

# **MELCHIOR SELECTED TRUST**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2019



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## DIRECTORS AND ADMINISTRATION

### THE FUND

#### Registered office

20, Boulevard Emmanuel Servais,  
L-2535 Luxembourg

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

Mr. Yves Kuhn  
Independent Director

#### Members of the Board of Directors

Mr. Yves Kuhn  
Independent Director

Mr. Geoffroy Linard de Guertechin  
Independent Director

Mr. Richard Jones  
Partner  
Dalton Strategic Partnership LLP

Mr. Thomas Alcock  
Partner  
Dalton Strategic Partnership LLP

#### Auditors of the Fund

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39, Avenue John F. Kennedy  
L-1855 Luxembourg

#### Investment Managers

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Third Floor, Princes Court  
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#### Sub-Investment Managers

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London W1U 8EW  
United Kingdom

### THE MANAGEMENT COMPANY

#### Registered Office

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#### Depository Bank and Domiciliary Agent

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L-2535 Luxembourg

#### Global Distributors of the Fund

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Third Floor, Princes Court  
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London EC2R 8AQ  
United Kingdom

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

Edmond de Rothschild Asset Management (Luxembourg)  
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#### Legal Advisor

Arendt & Medernach  
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**DIRECTORS AND ADMINISTRATION (continued)**

**Swiss Representative**

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CH-1204 Genève

**Paying Agents**

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Austria

Erste Bank der oesterreichischen Sparkassen AG  
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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
- 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.

When preparing the audited annual report, the Fund may calculate for each Sub-Fund concerned an additional valuation of the securities portfolio using closing prices at year-end. Therefore, where applicable, the Fund may, on the last day of the fiscal year, calculate two Net Asset Values for the Sub-Funds concerned, one based on the principle of a portfolio valuation at the latest prices available at the time of calculating the price to be used for subscriptions, redemptions and conversions processed on that date and the other based on the principle of a portfolio valuation using the closing prices at year-end intended for publication in the audited annual report.

## 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:

CONTRACTS FOR DIFFERENCE	Melchior European Absolute Return Fund	Melchior European Enhanced Absolute Return Fund	Velox Fund
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
In absolute terms	966,522.80	656,600.03	8,971,821.06
As a % of total net asset value	2.15	4.55	1.59
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	966,522.80	656,600.03	8,971,821.06
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
First name	UBS AG, London Branch	UBS AG, London Branch	Goldman Sachs
Gross volumes for open trades	955,158.17	648,094.80	8,907,800.30
First country of domicile	United Kingdom	United Kingdom	United Kingdom
Second name	Goldman Sachs	Goldman Sachs	Morgan Stanley, London
Gross volumes for open trades	11,364.63	8,505.23	48,758.08
Second country of domicile	United Kingdom	United Kingdom	United Kingdom
Third name	-	-	JP Morgan
Gross volumes for open trades	-	-	15,262.68
Third country of domicile	-	-	United Kingdom
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Type:			
Cash	9,190.89	-	-
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	9,190.89	-	-

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

<b>CONTRACTS FOR DIFFERENCE</b>	<b>Melchior Credit Risk Premia Fund</b>	<b>Melchior Systematic Global Macro Fund</b>
Assets used	<i>In EUR</i>	<i>In USD</i>
In absolute terms	21,920.51	636,414.00
As a % of total net asset value	0.25	4.99
Transactions classified according to residual maturities	<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	21,920.51	636,414.00
The 10 largest counterparties	<i>In EUR</i>	<i>In USD</i>
First name	BNP Paribas	Goldman Sachs
Gross volumes for open trades	21,920.51	636,414.00
First country of domicile	France	United Kingdom
Second name	-	-
Gross volumes for open trades	-	-
Second country of domicile	-	-
Third name	-	-
Gross volumes for open trades	-	-
Third country of domicile	-	-
Collateral received	<i>In EUR</i>	<i>In USD</i>
Type:		
Cash	-	-
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	-	-

**GENERAL INFORMATION (continued)****Additional information (unaudited) (continued)****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	Melchior Systematic Global Macro Fund
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the fund:</i>				
In absolute amount	2,756,219.78	883,719.26	11,016,269.05	779,790.36
In % of gross revenue	100%	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 1,200,669.91 has been granted as collateral (cash and securities) by the sub-fund Melchior European Absolute Return Fund to the counterparty Goldman Sachs (26.18% of total collateral pledged).
- An amount of EUR 3,385,970.00 has been granted as collateral by the sub-fund Melchior European Absolute Return Fund to the counterparty JP Morgan (73.82% of total collateral pledged).
- An amount of EUR 1,540,768.18 has been granted as collateral (cash and securities) by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty Goldman Sachs (56.84% of total collateral pledged).
- An amount of EUR 1,170,058.00 has been granted as collateral by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty JP Morgan (43.16% of total collateral pledged).
- An amount of USD 23,859,879.40 has been granted as collateral (cash and securities) by the sub-fund Velox Fund to the counterparty Goldman Sachs (41.55% of total collateral pledged).
- An amount of USD 32,281,202.00 has been granted as collateral by the sub-fund Velox Fund to the counterparty JP Morgan (56.21% of total collateral pledged).
- An amount of USD 1,288,492.29 has been granted as collateral by the sub-fund Velox Fund to the counterparty Morgan Stanley (2.24% of total collateral pledged).
- An amount of USD 1,250,000.00 has been granted as collateral (cash) by the sub-fund Melchior Systematic Global Macro Fund to the counterparty Goldman Sachs (100.00% 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 (unaudited)**

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, 2019 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, 2018 to June 30, 2019. 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 (unaudited) (continued)

Performance of Melchior European Opportunities 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 12.31.18	2018	NAV as at 06.30.19	2019
Class B1 EUR	05.27.15	98.51	-2.02%	115.72	17.47%	101.38	-12.39%	116.93	15.34%
Class I1 EUR	05.04.10	222.31	-1.23%	263.27	18.42%	232.51	-11.68%	269.24	15.79%
Class I2 USD	05.04.10	179.15	-3.99%	241.50	34.81%	203.06	-15.92%	234.23	15.35%
Class I7 GBP	05.04.10	221.07	14.40%	272.26	23.16%	243.13	-10.70%	280.67	15.44%
Class P1 EUR	12.23.15	101.18	-1.18%	119.87	18.47%	105.91	-11.65%	122.67	15.82%
Class X1 EUR	06.30.12	202.50	-0.38%	241.86	19.43%	215.44	-10.92%	250.52	16.28%
Class X2 USD	10.06.15	99.08	-3.27%	134.72	35.96%	114.26	-15.18%	132.36	15.84%
Class X7 GBP	06.30.12	213.70	15.38%	265.43	24.21%	239.09	-9.92%	277.17	15.92%

