

# **MELCHIOR SELECTED TRUST**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2018



**TABLE OF CONTENTS**

DIRECTORS AND ADMINISTRATION .....	5
GENERAL INFORMATION .....	7
COMBINED STATEMENT OF NET ASSETS .....	16
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS .....	17
MELCHIOR SELECTED TRUST - Melchior European Opportunities Fund.....	19
STATEMENT OF NET ASSETS.....	19
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	20
STATISTICAL INFORMATION .....	21
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	23
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	24
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	27
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	28
MELCHIOR SELECTED TRUST - Melchior Japan Advantage Fund.....	29
STATEMENT OF NET ASSETS.....	29
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	30
STATISTICAL INFORMATION .....	31
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	33
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	34
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	36
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	37
MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund.....	38
STATEMENT OF NET ASSETS.....	38
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	39
STATISTICAL INFORMATION .....	40
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	41
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	42
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	44
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	45
MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund.....	46
STATEMENT OF NET ASSETS.....	46
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	47
STATISTICAL INFORMATION .....	48
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	50
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	52
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	53
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	54
MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund.....	55
STATEMENT OF NET ASSETS.....	55
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	56
STATISTICAL INFORMATION .....	57
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	59
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	61
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	62
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	63

**TABLE OF CONTENTS**  
**(continued)**

MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund.....	64
STATEMENT OF NET ASSETS.....	64
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	65
STATISTICAL INFORMATION.....	66
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	67
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	68
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	70
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	71
MELCHIOR SELECTED TRUST - Melchior Asian Opportunities Fund.....	72
STATEMENT OF NET ASSETS.....	72
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	73
STATISTICAL INFORMATION.....	74
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	75
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	76
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	78
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	79
MELCHIOR SELECTED TRUST - Melchior Global Equity Fund.....	80
STATEMENT OF NET ASSETS.....	80
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	81
STATISTICAL INFORMATION.....	82
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	83
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	84
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	87
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	88
MELCHIOR SELECTED TRUST - Velox Fund.....	89
STATEMENT OF NET ASSETS.....	89
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	91
STATISTICAL INFORMATION.....	92
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	95
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	96
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	97
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	98
MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund).....	99
STATEMENT OF NET ASSETS.....	99
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	100
STATISTICAL INFORMATION.....	101
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	103
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	104
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	106
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	107
MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund.....	108
STATEMENT OF NET ASSETS.....	108
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	109
STATISTICAL INFORMATION.....	110
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	111
NOTES TO THE FINANCIAL STATEMENTS.....	112

## DIRECTORS AND ADMINISTRATION

### THE FUND

#### Registered office

20, Boulevard Emmanuel Servais,  
L-2535 Luxembourg

#### Chairman of the Board of Directors of the Fund

Mr. P. Ulrich Lichtenberg (until March 22, 2018)  
Managing Director  
Lawyer

Mr. Geoffroy Linard de Guertechin (since March 23,  
2018)  
Independent Director

#### Members of the Board of Directors

Mr. Geoffroy Linard de Guertechin (until March 22, 2018)  
Independent Director

Mr. P. Ulrich Lichtenberg (since March 23, 2018)  
Managing Director  
Lawyer

Mr. Richard Jones  
Partner  
Dalton Strategic Partnership LLP

Mr. Thomas Alcock  
Partner  
Dalton Strategic Partnership LLP

#### Auditors of the Fund

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

#### Investment Managers

Dalton Strategic Partnership LLP  
Third Floor, Princes Court  
7 Princes Street  
London EC2R 8AQ  
United Kingdom

#### Sub-Investment Managers

Dalton Capital (Japan) Inc  
27 F Tokyo Sankei  
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1-7-2 Otemachi  
Chiyoda-ku  
Tokyo 100-0004  
Japan

Marble Bar Asset Management LLP  
Seventh Floor  
South Block  
55, Baker Street  
London W1U 8EW  
United Kingdom

### THE MANAGEMENT COMPANY

#### Registered Office

Edmond de Rothschild Asset Management (Luxembourg)  
20, Boulevard Emmanuel Servais,  
L-2535 Luxembourg

#### Depositary Bank and Domiciliary Agent

Edmond de Rothschild (Europe)  
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L-2535 Luxembourg

#### Global Distributors of the Fund

Dalton Strategic Partnership LLP  
Third Floor, Princes Court  
7 Princes Street  
London EC2R 8AQ  
United Kingdom

#### Administrative, Paying, Registrar and Transfer Agent

Edmond de Rothschild Asset Management (Luxembourg)  
20, Boulevard Emmanuel Servais,  
L-2535 Luxembourg

#### Legal Advisor

Arendt & Medernach  
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L-2082 Luxembourg

**DIRECTORS AND ADMINISTRATION (continued)**

**Swiss Representative**

Edmond de Rothschild Asset Management (Suisse) S.A.  
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**Paying Agents**

Germany

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Alcobendas  
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Spain

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Erste Bank der oesterreichischen Sparkassen AG  
Graben 21, OE 0984  
1010 Vienna  
Austria

## **GENERAL INFORMATION**

### **INFORMATION TO THE SHAREHOLDERS**

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

These periodical reports contain financial information regarding MELCHIOR SELECTED TRUST, the composition and evolution of its assets and its combined situation.

The shares of the Sub-Funds are presently not listed on the Luxembourg Stock Exchange.

The Key Investor Information (the “KIID”) are available on the website [www.daltonsp.com](http://www.daltonsp.com).

The full name of each Sub-Fund is constituted by the name of the Company, MELCHIOR SELECTED TRUST, followed by a hyphen and then the specific name of the Sub-Fund.

Throughout the Financial Statements are referred to by their short names as indicated here:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund
- Melchior Global Multi-Asset Fund
- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund
- Melchior Global Conservative Fund
- Melchior Asian Opportunities Fund
- Melchior Global Equity Fund
- Velox Fund
- Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund)
- Melchior Systematic Global Macro Fund

### **NET ASSET VALUE PER SHARE**

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be determined in the Reference Currency of that class or Sub-Fund on every Business Day (“Valuation Day”).

The Net Asset Value of the shares of each Sub-Fund or Class is calculated by dividing the net assets of each Sub-Fund or Class by the total number of shares of the Sub-Fund or Class in issue at that time. The net assets of the Sub-Fund or Class correspond to the difference between the total assets and total liabilities attributable to such Sub-Fund or Class.

**GENERAL INFORMATION (continued)****Additional information****SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION):**

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Contracts for Difference:

<b>CONTRACTS FOR DIFFERENCE</b>	<b>Melchior European Absolute Return Fund</b>	<b>Melchior European Enhanced Absolute Return Fund</b>	<b>Velox Fund</b>
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
In absolute terms	282,978.16	92,863.88	16,502,161.95
As a % of total net asset value	0.63	1.35	2.77
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	282,978.16	92,863.88	16,502,161.95
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
First name	Goldman Sachs	Goldman Sachs	Goldman Sachs
Gross volumes for open trades	51,657.91	17,821.49	16,497,960.66
First country of domicile	United Kingdom	United Kingdom	United Kingdom
Second name	JP Morgan	JP Morgan	JP Morgan
Gross volumes for open trades	54.55	320.47	4,201.29
Second country of domicile	United Kingdom	United Kingdom	United Kingdom
Third name	UBS AG, London Branch	UBS AG, London Branch	-
Gross volumes for open trades	231,265.70	74,721.92	-
Third country of domicile	United Kingdom	United Kingdom	-
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Type:			
Cash	0.11	-	1,792,105.90
Quality	-	-	-
Currency:			
EUR	-	-	-
USD	-	-	-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	0.11	-	1,792,105.90



**GENERAL INFORMATION (continued)****Additional information****SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (continued)):**

<b>CONTRACTS FOR DIFFERENCE</b>	Melchior European Absolute Return Fund	Melchior European Enhanced Absolute Return Fund	Velox Fund
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
<i>Revenue component of the fund:</i>			
In absolute amount	1,869,262.50	675,454.65	46,290,833.26
In % of gross revenue	100%	100%	100%
<i>Expenditure component of the fund</i>			
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	-	-	-
<i>Revenue component of third parties</i>			
In absolute amount	-	-	-
In % of gross revenue	-	-	-

There is no reuse of collateral cash related to CFDs transactions. All trades open at the end of the period have been transacted through bilateral settlement.

Collateral pledged :

- An amount of EUR 3,113,880.19 has been granted as collateral by the sub-fund Melchior European Absolute Return Fund to the counterparty Goldman Sachs (53% of total collateral pledged).
- An amount of EUR 2,505,970.00 has been granted as collateral by the sub-fund Melchior European Absolute Return Fund to the counterparty JP Morgan (43% of total collateral pledged).
- An amount of EUR 232,554.87 has been granted as collateral by the sub-fund Melchior European Absolute Return Fund to the counterparty Bank of America Merrill Lynch (4% of total collateral pledged).
- An amount of EUR 119,112.10 has been granted as collateral by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty Goldman Sachs (10% of total collateral pledged).
- An amount of EUR 1,110,058.00 has been granted as collateral by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty JP Morgan (90% of total collateral pledged).
- An amount of EUR 8,908.82 has been granted as collateral by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty Bank of America Merrill Lynch (1% of total collateral pledged).
- An amount of USD 84,009,305.50 has been granted as collateral by the sub-fund Velox Fund to the counterparty JP Morgan (100% of total collateral pledged).

Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on CFDs.

## GENERAL INFORMATION (continued)

### INFORMATION TO SHAREHOLDERS IN SWITZERLAND

Edmond de Rothschild Asset Management (Suisse) S.A., was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund. The prospectus, the simplified prospectus, the articles of incorporation, the annual and semi-annual reports of the Fund, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Edmond de Rothschild Asset Management (Suisse) S.A. at 8, rue de l'Arquebuse, CH-1204 Geneva. The payment service function is performed by Edmond de Rothschild (Switzerland) S.A., 11 rue de Hesse, 1204 Geneva, Switzerland.

The Total Expense Ratio (TER) as at June 30, 2018 for each Sub-Fund are calculated in accordance with the recommendations of the Swiss Funds and Asset Management Association (SFAMA), approved by the Swiss Financial Market Supervisory Authority.

#### **TER (Total Expense Ratio)**

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows:

$TER = \text{Total charges of the Sub-Fund} / \text{Average net asset value of the Sub-Fund}$ .

$\text{Average net asset value of the Sub-Fund} = \text{Amount of net asset values over the year} / \text{number of observations}$ .

Each Sub-Fund's TER (in %) is detailed in this Semi-Annual report in the "TER (Total Expense Ratio)" section.

The calculation of the TER is based on the period from July 1, 2017 to June 30, 2018. Where share classes are opened part way through the period, the figures are annualised in such cases.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performance of Melchior European Opportunities Fund:

Classes of shares	Date of launch	Performances *							
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17	2017	NAV as at 06.30.18	2018
Class B1 EUR	05.27.15	100.53333	-0.30%	98.50506	-2.02%	115.71772	17.47%	118.94949	2.79%
Class I1 EUR	05.04.10	225.08126	24.88%	222.31385	-1.23%	263.26956	18.42%	271.71005	3.21%
Class I2 USD	05.04.10	186.58472	12.11%	179.14554	-3.99%	241.50215	34.81%	242.33713	0.35%
Class I7 GBP	05.04.10	193.25078	18.60%	221.07028	14.40%	272.26171	23.16%	279.93479	2.82%
Class P1 EUR	12.23.15	102.39182	0.61%	101.18235	-1.18%	119.87286	18.47%	123.74308	3.23%
Class X1 EUR	06.30.12	203.26874	25.94%	202.50326	-0.38%	241.85647	19.43%	250.67458	3.65%
Class X2 USD	10.06.15	102.43805	1.71%	99.08478	-3.27%	134.71921	35.96%	135.76214	0.77%
Class X7 GBP	06.30.12	185.21469	19.61%	213.69912	15.38%	265.43284	24.21%	274.08681	3.26%

Performance of Melchior Japan Advantage Fund:

Classes of shares	Date of launch	Performances *							
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17	2017	NAV as at 06.30.18	2018
Class B1 EUR	06.16.06	147.08059	23.98%	159.84279	8.68%	184.51157	15.43%	185.39949	0.48%
Class B2 USD	06.16.06	126.65501	11.30%	133.60195	5.48%	175.5807	31.42%	171.54124	-2.30%
Class B3 JPY	06.16.06	13 198.88	11.67%	13 498.08	2.27%	17 132.82	26.93%	16458.638	-3.94%
Class E1 EUR (hedged)	03.17.11	183.8774	10.95%	184.25147	0.20%	231.95404	25.89%	221.6908	-4.42%
Class E2 USD (hedged)	07.10.13	140.17127	8.23%	141.26198	0.78%	181.14108	28.23%	174.97601	-3.40%
Class E5 CHF (hedged)	07.10.13	131.168	10.66%	130.77147	-0.30%	163.88835	25.32%	156.50777	-4.50%
Class I1 EUR (hedged)	06.28.18	-	-	-	-	-	-	186.80183	-
Class I3 JPY	12.17.12	211.22627	12.57%	217.75684	3.09%	278.5786	27.93%	268.62461	-3.57%
Class I7 GBP	06.16.06	162.63261	18.85%	206.26764	26.83%	249.58552	21.00%	250.84382	0.50%
Class I7 GBP (hedged)	06.12.15	94.22009	-5.78%	94.67099	0.48%	121.07767	27.89%	116.6509	-3.66%

\* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performance of Melchior European Absolute Return Fund:

Classes of shares	Date of launch	Performances *									
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17	2017	NAV as at 06.30.18	2018		
Class A1 EUR	05.04.10	115.25766	5.58%	102.36338	-11.19%	98.71489	-3.56%	100.8757	2.19%		
Class C GBP (hedged)	02.26.10	120.16055	6.16%	107.42247	-10.60%	104.30277	-2.90%	107.1256	2.71%		
Class H GBP (hedged)	02.10.11	1.11749	6.37%	1.00183	-10.35%	0.97982	-2.20%	1.01973	4.07%		
Class I1 EUR	02.02.10	120.94608	5.99%	107.89138	-10.79%	104.51935	-3.13%	107.0684	2.44%		
Class I2 USD (hedged)	02.02.10	119.17433	6.27%	107.94869	-9.42%	-	-	-	-		
Class I3 JPY (hedged)	04.24.12	10.688.80	6.55%	9.515.78	-10.97%	9.240.71	-2.89%	9.472.1851	2.50%		
Class I7 GBP (hedged)	02.02.10	121.48185	6.60%	109.09918	-10.19%	106.46143	-2.42%	109.6145	2.96%		
Class J1 EUR	06.06.14	108.58774	6.68%	97.66199	-10.06%	-	-	-	-		
Class J2 USD (hedged)	10.08.14	106.89313	6.87%	97.27422	-9.00%	-	-	-	-		
Class J7 GBP (hedged) Inc	04.07.15	-	-	97.36858	-2.88%	-	-	-	-		
Class M GBP (2011)	01.04.11	1.976.78	3.71%	2.072.58	4.85%	-	-	-	-		
Class M GBP (2014)	01.03.14	1.04555	4.09%	1.09694	4.92%	-	-	-	-		
Class M GBP (2015)	01.05.15	1.03099	2.90%	1.08184	4.93%	1.10627	2.26%	2.325.60	210 119.93%		
Class X1 EUR	07.13.12	102.74958	-	93.01956	-9.47%	-	-	-	-		
Class X2 USD (hedged)	12.06.13	115.31347	7.83%	-	-	-	-	-	-		
Class X7 GBP (hedged)	12.06.13	117.88741	9.80%	107.42553	-8.87%	-	-	-	-		

\* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performance of Melchior European Enhanced Absolute Return Fund:

Classes of shares	Date of launch	Performances *							
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17	2017	NAV as at 06.30.18	2018
Class F1 EUR	01.10.14	126.2388	14.78%	102.00088	-19.20%	97.386	-4.52%	103.372	6.15%
Class F2 USD (hedged)	12.17.13	132.82303	14.74%	108.65001	-18.20%	105.66767	-2.74%	113.5376	7.45%
Class F7 GBP (hedged)	12.17.13	127.14087	15.33%	103.61682	-18.50%	99.70438	-3.78%	106.4452	6.76%
Class I1 EUR	12.17.13	166.6069	11.64%	134.60766	-19.21%	128.54391	-4.50%	136.434	6.14%
Class I2 USD (hedged)	12.17.13	167.82434	11.86%	137.43543	-18.11%	133.69912	-2.72%	143.6567	7.45%
Class I7 GBP (hedged)	12.17.13	170.97469	12.27%	139.7339	-18.27%	134.53924	-3.72%	143.6346	6.76%
Class J1 EUR	10.16.15	104.36663	4.03%	85.01654	-18.54%	-	-	-	-
Class J2 USD (hedged)	10.16.15	104.47671	4.16%	86.09159	-17.60%	84.40055	-1.96%	91.04321	7.87%
Class J7 GBP (hedged) Inc	11.06.15	104.73252	4.10%	86.11831	-17.77%	83.52454	-3.01%	89.52199	7.18%
Class M GBP (2014)	01.03.14	1.18136	11.55%	1.12864	-4.46%	-	-	-	-
Class M GBP (2015)	01.05.15	1.10416	10.19%	1.055	-4.45%	1.06835	1.27%	1 512.552	1478.28%
Class X7 GBP (hedged)	10.26.15	106.92545	6.68%	88.90254	-16.86%	87.28722	-1.82%	94.14279	7.85%
Class J7 GBP (hedged) Acc	03.07.16	-	-	-	-	-	-	-	-

\* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performance of Melchior Asian Opportunities Fund:

Classes of shares	Date of launch	Performances *							
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17	2017	NAV as at 06.30.18	2017
Class B1 EUR	06.12.15	87.1482	-12.85%	89.74723	2.98%	124.27591	38.47%	123.1318	-0.92%
Class B2 USD	06.12.15	84.63621	-15.36%	84.62727	-0.01%	133.39434	57.63%	128.505	-3.67%
Class I2 USD	06.12.15	85.00844	-14.99%	85.69826	0.81%	136.18752	58.92%	131.7115	-3.29%
Class I7 GBP	06.12.15	89.43204	-10.57%	107.5237	20.23%	156.05615	45.14%	204.1752	30.83%
Class X7 GBP	07.10.15	94.73098	-6.41%	114.87604	21.27%	-	-	-	-

Performance of Velox Fund:

Classes of shares	Date of launch	Performances *							
		NAV as at 12.31.16	2016	NAV as at 12.31.17	2017	NAV as at 06.30.18	2017	NAV as at 06.30.18	2017
Class F1 EUR (hedged)	04.01.16	101.97898	1.98%	-	-	102.2963	-	102.2963	-
Class F1 EUR (hedged - RF) **	03.29.17	-	-	105.51589	-	109.2933	3.58%	109.2933	3.58%
Class F2 USD	04.01.16	102.92806	2.93%	111.04667	7.89%	116.2638	4.70%	116.2638	4.70%
Class F2 USD RF **	03.13.17	-	-	107.24368	-	112.2655	4.68%	112.2655	4.68%
Class F7 GBP (hedged)**	04.04.18	-	-	-	-	104.9524	-	104.9524	-
Class I1 EUR (hedged)	05.31.16	102.20403	1.96%	108.50451	6.16%	112.5185	3.70%	112.5185	3.70%
Class I2 USD	05.31.16	102.98406	2.74%	111.32592	8.10%	116.6692	4.80%	116.6692	4.80%
Class I5 CHF (hedged)**	03.21.18	-	-	-	-	102.1401	-	102.1401	-
Class I7 GBP (hedged)	05.31.16	102.80277	2.56%	109.85081	6.86%	114.4477	4.18%	114.4477	4.18%
Class X1 EUR (hedged) **	09.27.17	-	-	103.25086	-	108.9577	5.53%	108.9577	5.53%
Class X2 USD **	09.27.17	-	-	103.98668	-	111.1973	6.93%	111.1973	6.93%

\* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

\*\* The performance is not disclosed because the Class of Shares has been opened during the period.

## GENERAL INFORMATION (continued)

## INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

## Performance of Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund):

Classes of shares	Date of launch	Performances *		
		NAV as at 12.31.17	2017	NAV as at 06.30.18 2018
Class F1 EUR **	04.28.17	99.59102	-	101.6046 2.02%
Class F2 USD (hedged) **	04.28.17	100.99645	-	104.3101 3.28%
Class F7 GBP (hedged) **	04.24.17	100.31366	-	102.836 2.51%
Class I1 EUR **	05.08.17	99.07314	-	100.84 1.78%
Class X1 EUR **	03.31.17	-	-	- -
Class X2 USD (hedged) **	03.31.17	101.32987	-	105.0514 3.67%
Class X7 GBP (hedged) **	03.31.17	100.37455	-	103.2977 2.91%

\* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

\*\* The performance is not disclosed because the Class of Shares has been opened during the period.

**COMBINED STATEMENT OF NET ASSETS**June 30, 2018  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		1,012,472,350.82
- Net unrealised result		131,130,398.23
		<b>1,143,602,749.05</b>
Cash:		
- Cash at sight	(see notes)	147,516,589.49
- Cash at sight by the broker	(see notes)	87,946,986.13
- Fiduciary deposits	(see notes)	326,672,615.12
- Margin deposits	(see notes)	80,869,242.38
Other assets:		
- Receivable on subscriptions		3,707,997.57
- Interest receivable		440,790.00
- Dividend receivable		2,916,986.20
- Formation/reorganisation expenses, net	(see notes)	18,186.88
- Receivable for investments sold		5,804,577.01
- Unrealised gain on futures	(see notes)	1,890,094.04
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,573,353.15
- Unrealised gain on contracts for difference	(see notes)	1,074,655.46
- Other	(see notes)	2,472,091.69
		<b>1,807,506,914.17</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	914,199.98
- Cash at sight by the broker	(see notes)	3,132,143.84
- Margin call	(see notes)	1,900,089.59
Other liabilities:		
- Subscriptions prepaid		362,046.22
- Taxes and expenses payable		5,309,599.10
- Payable for investments purchased		9,847,721.54
- Unrealised loss on futures	(see notes)	24,803.17
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	278,654.08
- Unrealised loss on contracts for difference	(see notes)	1,673,444.91
- Interest payable		310,915.07
- Dividend payable		211,446.01
- Other		1,898,921.68
		<b>25,863,985.19</b>

**NET ASSETS** **1,781,642,928.98**

The notes are an integral part of these financial statements.



**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,299,867,299.50</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	16,803,403.76
- Bond interest, net	(see notes)	721,925.17
- Dividends income on contracts for difference		8,621,904.16
Bank interest, net		2,216,120.77
- Interest income on swaps	(see notes)	94,085.26
Other income	(see notes)	4,201,423.11
		<b>32,658,862.23</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	2,418,384.01
- Bond interest, net		893,497.64
Bank interest, net		249,139.13
Dividends expense on contracts for difference		8,676,101.94
Fees:		
- Management fee	(see notes)	8,945,032.16
- Performance fee	(see notes)	4,112,367.16
- Depositary and administration fees		923,454.52
Other expenses:		
- Annual tax	(see notes)	320,988.44
- Amortisation of formation/reorganisation expenses	(see notes)	2,631.77
- Audit and legal fees		51,554.34
- Transaction fees	(see notes)	3,218,096.86
- Administration and other expenses		647,582.64
- Interests on securities borrowing		70,664.75
		<b>30,529,495.36</b>
<b>NET OPERATING RESULT</b>		<b>2,129,366.87</b>
Net realised result on:		
- Sales of investments	(see notes)	19,687,173.46
- Foreign exchange	(see notes)	(23,398,609.48)
- Swaps		991,247.47
- Contracts for difference		33,627,092.59
<b>NET REALISED RESULT</b>		<b>33,036,270.91</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,789,977.20
- Forward foreign exchange contracts on currencies		756,648.47
- Futures		1,591,893.88
- Swaps contracts		(25,998.49)
- Contracts for difference		(1,443,197.43)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>37,705,594.54</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		599,943,661.91
Redemptions of shares		(167,761,395.36)
		<b>432,182,266.55</b>

The notes are an integral part of these financial statements.

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>EXCHANGE DIFFERENCE</b>	(see notes)	<b>11,887,768.39</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,781,642,928.98</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		880,158,267.95
- Net unrealised result		122,554,944.28
		<b>1,002,713,212.23</b>
Cash:		
- Cash at sight	(see notes)	102,934,039.74
Other assets:		
- Receivable on subscriptions		2,546,544.23
- Interest receivable		62,779.82
- Dividend receivable		2,076,072.10
- Receivable for investments sold		584,496.38
- Other	(see notes)	602,158.81
		<b>1,111,519,303.31</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	107.07
Other liabilities:		
- Subscriptions prepaid		301,052.49
- Taxes and expenses payable		1,321,221.94
- Payable for investments purchased		4,612,716.82
- Interest payable		1,142.61
- Other		604,027.05
		<b>6,840,267.98</b>

**NET ASSETS****1,104,679,035.33**

Represented by:

442,046.5043 Shares of category Class B1 EUR with a value of	EUR	118.95	per share
3,205,693.7452 Shares of category Class I1 EUR with a value of	EUR	271.71	per share
25,520.7059 Shares of category Class I2 USD with a value of	USD	242.34	per share
28,943.7130 Shares of category Class I7 GBP with a value of	GBP	279.93	per share
1,325,553.4202 Shares of category Class P1 EUR with a value of	EUR	123.74	per share
3,119.0000 Shares of category Class X1 EUR with a value of	EUR	250.67	per share
7,830.5001 Shares of category Class X2 USD with a value of	USD	135.76	per share
2,901.2000 Shares of category Class X7 GBP with a value of	GBP	274.09	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>843,208,638.63</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	15,612,392.97
		<b>15,612,392.97</b>
<b>EXPENSES</b>		
Bank interest, net		160,422.03
Fees:		
- Management fee	(see notes)	4,228,615.32
- Depository and administration fees		584,031.92
Other expenses:		
- Annual tax	(see notes)	228,606.11
- Audit and legal fees		11,816.12
- Transaction fees	(see notes)	1,396,411.25
- Administration and other expenses		328,883.42
		<b>6,938,786.17</b>
<b>NET OPERATING RESULT</b>		<b>8,673,606.80</b>
Net realised result on:		
- Sales of investments	(see notes)	14,136,116.29
- Foreign exchange	(see notes)	(3,188,655.59)
<b>NET REALISED RESULT</b>		<b>19,621,067.50</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		13,974,534.90
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>33,595,602.40</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		279,700,835.90
Redemptions of shares		(51,826,041.60)
		<b>227,874,794.30</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,104,679,035.33</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class B1 EUR</b>	<b>Class I1 EUR</b>	<b>Class I2 USD</b>	<b>Class I7 GBP</b>	<b>Class P1 EUR</b>
Shares outstanding at the beginning of the period	177,291.4872	2,513,666.2063	10,674.6963	12,296.9913	1,268,836.3483
Subscriptions of shares	325,276.4703	854,645.8291	17,759.7926	18,623.4335	56,717.0719
Redemptions of shares	(60,521.4532)	(162,618.2902)	(2,913.7830)	(1,976.7118)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>442,046.5043</b>	<b>3,205,693.7452</b>	<b>25,520.7059</b>	<b>28,943.7130</b>	<b>1,325,553.4202</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	GBP	EUR
Highest	121.74 06.14.18	277.99 06.14.18	257.36 01.26.18	283.67 06.12.18	126.60 06.14.18
Lowest	111.09 02.09.18	252.95 02.09.18	236.68 02.09.18	259.57 03.26.18	115.18 02.09.18
<b>At the end of the period</b>	<b>118.95</b>	<b>271.71</b>	<b>242.34</b>	<b>279.93</b>	<b>123.74</b>

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class X1 EUR	Class X2 USD	Class X7 GBP
Shares outstanding at the beginning of the period	3,764.0000	7,830.5001	3,727.2000
Subscriptions of shares	0.0000	0.0000	0.0000
Redemptions of shares	(645.0000)	(0.0000)	(826.0000)
<b>Shares outstanding at the end of the period</b>	<b>3,119.0000</b>	<b>7,830.5001</b>	<b>2,901.2000</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	GBP
Highest	256.37 06.14.18	143.65 01.26.18	277.61 06.12.18
Lowest	232.60 02.09.18	132.16 02.09.18	253.56 03.26.18
<b>At the end of the period</b>	<b>250.67</b>	<b>135.76</b>	<b>274.09</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class B1 EUR	69,923.0000	7,029,592.18	EUR	100.53
	Class I1 EUR	1,139,292.0970	256,433,304.58	EUR	225.08
	Class I2 USD	16,608.7110	3,098,931.73	USD	186.58
	Class I7 GBP	19,427.1720	3,754,316.20	GBP	193.25
	Class P1 EUR	1,013,112.9130	103,734,476.59	EUR	102.39
	Class X1 EUR	6,109.7200	1,241,915.07	EUR	203.27
	Class X2 USD	2,609.9390	267,357.07	USD	102.44
	Class X7 GBP	9,595.3890	1,777,207.00	GBP	185.21
12.31.16	Class B1 EUR	91,192.8095	8,982,952.90	EUR	98.51
	Class I1 EUR	1,986,794.2729	441,691,889.15	EUR	222.31
	Class I2 USD	1,338.7830	239,837.00	USD	179.15
	Class I7 GBP	22,569.2595	4,989,392.57	GBP	221.07
	Class P1 EUR	1,097,554.9590	111,053,185.85	EUR	101.18
	Class X1 EUR	2,989.7200	605,428.04	EUR	202.50
	Class X2 USD	3,325.4391	329,500.40	USD	99.08
	Class X7 GBP	5,625.2000	1,202,100.29	GBP	213.70
12.31.17	Class B1 EUR	177,291.4872	20,515,766.19	EUR	115.72
	Class I1 EUR	2,513,666.2063	661,771,807.28	EUR	263.27
	Class I2 USD	10,674.6963	2,577,962.07	USD	241.50
	Class I7 GBP	12,296.9913	3,347,999.93	GBP	272.26
	Class P1 EUR	1,268,836.3483	152,099,036.99	EUR	119.87
	Class X1 EUR	3,764.0000	910,347.77	EUR	241.86
	Class X2 USD	7,830.5001	1,054,918.76	USD	134.72
	Class X7 GBP	3,727.2000	989,321.27	GBP	265.43
06.30.18	Class B1 EUR	442,046.5043	52,581,205.06	EUR	118.95
	Class I1 EUR	3,205,693.7452	871,019,199.77	EUR	271.71
	Class I2 USD	25,520.7059	6,184,614.56	USD	242.34
	Class I7 GBP	28,943.7130	8,102,352.27	GBP	279.93
	Class P1 EUR	1,325,553.4202	164,028,063.22	EUR	123.74
	Class X1 EUR	3,119.0000	781,854.03	EUR	250.67
	Class X2 USD	7,830.5001	1,063,085.43	USD	135.76
	Class X7 GBP	2,901.2000	795,180.65	GBP	274.09

