - Distribution	NOK	0.79

Note 8 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section “Key figures relating to the last 3 years”.

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 March 2019 were the following:

EUR 1 =	USD 1.12285
EUR 1 =	NOK 9.66950
EUR 1 =	CZK 25.83100

Note 10 - Forward foreign exchange contracts

As at 31 March 2019, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Absolute Return Equity Neutral

Currency	Purchase amount	Currency	Sale amount
EUR	12 181 119	AUD	170 000
USD	186 000	CAD	750 000
		DKK	340 000
		EUR	164 215
		GBP	290 000
		JPY	372 000 000
		SGD	300 000
		USD	9 130 000
Net unrealised loss (in EUR)			(109 835)

As at 31 March 2019, the latest maturity of all outstanding contracts is 24 April 2019.

PARWORLD

Notes to the financial statements at 31/03/2019

Champions - Mondo PMI

Currency	Purchase amount	Currency	Sale amount
EUR	1 478 958	JPY	30 000 000
		USD	1 400 000
		Net unrealised loss (in EUR)	(5 969)

As at 31 March 2019, the latest maturity of all outstanding contracts is 30 April 2019.

Champions - Mondo PMI 2

Currency	Purchase amount	Currency	Sale amount
EUR	3 691 076	JPY	68 700 000
		USD	3 550 000
		Net unrealised loss (in EUR)	(14 972)

As at 31 March 2019, the latest maturity of all outstanding contracts is 30 April 2019.

Equity World DEFI

Currency	Purchase amount	Currency	Sale amount
EUR	1 895 060	EUR	36 840
USD	41 662	USD	2 147 399
		Net unrealised loss (in USD)	(16 007)

As at 31 March 2019, the latest maturity of all outstanding contracts is 17 April 2019.

Flexible Convertible Bond

Currency	Purchase amount	Currency	Sale amount
CZK	130 440 500	AUD	1 248 000
EUR	59 227 292	CHF	145 100
HKD	1 400 000	EUR	25 498 000
NOK	1 300 000	GBP	15 085 000
USD	66 277 344	HKD	33 700 000
		JPY	547 000 000
		NOK	1 300 000
		SEK	65 250 000
		USD	73 424 323
		Net unrealised loss (in USD)	(358 172)

As at 31 March 2019, the latest maturity of all outstanding contracts is 15 April 2019.

Quant Equity Europe Guru

Currency	Purchase amount	Currency	Sale amount
USD	342 399	EUR	302 655
		Net unrealised gain (in EUR)	1 485

As at 31 March 2019, the latest maturity of all outstanding contracts is 30 April 2019.

Quant Equity World Guru

Currency	Purchase amount	Currency	Sale amount
EUR	388 630	USD	439 647
		Net unrealised loss (in USD)	(2 130)

As at 31 March 2019, the latest maturity of all outstanding contracts is 30 April 2019.

Tracker Macro Opportunities

Currency	Purchase amount	Currency	Sale amount
EUR	3 100 000	USD	3 529 557
		Net unrealised loss (in EUR)	(36 801)

As at 31 March 2019, the latest maturity of all outstanding contracts is 24 April 2019.

Notes to the financial statements at 31/03/2019

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
 Citigroup Global Market
 Goldman Sachs International London
 HSBC Bank Plc
 JP Morgan Securities Ltd
 Merrill Lynch UK
 Morgan Stanley & Co. International
 Société Générale
 UBS Ltd London

Note 11 - Futures contracts

As at 31 March 2019, the following positions were outstanding:

Absolute Return Equity Neutral

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	55	S	S&P 500 E-MINI FUTURE	21/06/2019	6 950 004	(210 013)
EUR	101	S	STOXX 600(SXXP)	21/06/2019	1 880 115	(40 783)
JPY	22	S	TOPIX INDX FUTR	13/06/2019	2 818 092	16 817
					Total:	(233 979)

As at 31 March 2019, the cash margin balance in relation to futures and/or options amounted to 722 391 EUR.

Equity World DEFI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	15	P	S&P 500 E-MINI FUTURE	21/06/2019	2 128 313	53 633
					Total:	53 633

As at 31 March 2019, the cash margin balance in relation to futures and/or options amounted to 45 330 USD.