Performance of Melchior Japan Advantage 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 12.31.18	2018	NAV as at 06.30.19	2019
Class B1 EUR	06.16.06	159.84	8.68%	184.51	15.43%	160.97	-12.76%	169.64	5.39%
Class B2 USD	06.16.06	133.60	5.48%	175.58	31.42%	145.83	-16.95%	153.10	4.98%
Class B3 JPY	06.16.06	13,498.08	2.27%	17,132.82	26.93%	13,858.88	-19.11%	14,288.24	3.10%
Class B1 EUR (hedged)	03.17.11	184.25	0.20%	231.95	25.89%	185.65	-19.96%	190.34	2.53%
Class B2 USD (hedged)	07.10.13	141.26	0.78%	181.14	28.23%	148.38	-18.09%	154.79	4.32%
Class B5 CHF (hedged)	07.10.13	130.77	-0.30%	163.89	25.32%	131.17	-19.96%	134.45	2.50%
Class I1 EUR (hedged)	06.28.18	-	-	-	-	157.06	-	161.78	3.00%
Class I3 JPY	12.17.12	217.76	3.09%	278.58	27.93%	227.18	-18.45%	235.20	3.53%
Class I7 GBP	06.16.06	206.27	26.83%	249.59	21.00%	221.94	-11.08%	234.11	5.49%
Class I7 GBP (hedged)	06.12.15	94.67	0.48%	121.08	27.89%	98.55	-18.60%	102.33	3.83%

\* 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 (unaudited) (continued)

Performance of Melchior European Absolute Return 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 12.31.18	2018	NAV as at 06.30.19	2019
Class A1 EUR	05.04.10	102.36	-11.19%	98.71	-3.56%	101.34	2.66%	-	-
Class C GBP (hedged)	02.26.10	107.42	-10.60%	104.30	-2.90%	108.14	3.67%	109.31	1.09%
Class H GBP (hedged)	02.10.11	1.00	-10.35%	0.98	-2.20%	1.03	5.19%	1.04	1.18%
Class I1 EUR	02.02.10	107.89	-10.79%	104.52	-3.13%	107.83	3.17%	108.74	0.84%
Class I2 USD (hedged)	02.02.10	107.95	-9.42%	-	-	-	-	104.47	-
Class I3 JPY (hedged)	04.24.12	9,515.78	-10.97%	9,240.71	-2.89%	9,546.40	3.31%	9633.10	0.91%
Class I7 GBP (hedged)	02.02.10	109.10	-10.19%	106.46	-2.42%	110.93	4.20%	112.38	1.31%
Class J1 EUR	06.06.14	97.66	-10.06%	-	-	-	-	-	-
Class J2 USD (hedged)	10.08.14	97.27	-9.00%	-	-	-	-	-	-
Class J7 GBP (hedged) Inc	04.07.15	97.37	-2.88%	-	-	-	-	-	-
Class M GBP (2011)	01.04.11	2,072.58	4.85%	-	-	-	-	-	-
Class M GBP (2014)	01.03.14	1.10	4.92%	-	-	-	-	-	-
Class M GBP (2015)	01.05.15	1.08	4.93%	1.11	2.26%	-	-	-	-
Class X1 EUR	07.13.12	93.02	-9.47%	-	-	-	-	-	-
Class X2 USD (hedged)	12.06.13	-	-	-	-	-	-	-	-
Class X7 GBP (hedged)	12.06.13	107.43	-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 (unaudited) (continued)**

**Performance of Melchior European Enhanced Absolute Return 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 12.31.18	2018	NAV as at 06.30.19	2019
Class F1 EUR	01.10.14	102.00	-19.20%	97.39	-4.52%	105.44	8.27%	108.07	2.50%
Class F2 USD (hedged)	12.17.13	108.65	-18.20%	105.67	-2.74%	117.27	10.98%	121.89	3.94%
Class F7 GBP (hedged)	12.17.13	103.62	-18.50%	99.70	-3.78%	109.09	9.42%	112.32	2.96%
Class I1 EUR	12.17.13	134.61	-19.21%	128.54	-4.50%	139.15	8.25%	142.59	2.47%
Class I2 USD (hedged)	12.17.13	137.44	-18.11%	133.70	-2.72%	148.38	10.98%	154.23	3.94%
Class I7 GBP (hedged)	12.17.13	139.73	-18.27%	134.54	-3.72%	147.21	9.41%	151.56	2.96%
Class J1 EUR	10.16.15	85.02	-18.54%	-	-	-	-	-	-
Class J2 USD (hedged)	10.16.15	86.09	-17.60%	84.40	-1.96%	-	-	-	-
Class J7 GBP (hedged) Inc	11.06.15	86.12	-17.77%	83.52	-3.01%	92.11	10.28%	95.21	3.36%
Class M GBP (2014)	01.03.14	1.13	-4.46%	-	-	-	-	-	-
Class M GBP (2015)	01.05.15	1.06	-4.45%	1.07	1.27%	-	-	-	-
Class X7 GBP (hedged)	10.26.15	88.90	-16.86%	87.29	-1.82%	97.46	11.65%	-	-
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 (unaudited) (continued)

Performance of Melchior Asian Opportunities 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 12.31.18	2018	NAV as at 06.30.19	2019
Class B1 EUR	06.12.15	89.75	2.98%	124.28	38.47%	101.47	-18.35%	114.23	12.58%
Class B2 USD	06.12.15	84.63	-0.01%	133.39	57.63%	103.69	-22.27%	116.08	11.96%
Class I2 USD	06.12.15	85.70	0.81%	136.19	58.92%	106.71	-21.65%	119.95	12.41%
Class I7 GBP	06.12.15	107.52	20.23%	156.06	45.14%	129.87	-16.78%	146.67	12.93%
Class X7 GBP	07.10.15	114.88	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 12.31.18	2018	NAV as at 06.30.19	2019
Class F1 EUR (hedged)	04.01.16	101.98	1.98%	-	-	98.70	-	96.84	-1.88%
Class F1 EUR (hedged - RF)	03.29.17	-	-	105.52	-	105.49	-0.03%	103.50	-1.88%
Class F2 USD	04.01.16	102.93	2.93%	111.05	7.89%	113.93	2.59%	113.62	-0.27%
Class F2 USD RF	03.13.17	-	-	107.24	-	110.01	2.58%	109.73	-0.25%
Class F7 GBP (hedged)**	04.04.18	-	-	-	-	101.82	-	100.63	-1.18%
Class I1 EUR (hedged)	05.31.16	102.20	1.96%	108.50	6.16%	108.69	0.18%	106.77	-1.77%
Class I2 USD	05.31.16	102.98	2.74%	111.33	8.10%	114.33	2.70%	114.16	-0.15%
Class I5 CHF (hedged)**	03.21.18	-	-	-	-	98.28	-	96.33	-1.99%
Class I7 GBP (hedged)	05.31.16	102.80	2.56%	109.85	6.86%	110.95	1.00%	109.78	-1.05%
Class X1 EUR (hedged)	09.27.17	-	-	103.25	-	105.72	2.39%	104.75	-0.91%
Class X2 USD	09.27.17	-	-	103.99	-	109.50	5.30%	110.28	0.72%

\* 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.