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRIA</b>						
474,379.00	ERSTE GROUP BANK AG	EUR	14,899,928.79	35.750	16,959,049.25	1.54
	<b>TOTAL AUSTRIA</b>		<b>14,899,928.79</b>		<b>16,959,049.25</b>	<b>1.54</b>
<b>BELGIUM</b>						
1,092,179.00	RECTICEL PART.SOC.	EUR	6,860,662.32	9.750	10,648,745.25	0.96
	<b>TOTAL BELGIUM</b>		<b>6,860,662.32</b>		<b>10,648,745.25</b>	<b>0.96</b>
<b>DENMARK</b>						
239,853.00	ROYAL UNIBREW A/S	DKK	10,973,494.67	508.500	16,369,636.48	1.48
	<b>TOTAL DENMARK</b>		<b>10,973,494.67</b>		<b>16,369,636.48</b>	<b>1.48</b>
<b>FRANCE</b>						
171,055.00	ALTEN SA	EUR	12,938,750.66	88.300	15,104,156.50	1.37
1,097,124.00	ALTRAN TECHNOLOGIES SA	EUR	14,333,732.33	12.420	13,626,280.08	1.23
253,236.00	AMUNDI SA	EUR	12,141,051.99	59.340	15,027,024.24	1.36
1,984.00	HERMES INTERNATIONAL SA	EUR	789,962.69	523.800	1,039,219.20	0.09
221,494.00	MAISON DU MONDE SAS	EUR	7,209,303.06	31.540	6,985,920.76	0.63
1,070,726.00	ORANGE	EUR	15,239,522.06	14.345	15,359,564.47	1.39
142,931.00	THALES	EUR	10,788,816.73	110.350	15,772,435.85	1.43
573,597.00	TOTAL SA	EUR	25,820,631.12	52.210	29,947,499.37	2.72
301,697.00	VIVENDI SA	EUR	6,458,291.50	21.000	6,335,637.00	0.57
	<b>TOTAL FRANCE</b>		<b>105,720,062.14</b>		<b>119,197,737.47</b>	<b>10.79</b>
<b>GERMANY</b>						
232,219.00	BAYER AG REG SHS	EUR	24,022,168.20	94.350	21,909,862.65	1.98
502,568.00	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	14,834,279.18	31.760	15,961,559.68	1.44
103,087.00	MTU AERO ENGINES HOLDING AG	EUR	14,175,414.86	164.600	16,968,120.20	1.54
51,293.00	VONOVIA SE	EUR	1,558,846.54	40.760	2,090,702.68	0.19
	<b>TOTAL GERMANY</b>		<b>54,590,708.78</b>		<b>56,930,245.21</b>	<b>5.15</b>
<b>IRELAND</b>						
6,597,092.00	CAIRN HOMES	EUR	7,358,340.80	1.776	11,716,435.39	1.06
774,367.00	CRH PLC	EUR	23,648,097.81	30.350	23,502,038.45	2.12
2,843,596.00	DALATA HOTEL GROUP PLC	EUR	13,143,072.68	6.980	19,848,300.08	1.80
181,331.00	DCC PLC	GBP	13,721,589.35	68.950	14,137,810.20	1.28
1,863,381.00	GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	GBP	14,566,123.41	7.960	16,772,220.00	1.52
2,003,909.00	IRISH CONTL GROUP UNITS	EUR	9,240,247.30	5.050	10,119,740.45	0.92
93,247.00	KERRY GROUP -A-	EUR	6,954,204.31	89.600	8,354,931.20	0.76
93,081.00	PADDY POWER	EUR	8,590,846.90	95.000	8,842,695.00	0.80
792,917.00	RYANAIR HLDGS	EUR	11,545,081.74	15.805	12,532,053.19	1.13
	<b>TOTAL IRELAND</b>		<b>108,767,604.30</b>		<b>125,826,223.96</b>	<b>11.39</b>
<b>ITALY</b>						
2,608,600.00	CERVED GROUP S.P.A.	EUR	24,888,703.67	9.200	23,999,120.00	2.17

The notes are an integral part of these financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
3,165,118.00	FINCOBANK	EUR	19,968,131.95	9.672	30,613,021.30	2.78
267,615.00	MONCLER SPA	EUR	5,179,521.91	39.000	10,436,985.00	0.94
	<b>TOTAL ITALY</b>		<b>50,036,357.53</b>		<b>65,049,126.30</b>	<b>5.89</b>
	<b>JERSEY</b>					
443,239.00	FERGUSON	GBP	29,105,186.43	61.500	30,823,993.33	2.79
308,849.00	SHIRE	GBP	15,335,601.54	42.650	14,895,018.77	1.35
	<b>TOTAL JERSEY</b>		<b>44,440,787.97</b>		<b>45,719,012.10</b>	<b>4.14</b>
	<b>LUXEMBOURG</b>					
426,585.00	B AND S GROUP SA	EUR	6,185,482.50	14.270	6,087,367.95	0.55
497,058.00	BEFESA SA	EUR	19,825,964.78	46.100	22,914,373.80	2.07
76,949.00	STABILUS SA	EUR	3,352,913.58	77.050	5,928,920.45	0.54
	<b>TOTAL LUXEMBOURG</b>		<b>29,364,360.86</b>		<b>34,930,662.20</b>	<b>3.16</b>
	<b>NORWAY</b>					
1,129,084.00	SBANKEN ASA	NOK	9,473,129.73	85.600	10,156,535.35	0.92
761,833.00	SPBK 1 SR-BANK	NOK	4,836,892.93	86.400	6,917,020.93	0.63
	<b>TOTAL NORWAY</b>		<b>14,310,022.66</b>		<b>17,073,556.28</b>	<b>1.55</b>
	<b>PORTUGAL</b>					
1,095,153.00	CORTICEIRA AMORIM SGPS SA	EUR	9,903,145.94	11.220	12,287,616.66	1.11
8,146,624.00	SONAE SGPS - REG SHS	EUR	7,348,445.30	1.030	8,391,022.72	0.76
	<b>TOTAL PORTUGAL</b>		<b>17,251,591.24</b>		<b>20,678,639.38</b>	<b>1.87</b>
	<b>SPAIN</b>					
932,895.00	FLUIDRA SA	EUR	6,266,155.77	13.720	12,799,319.40	1.16
1,548,284.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	28,731,075.64	21.500	28,511,075.33	2.58
845,900.00	HISPANIA ACTIVOS	EUR	11,131,622.76	18.230	15,420,757.00	1.40
1,873,471.00	INMOBILIARIA COLONIAL SA	EUR	12,637,945.66	9.465	17,732,403.02	1.61
10,016,258.00	PROSEGUR CASH SA	EUR	22,475,520.57	2.310	23,137,555.98	2.09
	<b>TOTAL SPAIN</b>		<b>81,242,320.40</b>		<b>97,601,110.73</b>	<b>8.84</b>
	<b>SWEDEN</b>					
402,967.00	LOOMIS -B-	SEK	12,334,129.67	311.400	12,013,894.23	1.09
	<b>TOTAL SWEDEN</b>		<b>12,334,129.67</b>		<b>12,013,894.23</b>	<b>1.09</b>
	<b>SWITZERLAND</b>					
9,008.00	INTERROLL-HOLDING NOM.	CHF	6,825,547.59	1,740.000	13,519,575.62	1.22
103,009.00	KARDEX NAM.AKT	CHF	8,360,396.88	137.400	12,208,079.18	1.11
88,166.00	LONZA GROUP (CHF)	CHF	18,029,877.36	263.500	20,038,591.45	1.81
244,533.00	NESTLE SA REG SHS	CHF	16,701,727.63	76.900	16,219,940.23	1.47
	<b>TOTAL SWITZERLAND</b>		<b>49,917,549.46</b>		<b>61,986,186.48</b>	<b>5.61</b>
	<b>THE NETHERLANDS</b>					
551,935.00	ABN AMRO GROUP DEP RECEIPT	EUR	12,595,163.37	22.220	12,263,995.70	1.11
111,066.00	ASML HLDG	EUR	17,246,838.36	169.700	18,847,900.20	1.71
709,796.00	ASR	EUR	21,244,054.86	34.980	24,828,664.08	2.24
1,522,926.00	ING GROEP	EUR	19,360,901.54	12.328	18,774,631.73	1.70
246,372.00	UNILEVER NV	EUR	10,140,553.17	47.785	11,772,886.02	1.07
	<b>TOTAL THE NETHERLANDS</b>		<b>80,587,511.30</b>		<b>86,488,077.73</b>	<b>7.83</b>
	<b>UNITED KINGDOM</b>					
2,089,133.00	ASCENTIAL GROUP	GBP	8,367,197.45	4.526	10,691,938.67	0.97
671,064.00	ASSOCIATED BRITISH FOODS PLC	GBP	22,343,090.19	27.380	20,776,539.06	1.88
3,402,280.00	BARCLAYS PLC	GBP	8,510,383.92	1.890	7,271,226.55	0.66
335,257.00	BRITISH AMERICAN TOBACCO PLC	GBP	17,033,744.72	38.300	14,519,526.32	1.31
1,543,936.00	COMPASS GROUP	GBP	27,214,073.38	16.185	28,256,464.25	2.55
797,926.00	DIAGEO PLC	GBP	20,932,212.07	27.220	24,559,897.91	2.22
3,627,832.00	HOWDEN JOINERY GROUP	GBP	17,330,124.41	5.362	21,996,308.23	1.99
3,403,158.00	JD SPORTS FASHION PLC REG SHS	GBP	14,017,943.46	4.406	16,955,180.81	1.53

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
320,286.00	LSE GROUP	GBP	15,679,493.83	44.710	16,192,669.26	1.47
1,366,608.00	PRUDENTIAL PLC	GBP	27,228,333.19	17.345	26,803,658.91	2.43
136,124.00	RENISHAW PLC	GBP	3,956,017.45	53.000	8,158,050.55	0.74
178,431.00	RIO TINTO PLC	GBP	5,946,454.97	42.010	8,476,153.46	0.77
	<b>TOTAL UNITED KINGDOM</b>		<b>188,559,069.04</b>		<b>204,657,613.98</b>	<b>18.52</b>
	<b>TOTAL EQUITIES</b>		<b>869,856,161.13</b>		<b>992,129,517.03</b>	<b>89.81</b>
	<b>WARRANTS, RIGHTS</b>					
	<b>GERMANY</b>					
2.00	BAYER RIGHTS 19.06.18	EUR	0.00	1.672	3.34	0.00
	<b>TOTAL GERMANY</b>		<b>0.00</b>		<b>3.34</b>	<b>0.00</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>0.00</b>		<b>3.34</b>	<b>0.00</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>869,856,161.13</b>		<b>992,129,520.37</b>	<b>89.81</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>BERMUDA</b>					
12,204,434.00	CATCO REINSURANCE OPPORT FD LTD-C-	USD	10,302,106.82	1.013	10,583,691.86	0.96
	<b>TOTAL BERMUDA</b>		<b>10,302,106.82</b>		<b>10,583,691.86</b>	<b>0.96</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>10,302,106.82</b>		<b>10,583,691.86</b>	<b>0.96</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>10,302,106.82</b>		<b>10,583,691.86</b>	<b>0.96</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>880,158,267.95</b>		<b>1,002,713,212.23</b>	<b>90.77</b>
	Cash/(bank overdraft)				102,933,932.67	9.32
	Other assets and liabilities				(968,109.57)	(0.09)
	<b>TOTAL NET ASSETS</b>				<b>1,104,679,035.33</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	18.52
Ireland	11.39
France	10.79
Spain	8.84
The Netherlands	7.83
Italy	5.89
Switzerland	5.61
Germany	5.15
Jersey	4.14
Luxembourg	3.16
Portugal	1.87
Norway	1.55
Austria	1.54
Denmark	1.48
Sweden	1.09
Bermuda	0.96
Belgium	0.96
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.77</b>
Other assets/(liabilities) and liquid assets	9.23
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	9.34
Building and building materials	8.60
Holding and finance companies	6.17
Transportation	5.23
Hotels, restaurants and leisure	5.15
Tobacco and alcohol	5.01
Mechanical engineering and industrial equipment	4.93
Chemicals	4.75
Insurance	4.67
Foodstuffs and non-alcoholic drinks	4.11
Biotechnology	3.93
Real estate	3.20
Aeronautical and astronomical industry	2.97
Miscellaneous services	2.80
Oil	2.72
Internet and software services	2.60
Electronics and semiconductors	2.45
Data transmission	2.15
Environmental services & recycling	2.07
Various capital goods	1.99
Retail trade	1.53
Miscellaneous consumer goods	1.07
Textiles and clothing industry	1.03
Investment funds	0.96
Non-ferrous metals	0.77
Graphic industry and publishing houses	0.57
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.77</b>
Other assets/(liabilities) and liquid assets	9.23
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in JPY)

**ASSETS**

Portfolio:	(see notes)	
- Cost		5,746,893,060
- Net unrealised result		213,035,690
		<b>5,959,928,750</b>

Cash:		
- Cash at sight	(see notes)	181,474,746
- Cash at sight by the broker	(see notes)	423,311
- Margin deposits	(see notes)	10,000,000

Other assets:		
- Receivable on subscriptions		6,466,179
- Dividend receivable		5,383,849
- Receivable for investments sold		48,167,847
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	20,526,795
- Other	(see notes)	1,620,246
		<b>6,233,991,723</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker	(see notes)	3,004,088

Other liabilities:		
- Subscriptions prepaid		1,915,169
- Taxes and expenses payable		9,062,547
- Payable for investments purchased		44,069,022
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	37,278
- Interest payable		982
- Other		1,615,326
		<b>59,704,412</b>

**NET ASSETS****6,174,287,311**

Represented by:

3,605.0020 Shares of category Class B1 EUR with a value of	EUR	185.40	per share
158.8502 Shares of category Class B2 USD with a value of	USD	171.54	per share
59,624.2432 Shares of category Class B3 JPY with a value of	JPY	16,458.64	per share
42,046.4031 Shares of category Class E1 EUR (hedged) with a value of	EUR	221.69	per share
812.0000 Shares of category Class E2 USD (hedged) with a value of	USD	174.98	per share
10.0000 Shares of category Class E5 CHF (hedged) with a value of	CHF	156.51	per share
11,750.9697 Shares of category Class I1 EUR (hedged) with a value of	EUR	186.80	per share
7,024,385.1400 Shares of category Class I3 JPY with a value of	JPY	268.62	per share
18,220.4593 Shares of category Class I7 GBP with a value of	GBP	250.84	per share
61,139.5190 Shares of category Class I7 GBP (hedged) with a value of	GBP	116.65	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in JPY)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>6,844,001,062</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	71,204,891
Other income	(see notes)	11
		<b>71,204,902</b>
<b>EXPENSES</b>		
Bank interest, net		39,213
Fees:		
- Management fee	(see notes)	43,760,365
- Depository and administration fees		4,321,196
Other expenses:		
- Annual tax	(see notes)	1,641,401
- Audit and legal fees		1,097,615
- Transaction fees	(see notes)	19,174,054
- Administration and other expenses		3,491,337
		<b>73,525,181</b>
<b>NET OPERATING RESULT</b>		<b>(2,320,279)</b>
Net realised result on:		
- Sales of investments	(see notes)	362,476,927
- Foreign exchange	(see notes)	(199,942,346)
<b>NET REALISED RESULT</b>		<b>160,214,302</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(640,846,373)
- Forward foreign exchange contracts on currencies		3,558,988
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(477,073,083)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,230,677,292
Redemptions of shares		(3,423,317,960)
		<b>(192,640,668)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>6,174,287,311</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class B1 EUR</b>	<b>Class B2 USD</b>	<b>Class B3 JPY</b>	<b>Class E1 EUR (hedged)</b>	<b>Class E2 USD (hedged)</b>
Shares outstanding at the beginning of the period	3,680.0020	158.8502	69,562.7832	119,609.6156	1,225.0000
Subscriptions of shares	0.0000	0.0000	0.0000	23,922.0007	802.0000
Redemptions of shares	(75.0000)	(0.0000)	(9,938.5400)	(101,485.2132)	(1,215.0000)
<b>Shares outstanding at the end of the period</b>	<b>3,605.0020</b>	<b>158.8502</b>	<b>59,624.2432</b>	<b>42,046.4031</b>	<b>812.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>JPY</b>	<b>EUR</b>	<b>USD</b>
Highest	196.22 05.17.18	189.80 01.29.18	18,009.08 01.23.18	243.68 01.23.18	190.66 01.23.18
Lowest	178.06 03.23.18	171.31 06.28.18	15,848.85 03.23.18	214.05 03.23.18	167.91 03.23.18
<b>At the end of the period</b>	<b>185.40</b>	<b>171.54</b>	<b>16,458.64</b>	<b>221.69</b>	<b>174.98</b>

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class E5 CHF (hedged)	Class I1 EUR (hedged)	Class I3 JPY	Class I7 GBP	Class I7 GBP (hedged)
Shares outstanding at the beginning of the period	10.0000	0.0000	1,355.1400	15,231.2673	65,003.9302
Subscriptions of shares	0.0000	11,750.9697	7,190,384.0000	4,314.1837	1,179.4171
Redemptions of shares	(0.0000)	(0.0000)	(167,354.0000)	(1,324.9917)	(5,043.8283)
<b>Shares outstanding at the end of the period</b>	<b>10.0000</b>	<b>11,750.9697</b>	<b>7,024,385.1400</b>	<b>18,220.4593</b>	<b>61,139.5190</b>

<b>NET ASSET VALUE PER SHARE</b>	CHF	EUR	JPY	GBP	GBP
Highest	172.15 01.23.18	186.80 06.30.18	292.97 01.23.18	262.75 01.11.18	127.34 01.23.18
Lowest	151.20 03.23.18	186.09 06.28.18	258.11 03.23.18	237.38 03.23.18	112.03 03.23.18
<b>At the end of the period</b>	<b>156.51</b>	<b>186.80</b>	<b>268.62</b>	<b>250.84</b>	<b>116.65</b>



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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class B1 EUR	43,149.0020	6,346,380.54	EUR	147.08
	Class B2 USD	192.7330	24,410.60	USD	126.66
	Class B3 JPY	340,062.9710	4,488,451,133.43	JPY	13,198.88
	Class E1 EUR (hedged)	107,747.0510	19,812,248.02	EUR	183.88
	Class E2 USD (hedged)	11,179.0000	1,566,974.67	USD	140.17
	Class E5 CHF (hedged)	10.0000	1,311.68	CHF	131.17
	Class I3 JPY	4,534,923.0800	957,894,903.83	JPY	211.23
	Class I7 GBP	18,914.9170	3,076,182.39	GBP	162.63
	Class I7 GBP (hedged)	218,771.6060	20,612,680.75	GBP	94.22
12.31.16	Class B1 EUR	2,795.0020	446,760.92	EUR	159.84
	Class B2 USD	239.9602	32,059.15	USD	133.60
	Class B3 JPY	85,254.0852	1,150,766,446.00	JPY	13,498.08
	Class E1 EUR (hedged)	58,365.5405	10,753,936.61	EUR	184.25
	Class E2 USD (hedged)	5,112.0000	722,131.23	USD	141.26
	Class E5 CHF (hedged)	10.0000	1,307.71	CHF	130.77
	Class I3 JPY	1,355.1400	295,091.00	JPY	217.76
	Class I7 GBP	15,459.7866	3,188,853.67	GBP	206.27
	Class I7 GBP (hedged)	136,065.3828	12,881,444.40	GBP	94.67
12.31.17	Class B1 EUR	3,680.0020	679,002.96	EUR	184.51
	Class B2 USD	158.8502	27,891.03	USD	175.58
	Class B3 JPY	69,562.7832	1,191,806,720.00	JPY	17,132.82
	Class E1 EUR (hedged)	119,609.6156	27,743,933.91	EUR	231.95
	Class E2 USD (hedged)	1,225.0000	221,897.82	USD	181.14
	Class E5 CHF (hedged)	10.0000	1,638.88	CHF	163.89
	Class I3 JPY	1,355.1400	377,513.00	JPY	278.58
	Class I7 GBP	15,231.2673	3,801,503.81	GBP	249.59
	Class I7 GBP (hedged)	65,003.9302	7,870,524.63	GBP	121.08
*06.28.18	Class I1 EUR (hedged)	11,750.9697	2,186,793.44	EUR	186.09
06.30.18	Class B1 EUR	3,605.0020	668,365.53	EUR	185.40
	Class B2 USD	158.8502	27,249.36	USD	171.54
	Class B3 JPY	59,624.2432	981,333,831.00	JPY	16,458.64
	Class E1 EUR (hedged)	42,046.4031	9,321,300.85	EUR	221.69
	Class E2 USD (hedged)	812.0000	142,080.52	USD	174.98
	Class E5 CHF (hedged)	10.0000	1,565.08	CHF	156.51
	Class I1 EUR (hedged)	11,750.9697	2,195,102.69	EUR	186.80
	Class I3 JPY	7,024,385.1400	1,886,922,734.00	JPY	268.62
	Class I7 GBP	18,220.4593	4,570,489.56	GBP	250.84
	Class I7 GBP (hedged)	61,139.5190	7,131,979.93	GBP	116.65

\* first valuation

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

June 30, 2018

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>JAPAN</b>						
7,500.00	ABC MART INC. TOKYO	JPY	52,315,912	6,060.000	45,450,000	0.74
52,600.00	AHRESTY CORP	JPY	53,448,370	987.000	51,916,200	0.84
29,400.00	AJINOMOTO CO INC	JPY	63,698,624	2,096.000	61,622,400	1.00
112,300.00	ASIA PILE HLDGS SHS	JPY	81,964,806	717.000	80,519,100	1.30
17,600.00	ASKA PHARMACEUTICAL CO LTD	JPY	27,661,899	1,440.000	25,344,000	0.41
25,500.00	BUNKA SHUTTER CO LTD	JPY	25,917,970	940.000	23,970,000	0.39
55,400.00	CASIO COMPUTER CO LTD	JPY	92,883,177	1,802.000	99,830,800	1.62
45,500.00	CHUGOKU ELECTRIC POWER CO	JPY	61,465,720	1,432.000	65,156,000	1.06
86,600.00	DAIDO METAL	JPY	92,540,998	1,129.000	97,771,400	1.58
45,000.00	DAIHO CORP	JPY	29,896,798	660.000	29,700,000	0.48
29,600.00	DAI-ICHI LIFE INSURANCE CO LT	JPY	57,939,286	1,976.000	58,489,600	0.95
15,400.00	DAIICHI SANKYO CO LTD	JPY	48,653,990	4,237.000	65,249,800	1.06
32,900.00	DAIKYONISHIKAWA	JPY	60,760,818	1,623.000	53,396,700	0.86
15,500.00	DENSO CORP	JPY	85,909,732	5,412.000	83,886,000	1.36
8,400.00	DYDO DRINCO INC	JPY	49,201,123	6,580.000	55,272,000	0.90
20,200.00	FUJICCO	JPY	56,323,438	2,836.000	57,287,200	0.93
71,000.00	FUJITSU LTD	JPY	45,309,604	671.800	47,697,800	0.77
27,600.00	GODO STEEL LTD	JPY	60,908,589	2,097.000	57,877,200	0.94
11,700.00	HEIWA CORP	JPY	30,462,599	2,674.000	31,285,800	0.51
340,800.00	HITACHI ZOSEN CORP	JPY	201,047,285	522.000	177,897,600	2.88
80,700.00	HOKKAIDO ELECTRIC POWER CO INC	JPY	59,370,777	754.000	60,847,800	0.99
30,200.00	ISUZU MOTORS LTD	JPY	43,001,542	1,471.500	44,439,300	0.72
50,300.00	JAPAN POST HOLDINGS CO	JPY	65,873,058	1,213.000	61,013,900	0.99
48,300.00	JAPAN TOBACCO	JPY	147,404,807	3,095.000	149,488,500	2.42
15,300.00	JGC CORP	JPY	32,772,331	2,233.000	34,164,900	0.55
68,700.00	JX HOLDINGS INC	JPY	45,166,890	770.200	52,912,740	0.86
57,800.00	KOHNAN SHOJI CO	JPY	156,993,475	2,579.000	149,066,200	2.41
74,300.00	KUMAGAI GUMI CO LTD	JPY	247,338,843	3,890.000	289,027,000	4.68
54,700.00	KUMIAI CHEMICAL INDUSTRY CO LTD	JPY	42,240,053	869.000	47,534,300	0.77
23,400.00	KYOWA HAKKO KIRIN CO LTD	JPY	45,166,670	2,233.000	52,252,200	0.85
23,300.00	MAEDA CORP	JPY	21,948,108	1,274.000	29,684,200	0.48
436,000.00	MEIDENSHA	JPY	185,358,987	400.000	174,400,000	2.82
133,300.00	MIRAIT HOLDINGS CORPORATION	JPY	158,463,024	1,716.000	228,742,800	3.70
75,900.00	MITSUBA CORP	JPY	107,372,617	888.000	67,399,200	1.09
218,800.00	MITSUBISHI MOTORS CORP	JPY	179,916,223	883.000	193,200,400	3.13
143,100.00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	106,100,308	631.100	90,310,410	1.46
55,700.00	MITSUMI FUDOSAN CO LTD	JPY	153,598,924	2,674.000	148,941,800	2.41
14,700.00	MITSUMI MINING SMELTING CO LTD	JPY	59,433,348	4,715.000	69,310,500	1.12
53,700.00	NGK INSULATORS LTD	JPY	110,275,726	1,973.000	105,950,100	1.72
25,300.00	NGK SPARK PLUG CO LTD	JPY	75,875,601	3,160.000	79,948,000	1.29
24,000.00	NIPPON CARBIDE IND	JPY	52,553,557	1,951.000	46,824,000	0.76
9,300.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	43,048,833	5,036.000	46,834,800	0.76
680,100.00	NIPPON YAKIN KOGYO	JPY	156,845,075	320.000	217,632,000	3.52
15,800.00	NISHI-NIPPON RAILROAD CO LIMITED	JPY	46,457,204	3,015.000	47,637,000	0.77
16,500.00	NISHIO RENT ALL CO LTD	JPY	61,023,829	3,555.000	58,657,500	0.95
28,300.00	NISSHIN OIL MILLS LTD	JPY	90,871,627	3,330.000	94,239,000	1.53
103,100.00	NTN CORP	JPY	54,740,744	454.000	46,807,400	0.76