Multi-Asset Booster

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	23	P	S&P/ASX 200 INDEX (AS51)	20/06/2019	2 244 781	1 154
CAD	10	P	S&P / TSE 60 IX FUTURE	20/06/2019	1 276 091	4 480
CHF	18	P	SMI SWISS MARKET INDEX - FUTURE	21/06/2019	1 496 982	36 360
EUR	84	P	EPRA EUROPE INDEX	21/06/2019	1 852 620	43 260
EUR	116	P	EURO STOXX 50 - FUTURE	21/06/2019	3 795 520	74 660
GBP	38	P	FTSE 100 INDEX	21/06/2019	3 180 190	59 168
HKD	4	P	HANG SENG INDEX	27/06/2019	652 368	7 567
JPY	5	P	EUR-JPY	17/06/2019	625 288	(5 864)
JPY	69	P	NIKKEI 225 (SGX)	13/06/2019	5 887 749	(63 806)
SEK	36	P	OMX30 INDEX	17/04/2019	534 482	7 916
USD	112	P	E-MINI MSCI EMERGING MARKETS INDEX	21/06/2019	5 273 581	89 923
USD	17	P	EURO FX CURR FUT (CME)	17/06/2019	2 136 355	(13 693)
USD	29	P	NASDAQ E-MINI FUTURE	21/06/2019	3 822 674	167 645

Notes to the financial statements at 31/03/2019

Multi-Asset Booster (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	65	P	S&P 500 E-MINI FUTURE	21/06/2019	8 213 642	208 456
GBP	3	P	EURO / GBP FUTURE	17/06/2019	376 262	160
Total:						617 386

As at 31 March 2019, the cash margin balance in relation to futures and/or options amounted to 1 504 795 EUR.

Brokers for Futures contracts:

BNP Paribas Securities Services Luxembourg

Note 12 - Swaps

Performance Swaps

Multi-Asset Booster

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 001	12.32%	BNP PARIBAS PARIS , FRANCE	USD	30/08/2019	0.50%	BNP PARIBAS STRATEGY C52 INDEX
14 453 006	100%	BNP PARIBAS PARIS , FRANCE	EUR	02/04/2043	AMOUNT BASED ON THE 20 PREVIOUS DAYS OF VOLATILITY AND THEORITICAL LEVERAGE REACHED BY THE SUB-FUND	AMOUNT EXCEEDING THE MAXIMUM DAILY LOSS OF 85 % BETWEEN THE PREVIOUS NAV AND THE NEXT OPENING NAV
					Net unrealised loss (in EUR)	(11 823)

Quant Equity Europe Guru

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
172 860 551	100.03%	BNP PARIBAS PARIS , FRANCE	EUR	09/09/2019	EURIBOR 3M - 0.01%	BNP PARIBAS GURU EQUITY EUROPE LONG TR EURO INDEX
150 995 600	87.38%	BNP PARIBAS PARIS , FRANCE	EUR	20/01/2020	PERFORMANCE OF THE BASKET SHARES ¹	EURIBOR 3M - 0.05%
					Net unrealised loss (in EUR)	(6 465 281)

⁽¹⁾ The basket of shares consists of the following:

ADIDAS AG	CONTINENTAL AG	NOKIA OYJ
AIRBUS SE	DEUTSCHE POST AG - REG	ORANGE
ALLIANZ SE - REG	FRESENIUS SE & CO KGAA	ROYAL DUTCH SHELL PLC- A SHS
ASML HOLDING NV	IBERDROLA SA	SAP SE
BANCO BILBAO VIZCAYA ARGENTA	ING GROEP NV	SIEMENS AG - REG

Notes to the financial statements at 31/03/2019

BASF SE	KONINKLIJKE AHOLD DELHAIZE NV	TELEFONICA SA
BAYER AG - REG	KONINKLIJKE PHILIPS NV	
BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVERSICHERUNG AG - REG	