MELCHIOR SELECTED TRUST

**GENERAL INFORMATION (continued)**

**INFORMATION TO SHAREHOLDERS IN SWITZERLAND (unaudited) (continued)**

**Performance of Melchior Credit Risk Premia Fund:**

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.17	2017	NAV as at 12.31.18	2018	NAV as at 06.30.19	2019
Class F1 EUR	04.28.17	99.59	-	100.59	1.00%	98.93	-1.65%
Class F2 USD (hedged)	04.28.17	101.00	-	104.74	3.70%	104.49	-0.23%
Class F7 GBP (hedged)	04.24.17	100.31	-	102.47	2.15%	101.33	-1.12%
Class I1 EUR	05.08.17	99.07	-	99.63	0.56%	97.60	-2.03%
Class X2 USD (hedged)	03.31.17	101.33	-	105.32	3.94%	105.08	-0.22%
Class X7 GBP (hedged)	03.31.17	100.37	-	102.83	2.44%	101.68	-1.11%

**Performance of Melchior Systematic Global Fund:**

Classes of shares	Date of launch	Performances *			
		NAV as at 12.31.18	2018	NAV as at 06.30.19	2019
Class F1 EUR (hedged)	04.30.18	95.43	-	94.63	-0.84%
Class I1 EUR (hedged)	04.30.18	94.79	-	93.54	-1.32%
Class I2 USD	04.30.18	96.70	-	96.94	0.26%
Class I7 GBP (hedged)	04.30.18	95.45	-	94.85	-0.63%

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

**COMBINED STATEMENT OF NET ASSETS**June 30, 2019  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		1,132,005,647.82
- Net unrealised result		112,008,175.38
		<b>1,244,013,823.20</b>
Cash:		
- Cash at sight	(see notes)	123,027,481.94
- Cash at sight by the broker	(see notes)	89,609,694.06
- Fiduciary deposits	(see notes)	328,154,614.64
- Margin deposits	(see notes)	37,681,334.23
Other assets:		
- Receivable on subscriptions		1,073,080.85
- Interest receivable		2,303,679.74
- Dividend receivable		1,894,458.66
- Formation/reorganisation expenses, net	(see notes)	12,284.65
- Receivable for investments sold		4,911,362.89
- Unrealised gain on futures	(see notes)	23,773.22
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	417,681.98
- Unrealised gain on contracts for difference	(see notes)	5,908,424.22
- Other	(see notes)	452,384.79
		<b>1,839,484,079.07</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	357,871.66
- Cash at sight by the broker	(see notes)	3,773,074.93
- Margin call	(see notes)	3,267,203.16
Other liabilities:		
- Subscriptions prepaid		1,654,939.61
- Taxes and expenses payable		2,368,954.76
- Payable for investments purchased		6,972,286.68
- Unrealised loss on futures	(see notes)	599,082.81
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	200,014.55
- Unrealised loss on contracts for difference	(see notes)	284,281.22
- Interest payable		574,551.42
- Dividend payable		148,288.34
- Other		2,363,405.53
		<b>22,563,954.66</b>

**NET ASSETS** **1,816,920,124.41**

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,753,824,572.28</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	20,247,482.32
- Bond interest, net	(see notes)	745,538.56
Bank interest, net		4,575,975.48
Commissions on issue and repurchase of shares	(see notes)	994.39
- Interest income on swaps	(see notes)	48,944.44
Other income		1,662.41
		<b>25,620,597.60</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	2,472,729.21
- Bond interest, net		8,477.27
Bank interest, net		294,748.81
Dividends expense on contracts for difference		671,873.63
Fees:		
- Management fee	(see notes)	10,258,735.31
- Performance fee	(see notes)	2,751.34
- Interest expenses on swaps		211,429.10
- Depositary and administration fees		1,005,453.49
Other expenses:		
- Annual tax	(see notes)	421,092.20
- Amortisation of formation/reorganisation expenses	(see notes)	3,021.32
- Audit and legal fees		37,457.67
- Transaction fees	(see notes)	2,744,634.32
- Administration and other expenses		541,909.28
- Interests on securities borrowing		23,706.63
		<b>18,698,019.58</b>
<b>NET OPERATING RESULT</b>		<b>6,922,578.02</b>
Net realised result on:		
- Sales of investments	(see notes)	(25,388,469.21)
- Foreign exchange	(see notes)	(7,706,775.40)
- Swaps		73,155.05
- Contracts for difference		4,163,769.70
<b>NET REALISED RESULT</b>		<b>(21,935,741.84)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		175,921,441.40
- Forward foreign exchange contracts on currencies		(502,618.27)
- Futures		(967,792.86)
- Swaps contracts		6,186.10
- Contracts for difference		8,855,688.20
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>161,377,162.73</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		249,200,871.23
Redemptions of shares		(351,360,314.52)

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in EUR)

		<b>(102,159,443.29)</b>
<b>EXCHANGE DIFFERENCE</b>	(see notes)	<b>3,877,832.69</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,816,920,124.41</b>

**STATEMENT OF NET ASSETS**

June 30, 2019  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		995,506,015.11
- Net unrealised result		109,302,311.66
		<b>1,104,808,326.77</b>
Cash:		
- Cash at sight	(see notes)	84,678,230.69
Other assets:		
- Receivable on subscriptions		815,765.20
- Dividend receivable		1,554,808.49
- Receivable for investments sold		1,848,119.69
		<b>1,193,705,250.84</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	153.27
Other liabilities:		
- Subscriptions prepaid		1,121,196.46
- Taxes and expenses payable		1,380,033.18
- Payable for investments purchased		4,905,717.21
- Interest payable		1,879.51
		<b>7,408,979.63</b>

**NET ASSETS****1,186,296,271.21**

## Represented by:

420,288.2256 Shares of category Class B1 EUR with a value of	EUR	116.93	per share
3,557,158.8347 Shares of category Class I1 EUR with a value of	EUR	269.24	per share
18,560.3100 Shares of category Class I2 USD with a value of	USD	234.23	per share
26,315.9104 Shares of category Class I7 GBP with a value of	GBP	280.67	per share
1,357,716.3624 Shares of category Class P1 EUR with a value of	EUR	122.67	per share
2,335.0000 Shares of category Class X1 EUR with a value of	EUR	250.52	per share
1,870.0000 Shares of category Class X2 USD with a value of	USD	132.36	per share
65.2000 Shares of category Class X7 GBP with a value of	GBP	277.17	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,048,449,400.34</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	19,603,244.59
		<b>19,603,244.59</b>
<b>EXPENSES</b>		
Bank interest, net		154,826.01
Fees:		
- Management fee	(see notes)	5,087,144.76
- Depository and administration fees		663,647.72
Other expenses:		
- Annual tax	(see notes)	260,865.61
- Audit and legal fees		5,733.00
- Transaction fees	(see notes)	985,997.61
- Administration and other expenses		250,799.19
		<b>7,409,013.90</b>
<b>NET OPERATING RESULT</b>		<b>12,194,230.69</b>
Net realised result on:		
- Sales of investments	(see notes)	(17,926,653.68)
- Foreign exchange	(see notes)	722,380.37
<b>NET REALISED RESULT</b>		<b>(5,010,042.62)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		169,711,170.22
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>164,701,127.60</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		77,095,687.24
Redemptions of shares		(103,949,943.97)
		<b>(26,854,256.73)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,186,296,271.21</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**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	465,327.9565	3,649,819.9803	17,837.7814	28,608.8126	1,331,158.4324
Subscriptions of shares	23,962.8961	263,233.4736	8,961.3711	977.2355	27,162.9300
Redemptions of shares	(69,002.6270)	(355,894.6192)	(8,238.8425)	(3,270.1377)	(605.0000)
<b>Shares outstanding at the end of the period</b>	<b>420,288.2256</b>	<b>3,557,158.8347</b>	<b>18,560.3100</b>	<b>26,315.9104</b>	<b>1,357,716.3624</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	GBP	EUR
Highest	119.53 05.03.19	274.87 05.03.19	236.30 04.16.19	280.68 06.28.19	125.23 05.03.19
Lowest	100.58 01.03.19	230.70 01.03.19	200.78 01.03.19	242.98 01.03.19	105.09 01.03.19
<b>At the end of the period</b>	<b>116.93</b>	<b>269.24</b>	<b>234.23</b>	<b>280.67</b>	<b>122.67</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	Class X1 EUR	Class X2 USD	Class X7 GBP
Shares outstanding at the beginning of the period	2,464.0000	1,870.0000	65.2000
Subscriptions of shares	0.0000	0.0000	0.0000
Redemptions of shares	(129.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>2,335.0000</b>	<b>1,870.0000</b>	<b>65.2000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	GBP
Highest	255.42 05.03.19	133.30 04.16.19	277.17 06.28.19
Lowest	213.77 01.03.19	112.99 01.03.19	238.96 01.03.19
<b>At the end of the period</b>	<b>250.52</b>	<b>132.36</b>	<b>277.17</b>

The notes are an integral part of these financial statements.