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
21,400.00	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	48,119,744	2,378.000	50,889,200	0.82
15,000.00	OTSUKA HOLDINGS	JPY	82,250,131	5,364.000	80,460,000	1.30
53,100.00	RENGO	JPY	38,092,522	975.000	51,772,500	0.84
94,200.00	RIKEN TECHNOS CORP	JPY	52,960,916	554.000	52,186,800	0.85
23,700.00	SANTEN PHARMACEUTICAL CO LTD	JPY	47,458,739	1,931.000	45,764,700	0.74
36,200.00	SEGA SAMMY HOLDINGS INC	JPY	57,480,561	1,898.000	68,707,600	1.11
63,400.00	SEIKITOKYU KOGYO	JPY	48,151,017	724.000	45,901,600	0.74
31,000.00	SEKISUI HOUSE LTD	JPY	59,293,312	1,960.000	60,760,000	0.98
108,900.00	SENKO CO LTD	JPY	93,917,186	876.000	95,396,400	1.55
23,200.00	SEVEN & I HOLDINGS CO LTD	JPY	111,479,282	4,831.000	112,079,200	1.82
337,000.00	SHINKO ELECTRIC CO LTD	JPY	117,211,936	394.000	132,778,000	2.15
13,900.00	SOMPO HOLDINGS INC	JPY	58,812,931	4,480.000	62,272,000	1.01
17,600.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	75,090,774	4,306.000	75,785,600	1.23
10,500.00	SUMITOMO MITSUI TRUST - SHS	JPY	48,843,533	4,393.000	46,126,500	0.75
26,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	109,071,090	4,089.000	106,314,000	1.72
14,500.00	SUZUKI MOTOR CORP	JPY	72,298,467	6,118.000	88,711,000	1.44
5,900.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	59,424,627	12,970.000	76,523,000	1.24
7,600.00	TDK CORP	JPY	75,552,036	11,320.000	86,032,000	1.39
220,500.00	TOBISHIMA CORP	JPY	36,120,158	194.000	42,777,000	0.69
18,900.00	TOHO GAS	JPY	58,784,902	3,835.000	72,481,500	1.17
17,200.00	TOKIO MARINE HOLDINGS INC	JPY	95,246,650	5,193.000	89,319,600	1.45
38,600.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	31,459,624	782.000	30,185,200	0.49
318,000.00	TOSHIBA CORP	JPY	101,065,599	333.000	105,894,000	1.72
17,000.00	TOYOBO	JPY	37,058,720	1,843.000	31,331,000	0.51
55,200.00	TOYODA GOSEI CO LTD	JPY	161,334,100	2,809.000	155,056,800	2.51
10,800.00	TOYOTA MOTOR CORP	JPY	79,566,799	7,170.000	77,436,000	1.25
16,200.00	TOYOTA TSUSHO CORP	JPY	63,224,785	3,710.000	60,102,000	0.97
	<b>TOTAL JAPAN</b>		<b>5,746,893,060</b>		<b>5,959,928,750</b>	<b>96.53</b>
	<b>TOTAL EQUITIES</b>		<b>5,746,893,060</b>		<b>5,959,928,750</b>	<b>96.53</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,746,893,060</b>		<b>5,959,928,750</b>	<b>96.53</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,746,893,060</b>		<b>5,959,928,750</b>	<b>96.53</b>
	Cash/(bank overdraft)				188,893,969	3.06
	Other assets and liabilities				25,464,592	0.41
	<b>TOTAL NET ASSETS</b>				<b>6,174,287,311</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Japan	96.53
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.53</b>
Other assets/(liabilities) and liquid assets	3.47
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Road vehicles	15.21
Holding and finance companies	14.16
Building and building materials	10.29
Mechanical engineering and industrial equipment	5.36
Electrotechnical and electronic industry	4.97
Real estate	4.62
Mining industry	4.46
Retail trade	4.23
Transportation	4.13
Chemicals	4.09
Pharmaceutical and cosmetics industry	3.69
Energy and water supply	3.22
Electronics and semiconductors	3.01
Foodstuffs and non-alcoholic drinks	2.83
Office supplies and computers	2.49
Tobacco and alcohol	2.42
Miscellaneous trading companies	1.92
Textiles and clothing industry	1.25
Non-ferrous metals	1.12
Insurance	0.95
Packaging industries	0.84
Data transmission	0.76
Miscellaneous consumer goods	0.51
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.53</b>
Other assets/(liabilities) and liquid assets	3.47
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in GBP)

**ASSETS**

Portfolio:	(see notes)	
- Cost		1,686,422.24
- Net unrealised result		108,560.30
		<b>1,794,982.54</b>
Cash:		
- Cash at sight	(see notes)	81,826.54
- Cash at sight by the broker	(see notes)	20,281.31
- Margin deposits	(see notes)	20,000.00
Other assets:		
- Interest receivable		5,160.44
- Dividend receivable		100.96
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	15,019.60
		<b>1,937,371.39</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	1,737.30
Other liabilities:		
- Taxes and expenses payable		1,113.18
- Unrealised loss on futures	(see notes)	5,406.19
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	41,553.13
		<b>49,809.80</b>

**NET ASSETS** **1,887,561.59**

Represented by:

2.8220 Shares of category Class C GBP with a value of	GBP	107.33	per share
1,899.4973 Shares of category Class I2 USD (hedged) with a value of	USD	120.83	per share
2,463.6513 Shares of category Class I7 GBP with a value of	GBP	112.79	per share
1.0000 Shares of category Class P2 USD (hedged) with a value of	USD	109.01	per share
14,109.2740 Shares of category Class X7 GBP with a value of	GBP	101.74	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in GBP)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>2,343,848.06</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	264.10
- Bond interest, net	(see notes)	4,710.89
Bank interest, net		82.29
		<b>5,057.28</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	2,218.28
- Depository and administration fees		1,287.58
Other expenses:		
- Annual tax	(see notes)	264.50
- Audit and legal fees		1,859.99
- Transaction fees	(see notes)	1,218.06
- Administration and other expenses		4,228.86
		<b>11,077.27</b>
<b>NET OPERATING RESULT</b>		<b>(6,019.99)</b>
Net realised result on:		
- Sales of investments	(see notes)	80,402.08
- Foreign exchange	(see notes)	14,366.31
<b>NET REALISED RESULT</b>		<b>88,748.40</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(102,514.86)
- Forward foreign exchange contracts on currencies		(21,342.91)
- Futures		1,214.72
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(33,894.65)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		50.00
Redemptions of shares		(422,441.82)
		<b>(422,391.82)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,887,561.59</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class C GBP	Class I2 USD (hedged)	Class I7 GBP	Class P2 USD (hedged)	Class X7 GBP
Shares outstanding at the beginning of the period	2.8220	1,899.4973	2,463.2121	1.0000	18,284.1350
Subscriptions of shares	0.0000	0.0000	0.4392	0.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(4,174.8610)
<b>Shares outstanding at the end of the period</b>	<b>2.8220</b>	<b>1,899.4973</b>	<b>2,463.6513</b>	<b>1.0000</b>	<b>14,109.2740</b>

**NET ASSET VALUE PER SHARE**

	GBP	USD	GBP	USD	GBP
Highest	111.15 01.12.18	124.22 01.12.18	116.59 01.12.18	111.51 01.12.18	104.68 01.12.18
Lowest	105.96 03.26.18	118.80 03.26.18	111.23 03.26.18	106.85 03.26.18	100.07 03.26.18
<b>At the end of the period</b>	<b>107.33</b>	<b>120.83</b>	<b>112.79</b>	<b>109.01</b>	<b>101.74</b>



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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class C GBP	2.8220	314.12	GBP	111.31
	Class I1 EUR (hedged) Acc	17,923.4000	2,197,788.28	EUR	122.62
	Class I1 EUR (hedged) Inc	1.0000	106.93	EUR	106.93
	Class I2 USD (hedged)	1,653.0000	201,921.74	USD	122.15
	Class I7 GBP	2,783.0270	321,685.10	GBP	115.59
	Class P2 USD (hedged)	1.0000	107.58	USD	107.58
	Class X2 USD (hedged)	979.7010	99,356.76	USD	101.42
	Class X7 GBP	22,384.5970	2,275,812.68	GBP	101.67
12.31.16	Class C GBP	2.8220	306.90	GBP	108.75
	Class I1 EUR (hedged) Acc	10,092.1300	1,201,286.69	EUR	119.03
	Class I1 EUR (hedged) Inc	1.0000	104.17	EUR	104.17
	Class I2 USD (hedged)	1,653.0000	198,286.56	USD	119.96
	Class I7 GBP	2,472.6351	280,874.99	GBP	113.59
	Class P2 USD (hedged)	1.0000	106.56	USD	106.56
	Class X2 USD (hedged)	979.7010	98,567.67	USD	100.61
	Class X7 GBP	21,184.1350	2,138,293.49	GBP	100.94
*04.03.17	Class X1 EUR (hedged)	12,106.8210	1,213,944.90	EUR	100.27
**03.31.17	Class I1 EUR (hedged) Acc	10,092.1300	1,210,682.18	EUR	119.96
**11.07.17	Class I1 EUR (hedged) Inc	1.0000	105.95	EUR	105.95
**05.29.17	Class X2 USD (hedged)	979.7010	101,119.67	USD	103.21
**10.26.17	Class X1 EUR (hedged)	4,708.5470	471,945.08	EUR	100.23
12.31.17	Class C GBP	2.8220	309.57	GBP	109.70
	Class I2 USD (hedged)	1,899.4973	232,754.85	USD	122.53
	Class I7 GBP	2,463.2121	283,387.32	GBP	115.05
	Class P2 USD (hedged)	1.0000	109.98	USD	109.98
	Class X7 GBP	18,284.1350	1,888,013.87	GBP	103.26
06.30.18	Class C GBP	2.8220	302.89	GBP	107.33
	Class I2 USD (hedged)	1,899.4973	229,524.96	USD	120.83
	Class I7 GBP	2,463.6513	277,875.00	GBP	112.79
	Class P2 USD (hedged)	1.0000	109.01	USD	109.01
	Class X7 GBP	14,109.2740	1,435,449.56	GBP	101.74

\* first valuation

\*\* last valuation

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

June 30, 2018

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>PHILIPPINES</b>						
8,127.00	BDO UNIBANK INC	PHP	10,296.96	125.500	14,475.90	0.77
14,644.00	METROBANK AND TRUST	PHP	16,765.35	73.400	15,255.53	0.81
5,150.00	SECURITY BANK CORP	PHP	10,837.55	200.000	14,618.70	0.77
	<b>TOTAL PHILIPPINES</b>		<b>37,899.86</b>		<b>44,350.13</b>	<b>2.35</b>
	<b>TOTAL EQUITIES</b>		<b>37,899.86</b>		<b>44,350.13</b>	<b>2.35</b>
<b>BONDS</b>						
<b>IRELAND</b>						
650.00	SOURCE PHYSICAL GOLD ETC	USD	62,606.23	121.905	60,018.28	3.18
	<b>TOTAL IRELAND</b>		<b>62,606.23</b>		<b>60,018.28</b>	<b>3.18</b>
<b>JERSEY</b>						
5,300.00	ETFS COMDTY SEC PLATINIUM	USD	116,752.51	21.810	87,554.85	4.64
460.00	GOLD BULLION SECURITIES LTD	USD	45,263.67	118.080	41,141.76	2.18
	<b>TOTAL JERSEY</b>		<b>162,016.18</b>		<b>128,696.61</b>	<b>6.82</b>
<b>SOUTH KOREA</b>						
100,000.00	KOREA DEV BK EMTN 2.00 14-18 20/12A	GBP	99,781.84	100.386	100,386.00	5.32
	<b>TOTAL SOUTH KOREA</b>		<b>99,781.84</b>		<b>100,386.00</b>	<b>5.32</b>
<b>UNITED KINGDOM</b>						
100,000.00	TRANSPORT FOR LONDO 2.25 12-22 09/08A	GBP	103,467.00	103.348	103,348.00	5.48
	<b>TOTAL UNITED KINGDOM</b>		<b>103,467.00</b>		<b>103,348.00</b>	<b>5.48</b>
<b>UNITED STATES OF AMERICA</b>						
100,000.00	NESTLE HOLDINGS REGS 16-21 13/07A	USD	77,281.03	95.450	72,297.73	3.83
200,000.00	ROCHE HOLDING REGS 2.875 14-21 29/09S	USD	131,813.98	99.137	150,180.81	7.95
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>209,095.01</b>		<b>222,478.54</b>	<b>11.78</b>
	<b>TOTAL BONDS</b>		<b>636,966.26</b>		<b>614,927.43</b>	<b>32.58</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>674,866.12</b>		<b>659,277.56</b>	<b>34.93</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>PHILIPPINES</b>						
42,000.00	SECURITY BANK CORP - PFD SHS	PHP	56.21	0.100	59.61	0.00
	<b>TOTAL PHILIPPINES</b>		<b>56.21</b>		<b>59.61</b>	<b>0.00</b>
	<b>TOTAL EQUITIES</b>		<b>56.21</b>		<b>59.61</b>	<b>0.00</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>56.21</b>		<b>59.61</b>	<b>0.00</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
4,040.00	INVESCO NASDAQ BIOTECH	USD	93,899.78	35.220	107,775.34	5.71
	<b>TOTAL IRELAND</b>		<b>93,899.78</b>		<b>107,775.34</b>	<b>5.71</b>
<b>LUXEMBOURG</b>						
12,150.00	ASH INV I EQ OPP -I- CAP	USD	167,156.03	18.938	174,281.87	9.23
19,000.00	ASH INV I FI OP -I- CAP	USD	184,974.44	11.845	170,464.40	9.03
1,375.00	MEL ST CRED RISK PREM FD X7 GBP H CAP	GBP	137,500.00	103.319	142,063.25	7.53
705.00	MELCHIOR EUROPEAN OPPORTUNITIES FUND -X1-EUR	EUR	80,258.67	250.678	156,289.62	8.28
540.00	MELCHIOR GLOBAL EQUITY FUND -X7-GBP-FD	GBP	51,895.62	154.423	83,388.53	4.42
12.00	OYSTER AR GBP -IM GBP-	GBP	171,248.52	14,401.030	172,812.36	9.16
	<b>TOTAL LUXEMBOURG</b>		<b>793,033.28</b>		<b>899,300.03</b>	<b>47.65</b>
<b>UNITED KINGDOM</b>						
115,000.00	ART US ABS RET CLASS -I- HEDGED GBP	GBP	124,566.85	1.118	128,570.00	6.81
	<b>TOTAL UNITED KINGDOM</b>		<b>124,566.85</b>		<b>128,570.00</b>	<b>6.81</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,011,499.91</b>		<b>1,135,645.37</b>	<b>60.17</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,011,499.91</b>		<b>1,135,645.37</b>	<b>60.17</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>1,686,422.24</b>		<b>1,794,982.54</b>	<b>95.10</b>
	Cash/(bank overdraft)				120,370.55	6.38
	Other assets and liabilities				(27,791.50)	(1.48)
	<b>TOTAL NET ASSETS</b>				<b>1,887,561.59</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	47.65
United Kingdom	12.29
United States of America	11.78
Ireland	8.89
Jersey	6.82
South Korea	5.32
Philippines	2.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.10</b>
Other assets/(liabilities) and liquid assets	4.90
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	60.17
Holding and finance companies	13.83
Biotechnology	7.95
Banks and other credit institutions	7.67
Transportation	5.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.10</b>
Other assets/(liabilities) and liquid assets	4.90
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		5,581,964.28
- Net unrealised result		(89,390.42)
		<b>5,492,573.86</b>

Cash:		
- Cash at sight	(see notes)	3,096,403.90
- Cash at sight by the broker	(see notes)	5,874,234.79
- Fiduciary deposits	(see notes)	25,500,000.00
- Margin deposits	(see notes)	5,891,698.33

Other assets:		
- Receivable on subscriptions		220,000.00
- Dividend receivable		117,782.71
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	13.30
- Unrealised gain on contracts for difference	(see notes)	35,793.07
- Other	(see notes)	29,307.19
		<b>46,257,807.15</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	162,581.79
- Cash at sight by the broker	(see notes)	514,443.89
- Margin call	(see notes)	365,160.92

Other liabilities:		
- Taxes and expenses payable		96,662.08
- Unrealised loss on futures	(see notes)	3,852.31
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	34,339.05
- Unrealised loss on contracts for difference	(see notes)	55,953.19
- Interest payable		57,726.71
- Dividend payable		62,996.25
- Other		20.26
		<b>1,353,736.45</b>

**NET ASSETS** **44,904,070.70**

Represented by:

221.0000 Shares of category Class A1 EUR with a value of	EUR	100.88	per share
520.9350 Shares of category Class C GBP (hedged) with a value of	GBP	107.13	per share
5,596,672.3899 Shares of category Class H GBP (hedged) with a value of	GBP	1.02	per share
301,724.7040 Shares of category Class I1 EUR with a value of	EUR	107.07	per share
10.0000 Shares of category Class I3 JPY (hedged) with a value of	JPY	9,472.19	per share
48,673.1127 Shares of category Class I7 GBP (hedged) with a value of	GBP	109.61	per share
10.0000 Shares of category Class M GBP (2015) with a value of	GBP	2,325.60	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>36,482,383.71</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	6,325.02
- Bond interest, net	(see notes)	16,483.26
- Dividends income on contracts for difference		544,683.01
Other income	(see notes)	2,615,643.67
		<b>3,183,134.96</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	126,207.80
Bank interest, net		72,009.13
Dividends expense on contracts for difference		403,220.14
Fees:		
- Management fee	(see notes)	308,065.59
- Performance fee	(see notes)	123.73
- Depository and administration fees		22,382.35
Other expenses:		
- Annual tax	(see notes)	11,270.35
- Audit and legal fees		8,400.00
- Transaction fees	(see notes)	67,323.96
- Administration and other expenses		81,967.40
		<b>1,100,970.45</b>
<b>NET OPERATING RESULT</b>		<b>2,082,164.51</b>
Net realised result on:		
- Sales of investments	(see notes)	273,940.64
- Foreign exchange	(see notes)	154,596.87
- Contracts for difference		1,326,143.69
<b>NET REALISED RESULT</b>		<b>3,836,845.71</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(75,637.29)
- Forward foreign exchange contracts on currencies		(32,804.03)
- Futures		(122,611.84)
- Contracts for difference		45,433.40
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,651,225.95</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		23,832,835.85
Redemptions of shares		(19,062,374.81)
		<b>4,770,461.04</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>44,904,070.70</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class A1 EUR</b>	<b>Class C GBP (hedged)</b>	<b>Class H GBP (hedged)</b>	<b>Class I1 EUR</b>	<b>Class I3 JPY (hedged)</b>
Shares outstanding at the beginning of the period	221.0000	520.9350	6,073,294.8478	229,815.2194	10.0000
Subscriptions of shares	0.0000	0.0000	27,049.0112	222,424.3290	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(503,671.4691)	(150,514.8444)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>221.0000</b>	<b>520.9350</b>	<b>5,596,672.3899</b>	<b>301,724.7040</b>	<b>10.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>GBP</b>	<b>GBP</b>	<b>EUR</b>	<b>JPY</b>
Highest	101.39 06.25.18	107.68 06.25.18	1.03 06.25.18	107.61 06.25.18	9,524.77 06.25.18
Lowest	97.56 01.19.18	103.14 01.08.18	0.98 01.08.18	103.32 01.19.18	9,137.61 01.19.18
<b>At the end of the period</b>	<b>100.88</b>	<b>107.13</b>	<b>1.02</b>	<b>107.07</b>	<b>9,472.19</b>



**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class I7 GBP (hedged)</b>	<b>Class M GBP (2015)</b>
Shares outstanding at the beginning of the period	47,302.9141	1,000.0000
Subscriptions of shares	1,956.4690	0.0000
Redemptions of shares	(586.2704)	(990.0000)
<b>Shares outstanding at the end of the period</b>	<b>48,673.1127</b>	<b>10.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>GBP</b>	<b>GBP</b>
Highest	110.18 06.25.18	2,325.60 06.30.18
Lowest	105.29 01.08.18	2,325.60 06.30.18
<b>At the end of the period</b>	<b>109.61</b>	<b>2,325.60</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 11.05.15	Class J7 GBP (hedged) Inc	4,872.5680	499,568.21	GBP	102.53
12.31.15	Class A1 EUR	8,683.6480	1,000,856.96	EUR	115.26
	Class C GBP (hedged)	532.2390	63,954.13	GBP	120.16
	Class H GBP (hedged)	8,918,886.4510	9,966,795.69	GBP	1.12
	Class I1 EUR	2,727,130.6420	329,835,772.72	EUR	120.95
	Class I2 USD (hedged)	354,756.4430	42,277,861.50	USD	119.17
	Class I3 JPY (hedged)	10.0000	106,888.00	JPY	10,688.80
	Class I7 GBP (hedged)	305,093.2490	37,063,292.09	GBP	121.48
	Class J1 EUR	1,024,097.2080	111,204,405.84	EUR	108.59
	Class J2 USD (hedged)	4,759.0590	508,710.71	USD	106.89
	Class M GBP (2011)	100.0000	197,677.91	GBP	1,976.78
	Class M GBP (2014)	1,000.0000	1,045.55	GBP	1.05
	Class M GBP (2015)	1,000.0000	1,030.99	GBP	1.03
	Class X1 EUR	450.0000	46,237.31	EUR	102.75
	Class X2 USD (hedged)	7,496.9850	864,503.38	USD	115.31
	Class X7 GBP (hedged)	7,659.3040	902,935.51	GBP	117.89
* 11.03.16	Class J7 GBP (hedged) Inc	2,335.6055	234,151.88	GBP	100.25
** 06.20.16	Class X2 USD (hedged)	10,431.8430	1,181,115.09	USD	113.22
12.31.16	Class A1 EUR	8,423.6480	862,273.12	EUR	102.36
	Class C GBP (hedged)	532.2390	57,174.43	GBP	107.42
	Class H GBP (hedged)	7,343,001.4999	7,356,433.30	GBP	1.00
	Class I1 EUR	1,929,064.5535	208,129,439.00	EUR	107.89
	Class I2 USD (hedged)	1,137.0000	122,737.66	USD	107.95
	Class I3 JPY (hedged)	10.0000	95,157.82	JPY	9,515.78
	Class I7 GBP (hedged)	287,806.8967	31,399,495.34	GBP	109.10
	Class J1 EUR	905,420.8842	88,425,204.87	EUR	97.66
	Class J2 USD (hedged)	28,463.1633	2,768,732.08	USD	97.27
	Class J7 GBP (hedged) Inc	2,335.6050	227,414.53	GBP	97.37
	Class M GBP (2011)	100.0000	207,258.44	GBP	2,072.58
	Class M GBP (2014)	1,000.0000	1,096.94	GBP	1.10
	Class M GBP (2015)	1,000.0000	1,081.84	GBP	1.08
	Class X1 EUR	450.0000	41,858.80	EUR	93.02
	Class X7 GBP (hedged)	439.3043	47,192.50	GBP	107.43
** 02.14.17	Class J7 GBP (hedged) Inc	2,335.6050	223,451.04	GBP	95.67
** 03.13.17	Class M GBP (2014)	350.0000	239,930.06	GBP	685.51
** 04.24.17	Class X7 GBP (hedged)	335.0003	35,015.75	GBP	104.52
** 05.02.17	Class J2 USD (hedged)	3,073.0977	289,112.66	USD	94.08
** 05.29.17	Class X1 EUR	450.0000	39,753.97	EUR	88.34
** 09.22.17	Class J1 EUR	901.0120	85,211.69	EUR	94.57
** 11.09.17	Class I2 USD (hedged)	25.0000	2,612.82	USD	104.51
** 12.11.17	Class M GBP (2011)	100.0000	209,507.62	GBP	2,095.08
12.31.17	Class A1 EUR	221.0000	21,815.99	EUR	98.71

\* first valuation

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class C GBP (hedged)	520.9350	54,334.96	GBP	104.30
	Class H GBP (hedged)	6,073,294.8478	5,950,765.08	GBP	0.98
	Class I1 EUR	229,815.2194	24,020,136.47	EUR	104.52
	Class I3 JPY (hedged)	10.0000	92,407.06	JPY	9,240.71
	Class I7 GBP (hedged)	47,302.9141	5,035,936.11	GBP	106.46
	Class M GBP (2015)	1,000.0000	1,106.26	GBP	1.11
06.30.18	Class A1 EUR	221.0000	22,293.53	EUR	100.88
	Class C GBP (hedged)	520.9350	55,805.48	GBP	107.13
	Class H GBP (hedged)	5,596,672.3899	5,707,118.69	GBP	1.02
	Class I1 EUR	301,724.7040	32,305,186.75	EUR	107.07
	Class I3 JPY (hedged)	10.0000	94,721.85	JPY	9,472.19
	Class I7 GBP (hedged)	48,673.1127	5,335,279.84	GBP	109.61
	Class M GBP (2015)	10.0000	23,256.52	GBP	2,325.60

\* first valuation

\*\* last valuation

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>SPAIN</b>						
70,079.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	1,328,295.02	21.500	1,290,478.78	2.87
	<b>TOTAL SPAIN</b>		<b>1,328,295.02</b>		<b>1,290,478.78</b>	<b>2.87</b>
	<b>TOTAL EQUITIES</b>		<b>1,328,295.02</b>		<b>1,290,478.78</b>	<b>2.87</b>
<b>BONDS</b>						
<b>THE NETHERLANDS</b>						
4,000,000.00	KINGDOM OF NETHERL ZCP 301118	EUR	4,011,400.00	100.271	4,010,987.10	8.93
	<b>TOTAL THE NETHERLANDS</b>		<b>4,011,400.00</b>		<b>4,010,987.10</b>	<b>8.93</b>
	<b>TOTAL BONDS</b>		<b>4,011,400.00</b>		<b>4,010,987.10</b>	<b>8.93</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,339,695.02</b>		<b>5,301,465.88</b>	<b>11.80</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
1.00	ESTX50 EUR JU JUL 3400.0 23.07.18 PUT	EUR	353.00	48.900	489.00	0.00
256.00	ESTX50 EUR P AUG 3300.0 20.08.18 PUT	EUR	120,949.60	43.700	111,872.00	0.25
127.00	PUBLICIS SEP 56.00 21.09.18 PUT	EUR	20,777.00	1.730	21,971.00	0.05
33.00	WIRECARD AG DEC 120.00 24.12.18 PUT	EUR	19,220.00	7.630	25,179.00	0.06
192.00	WIRECARD AG SEP 68.00 24.09.18 PUT	EUR	43,981.00	0.230	4,416.00	0.01
	<b>TOTAL GERMANY</b>		<b>205,280.60</b>		<b>163,927.00</b>	<b>0.37</b>
<b>UNITED KINGDOM</b>						
58.00	FTSE 100 AUG 7200.0 17.08.18 PUT	GBP	34,476.78	39.000	25,578.11	0.06
21.00	PETROFAC AUG 4.90 17.08.18 PUT	GBP	2,511.88	0.068	1,602.87	0.00
	<b>TOTAL UNITED KINGDOM</b>		<b>36,988.66</b>		<b>27,180.98</b>	<b>0.06</b>
	<b>TOTAL OPTIONS</b>		<b>242,269.26</b>		<b>191,107.98</b>	<b>0.43</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>242,269.26</b>		<b>191,107.98</b>	<b>0.43</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,581,964.28</b>		<b>5,492,573.86</b>	<b>12.23</b>
	Cash/(bank overdraft)				39,320,150.42	87.56
	Other assets and liabilities				91,346.42	0.21
	<b>TOTAL NET ASSETS</b>				<b>44,904,070.70</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
The Netherlands	8.93
Spain	2.87
Germany	0.37
United Kingdom	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>12.23</b>
Other assets/(liabilities) and liquid assets	87.77
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	8.93
Biotechnology	2.87
Holding and finance companies	0.38
Miscellaneous services	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>12.23</b>
Other assets/(liabilities) and liquid assets	87.77
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		1,488,916.50
- Net unrealised result		(32,131.27)
		<b>1,456,785.23</b>
Cash:		
- Cash at sight	(see notes)	1,027,447.51
- Cash at sight by the broker	(see notes)	1,679,014.58
- Fiduciary deposits	(see notes)	2,100,000.00
- Margin deposits	(see notes)	1,302,609.04
Other assets:		
- Dividend receivable		39,874.77
- Unrealised gain on futures	(see notes)	525.40
- Unrealised gain on contracts for difference	(see notes)	11,233.35
- Other	(see notes)	22,619.78
		<b>7,640,109.66</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	687,762.42
- Cash at sight by the broker	(see notes)	10,231.94
Other liabilities:		
- Taxes and expenses payable		16,223.32
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	15,959.74
- Unrealised loss on contracts for difference	(see notes)	14,256.37
- Interest payable		5,214.12
- Dividend payable		19,627.79
- Other		13,215.08
		<b>782,490.78</b>

**NET ASSETS****6,857,618.88**

Represented by:

10.0000 Shares of category Class F1 EUR with a value of	EUR	103.37	per share
1,888.8100 Shares of category Class F2 USD (hedged) with a value of	USD	113.54	per share
22,944.6260 Shares of category Class F7 GBP (hedged) with a value of	GBP	106.45	per share
12,296.5654 Shares of category Class I1 EUR with a value of	EUR	136.43	per share
1,684.6881 Shares of category Class I2 USD (hedged) with a value of	USD	143.66	per share
10,588.2255 Shares of category Class I7 GBP (hedged) with a value of	GBP	143.63	per share
1,760.0345 Shares of category Class J7 GBP (hedged) Inc with a value of	GBP	89.52	per share
10.0000 Shares of category Class M GBP (2015) with a value of	GBP	1,512.55	per share
1,280.5840 Shares of category Class J2 USD (hedged) with a value of	USD	91.04	per share
106.7550 Shares of category Class X7 GBP (hedged) with a value of	GBP	94.14	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>6,977,241.80</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	2,523.46
- Bond interest, net	(see notes)	4,784.46
- Dividends income on contracts for difference		204,763.00
Other income	(see notes)	1,585,686.57
		<b>1,797,757.49</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	47,773.23
Bank interest, net		10,687.04
Dividends expense on contracts for difference		148,557.37
Fees:		
- Management fee	(see notes)	68,765.41
- Depositary and administration fees		4,026.56
Other expenses:		
- Annual tax	(see notes)	1,678.72
- Audit and legal fees		8,400.00
- Transaction fees	(see notes)	36,320.08
- Administration and other expenses		12,958.61
		<b>339,167.02</b>
<b>NET OPERATING RESULT</b>		<b>1,458,590.47</b>
Net realised result on:		
- Sales of investments	(see notes)	126,519.95
- Foreign exchange	(see notes)	87,264.49
- Contracts for difference		473,150.02
<b>NET REALISED RESULT</b>		<b>2,145,524.93</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(25,287.15)
- Forward foreign exchange contracts on currencies		(11,769.16)
- Futures		(49,648.78)
- Contracts for difference		24,616.15
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,083,435.99</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		981,404.76
Redemptions of shares		(3,184,463.67)
		<b>(2,203,058.91)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>6,857,618.88</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class F1 EUR	Class F2 USD (hedged)	Class F7 GBP (hedged)	Class I1 EUR	Class I2 USD (hedged)
Shares outstanding at the beginning of the period	10.0000	1,888.8100	23,170.4862	16,960.5252	1,684.6881
Subscriptions of shares	0.0000	0.0000	0.0000	6,872.4401	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(225.8602)	(11,536.3999)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>10.0000</b>	<b>1,888.8100</b>	<b>22,944.6260</b>	<b>12,296.5654</b>	<b>1,684.6881</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	GBP	EUR	USD
Highest	104.41 06.25.18	114.66 06.25.18	107.52 06.25.18	137.80 06.25.18	145.08 06.25.18
Lowest	95.53 01.08.18	103.71 01.08.18	97.85 01.08.18	126.09 01.08.18	131.22 01.08.18
<b>At the end of the period</b>	<b>103.37</b>	<b>113.54</b>	<b>106.45</b>	<b>136.43</b>	<b>143.66</b>