Quant Equity World Guru

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
198 473 360	99.54%	BNP PARIBAS PARIS , FRANCE	USD	07/08/2019	USD LIBOR 3M + 0.3%	BNP PARIBAS GURU EQUITY ALL COUNTRY NET TR USD INDEX
185 019 203	92.8%	BNP PARIBAS PARIS , FRANCE	USD	23/01/2020	PERFORMANCE OF THE BASKET SHARES ²	USD LIBOR 3M + 0.24%
					Net unrealised loss (in USD)	(7 144 440)

(2) The basket of shares consists of the following:

ADIDAS AG	BAYER AG-REG	ING GROEP NV
AIRBUS SE	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE N
ALLIANZ SE-REG	CONTINENTAL AG	KONINKLIJKE PHILIPS NV
AMADEUS IT GROUP SA	DEUTSCHE LUFTHANSA- REG	LVMH MOET HENNESSY LOUIS VUI
ANHEUSER-BUSCH INBEV SA/NV	DEUTSCHE POST AG-REG	MUENCHENER RUECKVER AG- REG
ASML HOLDING NV	E.ON SE	NOKIA OYJ
BANCO BILBAO VIZCAYA ARGENTA	FRESENIUS SE & CO KGAA	SAP SE
BANCO SANTANDER SA	HEINEKEN NV	SIEMENS AG-REG
BASF SE	IBERDROLA SA	TELEFONICA SA

Credit Default Swaps

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net unrealised capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

Champions - Mondo Genius & Relax

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	USD	20/12/2019	ITALY 6.875% 93-27/09/2023	1.000%
Net unrealised gain (in EUR)				69 727

Champions - Mondo PMI

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/06/2019	ITALY 6.875% 93-27/09/2023	1.000%
Net unrealised gain (in EUR)				4 849

Champions - Mondo PMI 2

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	USD	20/09/2019	ITALY 6.875% 93-27/09/2023	1.000%
Net unrealised gain (in EUR)				16 173

Notes to the financial statements at 31/03/2019

Counterparties to Swaps contracts:

BNP Paribas Paris, France
Citigroup Global Market, United Kingdom
Société Générale Paris, France

Note 13 - Contracts for Difference (CFD)

As at 31 March 2019, the following positions were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	2 565	S	REMY COINTREAU	342 445	(12 672)
USD	8 600	S	NXP SEMICONDUCTORS NV	760 154	0
GBP	252 120	S	ANGLO AMERICAN PLC	6 746 333	0
JPY	30 032	S	KYUSHU ELECTRIC POWER CO INC	354 626	0
JPY	41 492	S	NAGOYA RAILROAD CO LTD	1 148 963	0
EUR	18 700	S	AIR FRANCE-KLM	210 498	505
HKD	1 109 370	S	POSTAL SAVINGS BANK OF CHI-H	634 533	0
USD	237 000	S	ADVANCED MICRO DEVICES	6 048 240	0
EUR	1 020	S	BE SEMICONDUCTOR INDUSTRIES	27 167	0
EUR	5 573	S	LVMH MOET HENNESSY LOUIS VUI	2 051 881	0
USD	97 299	S	CAESARS ENTERTAINMENT CORP	845 528	0
CHF	5 612	S	AMS AG	151 358	23 329
HKD	1 168 000	S	CHINA YUHUA EDUCATION CORP L	479 104	(13 391)
USD	3 200	S	LIGAND PHARMACEUTICALS	402 272	0
USD	5 500	S	SYNAPTICS INC	218 625	0
USD	17 500	S	TWITTER INC	575 400	0
USD	1 230	S	WESTERN DIGITAL CORP	59 114	0
Total:					(2 229)

Brokers for Contracts for difference:

BNP Paribas Paris
Citibank London

Notes to the financial statements at 31/03/2019

Note 14 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 31 March 2019, the following positions on options were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	1 000	S	PUT ISHARES IBOXX H/Y CORP B 18/04/19 82	18/04/2019	82.000	8 200 000	(3 000)
USD	1 000	P	PUT ISHARES IBOXX H/Y CORP B 18/04/19 84	18/04/2019	84.000	8 400 000	7 000
USD	200	S	PUT SPDR TRUST SERIES 1 18/04/2019 255	18/04/2019	255.000	5 100 000	(2 200)
USD	200	P	PUT SPDR TRUST SERIES 1 18/04/2019 270	18/04/2019	270.000	5 400 000	11 000