**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
12.31.16	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
12.31.18	Class B1 EUR	465,327.9565	47,175,340.72	EUR	101.38
	Class I1 EUR	3,649,819.9803	848,633,336.37	EUR	232.51
	Class I2 USD	17,837.7814	3,622,068.02	USD	203.06
	Class I7 GBP	28,608.8126	6,955,655.95	GBP	243.13
	Class P1 EUR	1,331,158.4324	140,987,491.63	EUR	105.91
	Class X1 EUR	2,464.0000	530,845.99	EUR	215.44
	Class X2 USD	1,870.0000	213,674.19	USD	114.26
	Class X7 GBP	65.2000	15,588.89	GBP	239.09
06.30.19	Class B1 EUR	420,288.2256	49,143,473.46	EUR	116.93
	Class I1 EUR	3,557,158.8347	957,713,591.57	EUR	269.24
	Class I2 USD	18,560.3100	4,347,393.43	USD	234.23
	Class I7 GBP	26,315.9104	7,385,995.37	GBP	280.67
	Class P1 EUR	1,357,716.3624	166,544,819.40	EUR	122.67
	Class X1 EUR	2,335.0000	584,965.11	EUR	250.52
	Class X2 USD	1,870.0000	247,519.31	USD	132.36
	Class X7 GBP	65.2000	18,071.28	GBP	277.17

The notes are an integral part of these financial statements.

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

June 30, 2019

(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>						
535,850.00	ERSTE GROUP BANK AG	EUR	17,041,057.39	32.640	17,490,144.00	1.47
	<b>TOTAL AUSTRIA</b>		<b>17,041,057.39</b>		<b>17,490,144.00</b>	<b>1.47</b>
<b>BELGIUM</b>						
1,351,671.00	RECTICEL PART.SOC.	EUR	9,095,949.04	7.930	10,718,751.03	0.90
	<b>TOTAL BELGIUM</b>		<b>9,095,949.04</b>		<b>10,718,751.03</b>	<b>0.90</b>
<b>DENMARK</b>						
264,027.00	ROYAL UNIBREW A/S	DKK	13,070,801.15	479.000	16,944,649.47	1.43
193,164.00	VESTAS WIND SYSTEMS AS	DKK	14,228,754.13	567.000	14,674,319.94	1.24
	<b>TOTAL DENMARK</b>		<b>27,299,555.28</b>		<b>31,618,969.41</b>	<b>2.67</b>
<b>FRANCE</b>						
217,054.00	ALTEN SA	EUR	16,968,931.37	105.400	22,877,491.60	1.93
241,600.00	AMUNDI SA	EUR	11,909,262.41	61.400	14,834,240.00	1.25
377,151.00	JC DECAUX SA	EUR	10,505,992.80	26.640	10,047,302.64	0.85
607,405.00	MAISON DU MONDE SAS	EUR	15,036,190.81	20.960	12,731,208.80	1.07
1,323,369.00	ORANGE	EUR	18,800,599.30	13.865	18,348,511.19	1.55
31,993.00	ROBERTET	EUR	19,462,623.96	639.000	20,443,527.00	1.72
114,891.00	THALES	EUR	9,623,352.15	108.650	12,482,907.15	1.05
694,358.00	TOTAL SA	EUR	32,459,939.02	49.275	34,214,490.45	2.87
1,247,177.00	VIVENDI SA	EUR	26,730,808.01	24.210	30,194,155.17	2.55
	<b>TOTAL FRANCE</b>		<b>161,497,699.83</b>		<b>176,173,834.00</b>	<b>14.84</b>
<b>GERMANY</b>						
420,677.00	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	12,432,873.47	27.100	11,400,346.70	0.96
103,288.00	MTU AERO ENGINES HOLDING AG	EUR	14,656,724.23	209.500	21,638,836.00	1.83
207,013.00	VONOVIA SE	EUR	8,119,621.13	42.000	8,694,546.00	0.73
	<b>TOTAL GERMANY</b>		<b>35,209,218.83</b>		<b>41,733,728.70</b>	<b>3.52</b>
<b>IRELAND</b>						
9,557,206.00	CAIRN HOMES	EUR	11,627,463.53	1.200	11,468,647.20	0.97
651,373.00	CRH PLC	EUR	19,653,957.60	28.690	18,687,891.37	1.58
2,281,529.00	DALATA HOTEL GROUP PLC	EUR	11,023,021.90	4.705	10,734,593.95	0.90
192,316.00	DCC PLC	GBP	14,498,419.11	70.200	15,087,822.08	1.27
1,921,764.00	GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	GBP	15,663,184.17	8.060	17,310,480.38	1.46
2,385,882.00	IRISH CONTL GROUP UNITS	EUR	11,331,833.84	4.360	10,402,445.52	0.88
100,402.00	KERRY GROUP -A-	EUR	7,634,512.26	105.000	10,542,210.00	0.89
732,958.00	RYANAIR HLDGS	EUR	10,383,265.34	10.115	7,413,870.17	0.62
	<b>TOTAL IRELAND</b>		<b>101,815,657.75</b>		<b>101,647,960.67</b>	<b>8.57</b>
<b>ITALY</b>						
2,779,340.00	CERVED GROUP S.P.A.	EUR	26,061,288.25	7.795	21,664,955.30	1.83
3,092,520.00	FINCOBANK	EUR	21,757,462.90	9.810	30,337,621.20	2.56
344,237.00	MONCLER SPA	EUR	8,268,574.36	37.600	12,943,311.20	1.09