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class I7 GBP (hedged)</b>	<b>Class J7 GBP (hedged) Inc</b>	<b>Class M GBP (2015)</b>	<b>Class J2 USD (hedged)</b>	<b>Class X7 GBP (hedged)</b>
Shares outstanding at the beginning of the period	10,168.2040	1,760.0345	1,000.0000	1,280.5840	424.1590
Subscriptions of shares	456.4063	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(36.3848)	(0.0000)	(990.0000)	(0.0000)	(317.4040)
<b>Shares outstanding at the end of the period</b>	<b>10,588.2255</b>	<b>1,760.0345</b>	<b>10.0000</b>	<b>1,280.5840</b>	<b>106.7550</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>
Highest	145.08 06.25.18	90.42 06.25.18	1,521.23 06.25.18	91.93 06.25.18	95.07 06.25.18
Lowest	132.03 01.08.18	81.98 01.08.18	1,380.85 01.08.18	82.85 01.08.18	85.70 01.08.18
<b>At the end of the period</b>	<b>143.63</b>	<b>89.52</b>	<b>1,512.55</b>	<b>91.04</b>	<b>94.14</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class F1 EUR	76,802.0000	9,695,392.67	EUR	126.24
	Class F2 USD (hedged)	1,888.8100	250,877.47	USD	132.82
	Class F7 GBP (hedged)	54,564.1920	6,937,338.74	GBP	127.14
	Class I1 EUR	501,306.3020	83,521,088.31	EUR	166.61
	Class I2 USD (hedged)	9,223.0390	1,547,850.47	USD	167.82
	Class I7 GBP (hedged)	649,812.8180	111,101,541.90	GBP	170.97
	Class J1 EUR	788,341.4080	82,276,539.25	EUR	104.37
	Class J7 GBP (hedged) Inc	4,994.3380	523,069.62	GBP	104.73
	Class M GBP (2014)	1,000.0000	1,181.36	GBP	1.18
	Class M GBP (2015)	1,000.0000	1,104.16	GBP	1.10
	Class J2 USD (hedged)	142,556.4570	14,893,829.57	USD	104.48
	Class X7 GBP (hedged)	4,875.7740	521,344.35	GBP	106.93
* 03.07.16	Class J7 GBP (hedged) Acc	600.0000	59,394.67	GBP	98.99
** 07.27.16	Class J7 GBP (hedged) Acc	401.9810	35,648.14	GBP	88.68
12.31.16	Class F1 EUR	61,485.0000	6,271,524.16	EUR	102.00
	Class F2 USD (hedged)	1,888.8100	205,219.22	USD	108.65
	Class F7 GBP (hedged)	36,009.0582	3,731,144.01	GBP	103.62
	Class I1 EUR	242,198.2542	32,601,740.60	EUR	134.61
	Class I2 USD (hedged)	56,621.5406	7,781,805.92	USD	137.44
	Class I7 GBP (hedged)	665,418.3532	92,981,503.00	GBP	139.73
	Class J1 EUR	828,712.3192	70,454,256.30	EUR	85.02
	Class J7 GBP (hedged) Inc	11,196.1089	964,190.02	GBP	86.12
	Class M GBP (2014)	1,000.0000	1,128.64	GBP	1.13
	Class M GBP (2015)	1,000.0000	1,055.00	GBP	1.06
	Class J2 USD (hedged)	552,847.1417	47,595,487.73	USD	86.09
	Class X7 GBP (hedged)	3,509.1590	311,973.15	GBP	88.90
** 03.13.17	Class M GBP (2014)	350.0000	79,650.71	GBP	227.57
** 05.10.17	Class J1 EUR	29,802.6081	2,341,143.94	EUR	78.56
12.31.17	Class F1 EUR	10.0000	973.86	EUR	97.39
	Class F2 USD (hedged)	1,888.8100	199,586.16	USD	105.67
	Class F7 GBP (hedged)	23,170.4862	2,310,198.95	GBP	99.70
	Class I1 EUR	16,960.5252	2,180,172.20	EUR	128.54
	Class I2 USD (hedged)	1,684.6881	225,241.32	USD	133.70
	Class I7 GBP (hedged)	10,168.2040	1,368,022.40	GBP	134.54
	Class J7 GBP (hedged) Inc	1,760.0345	147,006.08	GBP	83.52
	Class M GBP (2015)	1,000.0000	1,068.35	GBP	1.07
	Class J2 USD (hedged)	1,280.5840	108,081.99	USD	84.40
	Class X7 GBP (hedged)	424.1590	37,023.66	GBP	87.29
06.30.18	Class F1 EUR	10.0000	1,033.72	EUR	103.37
	Class F2 USD (hedged)	1,888.8100	214,450.94	USD	113.54
	Class F7 GBP (hedged)	22,944.6260	2,442,345.21	GBP	106.45

\* first valuation

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class I1 EUR	12,296.5654	1,677,669.83	EUR	136.43
	Class I2 USD (hedged)	1,684.6881	242,016.69	USD	143.66
	Class I7 GBP (hedged)	10,588.2255	1,520,834.97	GBP	143.63
	Class J7 GBP (hedged) Inc	1,760.0345	157,561.79	GBP	89.52
	Class M GBP (2015)	10.0000	15,125.52	GBP	1,512.55
	Class J2 USD (hedged)	1,280.5840	116,588.47	USD	91.04
	Class X7 GBP (hedged)	106.7550	10,050.21	GBP	94.14

\* first valuation

\*\* last valuation

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>SPAIN</b>						
21,437.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	406,500.42	21.500	394,754.40	5.76
	<b>TOTAL SPAIN</b>		<b>406,500.42</b>		<b>394,754.40</b>	<b>5.76</b>
	<b>TOTAL EQUITIES</b>		<b>406,500.42</b>		<b>394,754.40</b>	<b>5.76</b>
<b>BONDS</b>						
<b>THE NETHERLANDS</b>						
1,000,000.00	KINGDOM OF NETHERL ZCP 301118	EUR	1,002,850.00	100.271	1,002,728.51	14.62
	<b>TOTAL THE NETHERLANDS</b>		<b>1,002,850.00</b>		<b>1,002,728.51</b>	<b>14.62</b>
	<b>TOTAL BONDS</b>		<b>1,002,850.00</b>		<b>1,002,728.51</b>	<b>14.62</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,409,350.42</b>		<b>1,397,482.91</b>	<b>20.38</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(1.00)	ESTX50 EUR JU JUL 3400.0 23.07.18 PUT	EUR	(585.00)	48.900	(489.00)	(0.01)
79.00	ESTX50 EUR P AUG 3300.0 20.08.18 PUT	EUR	37,111.76	43.700	34,523.00	0.51
39.00	PUBLICIS SEP 56.00 21.09.18 PUT	EUR	6,393.00	1.730	6,747.00	0.10
11.00	WIRECARD AG DEC 120.00 24.12.18 PUT	EUR	6,406.00	7.630	8,393.00	0.12
72.00	WIRECARD AG SEP 68.00 24.09.18 PUT	EUR	16,395.00	0.230	1,656.00	0.02
	<b>TOTAL GERMANY</b>		<b>65,720.76</b>		<b>50,830.00</b>	<b>0.74</b>
<b>UNITED KINGDOM</b>						
18.00	FTSE 100 AUG 7200.0 17.08.18 PUT	GBP	12,985.16	39.000	7,938.03	0.11
7.00	PETROFAC AUG 4.90 17.08.18 PUT	GBP	860.16	0.068	534.29	0.01
	<b>TOTAL UNITED KINGDOM</b>		<b>13,845.32</b>		<b>8,472.32</b>	<b>0.12</b>
	<b>TOTAL OPTIONS</b>		<b>79,566.08</b>		<b>59,302.32</b>	<b>0.86</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>79,566.08</b>		<b>59,302.32</b>	<b>0.86</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>1,488,916.50</b>		<b>1,456,785.23</b>	<b>21.24</b>
	Cash/(bank overdraft)				5,411,076.77	78.91
	Other assets and liabilities				(10,243.12)	(0.15)
	<b>TOTAL NET ASSETS</b>				<b>6,857,618.88</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
The Netherlands	14.62
Spain	5.76
Germany	0.74
United Kingdom	0.12
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>21.24</b>
Other assets/(liabilities) and liquid assets	78.76
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	14.62
Biotechnology	5.76
Holding and finance companies	0.76
Miscellaneous services	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>21.24</b>
Other assets/(liabilities) and liquid assets	78.76
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018

(in GBP)

**ASSETS**

Portfolio:	(see notes)	
- Cost		4,328,313.58
- Net unrealised result		813,661.98
		<b>5,141,975.56</b>
Cash:		
- Cash at sight	(see notes)	597,671.42
- Fiduciary deposits	(see notes)	1,278,720.38
- Margin deposits	(see notes)	70,000.00
Other assets:		
- Interest receivable		7,920.01
- Dividend receivable		1,890.52
- Receivable for investments sold		148,149.35
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	0.24
		<b>7,246,327.48</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		3,790.63
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	71,038.05
		<b>74,828.68</b>

**NET ASSETS** **7,171,498.80**

Represented by:

714.1404 Shares of category Class I2 USD with a value of	USD	128.32	per share
13,940.2144 Shares of category Class I7 GBP with a value of	GBP	132.87	per share
1.0000 Shares of category Class X1 EUR with a value of	EUR	129.21	per share
15,103.0000 Shares of category Class X2 USD with a value of	USD	134.95	per share
27,124.7490 Shares of category Class X7 GBP with a value of	GBP	136.63	per share

The notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in GBP)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>8,469,245.69</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	7,473.40
- Bond interest, net	(see notes)	3,627.75
Bank interest, net		5,936.41
		<b>17,037.56</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	4,819.10
- Depository and administration fees		4,518.53
Other expenses:		
- Annual tax	(see notes)	1,378.80
- Transaction fees	(see notes)	862.86
- Administration and other expenses		5,060.18
		<b>16,639.47</b>
<b>NET OPERATING RESULT</b>		<b>398.09</b>
Net realised result on:		
- Sales of investments	(see notes)	178,532.77
- Foreign exchange	(see notes)	85,329.57
<b>NET REALISED RESULT</b>		<b>264,260.43</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(124,968.42)
- Forward foreign exchange contracts on currencies		(55,160.41)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>84,131.60</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		10,071.17
Redemptions of shares		(1,391,949.66)
		<b>(1,381,878.49)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>7,171,498.80</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class I2 USD	Class I7 GBP	Class X1 EUR	Class X2 USD	Class X7 GBP
Shares outstanding at the beginning of the period	714.1404	14,221.9416	1.0000	18,783.0000	34,287.9880
Subscriptions of shares	0.0000	76.0347	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(357.7619)	(0.0000)	(3,680.0000)	(7,163.2390)
<b>Shares outstanding at the end of the period</b>	<b>714.1404</b>	<b>13,940.2144</b>	<b>1.0000</b>	<b>15,103.0000</b>	<b>27,124.7490</b>

**NET ASSET VALUE PER SHARE**

	USD	GBP	EUR	USD	GBP
Highest	129.51 06.14.18	134.34 01.24.18	131.05 01.24.18	136.18 06.14.18	137.96 06.14.18
Lowest	124.71 02.12.18	129.52 04.05.18	126.22 04.05.18	130.90 02.12.18	133.03 04.05.18
<b>At the end of the period</b>	<b>128.32</b>	<b>132.87</b>	<b>129.21</b>	<b>134.95</b>	<b>136.63</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class I1 EUR	21,416.9340	2,556,013.31	EUR	119.35
	Class I2 USD	10,277.2940	1,150,607.30	USD	111.96
	Class I7 GBP	20,355.6400	2,394,243.49	GBP	117.62
	Class X1 EUR	1.0000	116.52	EUR	116.52
	Class X2 USD	5,359.0460	622,510.76	USD	116.16
	Class X7 GBP	20,065.3280	2,394,339.95	GBP	119.33
12.31.16	Class I1 EUR	11,807.8810	1,477,253.56	EUR	125.11
	Class I2 USD	8,832.2940	1,049,129.66	USD	118.78
	Class I7 GBP	21,170.7636	2,646,710.34	GBP	125.02
	Class X1 EUR	1.0000	122.76	EUR	122.76
	Class X2 USD	8,120.7240	1,006,936.52	USD	124.00
	Class X7 GBP	23,067.9880	2,943,560.13	GBP	127.60
** 03.31.17	Class I1 EUR	11,807.8810	1,510,846.36	EUR	127.95
12.31.17	Class I2 USD	714.1404	90,869.22	USD	127.24
	Class I7 GBP	14,221.9416	1,885,588.52	GBP	132.58
	Class X1 EUR	1.0000	129.38	EUR	129.38
	Class X2 USD	18,783.0000	2,507,269.14	USD	133.49
	Class X7 GBP	34,287.9880	4,662,958.12	GBP	135.99
06.30.18	Class I2 USD	714.1404	91,637.13	USD	128.32
	Class I7 GBP	13,940.2144	1,852,220.94	GBP	132.87
	Class X1 EUR	1.0000	129.21	EUR	129.21
	Class X2 USD	15,103.0000	2,038,153.69	USD	134.95
	Class X7 GBP	27,124.7490	3,705,973.14	GBP	136.63

\*\* last valuation

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

June 30, 2018

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>UNITED KINGDOM</b>						
180,000.00	AEW UK LONG	GBP	180,000.00	0.905	162,900.00	2.27
	<b>TOTAL UNITED KINGDOM</b>		<b>180,000.00</b>		<b>162,900.00</b>	<b>2.27</b>
	<b>TOTAL EQUITIES</b>		<b>180,000.00</b>		<b>162,900.00</b>	<b>2.27</b>
<b>BONDS</b>						
<b>CANADA</b>						
100,000.00	EXPORT DEV CANADA 1.375 15-19 16/12A	GBP	101,840.00	100.719	100,719.00	1.40
	<b>TOTAL CANADA</b>		<b>101,840.00</b>		<b>100,719.00</b>	<b>1.40</b>
<b>GERMANY</b>						
100,000.00	FMS WERTMANAGEMENT 1.25 16-19 08/03A	GBP	101,420.00	100.372	100,372.00	1.40
	<b>TOTAL GERMANY</b>		<b>101,420.00</b>		<b>100,372.00</b>	<b>1.40</b>
<b>UNITED KINGDOM</b>						
100,000.00	TRANSPORT FOR LONDO 2.25 12-22 09/08A	GBP	103,467.00	103.348	103,348.00	1.44
20,000.00	UNITED KINGDOM 1.25 13-18 22/07S	GBP	19,769.64	100.044	20,008.80	0.28
	<b>TOTAL UNITED KINGDOM</b>		<b>123,236.64</b>		<b>123,356.80</b>	<b>1.72</b>
<b>UNITED STATES OF AMERICA</b>						
200,000.00	NESTLE HOLDINGS REGS 16-21 13/07A	USD	154,562.05	95.450	144,595.45	2.02
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>154,562.05</b>		<b>144,595.45</b>	<b>2.02</b>
	<b>TOTAL BONDS</b>		<b>481,058.69</b>		<b>469,043.25</b>	<b>6.54</b>
<b>CLOSED-ENDED INVESTMENT FUNDS</b>						
<b>UNITED KINGDOM</b>						
11,400.00	POLAR CAPITAL TECHNOLOGY TRUST	GBP	64,148.18	12.560	143,184.00	2.00
	<b>TOTAL UNITED KINGDOM</b>		<b>64,148.18</b>		<b>143,184.00</b>	<b>2.00</b>
	<b>TOTAL CLOSED-ENDED INVESTMENT FUNDS</b>		<b>64,148.18</b>		<b>143,184.00</b>	<b>2.00</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>725,206.87</b>		<b>775,127.25</b>	<b>10.81</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>GUERNSEY</b>						
25,000.00	HARBOURVEST GL PRIV EQ LTD	GBP	241,495.54	12.820	320,500.00	4.47
	<b>TOTAL GUERNSEY</b>		<b>241,495.54</b>		<b>320,500.00</b>	<b>4.47</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>IRELAND</b>						
62,700.00	LINSELL TRAIN JAPANESE EQ-B-DIS-H-GBP	GBP	151,048.36	2.866	179,691.93	2.51
35,800.00	POLAR CAP GL INSUR-I-GBP-FD	GBP	133,053.63	5.923	212,046.98	2.95
26,500.00	POLAR CAP PLC AUTO & ARTI INTELL S GBP	GBP	206,080.00	7.980	211,470.00	2.95
	<b>TOTAL IRELAND</b>		<b>490,181.99</b>		<b>603,208.91</b>	<b>8.41</b>
<b>LUXEMBOURG</b>						
19,550.00	ASH INV I EQ OPP -I- CAP	USD	229,321.65	18.938	280,428.85	3.91
3,800.00	MEL ST CRED RISK PREM FD X7 GBP H CAP	GBP	380,220.40	103.319	392,611.17	5.47
980.00	MELCHIOR EUROPEAN OPPORTUNITIES FUND -X1- EUR	EUR	124,780.07	250.678	217,253.66	3.03
665.00	MELCHIOR GLOBAL EQUITY FUND -X7-GBP-FD	GBP	63,908.51	154.423	102,691.43	1.43
37.00	OYSTER AR GBP -IM GBP-	GBP	527,630.13	14,401.030	532,838.11	7.44
390.00	UNI GL ALT R PR -RAH GBP CAP	GBP	416,365.65	1,068.730	416,804.70	5.81
	<b>TOTAL LUXEMBOURG</b>		<b>1,742,226.41</b>		<b>1,942,627.92</b>	<b>27.09</b>
<b>UNITED KINGDOM</b>						
360,000.00	ART US ABS RET CLASS -I- HEDGED GBP	GBP	403,156.00	1.118	402,480.00	5.60
148,250.00	ARTEMIS GLOBAL INCOME ACCUM -I- GBP	GBP	123,833.35	1.389	205,904.43	2.87
80,000.00	POLAR K GLB HLT GWT & INM	GBP	109,920.44	2.050	164,000.00	2.29
199,000.00	SCHRODER ASIAN ALPHA PLUS-Z-	GBP	192,641.50	1.052	209,348.00	2.92
50,178.00	SCOTTISH MTGE INV TR GBP	GBP	144,055.16	5.300	265,943.40	3.71
9,523.00	WORLDWIDE HEALTHCARE TRUST PLC	GBP	155,596.32	26.550	252,835.65	3.53
	<b>TOTAL UNITED KINGDOM</b>		<b>1,129,202.77</b>		<b>1,500,511.48</b>	<b>20.92</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,603,106.71</b>		<b>4,366,848.31</b>	<b>60.89</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>3,603,106.71</b>		<b>4,366,848.31</b>	<b>60.89</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>4,328,313.58</b>		<b>5,141,975.56</b>	<b>71.70</b>
	Cash/(bank overdraft)				1,946,391.80	27.14
	Other assets and liabilities				83,131.44	1.16
	<b>TOTAL NET ASSETS</b>				<b>7,171,498.80</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	27.09
United Kingdom	26.91
Ireland	8.41
Guernsey	4.47
United States of America	2.02
Germany	1.40
Canada	1.40
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>71.70</b>
Other assets/(liabilities) and liquid assets	28.30
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	55.50
Holding and finance companies	10.81
Real estate	2.27
Transportation	1.44
Public, Non-profit Institutions	1.40
Countries and central governments	0.28
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>71.70</b>
Other assets/(liabilities) and liquid assets	28.30
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		35,179,733.13
- Net unrealised result		4,593,097.21
		<b>39,772,830.34</b>
Cash:		
- Cash at sight	(see notes)	1,312,594.18
Other assets:		
- Receivable on subscriptions		20,304.68
- Interest receivable		27.47
- Dividend receivable		235,615.27
- Formation/reorganisation expenses, net	(see notes)	3,004.36
- Receivable for investments sold		2,685,438.81
- Other	(see notes)	1,387,839.99
		<b>45,417,655.10</b>

**LIABILITIES**

Other liabilities:		
- Subscriptions prepaid		50,826.98
- Taxes and expenses payable		56,866.37
- Payable for investments purchased		3,122,864.31
- Other		1,388,063.04
		<b>4,618,620.70</b>

**NET ASSETS****40,799,034.40**

## Represented by:

141.6743 Shares of category Class B1 EUR with a value of	EUR	123.13	per share
3,670.5078 Shares of category Class B2 USD with a value of	USD	128.51	per share
87,302.8970 Shares of category Class I2 USD with a value of	USD	131.71	per share
141,095.4830 Shares of category Class I7 GBP with a value of	GBP	154.65	per share

The notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>40,407,059.46</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	604,206.04
		<b>604,206.04</b>
<b>EXPENSES</b>		
Bank interest, net		193.45
Fees:		
- Management fee	(see notes)	177,928.21
- Depository and administration fees		33,357.48
Other expenses:		
- Annual tax	(see notes)	10,258.97
- Amortisation of formation/reorganisation expenses	(see notes)	762.00
- Audit and legal fees		7,467.52
- Transaction fees	(see notes)	127,449.18
- Administration and other expenses		23,901.49
		<b>381,318.30</b>
<b>NET OPERATING RESULT</b>		<b>222,887.74</b>
Net realised result on:		
- Sales of investments	(see notes)	4,583,503.31
- Foreign exchange	(see notes)	27,265.10
<b>NET REALISED RESULT</b>		<b>4,833,656.15</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,188,254.16)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,354,598.01)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,433,335.19
Redemptions of shares		(3,686,762.24)
		<b>1,746,572.95</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>40,799,034.40</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class B1 EUR	Class B2 USD	Class I2 USD	Class I7 GBP
Shares outstanding at the beginning of the period	342.8703	5,515.9718	60,117.9956	148,892.5193
Subscriptions of shares	0.0000	0.0000	27,185.5914	7,652.4955
Redemptions of shares	(201.1960)	(1,845.4640)	(0.6900)	(15,449.5318)
<b>Shares outstanding at the end of the period</b>	<b>141.6743</b>	<b>3,670.5078</b>	<b>87,302.8970</b>	<b>141,095.4830</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	USD	GBP
Highest	135.48 06.06.18	144.21 01.26.18	147.31 01.26.18	154.65 06.30.18
Lowest	118.11 02.09.18	126.32 06.28.18	129.46 06.28.18	154.65 06.30.18
<b>At the end of the period</b>	<b>123.13</b>	<b>128.51</b>	<b>131.71</b>	<b>154.65</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class B1 EUR	353,735.3140	30,827,396.27	EUR	87.15
	Class B2 USD	7,005.3220	592,903.91	USD	84.64
	Class I2 USD	676,710.8510	57,526,134.54	USD	85.01
	Class I7 GBP	157,545.8350	14,089,644.63	GBP	89.43
	Class X7 GBP	158.7620	15,039.68	GBP	94.73
12.31.16	Class B1 EUR	168,944.8891	15,162,335.42	EUR	89.75
	Class B2 USD	6,355.5740	537,854.90	USD	84.63
	Class I2 USD	328,934.5189	28,189,116.45	USD	85.70
	Class I7 GBP	138,810.2516	18,442,545.67	GBP	107.52
* 10.26.16	Class X7 GBP	158.7620	20,033.92	GBP	126.19
** 06.22.17	Class X7 GBP	85.0000	12,395.67	GBP	145.83
12.31.17	Class B1 EUR	342.8703	42,610.52	EUR	124.28
	Class B2 USD	5,515.9718	735,799.43	USD	133.39
	Class I2 USD	60,117.9956	8,187,321.01	USD	136.19
	Class I7 GBP	148,892.5193	23,235,593.22	GBP	156.06
06.30.18	Class B1 EUR	141.6743	17,444.61	EUR	123.13
	Class B2 USD	3,670.5078	471,678.63	USD	128.51
	Class I2 USD	87,302.8970	11,498,791.38	USD	131.71
	Class I7 GBP	141,095.4830	28,808,196.94	GBP	154.65

\* first valuation

\*\* last valuation

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

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
350,000.00	HAIER ELECTRONICS GROUP CO LTD	HKD	1,110,064.18	26.850	1,197,828.71	2.94
10,000.00	JARDINE STRATEGIC HOLDINGS	USD	427,226.56	36.480	364,800.00	0.89
800,000.00	LUYE PHARMA GRP	HKD	873,594.12	8.050	820,858.41	2.01
	<b>TOTAL BERMUDA</b>		<b>2,410,884.86</b>		<b>2,383,487.12</b>	<b>5.84</b>
<b>CAYMAN ISLANDS</b>						
6,000.00	ALIBABA GR ADR	USD	1,093,033.69	185.530	1,113,180.00	2.73
200,000.00	ANTA SPORTS PRODUCTS	HKD	529,252.13	41.550	1,059,213.26	2.60
4,000.00	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	USD	450,481.45	101.000	404,000.00	0.99
2,500.00	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	610,560.75	243.000	607,500.00	1.49
115,000.00	ENN ENERGY HOLDINGS LTD	HKD	852,893.39	77.150	1,130,879.04	2.77
1,200,000.00	FU SHOU YUAN	HKD	1,265,729.15	8.850	1,353,651.60	3.32
150,000.00	GEELY AUTOMOBILE	HKD	111,172.64	20.350	389,079.24	0.95
700,000.00	HKT LTD - STAPLED SECURITY	HKD	910,342.10	10.020	894,021.88	2.19
800,000.00	LEE MAN PAPER MANUFACTURING LTD	HKD	889,985.01	7.940	809,641.71	1.98
135,000.00	MINTH GROUP LTD	HKD	731,013.49	33.150	570,426.49	1.40
15,000.00	NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	810,443.50	52.150	782,250.00	1.92
110,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	1,050,637.30	96.850	1,357,921.60	3.33
650,000.00	SINO BIOPHARMACEUTICAL	HKD	611,696.98	12.040	997,521.42	2.44
60,000.00	SUNNY OPTI TECH SHS	HKD	129,321.86	146.000	1,116,571.38	2.74
45,000.00	TENCENT HLDG	HKD	1,323,680.56	393.800	2,258,762.72	5.53
1,000,000.00	WANT WANT CHINA	HKD	938,373.02	6.980	889,688.15	2.18
1,000,000.00	WH GROUP 144A/REGS	HKD	1,106,670.97	6.390	814,485.29	2.00
120,000.00	WHARF REIC - REGISTERED	HKD	267,564.48	55.850	854,253.58	2.09
2,100,000.00	XINYI SOLAR HOLDINGS LTD	HKD	932,363.05	2.410	645,087.64	1.58
8,000.00	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	835,178.60	100.470	803,760.00	1.97
6,000.00	58.COM -A- ADR	USD	488,186.76	69.340	416,040.00	1.02
	<b>TOTAL CAYMAN ISLANDS</b>		<b>15,938,580.88</b>		<b>19,267,935.00</b>	<b>47.22</b>
<b>CHINA</b>						
190,000.00	ANHUI CONCH CEMENT CO -H-	HKD	840,629.80	45.000	1,089,804.26	2.67
1,200,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	1,103,122.97	7.250	1,108,923.63	2.72
480,000.00	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	HKD	1,256,381.14	18.620	1,139,208.72	2.79
1,300,000.00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	1,102,157.25	5.870	972,666.23	2.38
130,000.00	PING AN INS (GRP) CO -H-	HKD	1,019,039.83	72.200	1,196,362.90	2.94
	<b>TOTAL CHINA</b>		<b>5,321,330.99</b>		<b>5,506,965.74</b>	<b>13.50</b>
<b>HONG KONG</b>						
155,000.00	AIA GROUP LTD	HKD	1,036,534.89	68.600	1,355,308.62	3.32
600,000.00	CHINA EVERBRIGHT INTERNATIONAL	HKD	693,430.22	10.140	775,481.77	1.90
80,000.00	CHINA L&P HLDGS	HKD	853,236.79	84.500	861,646.41	2.11
155,000.00	GALAXY ENTERTAINMENT GROUP LTD	HKD	724,398.89	60.750	1,200,218.64	2.94
400,000.00	GUANGDONG INVEST -RC-	HKD	695,019.33	12.460	635,273.03	1.56
35,000.00	HONG KONG EXCHANGES AND CLEARING LTD	HKD	1,141,454.05	236.000	1,052,840.14	2.58