As at 31 March 2019, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Counterparty to options:

BNP Paribas Paris

Note 15 - Global overview of collateral

As at 31 March 2019, the Company immobilised the following collateral to the profit of the financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Flexible Convertible Bond	USD	1 450 391	Cash
Multi-Asset Booster	EUR	10 000	Cash
Quant Equity Europe Guru	EUR	6 190 000	Cash
Quant Equity World Guru	USD	8 192 000	Cash

As at 31 March 2019, the counterparties to financial instruments immobilised the following collateral to the profit of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Champions - Mondo Genius & Relax	EUR	70 000	Cash

Note 16 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio is available free of charge at the Management Company's registered office and from local agents.

Note 17 - List of Investment Managers

- Alfred Berg Kapitalforvaltning AS, abbreviated to Alfred Berg
- BNP PARIBAS ASSET MANAGEMENT France abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd. abbreviated to BNPP AM UK
- BNP PARIBAS Capital Partners, abbreviated to BNPP Capital Partners

Notes to the financial statements at 31/03/2019

Sub-fund	Investment Managers
Absolute Return Equity Neutral	<u>BNPP AM France</u> subdelegating FX Management to <u>BNPP AM UK</u>
Multi Factor Investing (merged on 19 October 2018) Tracker Macro Opportunities	<u>BNPP AM France</u> subdelegating Cash sweeping and FX Management to <u>BNPP AM UK</u>
Champions – Europa (liquidated on 26 March 2018) Champions - Mondo Genius & Relax Champions - Mondo PMI Champions - Mondo PMI 2 Quant Equity Europe Guru Quant Equity World Guru Track EMU Government Bond 1-10 Years	<u>BNPP AM France</u>
Flexible Convertible Bond	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management) (until 1 February 2019)
Equity World DEFI	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
Lyra	<u>BNPP Capital Partners</u>
Bond Nordic Investment Grade	<u>Alfred Berg</u> subdelegating Feeder fund management to <u>BNPP AM UK</u>
Multi-Asset Booster	<u>BNPP AM France</u> (co-management) <u>BNPP AM UK</u> (co-management including FX and Cash Management)

Note 18 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees, RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Note 19 - Reclaiming withholding tax on dividends

In several European Union countries, dividends paid out by companies are taxed differently depending on whether they are paid to domestic or foreign entities. In fact, when dividends are paid to a foreign entity, the foreign entity is sometimes subject to a withholding tax. This represents a difference in tax treatment, which is considered as a breach of European Union law and the principle of the free movement of capital.

Since a number of decisions have been taken by the European Court of Justice and the Council of State in favour of foreign residents, the management company has applied for refunds of withholding tax paid on dividends received from foreign companies in respect of funds domiciled in Luxembourg where the prospect of obtaining such refunds is considered to be favourable to the funds concerned.

As the tax reclaim procedures must be undertaken with the tax authorities concerned, the final result of these procedures and the time the tax authorities would take to respond cannot be predicted. Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets" when received.

Notes to the financial statements at 31/03/2019

Note 20 - Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

Multi-Asset Booster

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	EUR	10 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	10 000					

Quant Equity Europe Guru

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	EUR	6 190 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	6 190 000					

Quant Equity World Guru

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	USD	8 192 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		USD	8 192 000					

Data on cost and return

There are no fee sharing arrangements on Performance Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.

Note 21 – Subsequent event

Split on the Classic - Distribution share class of the sub-fund Bond Nordic Investment Grade (LU1546462992):

- On 14 May 2019 (Valuation Day), the Net Asset Values (NAV) per shares of the Classic - Distribution share class will be split by 2 in accordance with the provisions of Article 32 of the Articles of Association of the Company, and the number of shares issued per shareholders multiplying accordingly.
- Absorption of the sub-fund "Bond Income NOK" of the Belgian SICAV "BNP PARIBAS B CONTROL" as of 24 May 2019 into PARWORLD "Bond Nordic Investment Grade".



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