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,887,811.00	PIAGGIO AND C SPA	EUR	12,543,756.42	2.582	12,620,328.00	1.06
	<b>TOTAL ITALY</b>		<b>68,631,081.93</b>		<b>77,566,215.70</b>	<b>6.54</b>
	<b>JERSEY</b>					
445,202.00	FERGUSON NEWCO PLC	GBP	29,231,679.40	56.000	27,862,440.77	2.35
	<b>TOTAL JERSEY</b>		<b>29,231,679.40</b>		<b>27,862,440.77</b>	<b>2.35</b>
	<b>LUXEMBOURG</b>					
499,878.00	BEFESA SA	EUR	19,654,667.74	35.000	17,495,730.00	1.48
111,664.00	STABILUS SA	EUR	6,145,540.17	40.800	4,555,891.20	0.38
	<b>TOTAL LUXEMBOURG</b>		<b>25,800,207.91</b>		<b>22,051,621.20</b>	<b>1.86</b>
	<b>NORWAY</b>					
1,332,742.00	SBANKEN ASA	NOK	11,199,054.54	72.800	9,992,648.19	0.84
882,545.00	SPBK 1 SR-BANK	NOK	6,029,581.23	103.900	9,443,990.47	0.80
	<b>TOTAL NORWAY</b>		<b>17,228,635.77</b>		<b>19,436,638.66</b>	<b>1.64</b>
	<b>PORTUGAL</b>					
1,466,498.00	CORTICEIRA AMORIM SGPS SA	EUR	13,670,887.55	10.180	14,928,949.64	1.26
	<b>TOTAL PORTUGAL</b>		<b>13,670,887.55</b>		<b>14,928,949.64</b>	<b>1.26</b>
	<b>SPAIN</b>					
2,015,796.00	APPLUS SERVICES S.A.	EUR	23,939,426.04	11.950	24,088,762.20	2.04
708,020.00	FLUIDRA SA	EUR	5,371,842.25	11.620	8,227,192.40	0.69
1,194,082.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	21,880,427.20	21.100	22,124,280.12	1.87
2,170,789.00	INMOBILIARIA COLONIAL SA	EUR	15,370,654.29	9.795	21,262,878.26	1.79
7,523,959.00	PROSEGUR CASH SA	EUR	15,735,437.83	1.740	13,091,688.66	1.10
	<b>TOTAL SPAIN</b>		<b>82,297,787.61</b>		<b>88,794,801.64</b>	<b>7.49</b>
	<b>SWEDEN</b>					
633,927.00	ALFA LAVAL	SEK	12,326,771.16	202.600	12,155,367.23	1.02
522,491.00	LOOMIS -B-	SEK	15,622,779.46	319.200	15,784,509.48	1.34
	<b>TOTAL SWEDEN</b>		<b>27,949,550.62</b>		<b>27,939,876.71</b>	<b>2.36</b>
	<b>SWITZERLAND</b>					
16,786.00	INFINICON HOLDING AG NAM.AKT	CHF	6,700,577.97	595.500	9,002,623.50	0.76
8,925.00	INTERROLL-HOLDING NOM.	CHF	7,845,668.55	2,455.000	19,733,304.81	1.66
90,984.00	KARDEX NAM.AKT	CHF	7,857,355.06	170.400	13,962,870.81	1.18
78,328.00	LONZA GROUP (CHF)	CHF	16,577,223.72	329.400	23,237,036.25	1.96
265,657.00	NESTLE SA REG SHS	CHF	18,210,049.14	101.060	24,179,129.48	2.04
225,513.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	45,497,742.37	274.650	55,781,641.33	4.69
	<b>TOTAL SWITZERLAND</b>		<b>102,688,616.81</b>		<b>145,896,606.18</b>	<b>12.29</b>
	<b>THE NETHERLANDS</b>					
823,388.00	ABN AMRO GROUP DEP RECEIPT	EUR	18,883,677.89	18.815	15,492,045.22	1.31
102,323.00	ASML HLDG	EUR	16,177,761.72	183.740	18,800,828.02	1.58
735,790.00	ASR	EUR	22,607,185.05	35.760	26,311,850.40	2.22
968,689.00	ING GROEP	EUR	12,295,513.68	10.196	9,876,753.04	0.83
1,441,230.00	INTERTRUST N.V.	EUR	22,518,344.05	18.170	26,187,149.10	2.21
225,233.00	UNILEVER NV	EUR	9,550,516.48	53.560	12,063,479.48	1.02
	<b>TOTAL THE NETHERLANDS</b>		<b>102,032,998.87</b>		<b>108,732,105.26</b>	<b>9.17</b>
	<b>UNITED KINGDOM</b>					
3,816,760.00	ASCENTIAL GROUP	GBP	15,682,736.72	3.562	15,193,673.58	1.28
617,447.00	ASSOCIATED BRITISH FOODS PLC	GBP	19,681,938.42	24.630	16,995,663.40	1.43
1,370,523.00	COMPASS GROUP	GBP	24,219,085.79	18.870	28,902,289.91	2.44
863,175.00	DIAGEO PLC	GBP	23,244,560.71	33.840	32,643,989.72	2.74
2,943,227.00	HOWDEN JOINERY GROUP	GBP	14,778,993.49	5.070	16,676,532.06	1.41
3,080,795.00	JD SPORTS FASHION PLC REG SHS	GBP	13,242,982.39	5.864	20,189,742.83	1.70
275,613.00	LSE GROUP	GBP	13,506,820.24	54.860	16,897,775.12	1.42
1,375,653.00	PRUDENTIAL PLC	GBP	26,930,088.96	17.160	26,381,543.90	2.22
118,558.00	RENISHAW PLC	GBP	4,751,668.18	42.580	5,641,707.24	0.48

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
691,314.00	ST JAME'S PLACE CAPITAL	GBP	8,399,211.43	10.980	8,483,043.94	0.72
162,333.00	WH SMITH	GBP	3,574,286.92	19.700	3,573,938.42	0.30
	<b>TOTAL UNITED KINGDOM</b>		<b>168,012,373.25</b>		<b>191,579,900.12</b>	<b>16.14</b>
	<b>TOTAL EQUITIES</b>		<b>989,502,957.84</b>		<b>1,104,172,543.69</b>	<b>93.07</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>989,502,957.84</b>		<b>1,104,172,543.69</b>	<b>93.07</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
8,492.00	EURO STOXX JUL 3100.0 19.07.19 PUT	EUR	3,260,630.52	1.100	93,412.00	0.01
	<b>TOTAL GERMANY</b>		<b>3,260,630.52</b>		<b>93,412.00</b>	<b>0.01</b>
	<b>TOTAL OPTIONS</b>		<b>3,260,630.52</b>		<b>93,412.00</b>	<b>0.01</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>3,260,630.52</b>		<b>93,412.00</b>	<b>0.01</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>BERMUDA</b>					
3,250,801.00	CATCO REINSURANCE OPPORT FD LTD-C-	USD	2,742,426.75	0.190	542,371.08	0.05
	<b>TOTAL BERMUDA</b>		<b>2,742,426.75</b>		<b>542,371.08</b>	<b>0.05</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,742,426.75</b>		<b>542,371.08</b>	<b>0.05</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,742,426.75</b>		<b>542,371.08</b>	<b>0.05</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>995,506,015.11</b>		<b>1,104,808,326.77</b>	<b>93.13</b>
	Cash/(bank overdraft)				84,678,077.42	7.14
	Other assets and liabilities				(3,190,132.98)	(0.27)
	<b>TOTAL NET ASSETS</b>				<b>1,186,296,271.21</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	16.14
France	14.84
Switzerland	12.29
The Netherlands	9.17
Ireland	8.57
Spain	7.49
Italy	6.54
Germany	3.53
Denmark	2.67
Sweden	2.36
Jersey	2.35
Luxembourg	1.86
Norway	1.64
Austria	1.47
Portugal	1.26
Belgium	0.90
Bermuda	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.13</b>
Other assets/(liabilities) and liquid assets	6.87
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Holding and finance companies	8.93
Banks and other credit institutions	7.81
Building and building materials	7.62
Mechanical engineering and industrial equipment	6.57
Pharmaceutical and cosmetics industry	6.41
Insurance	5.16
Miscellaneous services	4.59
Foodstuffs and non-alcoholic drinks	4.36
Tobacco and alcohol	4.17
Transportation	3.94
Graphic industry and publishing houses	3.40
Hotels, restaurants and leisure	3.34
Aeronautical and astronomical industry	2.88
Oil	2.87
Chemicals	2.86
Real estate	2.52
Electronics and semiconductors	2.06
Retail trade	2.00
Internet and software services	1.93
Biotechnology	1.87
Data transmission	1.55
Environmental services & recycling	1.48
Various capital goods	1.41
Energy and water supply	1.24
Textiles and clothing industry	1.09
Miscellaneous consumer goods	1.02
Investment funds	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.13</b>
Other assets/(liabilities) and liquid assets	6.87
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**