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
250,000.00	WHARF HOLDINGS	HKD	1,243,771.71	25.200	803,013.66	1.97
	<b>TOTAL HONG KONG</b>		<b>6,387,845.88</b>		<b>6,683,782.27</b>	<b>16.38</b>
	<b>SOUTH KOREA</b>					
7,000.00	KOH YOUNG TECHNOLOGY INC	KRW	628,283.85	102,000.000	640,646.00	1.57
1,000.00	LG HOUSEHOLD AND HEALTHCARE	KRW	1,168,447.70	1,396,000.000	1,252,579.57	3.07
20,000.00	SAMSUNG ELECTRONICS CO LTD	KRW	708,842.33	46,650.000	837,146.66	2.05
14,000.00	SK HYNIX INC	KRW	607,915.56	85,700.000	1,076,536.51	2.64
	<b>TOTAL SOUTH KOREA</b>		<b>3,113,489.44</b>		<b>3,806,908.74</b>	<b>9.33</b>
	<b>TAIWAN</b>					
1,000,000.00	GRAND PACIFIC PETROCHEMICAL CORP	TWD	1,008,595.36	29.300	961,018.04	2.36
60,000.00	GRAPE KING INC	TWD	484,140.51	230.000	452,629.66	1.11
100,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	514,865.21	216.500	710,103.77	1.74
	<b>TOTAL TAIWAN</b>		<b>2,007,601.08</b>		<b>2,123,751.47</b>	<b>5.21</b>
	<b>TOTAL EQUITIES</b>		<b>35,179,733.13</b>		<b>39,772,830.34</b>	<b>97.48</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>35,179,733.13</b>		<b>39,772,830.34</b>	<b>97.48</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>35,179,733.13</b>		<b>39,772,830.34</b>	<b>97.48</b>
	Cash/(bank overdraft)				1,312,594.18	3.22
	Other assets and liabilities				(286,390.12)	(0.70)
	<b>TOTAL NET ASSETS</b>				<b>40,799,034.40</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cayman Islands	47.22
Hong Kong	16.38
China	13.50
South Korea	9.33
Bermuda	5.84
Taiwan	5.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.48</b>
Other assets/(liabilities) and liquid assets	2.52
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	8.63
Banks and other credit institutions	7.68
Holding and finance companies	7.30
Electronics and semiconductors	6.43
Insurance	6.26
Textiles and clothing industry	5.93
Graphic industry and publishing houses	5.53
Data transmission	5.13
Energy and water supply	4.88
Foodstuffs and non-alcoholic drinks	4.18
Real estate	4.06
Miscellaneous services	3.75
Internet and software services	3.46
Healthcare, education & social services	3.32
Hotels, restaurants and leisure	2.94
Mining industry	2.79
Photographic and optical instruments	2.74
Building and building materials	2.67
Road vehicles	2.39
Chemicals	2.36
Paper and timber	1.90
Electrotechnical and electronic industry	1.58
Mechanical engineering and industrial equipment	1.57
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.48</b>
Other assets/(liabilities) and liquid assets	2.52
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in GBP)

**ASSETS**

Portfolio:	(see notes)	
- Cost		6,817,841.19
- Net unrealised result		1,576,101.13
		<b>8,393,942.32</b>
Cash:		
- Cash at sight	(see notes)	322,382.08
Other assets:		
- Receivable on subscriptions		17,481.29
- Interest receivable		2.86
- Dividend receivable		19,990.40
- Formation/reorganisation expenses, net	(see notes)	2,094.93
- Receivable for investments sold		234,230.38
- Other	(see notes)	75,730.98
		<b>9,065,855.24</b>

**LIABILITIES**

Other liabilities:		
- Subscriptions prepaid		2,345.00
- Taxes and expenses payable		7,159.50
- Payable for investments purchased		262,702.98
- Other		36,411.16
		<b>308,618.64</b>

**NET ASSETS****8,757,236.60**

## Represented by:

8,870.9285 Shares of category Class F2 USD with a value of	USD	125.37	per share
51,176.6277 Shares of category Class F7 GBP with a value of	GBP	147.24	per share
1,798.4536 Shares of category Class X2 USD with a value of	USD	141.90	per share
1,205.0000 Shares of category Class X7 GBP with a value of	GBP	154.42	per share

The notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in GBP)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>8,582,135.26</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	93,141.55
Other income	(see notes)	82.05
		<b>93,223.60</b>
<b>EXPENSES</b>		
Bank interest, net		6.91
Fees:		
- Management fee	(see notes)	3,748.03
- Depository and administration fees		5,760.40
Other expenses:		
- Annual tax	(see notes)	2,114.52
- Amortisation of formation/reorganisation expenses	(see notes)	531.85
- Transaction fees	(see notes)	17,101.04
- Administration and other expenses		4,812.28
		<b>34,075.03</b>
<b>NET OPERATING RESULT</b>		<b>59,148.57</b>
Net realised result on:		
- Sales of investments	(see notes)	391,974.67
- Foreign exchange	(see notes)	(83,755.72)
<b>NET REALISED RESULT</b>		<b>367,367.52</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(10,710.92)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>356,656.60</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		593,478.18
Redemptions of shares		(775,033.44)
		<b>(181,555.26)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>8,757,236.60</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class F2 USD	Class F7 GBP	Class X2 USD	Class X7 GBP
Shares outstanding at the beginning of the period	8,886.0418	52,156.6292	1,798.4536	1,450.0000
Subscriptions of shares	0.0000	4,203.5214	0.0000	0.0000
Redemptions of shares	(15.1133)	(5,183.5229)	(0.0000)	(245.0000)
<b>Shares outstanding at the end of the period</b>	<b>8,870.9285</b>	<b>51,176.6277</b>	<b>1,798.4536</b>	<b>1,205.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	USD	GBP	USD	GBP
Highest	133.49 01.26.18	152.86 06.12.18	150.92 01.26.18	160.28 06.12.18
Lowest	120.88 02.09.18	134.40 02.08.18	136.68 02.09.18	140.80 02.08.18
<b>At the end of the period</b>	<b>125.37</b>	<b>147.24</b>	<b>141.90</b>	<b>154.42</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class F2 USD	11,467.9400	1,056,178.15	USD	92.10
	Class F7 GBP	45,446.0840	4,403,284.65	GBP	96.89
	Class X2 USD	2,013.4760	208,641.74	USD	103.62
	Class X7 GBP	6,998.0480	706,061.76	GBP	100.89
12.31.16	Class F2 USD	10,370.7618	963,906.86	USD	92.94
	Class F7 GBP	65,873.7207	7,682,264.72	GBP	116.62
	Class X2 USD	1,798.4536	188,487.54	USD	104.81
	Class X7 GBP	2,920.0000	355,626.20	GBP	121.79
12.31.17	Class F2 USD	8,886.0418	1,095,794.48	USD	123.32
	Class F7 GBP	52,156.6292	7,372,129.38	GBP	141.35
	Class X2 USD	1,798.4536	250,698.40	USD	139.40
	Class X7 GBP	1,450.0000	214,657.44	GBP	148.04
06.30.18	Class F2 USD	8,870.9285	1,112,154.82	USD	125.37
	Class F7 GBP	51,176.6277	7,535,470.95	GBP	147.24
	Class X2 USD	1,798.4536	255,196.78	USD	141.90
	Class X7 GBP	1,205.0000	186,077.77	GBP	154.42

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

June 30, 2018

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRIA</b>						
2,500.00	S T AG	EUR	48,877.59	22.080	48,816.12	0.56
	<b>TOTAL AUSTRIA</b>		<b>48,877.59</b>		<b>48,816.12</b>	<b>0.56</b>
<b>BELGIUM</b>						
1,350.00	KBC GROUPE SA	EUR	84,096.18	66.120	78,938.85	0.90
	<b>TOTAL BELGIUM</b>		<b>84,096.18</b>		<b>78,938.85</b>	<b>0.90</b>
<b>BERMUDA</b>						
40,000.00	HAIER ELECTRONICS GROUP CO LTD	HKD	76,433.36	26.850	103,689.64	1.18
	<b>TOTAL BERMUDA</b>		<b>76,433.36</b>		<b>103,689.64</b>	<b>1.18</b>
<b>CANADA</b>						
5,000.00	BRP SUBORD.VOTING WHEN ISSUED	CAD	123,396.16	63.380	182,472.58	2.08
6,000.00	THE STARS GROUP	CAD	110,278.69	47.680	164,726.27	1.88
	<b>TOTAL CANADA</b>		<b>233,674.85</b>		<b>347,198.85</b>	<b>3.96</b>
<b>CAYMAN ISLANDS</b>						
700.00	ALIBABA GR ADR	USD	96,446.81	185.530	98,369.59	1.12
20,000.00	ANTA SPORTS PRODUCTS	HKD	78,937.64	41.550	80,229.13	0.92
90,000.00	LEE MAN PAPER MANUFACTURING LTD	HKD	66,028.55	7.940	68,991.26	0.79
15,000.00	MINTH GROUP LTD	HKD	66,879.74	33.150	48,007.14	0.55
150.00	NETEASE SPONS ADR REPR 25 SHS	USD	20,946.05	252.670	28,707.38	0.33
75,000.00	SINO BIOPHARMACEUTICAL	HKD	64,980.51	12.040	87,180.39	1.00
10,000.00	SUNNY OPTI TECH SHS	HKD	22,649.47	146.000	140,956.12	1.61
3,650.00	TENCENT HLDG	HKD	53,829.52	393.800	138,771.30	1.58
15,000.00	WHARF REIC - REGISTERED	HKD	62,105.74	55.850	80,880.81	0.92
1,200.00	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	107,352.06	100.470	91,320.09	1.04
	<b>TOTAL CAYMAN ISLANDS</b>		<b>640,156.09</b>		<b>863,413.21</b>	<b>9.86</b>
<b>CHINA</b>						
28,000.00	ANHUI CONCH CEMENT CO -H-	HKD	79,678.97	45.000	121,647.06	1.39
50,000.00	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	HKD	89,394.62	18.620	89,883.66	1.03
14,000.00	PING AN INS (GRP) CO -H-	HKD	113,293.24	72.200	97,587.98	1.11
	<b>TOTAL CHINA</b>		<b>282,366.83</b>		<b>309,118.70</b>	<b>3.53</b>
<b>DENMARK</b>						
2,500.00	NOVO NORDISK	DKK	92,402.40	296.000	87,833.22	1.00
	<b>TOTAL DENMARK</b>		<b>92,402.40</b>		<b>87,833.22</b>	<b>1.00</b>
<b>FRANCE</b>						
1,400.00	ALTEN SA	EUR	90,687.40	88.300	109,323.35	1.25
500.00	ATOS	EUR	37,057.89	116.950	51,712.37	0.59

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
770.00	IPSEN	EUR	34,524.05	134.350	91,485.57	1.04
	<b>TOTAL FRANCE</b>		<b>162,269.34</b>		<b>252,521.29</b>	<b>2.88</b>
	<b>GERMANY</b>					
1,600.00	COVESTRO AG	EUR	72,177.61	76.420	108,131.24	1.24
700.00	MTU AERO ENGINES HOLDING AG	EUR	87,444.07	164.600	101,894.81	1.16
	<b>TOTAL GERMANY</b>		<b>159,621.68</b>		<b>210,026.05</b>	<b>2.40</b>
	<b>HONG KONG</b>					
17,000.00	WHARF HOLDINGS	HKD	43,792.95	25.200	41,360.00	0.47
	<b>TOTAL HONG KONG</b>		<b>43,792.95</b>		<b>41,360.00</b>	<b>0.47</b>
	<b>ITALY</b>					
5,000.00	MONCLER SPA	EUR	84,303.84	39.000	172,448.25	1.97
15,000.00	POSTE ITALIANE SPA	EUR	98,482.05	7.170	95,111.84	1.09
	<b>TOTAL ITALY</b>		<b>182,785.89</b>		<b>267,560.09</b>	<b>3.06</b>
	<b>JAPAN</b>					
5,000.00	JAPAN AIRLINES CO LTD	JPY	136,112.89	3,928.000	134,303.57	1.53
1,700.00	KOITO MANUFACTURING	JPY	74,065.63	7,320.000	85,095.40	0.97
5,000.00	MITSUBISHI TANABE PHARMA CORP	JPY	70,904.85	1,914.000	65,442.22	0.75
2,600.00	NOMURA RESEARCH INSTITUTE	JPY	75,668.70	5,370.000	95,475.89	1.09
5,000.00	START TODAY CO LTD	JPY	73,202.63	4,015.000	137,278.21	1.57
2,200.00	SUZUKI MOTOR CORP	JPY	88,499.21	6,118.000	92,040.34	1.05
700.00	TOKYO ELECTRON LTD	JPY	81,455.47	19,020.000	91,044.69	1.04
8,000.00	ZEON CORP	JPY	88,554.08	1,310.000	71,665.04	0.82
	<b>TOTAL JAPAN</b>		<b>688,463.46</b>		<b>772,345.36</b>	<b>8.82</b>
	<b>SOUTH KOREA</b>					
3,000.00	KB FINANCIAL GROUP INC	KRW	96,108.93	52,800.000	107,652.43	1.23
1,600.00	SK HYNIX INC	KRW	90,518.92	85,700.000	93,190.03	1.06
	<b>TOTAL SOUTH KOREA</b>		<b>186,627.85</b>		<b>200,842.46</b>	<b>2.29</b>
	<b>SWEDEN</b>					
3,200.00	BOLIDEN -REGISTERED SHS	SEK	79,619.90	290.600	78,734.57	0.90
	<b>TOTAL SWEDEN</b>		<b>79,619.90</b>		<b>78,734.57</b>	<b>0.90</b>
	<b>SWITZERLAND</b>					
2,600.00	GARMIN	USD	104,639.91	61.000	120,130.11	1.37
220.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	71,355.21	727.500	122,085.84	1.40
450.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	83,144.09	345.000	118,424.41	1.35
	<b>TOTAL SWITZERLAND</b>		<b>259,139.21</b>		<b>360,640.36</b>	<b>4.12</b>
	<b>TAIWAN</b>					
22,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	94,684.96	216.500	118,329.54	1.35
	<b>TOTAL TAIWAN</b>		<b>94,684.96</b>		<b>118,329.54</b>	<b>1.35</b>
	<b>THE NETHERLANDS</b>					
2,800.00	ASR	EUR	82,714.45	34.980	86,616.78	0.99
	<b>TOTAL THE NETHERLANDS</b>		<b>82,714.45</b>		<b>86,616.78</b>	<b>0.99</b>
	<b>UNITED KINGDOM</b>					
3,500.00	ASSOCIATED BRITISH FOODS PLC	GBP	115,216.88	27.380	95,830.00	1.09
1,300.00	BELLWAY PLC	GBP	43,544.51	30.040	39,052.00	0.45
10,000.00	BODYCOTE	GBP	90,696.71	9.795	97,950.00	1.12
3,500.00	FEVERTREE DRINK PLC	GBP	57,513.87	33.900	118,650.00	1.36
11,000.00	HOMESERVE	GBP	90,118.44	8.990	98,890.00	1.13
1,200.00	RECKITT BENCKISER GROUP PLC	GBP	86,678.77	62.390	74,868.00	0.85
2,400.00	RIO TINTO PLC	GBP	81,594.55	42.010	100,824.00	1.15
3,000.00	SCHRODERS	GBP	106,169.20	31.580	94,740.00	1.08

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Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,500.00	SENSATA TECH(S) -REGISTERED SHS	USD	94,848.01	47.580	90,097.58	1.03
1,100.00	THE BERKELEY GR	GBP	43,638.74	37.850	41,635.00	0.48
	<b>TOTAL UNITED KINGDOM</b>		<b>810,019.68</b>		<b>852,536.58</b>	<b>9.74</b>
	<b>UNITED STATES OF AMERICA</b>					
1,250.00	ABBVIE INC WI	USD	91,327.99	92.650	87,721.11	1.00
110.00	ALPHABET INC	USD	54,543.65	1,129.190	94,082.40	1.07
100.00	AMAZON.COM INC	USD	70,481.39	1,699.800	128,749.79	1.47
1,450.00	AMPHENOL -A-	USD	68,483.86	87.150	95,715.90	1.09
600.00	APPLE INC	USD	57,596.83	185.110	84,125.92	0.96
500.00	ARISTA NETWORKS INC	USD	87,672.57	257.490	97,516.72	1.11
1,500.00	ARTHUR J.GALLAGHER AN CO	USD	61,924.89	65.280	74,168.60	0.85
200.00	BLACKROCK INC	USD	83,247.71	499.040	75,598.65	0.86
500.00	BROADCOM - REGISTERED SHS	USD	53,416.26	242.640	91,892.72	1.05
2,700.00	CBRE GROUP	USD	88,076.75	47.740	97,632.60	1.11
1,700.00	CDW	USD	83,517.03	80.790	104,029.19	1.19
600.00	CIGNA CORP	USD	86,827.62	169.950	77,236.24	0.88
2,850.00	CITIGROUP	USD	129,012.13	66.920	144,460.62	1.65
1,300.00	FACEBOOK -A-	USD	122,597.53	194.320	191,341.66	2.19
1,600.00	FORTIVE WHEN ISSUED	USD	87,981.27	77.110	93,450.02	1.07
2,700.00	GRACO INC	USD	88,653.16	45.220	92,478.98	1.06
500.00	IPG PHOTONICS CORP	USD	62,262.93	220.630	83,557.08	0.95
1,800.00	JOHNSON AND JOHNSON	USD	148,335.13	121.340	165,434.16	1.89
700.00	LAM RESEARCH CORP	USD	59,345.47	172.850	91,646.55	1.05
1,000.00	LEAR	USD	85,737.68	185.810	140,740.07	1.61
800.00	MASTERCARD INC -A-	USD	89,917.17	196.520	119,081.81	1.36
800.00	MOODY S CORP	USD	91,718.45	170.560	103,351.28	1.18
1,300.00	PRA HEALTH SCIENCES INC	USD	83,887.16	93.360	91,929.07	1.05
600.00	ROPER TECHNOLOGIES	USD	109,885.36	275.910	125,391.29	1.43
1,600.00	STATE STREET CORP	USD	118,411.72	93.090	112,816.26	1.29
1,000.00	TAKE TWO INTERACTIVE SOFTWARE INC	USD	87,734.29	118.360	89,650.69	1.02
700.00	THOR INDUSTRIES INC	USD	57,976.77	97.390	51,637.01	0.59
1,280.00	UNITEDHEALTH GROUP INC	USD	131,057.62	245.340	237,863.07	2.73
1,250.00	VISA INC -A-	USD	82,181.51	132.450	125,403.79	1.43
1,300.00	WMWARE	USD	86,282.62	146.970	144,717.40	1.65
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,610,094.52</b>		<b>3,313,420.65</b>	<b>37.84</b>
	<b>TOTAL EQUITIES</b>		<b>6,817,841.19</b>		<b>8,393,942.32</b>	<b>95.85</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>6,817,841.19</b>		<b>8,393,942.32</b>	<b>95.85</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>6,817,841.19</b>		<b>8,393,942.32</b>	<b>95.85</b>
	Cash/(bank overdraft)				322,382.08	3.68
	Other assets and liabilities				40,912.20	0.47
	<b>TOTAL NET ASSETS</b>				<b>8,757,236.60</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	37.84
Cayman Islands	9.86
United Kingdom	9.74
Japan	8.82
Switzerland	4.12
Canada	3.96
China	3.53
Italy	3.06
France	2.88
Germany	2.40
South Korea	2.29
Taiwan	1.35
Bermuda	1.18
Denmark	1.00
The Netherlands	0.99
Sweden	0.90
Belgium	0.90
Austria	0.56
Hong Kong	0.47
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.85</b>
Other assets/(liabilities) and liquid assets	4.15
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	11.34
Holding and finance companies	9.15
Electronics and semiconductors	7.61
Road vehicles	6.85
Pharmaceutical and cosmetics industry	6.68
Office supplies and computers	5.64
Insurance	5.39
Banks and other credit institutions	4.99
Healthcare, education & social services	3.61
Mechanical engineering and industrial equipment	3.61
Retail trade	3.04
Textiles and clothing industry	2.89
Miscellaneous services	2.55
Real estate	2.50
Building and building materials	2.32
Chemicals	2.06
Mining industry	1.93
Photographic and optical instruments	1.61
Graphic industry and publishing houses	1.58
Transportation	1.53
Tobacco and alcohol	1.36
Data transmission	1.18
Aeronautical and astronomical industry	1.16
Non-ferrous metals	1.15
Energy and water supply	1.13
Foodstuffs and non-alcoholic drinks	1.09
Biotechnology	1.05
Miscellaneous consumer goods	0.85
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.85</b>
Other assets/(liabilities) and liquid assets	4.15
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

June 30, 2018

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		40,095,936.00
- Net unrealised result		353,147.47
		<b>40,449,083.47</b>
Cash:		
- Cash at sight	(see notes)	41,767,701.50
- Cash at sight by the broker	(see notes)	93,352,306.87
- Fiduciary deposits	(see notes)	339,000,000.00
- Margin deposits	(see notes)	84,809,305.50
Other assets:		
- Receivable on subscriptions		434,153.50
- Interest receivable		416,372.50
- Dividend receivable		484,493.90
- Formation/reorganisation expenses, net	(see notes)	3,664.17
- Unrealised gain on futures	(see notes)	2,194,725.98
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,684,469.04
- Unrealised gain on contracts for difference	(see notes)	1,199,808.24
- Other	(see notes)	620,091.43
		<b>607,416,176.10</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	72,136.15
- Cash at sight by the broker	(see notes)	3,002,045.66
- Margin call	(see notes)	1,792,105.90
Other liabilities:		
- Taxes and expenses payable		4,361,156.25
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	6,719.03
- Unrealised loss on contracts for difference	(see notes)	1,841,502.83
- Interest payable		287,070.74
- Dividend payable		150,406.08
- Other		45,612.11
		<b>11,558,754.75</b>

**NET ASSETS****595,857,421.35**

## Represented by:

11,595.1144 Shares of category Class F1 EUR (hedged) with a value of	EUR	102.30	per share
266,891.5313 Shares of category Class F1 EUR (hedged - RF) with a value of	EUR	109.29	per share
110,507.4172 Shares of category Class F2 USD with a value of	USD	116.26	per share
802,891.9335 Shares of category Class F2 USD (RF) with a value of	USD	112.27	per share
7,271.5653 Shares of category Class F7 GBP (hedged) with a value of	GBP	104.95	per share
3,043,301.6889 Shares of category Class I1 EUR (hedged) with a value of	EUR	112.52	per share
314,226.9581 Shares of category Class I2 USD with a value of	USD	116.67	per share
125,983.3599 Shares of category Class I5 CHF (hedged) with a value of	CHF	102.14	per share

The notes are an integral part of these financial statements.

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**STATEMENT OF NET ASSETS**

June 30, 2018

(in USD)

Represented by:

26,552.3898 Shares of category Class I7 GBP (hedged) with a value of	GBP	114.45	per share
17,496.8626 Shares of category Class X2 USD with a value of	USD	111.20	per share
8,210.8845 Shares of category Class X1 EUR (hedged) with a value of	EUR	108.96	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2018 to June 30, 2018  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>359,752,418.99</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	756,408.71
- Dividends income on contracts for difference		9,191,488.18
Bank interest, net		2,566,388.07
		<b>12,514,284.96</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	2,617,414.31
Dividends expense on contracts for difference		9,485,554.64
Fees:		
- Management fee	(see notes)	4,469,399.17
- Performance fee	(see notes)	4,782,391.29
- Depository and administration fees		271,391.87
Other expenses:		
- Annual tax	(see notes)	59,746.84
- Amortisation of formation/reorganisation expenses	(see notes)	701.36
- Audit and legal fees		4,978.34
- Transaction fees	(see notes)	1,638,644.49
- Administration and other expenses		182,678.69
- Interests on securities borrowing		82,504.63
		<b>23,595,405.63</b>
<b>NET OPERATING RESULT</b>		<b>(11,081,120.67)</b>
Net realised result on:		
- Sales of investments	(see notes)	(2,747,972.67)
- Foreign exchange	(see notes)	(21,967,917.71)
- Contracts for difference		37,160,545.21
<b>NET REALISED RESULT</b>		<b>1,363,534.16</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		519,133.93
- Forward foreign exchange contracts on currencies		990,166.31
- Futures		2,064,018.71
- Contracts for difference		(1,766,791.45)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,170,061.66</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		301,756,698.50
Redemptions of shares		(68,821,757.80)
		<b>232,934,940.70</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>595,857,421.35</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class F1 EUR (hedged)</b>	<b>Class F1 EUR (hedged - RF)</b>	<b>Class F2 USD</b>	<b>Class F2 USD (RF)</b>	<b>Class F7 GBP (hedged)</b>
Shares outstanding at the beginning of the period	0.0000	292,685.9461	101,526.7148	1,162,616.3154	0.0000
Subscriptions of shares	11,595.1144	68,518.5852	42,275.5218	0.0000	7,271.5653
Redemptions of shares	(0.0000)	(94,313.0000)	(33,294.8194)	(359,724.3819)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>11,595.1144</b>	<b>266,891.5313</b>	<b>110,507.4172</b>	<b>802,891.9335</b>	<b>7,271.5653</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>GBP</b>
Highest	102.35 06.27.18	109.35 06.27.18	116.27 06.29.18	112.27 06.29.18	105.00 06.27.18
Lowest	99.48 03.16.18	105.35 01.02.18	110.89 01.02.18	107.09 01.02.18	102.39 05.23.18
<b>At the end of the period</b>	<b>102.30</b>	<b>109.29</b>	<b>116.26</b>	<b>112.27</b>	<b>104.95</b>

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class I1 EUR (hedged)</b>	<b>Class I2 USD</b>	<b>Class I5 CHF (hedged)</b>	<b>Class I7 GBP (hedged)</b>	<b>Class X2 USD</b>
Shares outstanding at the beginning of the period	1,393,264.4973	18,830.7987	0.0000	5,102.3136	12,564.1902
Subscriptions of shares	1,739,875.2654	304,075.3472	126,233.3599	22,378.8092	4,932.6724
Redemptions of shares	(89,838.0738)	(8,679.1878)	(250.0000)	(928.7330)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>3,043,301.6889</b>	<b>314,226.9581</b>	<b>125,983.3599</b>	<b>26,552.3898</b>	<b>17,496.8626</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>GBP</b>	<b>USD</b>
Highest	112.58 06.27.18	116.67 06.29.18	102.20 06.27.18	114.50 06.27.18	111.20 06.30.18
Lowest	108.33 01.02.18	111.17 01.02.18	99.85 05.23.18	109.68 01.02.18	103.85 01.02.18
<b>At the end of the period</b>	<b>112.52</b>	<b>116.67</b>	<b>102.14</b>	<b>114.45</b>	<b>111.20</b>

**STATISTICAL INFORMATION**  
 Period from January 1, 2018 to June 30, 2018

**SHARES****Class X1 EUR (hedged)**

Shares outstanding at the beginning of the period	8,210.8845
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>8,210.8845</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	109.01 06.27.18
Lowest	103.10 01.02.18
<b>At the end of the period</b>	<b>108.96</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.01.16	Class F1 EUR (hedged)	330,446.7187	33,044,670.69	EUR	100.00
	Class F2 USD	1,248,057.1890	124,805,714.47	USD	100.00
	Class F7 GBP (hedged)	880.7555	88,075.55	GBP	100.00
*05.31.16	Class I1 EUR (hedged)	10.0000	1,002.39	EUR	100.24
	Class I2 USD	10.0000	1,002.36	USD	100.24
	Class I7 GBP (hedged)	10.0000	1,002.41	GBP	100.24
**12.30.16	Class F7 GBP (hedged)	880.7555	90,615.12	GBP	102.88
12.31.16	Class F1 EUR (hedged)	330,446.7187	33,698,620.84	EUR	101.98
	Class F2 USD	1,235,424.3258	127,159,826.86	USD	102.93
	Class I1 EUR (hedged)	150,727.9837	15,405,007.48	EUR	102.20
	Class I2 USD	4,636.7934	477,515.79	USD	102.98
	Class I7 GBP (hedged)	1,642.6531	168,869.29	GBP	102.80
*03.13.17	Class F2 USD (RF)	1,034.9103	103,467.03	USD	99.98
*03.29.17	Class F1 EUR (hedged - RF)	194,185.9481	19,399,245.82	EUR	99.90
*09.27.17	Class X2 USD	12,564.1902	1,256,312.00	USD	99.99
	Class X1 EUR (hedged)	8,210.8845	820,977.44	EUR	99.99
**09.26.17	Class F1 EUR (hedged)	7,764.0539	821,088.43	EUR	105.76
12.31.17	Class F1 EUR (hedged - RF)	292,685.9461	30,883,017.26	EUR	105.52
	Class F2 USD	101,526.7148	11,274,203.70	USD	111.05
	Class F2 USD (RF)	1,162,616.3154	124,683,256.85	USD	107.24
	Class I1 EUR (hedged)	1,393,264.4973	151,175,486.66	EUR	108.50
	Class I2 USD	18,830.7987	2,096,356.03	USD	111.33
	Class I7 GBP (hedged)	5,102.3136	560,493.27	GBP	109.85
	Class X2 USD	12,564.1902	1,306,508.46	USD	103.99
	Class X1 EUR (hedged)	8,210.8845	847,780.90	EUR	103.25
*02.15.18	Class F1 EUR (hedged)	2,000.0000	200,439.95	EUR	100.22
*03.21.18	Class I5 CHF (hedged)	250.0000	24,992.29	CHF	99.97
*04.04.18	Class F7 GBP (hedged)	2,429.9351	249,478.88	GBP	102.67
06.30.18	Class F1 EUR (hedged)	11,595.1144	1,186,137.35	EUR	102.30
	Class F1 EUR (hedged - RF)	266,891.5313	29,169,458.33	EUR	109.29
	Class F2 USD	110,507.4172	12,848,010.38	USD	116.26
	Class F2 USD (RF)	802,891.9335	90,137,020.58	USD	112.27
	Class F7 GBP (hedged)	7,271.5653	763,168.40	GBP	104.95
	Class I1 EUR (hedged)	3,043,301.6889	342,427,684.96	EUR	112.52
	Class I2 USD	314,226.9581	36,660,596.55	USD	116.67
	Class I5 CHF (hedged)	125,983.3599	12,867,950.12	CHF	102.14
	Class I7 GBP (hedged)	26,552.3898	3,038,858.96	GBP	114.45
	Class X2 USD	17,496.8626	1,945,604.29	USD	111.20
	Class X1 EUR (hedged)	8,210.8845	894,638.89	EUR	108.96

\* first valuation

\*\* last valuation

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

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
25,000,000.00	UNIT STAT TREA BIL ZCP 13-09-18	USD	24,705,417.50	99.620	24,689,271.03	4.14
15,000,000.00	UNIT STAT TREA BIL ZCP 20-12-18	USD	14,847,958.50	99.039	14,851,535.67	2.49
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>39,553,376.00</b>		<b>39,540,806.70</b>	<b>6.63</b>
<b>TOTAL BONDS</b>			<b>39,553,376.00</b>		<b>39,540,806.70</b>	<b>6.63</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>39,553,376.00</b>		<b>39,540,806.70</b>	<b>6.63</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>WARRANTS, RIGHTS</b>						
<b>FRANCE</b>						
57,511.00	RUBIS SCA 29.06.18 RIGHT	EUR	0.00	1.500	100,726.77	0.02
<b>TOTAL FRANCE</b>			<b>0.00</b>		<b>100,726.77</b>	<b>0.02</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>0.00</b>		<b>100,726.77</b>	<b>0.02</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>0.00</b>		<b>100,726.77</b>	<b>0.02</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>UNITED STATES OF AMERICA</b>						
90.00	RUSSELL AUG 1625.0 31.08.18 PUT	USD	197,100.00	35.590	320,310.00	0.06
67.00	SP 500 JUL 2700.0 31.07.18 PUT	USD	122,080.00	25.000	167,500.00	0.03
73.00	S&P 500 AUG 2700.0 31.08.18 PUT	USD	223,380.00	43.800	319,740.00	0.05
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>542,560.00</b>		<b>807,550.00</b>	<b>0.14</b>
<b>TOTAL OPTIONS</b>			<b>542,560.00</b>		<b>807,550.00</b>	<b>0.14</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>542,560.00</b>		<b>807,550.00</b>	<b>0.14</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>40,095,936.00</b>		<b>40,449,083.47</b>	<b>6.79</b>
Cash/(bank overdraft)					554,063,026.16	92.99
Other assets and liabilities					1,345,311.72	0.22
<b>TOTAL NET ASSETS</b>					<b>595,857,421.35</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	6.77
France	0.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>6.79</b>
Other assets/(liabilities) and liquid assets	93.21
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	6.63
Holding and finance companies	0.16
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>6.79</b>
Other assets/(liabilities) and liquid assets	93.21
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**June 30, 2018  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		1,821,418.00
- Net unrealised result		(11,792.86)
		<b>1,809,625.14</b>
Cash:		
- Cash at sight	(see notes)	871,270.31
- Cash at sight by the broker	(see notes)	195,967.17
- Fiduciary deposits	(see notes)	2,650,000.00
- Margin deposits	(see notes)	840,015.23
Other assets:		
- Receivable on subscriptions		482,445.34
- Interest receivable		3,722.63
- Formation/reorganisation expenses, net	(see notes)	4,390.06
- Receivable for investments sold		2,115,174.38
		<b>8,972,610.26</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		4,967.43
- Payable for investments purchased		1,922,467.51
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	21,133.46
- Unrealised loss on contracts for difference	(see notes)	25,998.49
- Interest payable		949.56
		<b>1,975,516.45</b>

**NET ASSETS****6,997,093.81**

## Represented by:

7,435.1203 Shares of category Class F1 EUR with a value of	EUR	101.60	per share
10.4503 Shares of category Class F2 USD (hedged) with a value of	USD	104.31	per share
29,917.8147 Shares of category Class F7 GBP (hedged) with a value of	GBP	102.84	per share
10.0000 Shares of category Class I1 EUR with a value of	EUR	100.84	per share
12,459.0000 Shares of category Class X2 USD (hedged) with a value of	USD	105.05	per share
14,038.0000 Shares of category Class X7 GBP (hedged) with a value of	GBP	103.30	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**Period from January 1, 2018 to June 30, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>7,499,592.45</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	43,368.51
- Interest income on swaps	(see notes)	94,085.26
		<b>137,453.77</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	2,602.28
- Bond interest, net		893,497.64
Bank interest, net		5,544.21
Fees:		
- Management fee	(see notes)	6,437.60
- Performance fee	(see notes)	16,152.07
- Depository and administration fees		4,597.21
Other expenses:		
- Annual tax	(see notes)	1,904.36
- Amortisation of formation/reorganisation expenses	(see notes)	579.49
- Audit and legal fees		1,687.87
- Transaction fees	(see notes)	31,959.87
- Administration and other expenses		2,988.00
		<b>967,950.60</b>
<b>NET OPERATING RESULT</b>		<b>(830,496.83)</b>
Net realised result on:		
- Sales of investments	(see notes)	21,229.62
- Foreign exchange	(see notes)	100,651.92
- Swaps		991,247.47
<b>NET REALISED RESULT</b>		<b>282,632.18</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,375.14)
- Forward foreign exchange contracts on currencies		(12,398.22)
- Swaps contracts		(25,998.49)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>240,860.33</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,443,154.44
Redemptions of shares		(2,186,513.41)
		<b>(743,358.97)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>6,997,093.81</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES**

	Class F1 EUR	Class F2 USD (hedged)	Class F7 GBP (hedged)	Class I1 EUR	Class X2 USD (hedged)
Shares outstanding at the beginning of the period	2,685.1203	10.4503	27,234.6989	15,387.0000	11,670.0000
Subscriptions of shares	4,750.0000	0.0000	3,173.1158	3,534.0000	789.0000
Redemptions of shares	(0.0000)	(0.0000)	(490.0000)	(18,911.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>7,435.1203</b>	<b>10.4503</b>	<b>29,917.8147</b>	<b>10.0000</b>	<b>12,459.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	GBP	EUR	USD
Highest	101.65 06.25.18	104.32 06.25.18	102.88 06.25.18	100.89 06.25.18	105.07 06.25.18
Lowest	99.56 01.05.18	101.01 01.05.18	100.30 01.05.18	99.03 01.05.18	101.34 01.05.18
<b>At the end of the period</b>	<b>101.60</b>	<b>104.31</b>	<b>102.84</b>	<b>100.84</b>	<b>105.05</b>

**STATISTICAL INFORMATION**  
Period from January 1, 2018 to June 30, 2018

**SHARES****Class X7 GBP (hedged)**

Shares outstanding at the beginning of the period	14,541.0000
Subscriptions of shares	1,493.0000
Redemptions of shares	(1,996.0000)
<b>Shares outstanding at the end of the period</b>	<b>14,038.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>GBP</b>
Highest	103.35 06.25.18
Lowest	100.36 01.05.18
<b>At the end of the period</b>	<b>103.30</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.31.17	Class X1 EUR	1,849.5947	184,959.47	EUR	100.00
	Class X2 USD (hedged)	9,460.0000	946,000.00	USD	100.00
	Class X7 GBP (hedged)	11,611.0000	1,161,100.00	GBP	100.00
*04.24.17	Class F7 GBP (hedged)	4,999.8250	500,390.23	GBP	100.08
*04.28.17	Class F1 EUR	10.3177	1,032.24	EUR	100.05
	Class F2 USD (hedged)	10.4503	1,045.51	USD	100.05
*05.08.17	Class I1 EUR	10.0000	1,001.28	EUR	100.13
** 10.26.17	Class X1 EUR	1,849.5947	185,314.93	EUR	100.19
12.31.17	Class F1 EUR	2,685.1203	267,413.88	EUR	99.59
	Class F2 USD (hedged)	10.4503	1,055.44	USD	101.00
	Class F7 GBP (hedged)	27,234.6989	2,732,012.23	GBP	100.31
	Class I1 EUR	15,387.0000	1,524,438.40	EUR	99.07
	Class X2 USD (hedged)	11,670.0000	1,182,519.57	USD	101.33
	Class X7 GBP (hedged)	14,541.0000	1,459,546.30	GBP	100.37
06.30.18	Class F1 EUR	7,435.1203	755,442.56	EUR	101.60
	Class F2 USD (hedged)	10.4503	1,090.07	USD	104.31
	Class F7 GBP (hedged)	29,917.8147	3,076,628.35	GBP	102.84
	Class I1 EUR	10.0000	1,008.40	EUR	100.84
	Class X2 USD (hedged)	12,459.0000	1,308,835.00	USD	105.05
	Class X7 GBP (hedged)	14,038.0000	1,450,093.47	GBP	103.30

\* first valuation

\*\* last valuation

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
400,000.00	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	400,000.00	100.36	401,448.00	5.74
	<b>TOTAL FRANCE</b>		<b>400,000.00</b>		<b>401,448.00</b>	<b>5.74</b>
<b>SPAIN</b>						
100,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	99,435.00	98.12	98,118.00	1.40
	<b>TOTAL SPAIN</b>		<b>99,435.00</b>		<b>98,118.00</b>	<b>1.40</b>
<b>UNITED STATES OF AMERICA</b>						
500,000.00	BWAY HOLDING CO 4.7500 18-24 15/04S	EUR	500,000.00	100.32	501,617.50	7.16
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>500,000.00</b>		<b>501,617.50</b>	<b>7.16</b>
	<b>TOTAL BONDS</b>		<b>999,435.00</b>		<b>1,001,183.50</b>	<b>14.30</b>
<b>FLOATING RATES BONDS</b>						
<b>LUXEMBOURG</b>						
200,000.00	JOHN DEERE CASH FL.R 17-20 15/09Q	EUR	200,920.00	100.27	200,542.00	2.87
	<b>TOTAL LUXEMBOURG</b>		<b>200,920.00</b>		<b>200,542.00</b>	<b>2.87</b>
<b>THE NETHERLANDS</b>						
200,000.00	KONINKLIJKE FL.R 18-21 19/03Q	EUR	200,898.00	100.10	200,208.00	2.86
	<b>TOTAL THE NETHERLANDS</b>		<b>200,898.00</b>		<b>200,208.00</b>	<b>2.86</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>401,818.00</b>		<b>400,750.00</b>	<b>5.73</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,401,253.00</b>		<b>1,401,933.50</b>	<b>20.03</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>THE NETHERLANDS</b>						
100,000.00	EAGLE INT. 5.375 18-23 04/05S	EUR	100,000.00	99.56	99,561.00	1.42
	<b>TOTAL THE NETHERLANDS</b>		<b>100,000.00</b>		<b>99,561.00</b>	<b>1.42</b>
	<b>TOTAL BONDS</b>		<b>100,000.00</b>		<b>99,561.00</b>	<b>1.42</b>
<b>FLOATING RATES BONDS</b>						
<b>LUXEMBOURG</b>						
100,000.00	LHMC FINCO FL.R 18-23 20/12Q	EUR	97,698.00	98.41	98,413.00	1.41
	<b>TOTAL LUXEMBOURG</b>		<b>97,698.00</b>		<b>98,413.00</b>	<b>1.41</b>

The notes are an integral part of these financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
	<b>UNITED KINGDOM</b>					
200,000.00	UBS LONDON FL.R 18-20 10/01Q	EUR	201,624.00	100.46	200,916.00	2.87
	<b>TOTAL UNITED KINGDOM</b>		<b>201,624.00</b>		<b>200,916.00</b>	<b>2.87</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>299,322.00</b>		<b>299,329.00</b>	<b>4.28</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>399,322.00</b>		<b>398,890.00</b>	<b>5.70</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
30.00	ESTX50 EUR JUL 3250.0 23.07.18 PUT	EUR	4,170.00	13.40	4,020.00	0.06
	<b>TOTAL GERMANY</b>		<b>4,170.00</b>		<b>4,020.00</b>	<b>0.06</b>
	<b>LUXEMBOURG</b>					
12,000,000.00	IXOVER295M OTC SEP 2.625 19.09.18 CALL	EUR	16,673.00	0.00	4,781.64	0.07
	<b>TOTAL LUXEMBOURG</b>		<b>16,673.00</b>		<b>4,781.64</b>	<b>0.07</b>
	<b>TOTAL OPTIONS</b>		<b>20,843.00</b>		<b>8,801.64</b>	<b>0.13</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>20,843.00</b>		<b>8,801.64</b>	<b>0.13</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>1,821,418.00</b>		<b>1,809,625.14</b>	<b>25.86</b>
	Cash/(bank overdraft)				4,557,252.71	65.13
	Other assets and liabilities				630,215.96	9.01
	<b>TOTAL NET ASSETS</b>				<b>6,997,093.81</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	7.16
France	5.74
Luxembourg	4.35
The Netherlands	4.28
United Kingdom	2.87
Spain	1.40
Germany	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>25.86</b>
Other assets/(liabilities) and liquid assets	74.14
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	10.05
Internet and software services	5.74
Mechanical engineering and industrial equipment	2.87
Banks and other credit institutions	2.87
Retail trade	2.86
Miscellaneous services	1.40
Healthcare, education & social services	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>25.86</b>
Other assets/(liabilities) and liquid assets	74.14
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in USD)

**ASSETS**

Cash:		
- Cash at sight	(see notes)	178,918.47
- Cash at sight by the broker	(see notes)	251,997.79
- Fiduciary deposits	(see notes)	5,400,000.00
- Margin deposits	(see notes)	20,000.00
Other assets:		
- Interest receivable		3,326.40
- Formation/reorganisation expenses, net	(see notes)	6,674.15
- Unrealised gain on futures	(see notes)	11,439.81
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	114,886.52
- Other	(see notes)	70.89
		<b>5,987,314.03</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker	(see notes)	15,182.36
Other liabilities:		
- Taxes and expenses payable		3,264.09
- Unrealised loss on futures	(see notes)	17,323.73
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	86,239.43
- Other		71.51
		<b>122,081.12</b>

**NET ASSETS** **5,865,232.91**

Represented by:

50,100.0000 Shares of category Class F1 EUR (hedged) with a value of	EUR	99.68	per share
100.0000 Shares of category Class I1 EUR (hedged) with a value of	EUR	99.51	per share
100.0000 Shares of category Class I2 USD (hedged) with a value of	USD	100.02	per share
100.0000 Shares of category Class I7 GBP (hedged) with a value of	GBP	99.66	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 30, 2018 to June 30, 2018  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Bank interest, net		13,097.54
		<b>13,097.54</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	2,528.32
- Depositary and administration fees		1,059.68
Other expenses:		
- Annual tax	(see notes)	733.15
- Amortisation of formation/reorganisation expenses	(see notes)	230.61
- Transaction fees	(see notes)	4,061.36
- Administration and other expenses		1,060.45
		<b>9,673.57</b>
<b>NET OPERATING RESULT</b>		<b>3,423.97</b>
Net realised result on:		
- Sales of investments	(see notes)	21,437.21
- Foreign exchange	(see notes)	(271,328.81)
<b>NET REALISED RESULT</b>		<b>(246,467.63)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Forward foreign exchange contracts on currencies		28,647.09
- Futures		(5,883.92)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(223,704.46)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		6,088,937.37
		<b>6,088,937.37</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>5,865,232.91</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 30, 2018 to June 30, 2018

**SHARES**

	Class F1 EUR (hedged)	Class I1 EUR (hedged)	Class I2 USD (hedged)	Class I7 GBP (hedged)
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	50,100.0000	100.0000	100.0000	100.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>50,100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	GBP
Highest	100.23 05.11.18	100.21 05.11.18	100.32 05.11.18	100.24 05.11.18
Lowest	99.52 06.27.18	99.36 06.27.18	99.72 05.29.18	99.51 06.27.18
<b>At the end of the period</b>	<b>99.68</b>	<b>99.51</b>	<b>100.02</b>	<b>99.66</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.30.18	Class F1 EUR (hedged)	50,100.0000	5,010,000.00	EUR	100.00
	Class I1 EUR (hedged)	100.0000	10,000.00	EUR	100.00
	Class I2 USD (hedged)	100.0000	10,000.00	USD	100.00
	Class I7 GBP (hedged)	100.0000	10,000.00	GBP	100.00
06.30.18	Class F1 EUR (hedged)	50,100.0000	4,993,751.67	EUR	99.68
	Class I1 EUR (hedged)	100.0000	9,950.79	EUR	99.51
	Class I2 USD (hedged)	100.0000	10,002.16	USD	100.02
	Class I7 GBP (hedged)	100.0000	9,966.36	GBP	99.66

\* first valuation

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

## GENERAL

MELCHIOR SELECTED TRUST (the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) incorporated on March 6, 2006. It is governed by Part I of the modified Law of 2010 and it qualifies as a SICAV complying with the provisions of the law of December 17, 2010 regarding Undertakings for Collective Investment, as amended.

The revised Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of May 7, 2015 and have been filed with the Registre de Commerce et des Sociétés on March 25, 2015. Any interested person may inspect these documents at the Chancery of the the Registre de Commerce et des Sociétés. Copies are available on request at the registered office of the Fund. The Fund is registered at the the Registre de Commerce et des Sociétés under the number B 114.615.

The Board of Directors has resolved to appoint Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the Fund.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds, and is expressed in Euros ("EUR").

The Fund is an "umbrella fund" which consists of a separate portfolio of assets for each Sub-Fund and invested in accordance with the investment objective applicable to the relevant Sub-Fund.

As at June 30, 2018, the following Sub-Funds are available to investors:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund
- Melchior Global Multi-Asset Fund
- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund
- Melchior Global Conservative Fund
- Melchior Asian Opportunities Fund
- Melchior Global Equity Fund
- Velox Fund
- Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund)
- Melchior Systematic Global Macro Fund (launched on April 30, 2018)

The Fund issues Shares of different classes reflecting the various Sub-Funds. As at June 30, 2018, the following share classes are available to investors:

- Class A Shares which are denominated in:  
Class A1 - EUR
- Class B Shares which are denominated in:  
Class B1 - EUR  
Class B2 - USD  
Class B3 - JPY  
Class B5 - CHF
- Class C Shares which are denominated in:  
Class C - GBP
- Class E Shares which are denominated in:  
Class E1 - EUR  
Class E2 - USD  
Class E5 - CHF
- Class F Shares which are denominated in:  
Class F1 - EUR  
Class F2 - USD  
Class F7 - GBP
- Class H Shares which are denominated in:  
Class H - GBP
- Class I Shares which are denominated in:  
Class I1 - EUR  
Class I2 - USD  
Class I5 - CHF  
Class I3 - JPY  
Class I7 - GBP
- Class J Shares which are denominated in:  
Class J1 - EUR  
Class J2 - USD  
Class J7 - GBP
- Class M Shares which are denominated in:  
Class M - GBP
- Class P Shares which are denominated in:  
Class P1 - EUR  
Class P2 - USD
- Class X Shares which are denominated in:  
Class X1 - EUR  
Class X2 - USD  
Class X7 - GBP

Class X shares of a Sub-Fund are restricted to investors comprising other Sub-Funds of the Fund and such other investors as approved by the Board of Directors, which may include investors which are party to a discretionary management agreement with the Investment Manager or one of its affiliates.



## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *a) Valuation of the investments*

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

### *b) Net realized gain or loss on sales of investments*

Net realised gain or loss on sales of investments are calculated on the basis of the average cost of the investments sold.

### *c) Translation of foreign currencies*

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

### *d) Formation expenses*

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

In the event that any additional Sub-Fund is set up within the Fund, then the following amortisation rules shall apply: the costs and expenses for setting-up such additional Sub-Fund shall be borne by all Sub-Funds and will be written off over a period of five years and the additional Sub-Fund shall bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-Fund.

### *e) Income and expense recognition*

Dividends are recorded on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on accrual basis. Expenses are included in the statement of operations and changes in net assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

### *f) Valuation of futures and options*

Futures and options are valued by reference to the last available settlement price on the relevant market.

### *g) Forward foreign exchange contracts*

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Realised and unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets under the captions net realised result on foreign exchange and change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts.

### *h) Valuation of contracts for difference*

Contracts for difference are valued based on the closing market price of the underlying security, out of any financing charges attributable to each contract. Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin").

Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by marking to market at each valuation point in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The aggregate amount of commitments and the unrealised gain/(loss) of the open contracts for difference are disclosed in the notes at the end of the report. Dividends attributable to open contracts for difference are included in the value of the unrealised gain/(loss) at the end of the period.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as net interest on contracts for difference.

### OTHER ASSETS

The item "Other assets" includes mainly Dividends receivable on contracts for difference and receivable on FOREX transactions.

### CROSS-INVESTMENTS BETWEEN SUB-FUNDS

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs;
- and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
- and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and the target Sub-Fund.

The cross-investments within the Fund are as follow:

- For the Sub-Fund Melchior Global Multi-Asset Fund is detailed as follows:

Sub-Funds	Ccy	Market Value In Fund Ccy	Market Value In EUR
Melchior European Opportunities Fund - X1 EUR	GBP	156,289.62	176,728.24
Melchior Global Equity Fund - X7 GBP	GBP	83,388.53	94,293.58
Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund) - X7 GBP H	GBP	142,063.25	160,641.43

- For the Sub-Fund Melchior Global Conservative Fund is detailed as follows:

Sub-Funds	Ccy	Market Value In Fund Ccy	Market Value In EUR
Melchior European Opportunities Fund - X1 EUR	GBP	217,253.66	145,664.79
Melchior Global Equity Fund - X7 GBP	GBP	102,691.43	116,120.80
Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund) - X7 GBP H	GBP	392,611.17	443,954.51

### EXCHANGE RATES AS AT JUNE 30, 2018

1	EUR	=	1.58020	AUD
1	EUR	=	1.15935	CHF
1	EUR	=	7.45070	DKK
1	EUR	=	0.88435	GBP
1	EUR	=	129.32370	JPY
1	EUR	=	9.516000	NOK
1	EUR	=	59.9439	PHP
1	EUR	=	10.44490	SEK
1	EUR	=	1.60475	SGD
1	EUR	=	1.167550	USD

### PRESENTATION BASIS OF FINANCIAL STATEMENTS

The combined financial statements of the SICAV are expressed in EUR. Consequently, net assets and net results of each sub-fund expressed in a foreign currency other than EUR are converted and combined in EUR, with no elimination of cross-investments, (representing 0.06% of the combined NAV) at the exchange rate applicable at the date of the financial statements.

## PRESENTATION BASIS OF FINANCIAL STATEMENTS (continued)

The Fund prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.

## ANNUAL TAX

The Fund is governed by the Luxembourg taxation laws.

Under the currently applicable legislation and regulation, the Fund is liable in Luxembourg to a tax (the "subscription tax") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

The value of assets represented by shares held in other undertakings for collective investment already subject to the subscription tax is free from such taxation.

Under current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

## INVESTMENT MANAGEMENT FEE

### Investment Manager

Further to an Investment Management Agreement dated October 4, 2013 the Board of Directors has appointed DALTON CAPITAL (GUERNSEY) LIMITED as Investment Manager.

Following the changes related to the restructuring of the Dalton Capital Group, DALTON CAPITAL (GUERNSEY) LIMITED transferring its investment management business to DALTON STRATEGIC PARTNERSHIP LLP (the new Investment Manager). The Restructuring will be effective as of October 1, 2016.

The fee of the Investment Manager for its services is as follows:

Percentage	
Melchior European Opportunities Fund	
Class B	1.65%
Classes I and P	0.85%
Class X	None
Melchior Japan Advantage Fund	
Classes B and E	1.65%
Class I	0.85%
Melchior Global Multi-Asset Fund	
Class C	1.75%
Class I	1.00%
Class P	0.65%
Class X	None
Melchior European Absolute Return Fund	
Classes A and C	2.00%
Class H	1.75%
Class I	1.50%
Class J	0.75%
Classes M and X	None
Melchior European Enhanced Absolute Return Fund	
Classes F and I	2.00%
Class J	1.25%
Classes M and X	None
Melchior Global Conservative Fund	
Class I	0.50%
Class X	None
Melchior Asian Opportunities Fund	
Class B	1.65%
Class I	0.85%
Class X	None
Melchior Global Equity Fund	
Class F	0.25%
Class X	None
Velox Fund	
Class F	2.00%
Class I	1.75%
Class X	None
Melchior Credit Risk Premia Fund (formerly All-Weather Credit Fund)	
Class F	None
Class I	0.85%
Class X	None
Melchior Systematic Global Macro	
Class F	0.25%
Class I	1.25%

**INVESTMENT MANAGEMENT FEE  
(continued)**

As described in the Prospectus, additional expenses charged to the Sub-Fund Melchior Global Equity are capped at 0.40% of the net assets. A rebate is granted by the investment manager out of his investment management fees to finance the additional expenses above the cap of 0.40% of the net assets.

The investment management fee is payable in arrears at the end of each month out of the assets of the Sub-Funds and calculated on the average of the net assets of the Sub-Funds as at each Valuation Day.

In addition, the relevant Investment Manager may designate an Investment Advisor or Sub-Investment Manager, who will be paid by the Investment Manager.

**Sub-Investment Managers**

Marble Bar Asset Management LLP is acting as Sub-Investment Manager for the following Sub-Fund:

- Velox Fund

Dalton Capital (Japan) Inc is acting as Sub-Investment Manager for the following Sub-Fund:

- Melchior Japan Advantage Fund

The Sub-Investment Managers will be entirely paid by the Investment Manager.

**PERFORMANCE FEE**

The Investment Manager is entitled to a Performance Fee out of the assets of the Sub-Funds Melchior European Absolute Return, Melchior European Enhanced Absolute Return, Velox Fund, Melchior Credit Risk Premia Fund (formerly All-Weather Credit Fund) and Melchior Systematic Global Macro Fund.

For the Sub-Fund Melchior European Absolute Return Fund and Melchior Systematic Global Macro, the performance fee shall be payable only when both following tests are met:

**A. Performance Test**

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month

LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

**B. Watermark Test**

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over the Performance Period before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

- the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or
- if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.

If the performance test and the watermark test are both met, the Performance Fee shall be 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the Sub-Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

For the Sub-Fund Melchior European Enhanced Absolute Return Fund, the performance fee shall be payable only when both following tests are met:

**A. Performance Test**

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

**B. Watermark Test**

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over all Performance Periods before the Performance Period just ended (the "Prior Periods"). The watermark test will be met if:

- the change in the Net Asset Value per Share over the Prior Periods is greater than the Hurdle Return over the Prior Period; or

**PERFORMANCE FEE (continued)**

- if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Periods, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Periods before performance test can be met in accordance with paragraph A. above.

C. High Watermark Test

Thirdly, a high watermark test must be met which takes into account the performance of the Sub-Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the three tests are met, the Performance Fee shall be 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the European Enhanced Absolute Return Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in EUR in arrears within 14 Business Days of the end of a Performance Period.

The class M Shares of the two above Sub-funds are intended to ensure that part of the Investment Manager's (or its employees') return from the Sub-Fund is deferred for a period of two years and co invested with the assets of investors in the Sub-Fund. Accordingly, each annual series of class M Shares will be entitled to participate in the European Absolute Return Fund as follows:

- if, at the end of the Performance Period in respect of which that series of class M Shares was issued, both the performance test and the watermark test set out above are met, an amount of the assets of the European Absolute Return Fund shall be set aside ("the Set Aside Amount") equal to 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B, (ii) above), multiplied by the number of Shares in issue in the European Absolute Return Fund;

- the Set Aside Amount will be retained in the Sub-Fund for a period of two years and will be exposed to the investment returns of the Sub-Fund during that two year deferral period; and
- at the end of the two year deferral period, the class M Shares will be credited with the Sub-Fund assets representing the invested Set Aside Amount.

A 2.00% investment management fee for the Sub-Fund Melchior European Enhanced Absolute Return Fund and 1.50% investment management fee for the Sub-Fund Melchior European Absolute Return per annum will be levied against the Sub-Funds assets representing the invested Set Aside Amount until these are credited to the class M Shares.

For the Sub-Fund Velox Fund:

The Performance Fee is calculated in respect of each period of three months ending on 31 March, 30 June, 30 September and 31 December in each year (each a "Performance Period"). However, the first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Subscription Period relating to the Velox Fund and ending on the next relevant Performance Period end.

The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) and deemed to accrue on each Valuation Day. The Performance Fee shall be payable to the Sub-Investment Manager in relation to the Velox Fund only when the high watermark test is met. The high watermark test must be met which takes into account the performance of the Velox Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the high watermark test is met, the Performance Fee shall be 20% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the high watermark as at the end of a Performance Period, multiplied by the number of Shares in issue in the Velox Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid quarterly in USD in arrears within 14 Business Days of the end of a Performance Period.

### **PERFORMANCE FEE (continued)**

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Velox Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid before the end of the period even if provision for performance fees is no longer made at that date.

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before the end of a Performance Period, the Performance Fee in relation to the Velox Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period upon approval of the Board of Directors.