June 30, 2019  
(in JPY)

**ASSETS**

Portfolio:	(see notes)	
- Cost		1,704,787,297
- Net unrealised result		(113,394,507)
		<b>1,591,392,790</b>
Cash:		
- Cash at sight	(see notes)	54,764,808
Other assets:		
- Receivable on subscriptions		423,161
- Dividend receivable		657,198
- Receivable for investments sold		47,994,446
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,801,106
- Other	(see notes)	448
		<b>1,697,033,957</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker	(see notes)	30,341,898
Other liabilities:		
- Subscriptions prepaid		2,160,799
- Taxes and expenses payable		3,613,256
- Payable for investments purchased		21,810,433
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	133,528
- Interest payable		7,240
		<b>58,067,154</b>

**NET ASSETS****1,638,966,803**

Represented by:

4,037.0020 Shares of category Class B1 EUR with a value of	EUR	169.64	per share
158.8502 Shares of category Class B2 USD with a value of	USD	153.10	per share
34,166.4372 Shares of category Class B3 JPY with a value of	JPY	14,288.24	per share
19,816.5323 Shares of category Class B1 EUR (hedged) with a value of	EUR	190.34	per share
10.0000 Shares of category Class B2 USD (hedged) with a value of	USD	154.79	per share
10.0000 Shares of category Class B5 CHF (hedged) with a value of	CHF	134.45	per share
184.6957 Shares of category Class I1 EUR (hedged) with a value of	EUR	161.78	per share
5,508.1400 Shares of category Class I3 JPY with a value of	JPY	235.20	per share
13,253.5236 Shares of category Class I7 GBP with a value of	GBP	234.11	per share
12,159.0266 Shares of category Class I7 GBP (hedged) with a value of	GBP	102.33	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in JPY)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>3,203,282,820</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	39,923,747
		<b>39,923,747</b>
<b>EXPENSES</b>		
Bank interest, net		18,671
Fees:		
- Management fee	(see notes)	17,878,253
- Depository and administration fees		1,651,826
Other expenses:		
- Annual tax	(see notes)	583,502
- Audit and legal fees		421,180
- Transaction fees	(see notes)	6,343,906
- Administration and other expenses		1,210,852
		<b>28,108,190</b>
<b>NET OPERATING RESULT</b>		<b>11,815,557</b>
Net realised result on:		
- Sales of investments	(see notes)	(208,733,789)
- Foreign exchange	(see notes)	(15,025,634)
<b>NET REALISED RESULT</b>		<b>(211,943,866)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		313,307,553
- Forward foreign exchange contracts on currencies		11,855,789
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>113,219,476</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		145,005,381
Redemptions of shares		(1,822,540,874)
		<b>(1,677,535,493)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,638,966,803</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	<b>Class B1 EUR</b>	<b>Class B2 USD</b>	<b>Class B3 JPY</b>	<b>Class B1 EUR (hedged)</b>	<b>Class B2 USD (hedged)</b>
Shares outstanding at the beginning of the period	3,545.0020	158.8502	56,416.4612	37,300.0316	10.0000
Subscriptions of shares	617.0000	0.0000	0.0000	3,190.0873	0.0000
Redemptions of shares	(125.0000)	(0.0000)	(22,250.0240)	(20,673.5866)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>4,037.0020</b>	<b>158.8502</b>	<b>34,166.4372</b>	<b>19,816.5323</b>	<b>10.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>JPY</b>	<b>EUR</b>	<b>USD</b>
Highest	173.96 04.01.19	155.04 02.04.19	14,904.33 04.05.19	199.03 04.05.19	160.64 04.05.19
Lowest	160.96 01.02.19	144.54 05.31.19	13,603.29 06.03.19	181.38 06.03.19	146.58 01.04.19
<b>At the end of the period</b>	<b>169.64</b>	<b>153.10</b>	<b>14,288.24</b>	<b>190.34</b>	<b>154.79</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	<b>Class B5 CHF (hedged)</b>	<b>Class I1 EUR (hedged)</b>	<b>Class I3 JPY</b>	<b>Class I7 GBP</b>	<b>Class I7 GBP (hedged)</b>
Shares outstanding at the beginning of the period	10.0000	11,410.4605	14,698.1400	14,523.3681	58,089.1950
Subscriptions of shares	0.0000	0.0000	0.0000	1,277.0944	927.7130
Redemptions of shares	(0.0000)	(11,225.7648)	(9,190.0000)	(2,546.9389)	(46,857.8814)
<b>Shares outstanding at the end of the period</b>	<b>10.0000</b>	<b>184.6957</b>	<b>5,508.1400</b>	<b>13,253.5236</b>	<b>12,159.0266</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>JPY</b>	<b>GBP</b>	<b>GBP</b>
Highest	140.66 04.05.19	168.73 04.05.19	244.83 04.05.19	234.93 06.28.19	106.35 04.05.19
Lowest	128.17 06.03.19	153.97 06.03.19	223.75 06.03.19	219.20 03.15.19	97.24 06.03.19
<b>At the end of the period</b>	<b>134.45</b>	<b>161.78</b>	<b>235.20</b>	<b>234.11</b>	<b>102.33</b>

The notes are an integral part of these financial statements.

**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
12.31.16	Class B1 EUR	2,795.0020	446,761	EUR	159.84
	Class B2 USD	239.9602	32,059	USD	133.60
	Class B3 JPY	85,254.0852	1,150,766,446	JPY	13,498.08
	Class B1 EUR (hedged)	58,365.5405	10,753,937	EUR	184.25
	Class B2 USD (hedged)	5,112.0000	722,131	USD	141.26
	Class B5 CHF (hedged)	10.0000	1,308	CHF	130.77
	Class I3 JPY	1,355.1400	295,091	JPY	217.76
	Class I7 GBP	15,459.7866	3,188,854	GBP	206.27
	Class I7 GBP (hedged)	136,065.3828	12,881,444	GBP	94.67
12.31.17	Class B1 EUR	3,680.0020	679,003	EUR	184.51
	Class B2 USD	158.8502	27,891	USD	175.58
	Class B3 JPY	69,562.7832	1,191,806,720	JPY	17,132.82
	Class B1 EUR (hedged)	119,609.6156	27,743,934	EUR	231.95
	Class B2 USD (hedged)	1,225.0000	221,898	USD	181.14
	Class B5 CHF (hedged)	10.0000	1,639	CHF	163.89
	Class I3 JPY	1,355.1400	377,513	JPY	278.58
	Class I7 GBP	15,231.2673	3,801,504	GBP	249.59
	Class I7 GBP (hedged)	65,003.9302	7,870,525	GBP	121.08
*06.28.18	Class I1 EUR (hedged)	11,750.9697	2,186,793	EUR	186.09
12.31.18	Class B1 EUR	3,545.0020	570,648	EUR	160.97
	Class B2 USD	158.8502	23,165	USD	145.83
	Class B3 JPY	56,416.4612	781,868,698	JPY	13,858.88
	Class B1 EUR (hedged)	37,300.0316	6,924,614	EUR	185.65
	Class B2 USD (hedged)	10.0000	1,484	USD	148.38
	Class B5 CHF (hedged)	10.0000	1,312	CHF	131.17
	Class I1 EUR (hedged)	11,410.4605	1,792,145	EUR	157.06
	Class I3 JPY	14,698.1400	3,339,184	JPY	227.18
	Class I7 GBP	14,523.3681	3,223,313	GBP	221.94
	Class I7 GBP (hedged)	58,089.1950	5,724,883	GBP	98.55
06.30.19	Class B1 EUR	4,037.0020	684,846	EUR	169.64
	Class B2 USD	158.8502	24,319	USD	153.10
	Class B3 JPY	34,166.4372	488,178,215	JPY	14,288.24
	Class B1 EUR (hedged)	19,816.5323	3,771,970	EUR	190.34
	Class B2 USD (hedged)	10.0000	1,548	USD	154.79
	Class B5 CHF (hedged)	10.0000	1,344	CHF	134.45
	Class I1 EUR (hedged)	184.6957	29,880	EUR	161.78
	Class I3 JPY	5,508.1400	1,295,535	JPY	235.20
	Class I7 GBP	13,253.5236	3,102,848	GBP	234.11
	Class I7 GBP (hedged)	12,159.0266	1,244,207	GBP	102.33

\* first valuation

The notes are an integral part of these financial statements.

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

June 30, 2019

(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>						
3,000.00	ABC MART INC. TOKYO	JPY	20,356,470	7,020.000	21,060,000	1.28
47,500.00	ASIA PILE HLDGS SHS	JPY	34,944,732	592.000	28,120,000	1.72
2,000.00	BANK OF KYOTO	JPY	11,679,015	4,165.000	8,330,000	0.51
6,900.00	CREDIT SAISON CO LTD	JPY	12,421,183	1,261.000	8,700,900	0.53
12,500.00	DAI NIPPON TORYO	JPY	13,479,944	1,040.000	13,000,000	0.79
8,200.00	DAI-ICHI LIFE INSURANCE CO LT	JPY	16,813,234	1,625.000	13,325,000	0.81
3,300.00	DENTSU	JPY	18,440,131	3,760.000	12,408,000	0.76
6,800.00	ELECTRIC POWER DEVELOPMENT CO	JPY	19,865,276	2,448.000	16,646,400	1.02
41,300.00	FEED ONE SHS	JPY	8,456,839	186.000	7,681,800	0.47
10,100.00	FURUKAWA ELECTRIC CO LTD	JPY	32,915,995	3,155.000	31,865,500	1.94
35,000.00	GODO STEEL LTD	JPY	71,982,472	1,968.000	68,880,000	4.20
97,000.00	HOKUETSU CORP	JPY	60,806,117	581.000	56,357,000	3.44
4,600.00	HONDA MOTOR CO LTD	JPY	15,275,266	2,785.000	12,811,000	0.78
21,000.00	HONEYS HLDGS	JPY	22,593,787	1,185.000	24,885,000	1.52
38,800.00	INPEX	JPY	45,715,777	971.300	37,686,440	2.30
23,800.00	ISUZU MOTORS LTD	JPY	37,227,970	1,227.000	29,202,600	1.78
26,400.00	ITOKI CORP	JPY	15,814,579	440.000	11,616,000	0.71
10,200.00	JAPAN AVIATION ELECTRONICS INDUSTRY	JPY	17,055,508	1,581.000	16,126,200	0.98
21,700.00	KOHANAN SHOJI CO	JPY	57,365,195	2,240.000	48,608,000	2.97
20,400.00	KUMAGAI GUMI CO LTD	JPY	67,261,586	3,185.000	64,974,000	3.96
8,000.00	MARUDAI FOOD	JPY	16,035,448	2,024.000	16,192,000	0.99
21,400.00	MAX CO LTD	JPY	33,569,145	1,562.000	33,426,800	2.04
14,700.00	MAZDA MOTOR CORP	JPY	18,617,748	1,124.500	16,530,150	1.01
36,600.00	MEIDENSHA	JPY	74,202,752	1,684.000	61,634,400	3.76
7,600.00	MIRAIT HOLDINGS CORPORATION	JPY	9,221,980	1,595.000	12,122,000	0.74
10,300.00	MITSUBISHI ELECTRIC CORP	JPY	15,309,285	1,419.000	14,615,700	0.89
16,700.00	MITSUBISHI ESTATE	JPY	31,492,220	2,005.000	33,483,500	2.04
21,300.00	MITSUBISHI MOTORS CORP	JPY	17,436,442	516.000	10,990,800	0.67
52,100.00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	37,747,187	512.000	26,675,200	1.63
11,200.00	mitsui fudosan co ltd	JPY	30,864,267	2,612.500	29,260,000	1.79
11,600.00	NEC CORP	JPY	37,567,559	4,240.000	49,184,000	3.00
3,400.00	NH FOODS LTD	JPY	15,987,738	4,615.000	15,691,000	0.96
2,800.00	NIPPON EXPRESS	JPY	15,782,596	5,730.000	16,044,000	0.98
45,100.00	NIPPON SIGNAL CO LTD	JPY	48,033,340	1,251.000	56,420,100	3.44
19,300.00	NIPPON SUISAN KAISH LTD	JPY	11,954,116	668.000	12,892,400	0.79
4,700.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	22,569,705	5,017.000	23,579,900	1.44
7,600.00	NISHIO RENT ALL CO LTD	JPY	27,539,341	3,045.000	23,142,000	1.41
7,100.00	NISSIN ELECTRIC CO LTD	JPY	8,191,089	1,176.000	8,349,600	0.51
5,400.00	NTT DOCOMO INC	JPY	16,001,794	2,512.500	13,567,500	0.83
3,100.00	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	6,970,618	2,637.000	8,174,700	0.50
9,200.00	RAKUTEN	JPY	7,640,012	1,280.000	11,776,000	0.72
18,500.00	RESONA HOLDINGS INC	JPY	11,989,152	448.600	8,299,100	0.51
126,700.00	RIKEN TECHNOS CORP	JPY	71,340,066	520.000	65,884,000	4.02
17,000.00	SEIBU HOLDINGS INC	JPY	34,418,909	1,796.000	30,532,000	1.86
30,300.00	SENKO CO LTD	JPY	26,131,227	851.000	25,785,300	1.57
2,600.00	SHINOGI CO LTD	JPY	15,909,399	6,209.000	16,143,400	0.98
5,500.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	23,578,969	3,806.000	20,933,000	1.28
2,100.00	SUMITOMO MITSUI TRUST - SHS	JPY	9,721,441	3,906.000	8,202,600	0.50