For the Sub-Fund Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund), the performance fee shall be payable only when both following tests are met:

#### **A. Performance Test**

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

#### **B. Watermark Test**

- Secondly, a watermark test must be met which takes into account the performance of the Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund) over the Performance Period before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:
  - the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or
  - if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that

shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.

If the performance test and the watermark test are both met, the Performance Fee shall be 15% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund). In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in EUR in arrears within 14 Business Days of the end of a Performance Period.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund) as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid before the end of the period even if provision for performance fees is no longer made at that date.

The Performance Fee calculation will be verified by the Auditor of the Fund.

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before 31 December in any year, the Performance Fee in relation to the Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund) in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

### **MANAGEMENT COMPANY FEES**

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) as management company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management, and distribution of the Fund and its Sub-Funds pursuant to a fund management company agreement dated 4 October 2013 (the "Fund Management Company Agreement").

## MANAGEMENT COMPANY FEES (continued)

In relation to the administration function, the Management Company is in charge in particular of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Fund's shareholders, calculating the Net Asset Value per Share, maintaining the records, assisting the Fund in verifying that investors qualify as eligible investors under applicable Luxembourg law and other general functions as more fully described in the Fund Management Company Agreement and the central administration agreement effective 1 October 2016 (the "Central Administration Agreement"). The rights and duties of the Management Company are further laid down in articles 107 et seq. of the 2010 Law.

The Management Company will receive from the Fund a fee (namely, the "Fund Management Fee") payable in arrears at the end of each calendar month, calculated and accrued on each Valuation Day at a rate per annum of 0.05% of the net asset value of the Fund.

## DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed by the Fund, in accordance with the Depositary Bank Agreement dated October 4, 2013, as depositary bank of the Fund (the "Depositary Bank"). for: (i) the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary Bank, as well as for (ii) the custody/safekeeping (conservation) of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary Bank and the operations concerning the day-to-day administration of such assets.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), the Fund and Edmond de Rothschild Asset Management (Luxembourg) takes effect on October 1, 2016.

Edmond de Rothschild (Europe) has been appointed by the Fund, in accordance with the Depositary Bank Agreement, as domiciliary agent of the Fund (the "Domiciliary Agent"). Edmond de Rothschild (Europe) is a wholly-owned subsidiary of Edmond de Rothschild (Suisse) S.A. and carries out general banking activities in Luxembourg. It has been established for an unlimited period of time and its registered office is at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

In consideration of the services rendered, the Depositary Bank and the Domiciliary Agent receive a fee payable quarterly and based on the net assets of the Sub-Funds of the Fund.

## TRANSACTIONS FEE

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Depositary and Sub-Depositary fees, Correspondent's expenses and Brokerage fees.

## MARGIN DEPOSITS

Margin accounts are composed of EUR 80,869,242.38 serving as collateral for the commitments resulting from the futures contracts, forward foreign exchange contracts on currencies, swaps and contracts for difference detailed as follows:

- Melchior Japan Advantage Fund: JPY 10,000,000
- Melchior European Absolute Return Fund: EUR 5,891,698.33
- Melchior Global Multit-Asset Fund: GBP 20,000.00
- Melchior European Enhanced Absolute Return Fund: EUR 1,302,609.04
- Melchior Global Conservative Fund: GBP 70,000.00
- Velox Fund: USD 84,809,305.50
- Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund): EUR 840,015.23
- Melchior Systematic Global Macro Fund: USD 20,000.00

## FIDUCIARY DEPOSITS

Time deposits may include cash amounts deposited with a list of authorized banks in accordance with a Fiduciary Deposit Framework Agreement.

As at June 30, 2018, a total amount of EUR 326,672,615.12 is deposited for the Sub-Funds:

- Melchior European Absolute Return Fund: EUR 25,500,000.00
- Melchior European Enhanced Absolute Return Fund: EUR 2,100,000.00
- Melchior Global Conservative Fund: GBP 1,278,720.38
- Velox Fund: USD 339,000,000.00
- Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund): EUR 2,650,000.00
- Melchior Systematic Global Macro Fund: USD 5,400,000.00

The details of Fiduciary Deposits are included on page 142 of the report.

**CREDIT FACILITY**

Further to a "Credit Facility Agreement" dated August 22, 2014 and its appendix A - dated March 1, 2017 through Edmond de Rothschild (Europe), the counterparty, the maximum amount for the overall exposure is detailed as follows:

EUR	50,000,000	Overdrafts on the current account
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**COLLATERAL HELD AT BROKERS**

The total amount of cash collateral of each Sub-Fund as at June 30, 2018 is disclosed in the Statement of net assets of each Sub-Fund.

The amounts of cash are held as collateral and as margin call by the counterparties of the futures and swaps transactions (contracts for difference) for the following Sub-Funds:

Melchior European Absolute Return Fund:

Counterparty		Collateral
Goldman Sachs	AUD	161.77
	CHF	93,049.06
	EUR	2,919,293.48
	GBP	64,260.72
	NOK	10,129.39
	SEK	26,982.44
JP Morgan	USD	3.33
	EUR	2,505,970.00
Bank of America Merrill Lynch	CHF	4.68
	EUR	229,847.24
	GBP	2,702.95
	USD	(0.11)

Melchior European Enhanced Absolute Return Fund:

Counterparty		Collateral
Goldman Sachs	CHF	12,671.46
	EUR	41,423.17
	GBP	49,094.26
	NOK	11,865.34
	SEK	4,057.87
JP Morgan	EUR	1,110,058.00
Bank of America Merrill Lynch	CHF	4.46
	EUR	7,978.64
	GBP	925.59
	USD	0.13

Velox Fund:

Counterparty		Collateral
Goldman Sachs	USD	(1,792,105.90)
JP Morgan	EUR	1,786,351.50
	USD	82,222,954.00

Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund):

Counterparty		Collateral
BNP Paribas	EUR	360,000.00
Goldman Sachs	EUR	424,520.75
	USD	35,494.48

**DIRECTORS FEES**

Further to the Annual General Meeting held on April 10, 2017, the shareholders of the Fund have resolved to ratify the following Directors fees in relation to the fiscal year ended on December 31, 2017 as followed:

- EUR 17,000 for Mr. Ulrich Lichtenberg
- EUR 15,000 for Mr. Geoffroy Linard de Guertechin

**DISTRIBUTION POLICY**

The Fund issues both accumulation Shares and dividend Shares as described in the section "The Shares" in the Prospectus. The policy of the Fund with respect to Accumulation Shares is to make no dividend distributions and to accumulate all net earnings within the relevant Share class and portfolio.

The Board of Directors however reserves the right to declare a dividend at any time. The Board of Directors will determine the distribution policy for each relevant class of dividend Shares of the Fund.

The Board of Directors has decided that dividends will be distributed at least annually with respect to the Dividend Shares.

The annual general meeting of shareholders may however decide on the payment of further dividends.

Payments of distributions to holders of registered shares shall be made to such shareholders at their address in the register of shareholders.

For each Sub-Fund or class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors, and upon having obtained specific consent from the general meeting of shareholders.

No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.



### **DISTRIBUTION POLICY (continued)**

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

### **DILUTION LEVY**

The Board of Directors will apply the swing pricing mechanism to the Melchior European Opportunities Fund, the Melchior Japan Advantage Fund, the Melchior Global Multi-Asset Fund, the Melchior Global Conservative Fund, the Melchior Asian Opportunities Fund and the Melchior Global Equity Fund as described herein. Sub-Funds may suffer dilution of the Net Asset Value per Shares due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism will be adopted to protect shareholders' interests. If on the Valuation Day, the aggregate net transactions in Shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the price adjustment will be set by the Board of Directors, or via a delegation, by the Investment Manager concerned, to reflect dealing and other costs. Such adjustment is not expected to exceed 1% of the original Net Asset Value per Share.

The Board adopts the following Swing Pricing Policy with effect from 1st April 2017 for the sub-funds:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund
- Melchior Asian Opportunities Fund
- Melchior Global Equity Fund
- Melchior Global Multi-Asset Fund
- Melchior Global Conservative Fund

A swing price shall apply to a Sub-Fund if on any Dealing Day the netted in and outflows exceed 5% of the previous NAV of the Sub-Fund:

- If the netting results in net outflows of more than 5%, the swing price shall apply regardless of the Total Net Assets of the sub funds.
- If the netting results in net inflows of more than 5%, the swing price shall only apply in case the Total Net Assets of the sub funds exceed €100 million or currency equivalent.

The price adjustment shall be approved by the Board from time to time on advice of the investment manager.

The Board adopts the following Dilution Levy Policy with effect from 1st April 2017 for the sub-funds:

- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund
- Velox
- Melchior Credit Risk Premia Fund (formerly Melchior All- Weather Credit Fund)

A dilution levy shall apply to a Sub-Fund if on any Dealing Day the netted in and outflows exceed 5% of the previous NAV of the Sub-Fund:

- If the netting results in net outflows of more than 5%, the dilution levy shall apply regardless of the Total Net Assets of the sub funds and will be applied only on the outflows.
- If the netting results in net inflows of more than 5%, the dilution levy shall only apply in case the Total Net Assets of the sub funds exceed €100 million or currency equivalent and will be applied only on the inflows.

No dilution levy will apply for switches from one share class into another (of the same sub fund).

### **DELEGATION**

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

### **CHANGES IN THE INVESTMENT PORTFOLIO**

A copy of the changes in the investment portfolio for the period ended June 30, 2018 is available free of charge at the registered office of the Fund.

### CONTRACTS FOR DIFFERENCE

As of June 30, 2018, the Sub-Funds Melchior European Absolute Return Fund, Melchior European Enhanced Absolute Return Fund and Velox Fund have entered into contracts for difference (“CFD”) with Goldman Sachs, JP Morgan, UBS AG and Bank of America Merrill Lynch.

For MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund:

As at June 30, 2018, the aggregate amount of commitments relating to long positions amounts to EUR 24,967,413.48 with a net unrealized appreciation (depreciation) of EUR 24,983.36.

The aggregate amount of commitments relating to short positions amounts to EUR (24,590,483.98) with net unrealized appreciation (depreciation) of EUR (45,143.48).

The details of the CFDs are included on page 130 of the report.

For MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund:

As at June 30, 2018, the aggregate amount of commitments relating to long positions amounts to EUR 7,500,069.50 with a net unrealized appreciation (depreciation) of EUR 12,781.21.

The aggregate amount of commitments relating to short positions amounts to EUR (7,421,994.38) with net unrealized appreciation (depreciation) of EUR (15,804.23).

The details of the CFDs are included on page 132 of the report.

For MELCHIOR SELECTED TRUST - Velox Fund:

As at June 30, 2018 the aggregate amount of commitments relating to long positions amounts to USD 7,119,930,201.18 with a net unrealized appreciation (depreciation) of USD (4,477,032.26).

The aggregate amount of commitments relating to short positions amounts to USD (3,499,129,765.02) with net unrealized appreciation (depreciation) of USD 3,835,337.67.

The details of the CFDs are included on page 134 of the report.

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior European Absolute Return Fund:

Underlying description	Number of CFD contracts	
	Long	Short
ABN AMRO GROUP DEP RECEIPT	23,081.00	
AGGREKO PLC		(213,662.00)
ALTEN SA	7,243.00	
ALTRAN TECHNOLOGIES SA	45,500.00	
AMS - INHABER-AKT (CHF)		(7,147.00)
ARCADIS		(44,956.00)
ASCENTIAL GROUP	86,311.00	
ASML HLDG	4,384.00	
ASR	27,960.00	
ASSOCIATED BRITISH FOODS PLC	23,757.00	
B AND S GROUP SA	19,906.00	
BABCOCK INTERNATIONAL GROUP PLC		(111,037.00)
BANCO SABADELL REG.SHS		(303,908.00)
BARCLAYS PLC	221,387.00	
BAYER AG REG SHS	9,915.00	
BCA MARKETPLACE PLC		(112,695.00)
BEFESA SA	19,541.00	
BIC(SOCIETE) - ACT PORTEUR/NOM		(7,965.00)
CATCO REINSURANCE OPPORT FD LTD-C-	475,132.00	
CERVED GROUP S.P.A.	94,161.00	
CFD FTSE250		(72.00)
CINeworld GROUP -SHS-		(15,296.00)
COMPASS GROUP	59,390.00	
CRH PLC	28,635.00	
DOMINO S PIZZA		(128,335.00)
ERSTE GROUP BANK AG	24,787.00	
EUROFINS SCIENTIFIC		(4,276.00)
FERGUSON	15,721.00	
FINECOBANK	54,048.00	
FLUIDRA SA	32,492.00	
GIMA TT		(66,900.00)
GLANBIA PLC		(65,934.00)
HOWDEN JOINERY GROUP	134,191.00	
HUHTAMAKI OYJ		(5,711.00)
INDITEX SHARE FROM SPLIT		(25,624.00)
ING GROEP	42,353.00	
INMOBILIARIA COLONIAL SA	78,819.00	
JD SPORTS FASHION PLC REG SHS	125,881.00	
JUNGHEINRICH VORZ.STIMMRECHTSLOS	21,069.00	
KOENIG AND BAUER AK.		(12,373.00)
LAFARGEHOLCIM N NAMEN-AKT.		(4,948.00)
LANDIS+GYR GR		(7,717.00)
LONZA GROUP (CHF)	2,938.00	
LSE GROUP	14,073.00	
MAISON DU MONDE SAS	8,570.00	
METRO BANK PLC		(23,996.00)
MONCLER SPA	8,844.00	

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior European Absolute Return Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
MTU AERO ENGINES HOLDING AG	4,143.00	
NESTLE SA REG SHS	10,313.00	
NMC HEALTH PLC		(11,271.00)
NORWEGIAN AIR 25.06.18 RIGHT		(18.00)
ORANGE	37,465.00	
OVS		(1,645.00)
PANDORA		(7,278.00)
PEARSON PLC		(109,364.00)
PETROFAC LTD		(158,523.00)
PLUS500 LTD		(7,403.00)
PROSEGUR CASH SA	756,283.00	
PROSIEBENSAT.1 NAMEN-AKT		(33,435.00)
PRUDENTIAL PLC	54,100.00	
PUBLICIS GROUPE		(28,285.00)
RECKITT BENCKISER GROUP PLC		(10,806.00)
ROLLS ROYCE HOLDINGS		(68,227.00)
RPC GROUP PLC		(170,964.00)
RYANAIR HLDGS	34,225.00	
SBANKEN ASA	20,091.00	
SHIRE	13,544.00	
SIGNIFY -REGISTERED SHS		(39,767.00)
TOTAL SA	16,559.00	
UNITED DRUG PLC		(48,281.00)
VIVENDI SA	12,088.00	
ZOOPLUS		(553.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior European Enhanced Absolute Return Fund:

Underlying description	Number of CFD contracts	
	Long	Short
ABN AMRO GROUP DEP RECEIPT	7,108.00	
AGGREKO PLC		(65,681.00)
ALTEN SA	2,225.00	
ALTRAN TECHNOLOGIES SA	13,955.00	
AMS - INHABER-AKT (CHF)		(2,192.00)
ARCADIS		(11,459.00)
ASCENTIAL GROUP	26,501.00	
ASML HLDG	1,344.00	
ASR	8,567.00	
ASSOCIATED BRITISH FOODS PLC	7,325.00	
B AND S GROUP SA	6,168.00	
BABCOCK INTERNATIONAL GROUP PLC		(34,006.00)
BANCO SABADELL REG.SHS		(92,777.00)
BARCLAYS PLC	68,531.00	
BAYER AG REG SHS	3,042.00	
BCA MARKETPLACE PLC		(34,843.00)
BEFESA SA	5,988.00	
BIC(SOCIETE) - ACT PORTEUR/NOM		(2,418.00)
CATCO REINSURANCE OPPORT FD LTD-C-	174,274.00	
CERVED GROUP S.P.A.	28,906.00	
CFD FTSE250		(24.00)
CINEWORLD GROUP -SHS-		(4,669.00)
COMPASS GROUP	18,175.00	
CRH PLC	8,690.00	
DOMINO S PIZZA		(39,164.00)
ERSTE GROUP BANK AG	7,615.00	
EUROFINS SCIENTIFIC		(1,306.00)
FERGUSON	4,750.00	
FINECOBANK	16,617.00	
FLUIDRA SA	10,025.00	
GIMA TT		(20,554.00)
GLANBIA PLC		(20,346.00)
HOWDEN JOINERY GROUP	41,158.00	
HUHTAMAKI OYJ		(1,765.00)
INDITEX SHARE FROM SPLIT		(7,900.00)
ING GROEP	13,044.00	
INMOBILIARIA COLONIAL SA	24,234.00	
JD SPORTS FASHION PLC REG SHS	38,487.00	
JUNGHEINRICH VORZ.STIMMRECHTSLOS	6,476.00	
KOENIG AND BAUER AK.		(3,761.00)
LAFARGEHOLCIM N NAMEN-AKT.		(1,515.00)
LANDIS+GYR GR		(2,377.00)
LONZA GROUP (CHF)	910.00	
LSE GROUP	4,338.00	
MAISON DU MONDE SAS	2,628.00	
METRO BANK PLC		(7,351.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior European Enhanced Absolute Return Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
MONCLER SPA	2,731.00	
MTU AERO ENGINES HOLDING AG	1,277.00	
NESTLE SA REG SHS	3,158.00	
NMC HEALTH PLC		(3,444.00)
NORWEGIAN AIR 25.06.18 RIGHT		(5.00)
ORANGE	11,371.00	
OVS		(504.00)
PANDORA		(2,225.00)
PEARSON PLC		(33,070.00)
PETROFAC LTD		(48,612.00)
PLUS500 LTD		(2,249.00)
PROSEGUR CASH SA	231,174.00	
PROSIEBENSAT.1 NAMEN-AKT		(10,101.00)
PRUDENTIAL PLC	15,571.00	
PUBLICIS GROUPE		(8,628.00)
RECKITT BENCKISER GROUP PLC		(3,311.00)
ROLLS ROYCE HOLDINGS		(20,852.00)
RPC GROUP PLC		(39,366.00)
RYANAIR HLDGS	10,495.00	
SBANKEN ASA	6,051.00	
SHIRE	4,191.00	
SIGNIFY -REGISTERED SHS		(12,185.00)
TOTAL SA	5,080.00	
UNITED DRUG PLC		(14,755.00)
VIVENDI SA	3,719.00	
ZOOPLUS		(169.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund:

Underlying description	Number of CFD contracts	
	Long	Short
A G BARR PLC	257,649.00	
AAK --- REGISTERED SHS	200,600.00	
ACAL PLC	152,984.00	
ADDNOTE AB -B-	48,982.00	
ADESSO	5,527.00	
ADIDAS NAMEN AKT		(16,170.00)
ADMIRAL GROUP PLC		(60,155.00)
ADVANCED METALLURGICAL GROUP NV	97,998.00	
ADYEN --- PARTS SOCIALES	1,100.00	
AGGREKO PLC		(150,000.00)
AKKA TECHNOLOGIES	26,091.00	
ALLIANCE PHARMA PLC	2,405,775.00	
ALSTOM SA	285,243.00	
ALTICE EUROPE SHS SERIES -A-		(133,333.00)
ALTICE USA -A-		(7,376.00)
ALTICE USA -A-	75,724.00	
ALTRAN TECHNOLOGIES SA		(135,127.00)
AMBU AS - BEARER -B-	31,043.00	
ANDRITZ AG	17,317.00	
ARJO SHS -B-	379,104.00	
ASOS PLC		(19,834.00)
ASR	75,000.00	
ATOS		(119.00)
AUTOLIV SWEDISH DEPOSIT RECEIPS	33,379.00	
AXA SA		(59,533.00)
AXEL SPRINGER NAMEN AKT VINKULIERT		(21,819.00)
AXEL SPRINGER NAMEN AKT VINKULIERT		(28,181.00)
BANG OLUFSEN -B-	129,240.00	
BANKINTER REG.SHS	250,000.00	
BARCO NV	80,301.00	
BARRATT DEVELOPMENTS PLC		(240,270.00)
BASIC-FIT NV	37,857.00	
BAYER AG REG SHS	28,378.00	
BEIJER REF -REGISTERED SHS	110,433.00	
BHP BILLITON LTD		(45,000.00)
BIC(SOCIETE) - ACT PORTEUR/NOM		(29,750.00)
BODYCOTE	223,445.00	
BOKU REGS	819,000.00	
BORREGARD	80,750.00	
BT GROUP PLC	485,821.00	
BTG		(357,530.00)
BURBERRY GROUP PLC	42,000.00	
BURCKHARDT COMPRESSION HOLDING	15,094.00	
CANCOM IT SYSTEME		(18,928.00)
CAPGEMINI SE	80,728.00	
CAPIO AB WI	212,770.00	
CAPITA GROUP	468,742.00	

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
CARD FACTORY PLC		(534,943.00)
CAREL INDUSTR --- REGISTERED SHS	290,000.00	
CASINO GUICHARD PERRACHON SA		(21,255.00)
CDON GROUP	481,586.00	
CELLNEX TELECOM	194,968.00	
CFD DJ STOXX 600		(1,488.00)
CFD DJ STOXX IND MAR		(14,136.00)
CFD DJ STOXX MEDIA		(3,320.00)
CFD DJ STOXX TECH MA		(9,411.00)
CFD DJ STOXX600O&GAS		(6,581.00)
CFD EU P&H - LUXURY		(442.00)
CFD FTSE 250 INDEX		(937.00)
CFD GS GSRPEMEL		(12,500.00)
CFD GSSTCYCL CYCLICA		(1,033.00)
CFD HE STOXX 600 AUT		(5,000.00)
CFD IBEX COMPLIMENTARIO		(28.00)
CFD IBEX MEDIUM CAP		(110.00)
CFD MDAX PERF INDEX		(96.00)
CFD ON JPMBMSHO.D		(11,059.00)
CFD STOXX EUROPE 600	6,621.00	
CFD STXE 600 BASICRE	4,200.00	
CFD STXE MID 200 PR		(33,660.00)
CFD STXE SML 200 PR		(68,220.00)
CFD-DJ STX CNS MAT		(6,837.00)
CFD-FTSE ITALIA MID		(208.00)
CFD-JPMBEMRG.CTEK		(75,000.00)
CHARGEURS	132.00	
CHRISTIAN HANSEN		(37,605.00)
CIE DE SAINT-GOBAIN		(27,030.00)
CIE FINANCIERE RICHEMONT NAMEN AKT		(17,556.00)
CINeworld GROUP -SHS-	1,840,000.00	
CLARKSON (HORACE) PLC		(50,758.00)
CLINIGEN CROUP PLC		(248,085.00)
COFACE SA	386,543.00	
COLOPLAST -B-	21,749.00	
COLRUYT	42,000.00	
COMMERZBK	150,000.00	
COMPUGROUP HOLDING AKT		(17,534.00)
COMPUGROUP HOLDING AKT		(3,000.00)
CONZETA NAM AKT -A-	1,529.00	
COVESTRO AG		(34,507.00)
COVESTRO AG		(15,493.00)
COVIVIO SA	15,681.00	
CRAMO - SHS	50,738.00	
CREDIT SUISSE GROUP AG REG SHS	150,000.00	
CREST NICHOLSON HOLDINGS PLC		(30,000.00)
CREST NICHOLSON HOLDINGS PLC		(221,430.00)



**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
CTS EVENTIM AG & CO KGAA	34,822.00	
CVS GROUP PLC		(40,500.00)
DAETWYLER HOLDING AG	25,483.00	
DAIMLER NAMEN-AKT		(40,000.00)
DALATA HOTEL GROUP PLC	278,213.00	
DART GROUP PLC	274,761.00	
DASSAULT AVIATION SA	1,700.00	
DELIVERY HERO SE		(58,408.00)
DERMAPHARM HLDG - BEARER SHS	45,000.00	
DFDS A/S	17,524.00	
DIAGENIC	1,893,928.00	
DIALOG SEMICONDUCTOR		(115,029.00)
DIASORIN		(7,500.00)
DISTRIBUCION INTEGRAL HOLDINGS		(26,667.00)
DIXONS CARPHONE PLC	1,615,974.00	
DOMETIC GROUP AB	134,108.00	
DORMA+KABA HLDG N NAMEN-AKT.		(4,223.00)
DRAEGERWERK VORZUG OHNE STIMMRECHT		(16,170.00)
DS SMITH HOLDING		(100,000.00)
DS SMITH HOLDING		(400,000.00)
DSM KONINKLIJKE	73,006.00	
DUFREY GROUP		(16,000.00)
EDP-ENERGIAS REG.SHS	400,000.00	
ELECTROCOMPONENTS	168,148.00	
ELECTROLUX -B- FREE		(112,900.00)
ELIOR GROUP		(190,000.00)
ELKEM ASA	400,000.00	
EMMI AG NAM.AKT	3,317.00	
EPIROC -REGISTERED SHS	200,000.00	
EPIROC- REGISTERED SHS	124,169.00	
ESSILOR INTERNATIONAL SA	24,535.00	
EURAZEO		(15,296.00)
EURONAV NV	150,000.00	
EVONIK INDUSTRIES AG	125,000.00	
EVS BROADCAST EQUIPMENT SA		(1,209.00)
EVS BROADCAST EQUIPMENT SA		(12,094.00)
EXPERIAN GROUP	150,000.00	
FACEBOOK -A-		(5,000.00)
FAGRON	174,000.00	
FALK RENEWABLES S.P.A	498,366.00	
FIELMANN AG		(20,000.00)
FILA SPA		(18,904.00)
FLSMIDTH & CO. SHS	82,000.00	
FOCUSRITE PLC	262,000.00	
FORBO HOLDING NOM.		(2,900.00)
FORTUM CORP	175,000.00	
FRAPORT AG	42,490.00	

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
FREENET AG REG SHS		(2,850.00)
FREENET AG REG SHS		(44,664.00)
FRESENIUS SE & CO KGAA	34,419.00	
F-SECURE	78,001.00	
FUGRO NV -CERT OF SHS	363,120.00	
FULCRUM UT SERV - REGISTERED SHS	1,207,573.00	
GB GROUP - REGISTERED SHS	219,807.00	
GEBERIT AG		(3,611.00)
GEORG FISCHER REG.	3,500.00	
GERRESHEIMER AG	20,000.00	
GIVAUDAN SA REG.SHS	1,116.00	
GJENSIDIGE FORSIKRING ASA		(182,580.00)
GRANDVISION	151,037.00	
GREENCORE GROUP PLC	605,000.00	
GREGGS PLC		(90,750.00)
GRUPO EMPRESARIAL ENCE SA	200,000.00	
GRUPO EZENTIS	1,150,239.00	
GURIT HEBERLEIN		(1,178.00)
GVC HOLDINGS PLC	231,950.00	
H. LUNDBECK		(42,000.00)
HANSA MEDICAL AB	75,000.00	
HASTINGS GROUP		(472,748.00)
HEINEKEN NV		(26,900.00)
HELLOFRESH SE	164,439.00	
HENKEL AG & CO KGAA		(8,920.00)
HENNES AND MAURITZ AB		(200,000.00)
HEXAGON -B-		(35,000.00)
HIKMA PHARMACEUTICALS PLC	142,969.00	
HOLLYWOOD BOWL GROUP PLC	274,036.00	
HOWDEN JOINERY GROUP	725,150.00	
HSBC HOLDINGS PLC		(172,566.00)
HYPOPORT AG ACT NOM	6,022.00	
IBSTOCK PLC		(374,000.00)
ILIAD SA		(7,688.00)
IMCD	15,235.00	
IMPAX AM GRP - REGISTERED SHS	149,517.00	
INDUSTRIVAERDEN -C- FREE		(100,000.00)
INTERTRUST N.V.	266,996.00	
INTRUM AB		(100,000.00)
INTRUM AB		(20,400.00)
IPSEN	10,000.00	
IQE (GBP)		(1,650,000.00)
IQE (GBP)		(307,889.00)
J SAINSBURY PLC	501,514.00	
JD SPORTS FASHION PLC REG SHS	1,384,595.00	
JOHNSON MATTHEY	110,777.00	
JOHNSON SERVICE	783,840.00	
JPMBFANG CFD		(37,500.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
JUPITER PLC		(415,804.00)
JUST GROUP PLC	2,289,362.00	
KESKO CORP	28,320.00	
KEYWORDS	142,771.00	
KINEPOLIS GROUP SA		(14,969.00)
KINEPOLIS GROUP SA		(1,681.00)
KINGFISHER PLC		(450,000.00)
KONINKLIJKE AHOLD NV	126,379.00	
KONINKLIJKE BAM GROEP NV		(41,750.00)
KONINKLIJKE BAM GROEP NV		(109,166.00)
KUEHNE + NAGEL INTERNATIONAL AG		(6,590.00)
LA DORIA		(60,000.00)
LAFARGEHOLCIM N NAMEN-AKT.		(100,000.00)
LANCASHIRE HOLDINGS		(206,745.00)
LANDIS+GYR GR		(52,000.00)
LATOUR INVESTMENT REGISTERED B	248,195.00	
LEARNING TECHNOLOGIES GROUP PLC	2,799,942.00	
LENZING AG	18,416.00	
LEOVEGAS AB	92,313.00	
LINDE AG	10,951.00	
LOGITECH NAMEN AKT	166,686.00	
LUNDBERGFOERETAGEN -B- FREE		(101,074.00)
LVMH	10,000.00	
MAIRE TECNIMONT	432,674.00	
MANITOU BF SA	76,504.00	
MARKS AND SPENCER GROUP PLC		(420,000.00)
MARR SPA	63,500.00	
MARSTON'S		(150,000.00)
MEGGITT PLC		(300,000.00)
MELROSE INDUSTRIES PLC		(102,575.00)
MERLIN ENTERTAINMENTS PLC	590,000.00	
METSA BOARD CORPORATION -B-	290,000.00	
MEYER BURGER TECHNOLOGY NAMEN AKT		(4,477.00)
MEYER BURGER TECHNOLOGY NAMEN AKT		(485,068.00)
MICRO FOCUS INTL PLC		(186,729.00)
MONCLER SPA	42,000.00	
MONEYSUPERMARKET		(1,248,341.00)
MORPHOSYS	16,200.00	
MOTORPOINT GROUP PLC	471,674.00	
NEXITY SA -A-	46,281.00	
NEXT PLC	55,000.00	
NOKIAN TYRES PLC		(39,293.00)
NORDIC VLSI	235,750.00	
NOVARTIS AG REG SHS	33,941.00	
NOVO NORDISK	52,313.00	
OC OERLIKON CORP NAMEN-AKT.		(65,000.00)
OCI REG.SHS	259,192.00	

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
OMV AG	75,000.00	
ORIFLAME HOLDING SA		(231,577.00)
ORSTED		(90,818.00)
OXFORD BIOMEDICA -REGISTERED SHS	131,853.00	
OXFORD INSTRUMENTS PLC	110,739.00	
PANDORA		(16,843.00)
PEUGEOT SA	200,640.00	
PHOENIX GROUP		(207,355.00)
PHOENIX GROUP HOLDINGS 09.07.18 RIGHT		(73,432.00)
PHOTO ME INTERNATIONAL		(738,570.00)
PIAGGIO AND C SPA	613,427.00	
PIRELLI & C.SPA	144,860.00	
PLASTIC OMNIUM SA	30,000.00	
PLAYTECH		(290,954.00)
POST NL		(162,866.00)
POST NL		(104,760.00)
PRYSMIAN SPA		(61,035.00)
QINETIQ GROUP PLC	695,195.00	
QUILTER PLC		(954,833.00)
RAMIRENT OYJ	228,498.00	
RECIPHARM AB	466,390.00	
RECORDATI SPA	47,875.00	
REDDE PLC	1,046,352.00	
REPSOL SA	182,500.00	
REXEL SA		(121,433.00)
RHI-MAG NV REG	39,325.00	
ROCKET INTERNET AG	226,359.00	
ROLLS ROYCE HOLDINGS	420,000.00	
RWE AG	99,716.00	
RYANAIR HLDGS		(119,900.00)
SAAB AB -SHS-B-		(66,079.00)
SAES GETTERS	45,000.00	
SAGE GROUP		(190,850.00)
SALMAR		(73,925.00)
SAMPO OYJ -A-		(25,076.00)
SAS	700,000.00	
SCANDIC HOTELS GROUP AB		(118,092.00)
SCATEC SOLAR ASA	1,146,351.00	
SCHIBSTED -B-	74,036.00	
SCOR SE ACT PROV REGROUPEMENT		(44,844.00)
SCOUT24		(28,098.00)
SECTRA AB	70,500.00	
SECURITAS -B- FREE	160,500.00	
SEVERFIELD ROWEN SHS	1,370,000.00	
SGL CARBON SE		(77,000.00)
SGL CARBON SE		(4,538.00)
SHIRE	46,802.00	

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
SIEGFRIED HOLDING	4,200.00	
SIEMENS AG REG	45,864.00	
SIGNIFY -REGISTERED SHS		(137,413.00)
SIGNIFY -REGISTERED SHS		(30,000.00)
SIKA - REGISTERED SHS	40,824.00	
SILTRONIC AG		(25,000.00)
SMITHS GROUP -SHS-	67,247.00	
SMURFIT KAPPA PLC	55,300.00	
SOCIETE GENERALE SA		(58,300.00)
SODEXHO SA		(69,659.00)
SOITEC SA RGPT		(11,000.00)
SOLUTIONS 30 SE	28,993.00	
SONAE SGPS - REG SHS	2,506,250.00	
SPIRENT COMMUNICATIONS	1,391,500.00	
SPORTS DIRECT		(427,733.00)
STORA ENSO -R-	348,000.00	
STOREBRAND	1,025,525.00	
STORYTEL - SHS -B-	127,031.00	
STRAUMANN HOLDING REG	2,500.00	
SUBSEA 7 SA	129,801.00	
SUEDZUCKER AG		(18,000.00)
SUEDZUCKER AG		(147,000.00)
TECAN GROUP NAM.AKT	10,000.00	
TECHNIPFMC LTD	111,000.00	
TELE2 AB	201,059.00	
TELECINCO		(109,820.00)
TELECOM ITALIA SPA	2,604,714.00	
TELEFON AB L.M.ERICSSON	1,602,281.00	
TELIA COMPANY AB	466,794.00	
TESLA MOTORS INC		(5,050.00)
TESENDERLO CHEMIE NV		(44,451.00)
THALES	19,177.00	
THE SWATCH GROUP	4,200.00	
THQ NORDIC AB -B-	100,431.00	
TKH GROUP N.V.	95,956.00	
TRAVIS PERKINS		(103,125.00)
TRIGANO	42,031.00	
TT GROUP PLC	476,331.00	
TULLET PREBON PLC		(372,177.00)
TULLOW OIL PLC	1,024,763.00	
UGF	322,486.00	
UMICORE SA	42,000.00	
UNICREDIT REGISTERED SHS AFTER SPLIT	150,000.00	
UNIPER NAMEN-AKT.	81,000.00	
UNIPOLSAI AZ. POST RAGGRUPPAMENTO		(444,148.00)
UNITED DRUG PLC		(125,000.00)
UPM KYMMENE CORP	42,000.00	

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
URBAN & CIVIC PLC	475,000.00	
VALEO SA		(39,583.00)
VEECO INSTRUMENTS	182,293.00	
VEONEER -SHS SDR	33,379.00	
VESTAS WIND SYSTEMS AS		(71,806.00)
VIFOR PHARMA - REGISTERED	23,820.00	
VIRGIN MONEY HLDG	478,491.00	
VIVO ENER - REGISTERED SHS	1,000,000.00	
WANDISCO PLC	84,561.00	
WAVESTONE	4,737.00	
WEIR GROUP PLC	95,320.00	
WORLDPAY - REGISTERED SHS -A-	59,000.00	
YOUGOV PLC	338,000.00	
ZALANDO SE	28,881.00	
ZOOPLUS		(4,059.00)
ZOOPLUS		(122.00)

**CREDIT DEFAULT SWAP (CDS)**

For MELCHIOR SELECTED TRUST - Melchior Credit Risk Prima Fund (formerly Melchior All-Weather Credit Fund):

As at June 30, 2018, the aggregate amount of commitments relating to short positions amounts to EUR (2,000,000.00) with net unrealized appreciation (depreciation) of EUR (25,998.49).

The counterparty of the contract is BNP Paribas and the maturity date is 12/20/2022.

**ASSETS ON FIDUCIARY DEPOSITS AS AT JUNE 30, 2018****MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund**

	Amount	Rate (%)	Period	
EUR	1,500,000.00	(0.37%)	08.04.17	- 09.14.52
EUR	3,000,000.00	(0.43%)	09.15.17	- 09.14.52
EUR	2,000,000.00	(0.43%)	09.15.17	- 09.14.52
EUR	500,000.00	(0.5%)	04.16.18	- 09.14.52
EUR	2,000,000.00	(0.5%)	05.17.18	- 09.14.52
EUR	3,000,000.00	(0.37%)	05.18.17	- 09.14.52
EUR	3,000,000.00	(0.45%)	06.18.18	- 09.14.52
EUR	5,500,000.00	(0.45%)	06.18.18	- 09.14.52
EUR	1,000,000.00	(0.37%)	07.18.17	- 09.14.52
EUR	2,500,000.00	(0.45%)	06.25.18	- 09.14.52
EUR	1,500,000.00	(0.37%)	03.27.18	- 09.14.52

**MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund**

	Amount	Rate (%)	Period	
EUR	300,000.00	(0.45%)	06.04.18	- 09.14.52
EUR	800,000.00	(0.37%)	06.18.18	- 09.14.52
EUR	400,000.00	(0.43%)	05.29.18	- 09.14.52
EUR	400,000.00	(0.45%)	05.29.18	- 09.14.52
EUR	200,000.00	(0.5%)	05.29.18	- 09.14.52

**MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund**

	Amount	Rate (%)	Period	
GBP	140,000.00	0.38%	11.07.17	- 09.14.52
GBP	150,000.00	0.38%	11.07.17	- 09.14.52
GBP	140,000.00	0.38%	11.07.17	- 09.14.52
GBP	140,000.00	0.43%	11.07.17	- 09.14.52
GBP	140,000.00	0.35%	11.07.17	- 09.14.52
GBP	140,000.00	0.5%	11.07.17	- 09.14.52
GBP	50,000.00	0.38%	05.22.18	- 09.14.52

**MELCHIOR SELECTED TRUST - Velox Fund**

	Amount	Rate (%)	Period	
USD	10,000,000.00	1.85%	03.18.18	- 09.14.52
USD	15,000,000.00	1.85%	06.18.18	- 09.14.52
USD	8,000,000.00	1.85%	06.18.18	- 09.14.52
USD	5,000,000.00	1.85%	06.18.18	- 09.14.52
USD	5,000,000.00	1.85%	06.18.18	- 09.14.52
USD	42,000,000.00	1.94%	06.18.18	- 09.14.52
USD	10,000,000.00	1.94%	06.18.18	- 09.14.52
USD	10,000,000.00	1.94%	06.18.18	- 09.14.52
USD	8,000,000.00	1.94%	06.18.18	- 09.14.52
USD	5,000,000.00	1.94%	06.18.18	- 09.14.52
USD	5,000,000.00	1.78%	06.18.18	- 09.14.52
USD	5,000,000.00	1.78%	06.18.18	- 09.14.52
USD	25,000,000.00	1.8%	06.18.18	- 09.14.52
USD	15,000,000.00	1.8%	06.18.18	- 09.14.52
USD	15,000,000.00	1.8%	06.18.18	- 09.14.52
USD	10,000,000.00	1.8%	06.18.18	- 09.14.52
USD	7,000,000.00	1.8%	06.18.18	- 09.14.52
USD	34,000,000.00	1.87%	06.18.18	- 09.14.52
USD	15,000,000.00	1.87%	06.18.18	- 09.14.52
USD	10,000,000.00	1.87%	06.18.18	- 09.14.52
USD	8,000,000.00	1.87%	06.18.18	- 09.14.52
USD	5,000,000.00	1.87%	06.18.18	- 09.14.52
USD	32,000,000.00	1.85%	06.22.18	- 09.14.52
USD	35,000,000.00	1.78%	06.22.18	- 09.14.52

**MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund)**

	Amount	Rate (%)	Period	
EUR	400,000.00	(0.45%)	06.01.18	- 09.14.52
EUR	400,000.00	(0.5%)	06.01.18	- 09.14.52
EUR	825,000.00	(0.37%)	06.22.18	- 09.14.52

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**ASSETS ON FIDUCIARY DEPOSITS AS AT JUNE 30, 2018**
**MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund (formerly  
Melchior All-Weather Credit Fund)**

	Amount	Rate (%)	Period	
EUR	625,000.00	(0.43%)	06.29.18	- 09.14.52
EUR	400,000.00	(0.45%)	06.29.18	- 09.14.52

**MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund**

	Amount	Rate (%)	Period	
USD	580,000.00	1.85%	06.18.18	- 09.14.52
USD	500,000.00	1.85%	06.18.18	- 09.14.52
USD	580,000.00	1.78%	06.18.18	- 09.14.52
USD	500,000.00	1.78%	06.18.18	- 09.14.52
USD	580,000.00	1.94%	06.18.18	- 09.14.52
USD	500,000.00	1.94%	06.18.18	- 09.14.52
USD	580,000.00	1.8%	06.18.18	- 09.14.52
USD	500,000.00	1.8%	06.18.18	- 09.14.52
USD	580,000.00	1.87%	06.18.18	- 09.14.52
USD	500,000.00	1.87%	06.18.18	- 09.14.52



## FUTURES

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

### MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment GBP	Unrealised result GBP	Brokers
<b>FUTURES ON INDEX</b>							
Sale	4	FTSE/JSE TOP40 09/18	10	51,686.00 ZAR	114,252.01	(271.34)	JP Morgan Londres
Sale	40	ISE 30 FUTURES -TKD- 08/18	100	121.18 TRY	80,139.18	(1,607.91)	JP Morgan Londres
Purchase	10	JPX-NIKKEI INDEX 400 09/18	100	15,310.00 JPY	104,693.87	(2,769.50)	JP Morgan Londres
						<b>(4,648.75)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	2	US 10 YEARS NOTE 09/18	1,000	120.06 USD	182,069.83	(757.44)	JP Morgan Londres
						<b>(757.44)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund is included in the statement of net assets of the Sub-Fund.

### MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	41	FTSE 100 INDEX 09/18	10	7,601.50 GBP	3,524,187.26	(3,852.31)	GOLDMAN LONDRES
						<b>(3,852.31)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

### MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	11	FTSE 100 INDEX 09/18	10	7,601.50 GBP	945,513.65	525.40	GOLDMAN LONDRES
						<b>525.40</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

**FUTURES**  
**(Continued)**

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

**MELCHIOR SELECTED TRUST - Velox Fund**

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON INDEX</b>							
Sale	242	CAC40 10 EURO 07/18	10	5,320.50 EUR	15,032,918.46	361,823.75	GOLDMAN LONDRES
Sale	45	DAX INDEX GERMANY 09/18	25	12,308.50 EUR	16,167,137.82	631,498.61	GOLDMAN LONDRES
Sale	227	DJ EURO STOXX 50 09/18	10	3,391.00 EUR	8,987,297.85	159,849.27	GOLDMAN LONDRES
Sale	100	FTSE 100 INDEX 09/18	10	7,601.50 GBP	10,035,767.88	54,050.43	GOLDMAN LONDRES
Sale	22	HANG SENG INDEX 07/18	50	28,726.00 HKD	4,027,636.12	63,935.18	GOLDMAN LONDRES
Sale	163	NASDAQ 100 E-MINI 09/18	20	7,066.75 USD	23,037,605.00	362,834.00	GOLDMAN LONDRES
Sale	240	OMXS30 INDEX (OML) 07/18	100	1,561.00 SEK	4,187,794.35	14,771.97	GOLDMAN LONDRES
Sale	71	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	9,661,680.00	213,902.50	GOLDMAN LONDRES
Purchase	129	VIX FUTURE (CBF) 07/18	1,000	16.03 USD	2,067,225.00	252,195.00	GOLDMAN LONDRES
Purchase	420	VSTOXX MINI (EUX) 07/18	100	16.35 EUR	801,756.59	79,865.27	GOLDMAN LONDRES
						<b>2,194,725.98</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for MELCHIOR SELECTED TRUST - Velox Fund is included in the statement of net assets of the Sub-Fund.

**FUTURES**  
**(Continued)**

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

**MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund**

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	1	NASDAQ 100 E-MINI 09/18	20	7,066.75 USD	141,335.00	(4,950.00)	UBS Limited
Purchase	1	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	136,080.00	(2,495.00)	UBS Limited
						<b>(7,445.00)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Purchase	9	EURO BUND FUTURE 09/18	1,000	162.55 EUR	1,708,067.27	1,366.03	UBS Limited
Sale	64	EURO/USD 90DAY(CME) 03/19	2,500	97.24 USD	15,558,400.00	(8,650.00)	UBS Limited
Purchase	1	US 10 YEARS NOTE 09/18	1,000	120.06 USD	120,187.50	(93.75)	UBS Limited
						<b>(7,377.72)</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	7	AUSTR 10YR BOND 09/18	1,000	97.36 AUD	669,063.11	(1,055.77)	UBS Limited
Sale	8	CAN 10YR BOND (MSE) 09/18	1,000	136.71 CAD	831,413.28	2,447.84	UBS Limited
Purchase	99	EURO SCHATZ FUTURE 09/18	1,000	112.09 EUR	12,955,619.33	6,929.41	UBS Limited
Sale	3	LONG GILT FUTURE-LIF 09/18	1,000	123.06 GBP	487,404.43	(79.21)	UBS Limited
Sale	54	US 2 YEARS NOTE- CBT 09/18	2,000	105.29 USD	11,438,718.75	687.50	UBS Limited
Sale	3	10YR MINI JGB-SGX 09/18	100,000	150.84 JPY	408,540.53	9.03	UBS Limited
						<b>8,938.80</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund is included in the statement of net assets of the Sub-Fund.

## OPTIONS

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

### MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
1	ESTX50 EUR JU JUL 3400.0 23.07.18 PUT	EUR	34,000.00
256	ESTX50 EUR P AUG 3300.0 20.08.18 PUT	EUR	8,448,000.00
58	FTSE 100 AUG 7200.0 17.08.18 PUT	GBP	4,722,112.29
21	PETROFAC AUG 4.90 17.08.18 PUT	GBP	116,356.65
127	PUBLICIS SEP 56.00 21.09.18 PUT	EUR	711,200.00
33	WIRECARD AG DEC 120.00 24.12.18 PUT	EUR	396,000.00
192	WIRECARD AG SEP 68.00 24.09.18 PUT	EUR	1,305,600.00

### MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
79	ESTX50 EUR P AUG 3300.0 20.08.18 PUT	EUR	2,607,000.00
18	FTSE 100 AUG 7200.0 17.08.18 PUT	GBP	1,465,483.12
7	PETROFAC AUG 4.90 17.08.18 PUT	GBP	38,785.55
39	PUBLICIS SEP 56.00 21.09.18 PUT	EUR	218,400.00
11	WIRECARD AG DEC 120.00 24.12.18 PUT	EUR	132,000.00
72	WIRECARD AG SEP 68.00 24.09.18 PUT	EUR	489,600.00
<b>Sale of Listed options</b>			
1	ESTX50 EUR JU JUL 3400.0 23.07.18 PUT	EUR	34,000.00

### MELCHIOR SELECTED TRUST - Velox Fund

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
90	RUSSELL AUG 1625.0 31.08.18 PUT	USD	14,625,000.00
67	SP 500 JUL 2700.0 31.07.18 PUT	USD	18,090,000.00
73	S&P 500 AUG 2700.0 31.08.18 PUT	USD	19,710,000.00

### MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund)

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
30	ESTX50 EUR JUL 3250.0 23.07.18 PUT	EUR	975,000.00
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
12,000,000	IXOVER295M OTC SEP 2.625 19.09.18 CALL	EUR	31,500,000.00

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

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

### MELCHIOR SELECTED TRUST - Melchior Japan Advantage Fund

	Sale		Purchase	Maturity	Unrealised in JPY	Counterparties
JPY	1,028,004,396.00	GBP	7,092,356.95	09.28.18	6,837,470 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	1,503,794,257.00	EUR	11,728,185.43	09.28.18	13,644,909 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	15,817,171.00	USD	144,042.66	09.28.18	40,874 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	422,584.00	GBP	2,915.18	09.28.18	2,768 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	176,877.00	CHF	1,590.31	09.28.18	774 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	23,411.29	JPY	2,991,768.00	09.28.18	(37,278) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>20,489,517</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior Japan Advantage Fund is included in the statement of net assets of the Sub-Fund.

### MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund

	Sale		Purchase	Maturity	Unrealised in GBP	Counterparties
GBP	173,598.30	USD	229,094.39	09.28.18	(740.29) *	EDMOND DE ROTHSCHILD (EUROPE)
ZAR	1,200,000.00	USD	95,120.06	07.31.18	5,967.51	EDMOND DE ROTHSCHILD (EUROPE)
THB	4,000,000.00	USD	127,021.37	07.31.18	4,698.13	EDMOND DE ROTHSCHILD (EUROPE)
USD	932,942.90	GBP	665,000.00	07.31.18	(40,812.84)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	140,000.00	USD	190,813.60	07.31.18	4,353.96	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(26,533.53)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund is included in the statement of net assets of the Sub-Fund.

### MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	29.77	GBP	26.21	09.28.18	(0.21) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	100.15	GBP	88.48	09.28.18	(0.37) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,592.03	EUR	1,800.36	09.28.18	4.99 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	12,623,746.74	GBP	11,163,559.60	09.28.18	(34,329.12) *	EDMOND DE ROTHSCHILD (EUROPE)

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	3,448.04	EUR	3,896.75	09.28.18	8.31 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	742.08	JPY	94,928.00	09.28.18	(8.39)*	EDMOND DE ROTHSCHILD (EUROPE)
GBP	3,069.18	EUR	3,460.23	09.28.18	(0.96)*	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(34,325.75)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

**MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	4,642,650.57	GBP	4,105,635.78	09.28.18	(12,625.26) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	495,754.35	USD	578,705.36	09.28.18	(3,334.48)*	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(15,959.74)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

**MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund**

	Sale		Purchase	Maturity	Unrealised in GBP	Counterparties
GBP	114.05	EUR	128.89	09.28.18	0.24 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,618,043.22	USD	2,135,514.53	09.28.18	(6,765.30)*	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,472,845.16	GBP	1,050,000.00	07.31.18	(64,272.75)	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(71,037.81)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund is included in the statement of net assets of the Sub-Fund.

**MELCHIOR SELECTED TRUST - Velox Fund**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	52.58	GBP	39.55	09.28.18	(0.16) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	48,263.72	EUR	41,077.17	09.28.18	11.33 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	427,692,928.70	EUR	366,171,831.69	09.28.18	2,642,582.43 *	EDMOND DE ROTHSCHILD (EUROPE)

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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	4,920,086.83	GBP	3,726,189.54	09.28.18	18,355.66 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	12,076,106.61	CHF	11,919,547.01	09.28.18	18,392.19 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	17,037.70	EUR	14,585.47	09.28.18	103.56 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	516,305.39	CHF	509,560.85	09.28.18	734.65 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	534,334.58	EUR	458,314.17	09.28.18	4,289.22 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	740,628.40	EUR	626,189.34	09.28.18	(4,712.95) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	271,624.55	CHF	265,718.49	09.28.18	(2,005.92) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>2,677,750.01</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for MELCHIOR SELECTED TRUST - Velox Fund is included in the statement of net assets of the Sub-Fund.

**MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	5,060,371.85	GBP	4,475,039.30	09.28.18	(13,761.21) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,112,495.90	USD	1,298,771.67	09.28.18	(7,372.25) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(21,133.46)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund) is included in the statement of net assets of the Sub-Fund.

**MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
MXN	1,540,441.53	USD	79,857.00	08.02.18	1,863.41	UBS LTD LONDON
TRY	345,094.04	USD	79,857.00	08.02.18	5,540.42	UBS LTD LONDON
ZAR	1,019,454.46	USD	79,857.00	08.02.18	5,782.19	UBS LTD LONDON
USD	199,643.00	MXN	3,868,522.34	08.02.18	(3,772.84)	UBS LTD LONDON
USD	199,643.00	ZAR	2,562,537.69	08.02.18	(13,441.73)	UBS LTD LONDON
USD	199,643.00	TRY	855,969.36	08.02.18	(15,328.42)	UBS LTD LONDON
USD	118,843.00	BRL	424,626.04	08.06.18	(8,950.56)	UBS LTD LONDON
USD	199,643.00	RUB	12,894,941.37	08.02.18	5,376.61	UBS LTD LONDON
USD	199,643.00	BRL	714,312.67	08.02.18	(14,693.57)	UBS LTD LONDON
USD	119,786.00	IDR	1,695,930,188.0	08.03.18	(1,683.72)	UBS LTD LONDON
BRL	714,043.15	USD	199,643.00	08.02.18	14,763.62	UBS LTD LONDON
RUB	5,122,027.98	USD	79,857.00	08.02.18	(1,577.52)	UBS LTD LONDON
IDR	146,956,398.72	USD	10,176.00	08.03.18	(58.27)	UBS LTD LONDON
BRL	36,613.25	USD	10,176.00	08.06.18	700.28	UBS LTD LONDON

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
TRY	45,064.42	USD	10,176.00	08.02.18	468.11	UBS LTD LONDON
ZAR	129,507.92	USD	10,176.00	08.02.18	765.92	UBS LTD LONDON
MXN	202,199.16	USD	10,176.00	08.02.18	(62.92)	UBS LTD LONDON
RUB	650,958.72	USD	10,176.00	08.02.18	(173.43)	UBS LTD LONDON
USD	10,176.00	ZAR	130,558.08	08.02.18	(689.30)	UBS LTD LONDON
USD	10,176.00	IDR	146,941,440.00	08.03.18	57.22	UBS LTD LONDON
USD	10,176.00	TRY	45,593.57	08.02.18	(352.60)	UBS LTD LONDON
USD	10,176.00	RUB	652,892.16	08.02.18	204.27	UBS LTD LONDON
USD	10,176.00	MXN	202,705.92	08.02.18	88.70	UBS LTD LONDON
USD	10,176.00	BRL	36,684.48	08.06.18	(681.76)	UBS LTD LONDON
BRL	337,188.87	USD	93,430.00	08.06.18	6,162.38	UBS LTD LONDON
USD	92,054.00	BRL	331,992.75	08.14.18	(6,207.86)	UBS LTD LONDON
USD	39,678.00	ZAR	495,975.00	08.02.18	(3,643.00)	UBS LTD LONDON
USD	39,678.00	RUB	2,475,113.64	08.02.18	(329.91)	UBS LTD LONDON
USD	39,678.00	TRY	178,193.90	08.02.18	(1,283.91)	UBS LTD LONDON
IDR	1,328,948,320.00	USD	93,430.00	08.03.18	882.94	UBS LTD LONDON
USD	39,678.00	MXN	786,761.41	08.02.18	161.50	UBS LTD LONDON
BRL	339,034.88	USD	92,054.00	08.14.18	4,377.51	UBS LTD LONDON
TRY	182,416.82	USD	39,703.00	08.02.18	387.43	UBS LTD LONDON
ZAR	506,258.11	USD	39,703.00	08.02.18	2,917.84	UBS LTD LONDON
MXN	792,205.79	USD	39,703.00	08.02.18	(413.37)	UBS LTD LONDON
RUB	2,495,333.55	USD	39,703.00	08.02.18	32.51	UBS LTD LONDON
USD	70,760.00	ZAR	890,542.48	08.02.18	(6,055.91)	UBS LTD LONDON
TRY	427,417.26	USD	93,405.00	08.02.18	1,290.24	UBS LTD LONDON
USD	70,760.00	MXN	1,399,574.78	08.02.18	109.90	UBS LTD LONDON
USD	70,760.00	RUB	4,414,008.80	08.02.18	(588.35)	UBS LTD LONDON
RUB	9,134,652.76	USD	147,013.00	08.02.18	1,796.80	UBS LTD LONDON
ZAR	1,850,156.99	USD	147,013.00	08.02.18	12,586.27	UBS LTD LONDON
MXN	2,904,839.57	USD	147,013.00	08.02.18	(77.89)	UBS LTD LONDON
MXN	346,585.39	USD	17,152.00	08.02.18	(399.71)	UBS LTD LONDON
USD	32,671.00	RUB	2,049,413.51	08.02.18	(89.89)	UBS LTD LONDON
USD	10,281.00	RUB	643,178.47	08.02.18	(55.99)	UBS LTD LONDON
ZAR	633,512.60	USD	49,823.00	08.02.18	3,791.96	UBS LTD LONDON
RUB	1,645,911.05	USD	26,420.00	08.02.18	254.26	UBS LTD LONDON
USD	24,198.00	RUB	1,504,853.80	08.02.18	(274.84)	UBS LTD LONDON
USD	58,367.00	BRL	216,687.49	09.11.18	(2,486.38)	UBS LTD LONDON
BRL	69,308.40	USD	18,286.00	09.11.18	409.47	UBS LTD LONDON
USD	31,949.00	RUB	2,040,156.11	08.02.18	486.76	UBS LTD LONDON
RUB	1,137,748.60	USD	17,801.00	08.02.18	(287.74)	JP MORGAN SECURITIES SPORE PRIVATE-
BRL	150,015.97	USD	40,081.00	09.11.18	1,391.55	JP MORGAN SECURITIES SPORE PRIVATE-
USD	13,205.39	GBP	10,000.00	09.28.18	47.94 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	5,863,417.98	EUR	5,020,000.00	09.28.18	36,228.25 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	32,671.00	ZAR	417,162.38	08.02.18	(2,359.45)	JP MORGAN SECURITIES SPORE PRIVATE-
USD	79,480.00	BRL	308,881.53	10.01.18	77.53	JP MORGAN SECURITIES SPORE PRIVATE-
MXN	513,573.02	USD	26,356.00	08.02.18	352.19	UBS LTD LONDON
IDR	378,603,940.00	USD	26,356.00	08.03.18	(10.26)	UBS LTD LONDON



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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
RUB	1,670,891.33	USD	26,356.00	08.02.18	(208.33)	UBS LTD LONDON
BRL	90,813.36	USD	25,413.00	08.06.18	1,910.65	UBS LTD LONDON
ZAR	333,798.74	USD	26,356.00	08.02.18	2,102.57	UBS LTD LONDON
TRY	115,320.68	USD	26,356.00	08.02.18	1,517.32	UBS LTD LONDON
					<b>28,647.09</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund is included in the statement of net assets of the Sub-Fund.