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
7,300.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	30,681,191	3,848.000	28,090,400	1.71
1,900.00	SUZUKI MOTOR CORP	JPY	9,547,096	5,064.000	9,621,600	0.59
10,800.00	TADANO LTD	JPY	12,105,479	1,123.000	12,128,400	0.74
6,400.00	TAKEDA PHARMA CO LTD	JPY	25,704,840	3,823.000	24,467,200	1.49
7,500.00	TEKKEN CORP	JPY	20,666,281	2,987.000	22,402,500	1.37
42,900.00	TOA CORP	JPY	69,062,102	1,625.000	69,712,500	4.24
4,600.00	TOKIO MARINE HOLDINGS INC	JPY	25,217,965	5,399.000	24,835,400	1.52
5,500.00	TOPY IND LTD	JPY	13,029,863	2,527.000	13,898,500	0.85
55,100.00	TOYO CONST	JPY	23,079,338	421.000	23,197,100	1.42
15,800.00	TOYODA GOSEI CO LTD	JPY	45,210,707	2,101.000	33,195,800	2.03
2,600.00	TOYOTA TSUSHO CORP	JPY	10,604,217	3,265.000	8,489,000	0.52
11,400.00	TSI HOLDINGS CO LTD	JPY	8,496,757	644.000	7,341,600	0.45
17,600.00	TSUKISHIMA KIKAI CO LTD	JPY	23,818,223	1,230.000	21,648,000	1.32
4,100.00	TSUMURA AND CO	JPY	13,803,127	3,005.000	12,320,500	0.75
8,900.00	UBE INDUSTRIES LTD	JPY	22,656,543	2,234.000	19,882,600	1.21
108,300.00	YAHOO JAPAN CORP	JPY	30,679,888	316.000	34,222,800	2.09
16,300.00	YOKOHAMA REITO	JPY	15,978,319	998.000	16,267,400	0.99
1,900.00	ZENKOKU HOSHO	JPY	8,150,740	4,135.000	7,856,500	0.48
	<b>TOTAL JAPAN</b>		<b>1,704,787,297</b>		<b>1,591,392,790</b>	<b>97.10</b>
	<b>TOTAL EQUITIES</b>		<b>1,704,787,297</b>		<b>1,591,392,790</b>	<b>97.10</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,704,787,297</b>		<b>1,591,392,790</b>	<b>97.10</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>1,704,787,297</b>		<b>1,591,392,790</b>	<b>97.10</b>
	Cash/(bank overdraft)				24,422,910	1.49
	Other assets and liabilities				23,151,103	1.41
	<b>TOTAL NET ASSETS</b>				<b>1,638,966,803</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Japan	97.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.10</b>
Other assets/(liabilities) and liquid assets	2.90
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Building and building materials	12.71
Electrotechnical and electronic industry	10.54
Holding and finance companies	8.04
Road vehicles	6.86
Chemicals	6.02
Real estate	5.54
Mechanical engineering and industrial equipment	4.95
Mining industry	4.20
Office supplies and computers	3.71
Retail trade	3.69
Paper and timber	3.44
Foodstuffs and non-alcoholic drinks	3.41
Textiles and clothing industry	3.25
Pharmaceutical and cosmetics industry	3.22
Transportation	3.05
Oil	2.30
Data transmission	2.27
Internet and software services	2.09
Miscellaneous trading companies	1.93
Insurance	1.29
Banks and other credit institutions	1.04
Energy and water supply	1.02
Electronics and semiconductors	0.98
Agriculture and fishing	0.79
Graphic industry and publishing houses	0.76
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.10</b>
Other assets/(liabilities) and liquid assets	2.90
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**

June 30, 2019  
(in GBP)

**ASSETS**

Portfolio:	(see notes)	
- Cost		962,072.89
- Net unrealised result		171,074.12
		<b>1,133,147.01</b>
Cash:		
- Cash at sight	(see notes)	153,458.05
- Cash at sight by the broker	(see notes)	95,585.86
- Fiduciary deposits	(see notes)	220,000.00
Other assets:		
- Interest receivable		539.19
- Unrealised gain on futures	(see notes)	1,303.87
		<b>1,604,033.98</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	14,106.46
Other liabilities:		
- Taxes and expenses payable		866.40
- Unrealised loss on futures	(see notes)	855.98
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	5,554.31
- Interest payable		1.68
		<b>21,384.83</b>

**NET ASSETS** **1,582,649.15**

Represented by:

2.8220 Shares of category Class C GBP with a value of	GBP	106.61	per share
1,899.4973 Shares of category Class I2 USD (hedged) with a value of	USD	122.36	per share
1,827.8294 Shares of category Class I7 GBP with a value of	GBP	112.48	per share
1.0000 Shares of category Class P2 USD (hedged) with a value of	USD	111.51	per share
11,656.4830 Shares of category Class X7 GBP with a value of	GBP	102.44	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in GBP)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,839,893.15</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	1,136.82
Bank interest, net		537.51
		<b>1,674.33</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	2,082.29
- Depository and administration fees		901.02
Other expenses:		
- Annual tax	(see notes)	227.98
- Transaction fees	(see notes)	689.11
- Administration and other expenses		3,320.01
		<b>7,220.41</b>
<b>NET OPERATING RESULT</b>		<b>(5,546.08)</b>
Net realised result on:		
- Sales of investments	(see notes)	(64,389.41)
- Foreign exchange	(see notes)	10,557.23
<b>NET REALISED RESULT</b>		<b>(59,378.26)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		104,366.55
- Forward foreign exchange contracts on currencies		2,106.14
- Futures		11,191.57
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>58,286.00</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,549.94
Redemptions of shares		(317,079.94)
		<b>(315,530.00)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,582,649.15</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**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	2,473.4921	1.0000	14,109.2740
Subscriptions of shares	0.0000	0.0000	14.0864	0.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(659.7491)	(0.0000)	(2,452.7910)
<b>Shares outstanding at the end of the period</b>	<b>2.8220</b>	<b>1,899.4973</b>	<b>1,827.8294</b>	<b>1.0000</b>	<b>11,656.4830</b>

<b>NET ASSET VALUE PER SHARE</b>	GBP	USD	GBP	USD	GBP
Highest	106.61	122.36	112.48	111.51	102.44
	06.30.19	06.30.19	06.30.19	06.30.19	06.30.19
Lowest	103.14	117.37	108.61	106.55	98.51
	01.30.19	01.30.19	01.30.19	01.30.19	01.30.19
<b>At the end of the period</b>	<b>106.61</b>	<b>122.36</b>	<b>112.48</b>	<b>111.51</b>	<b>102.44</b>

The notes are an integral part of these financial statements.

**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
12.31.16	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
**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
**11.07.17	Class I1 EUR (hedged) Inc	1.0000	105.95	EUR	105.95
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
12.31.18	Class C GBP	2.8220	292.25	GBP	103.56
	Class I2 USD (hedged)	1,899.4973	223,515.86	USD	117.67
	Class I7 GBP	2,473.4921	269,640.63	GBP	109.01
	Class P2 USD (hedged)	1.0000	106.69	USD	106.69
	Class X7 GBP	14,109.2740	1,394,381.89	GBP	98.83
06.30.19	Class C GBP	2.8220	300.86	GBP	106.61
	Class I2 USD (hedged)	1,899.4973	232,414.43	USD	122.36
	Class I7 GBP	1,827.8294	205,591.33	GBP	112.48
	Class P2 USD (hedged)	1.0000	111.51	USD	111.51
	Class X7 GBP	11,656.4830	1,194,052.17	GBP	102.44

\* first valuation

\*\* last valuation

The notes are an integral part of these financial statements.

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

June 30, 2019

(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>BONDS</b>						
<b>JERSEY</b>						
5,000.00	ETFS COMDTY SEC PLATINIUM	USD	80,219.87	20.958	82,335.66	5.20
1,010.00	GOLD BULLION SECURITIES LTD	USD	96,110.19	132.670	105,286.48	6.66
	<b>TOTAL JERSEY</b>		<b>176,330.06</b>		<b>187,622.14</b>	<b>11.86</b>
	<b>TOTAL BONDS</b>		<b>176,330.06</b>		<b>187,622.14</b>	<b>11.86</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
12,150.00	IIFL INDIA EQUITY OPPORT FD CL I USD ACC	USD	154,858.60	18.269	174,410.23	11.02
	<b>TOTAL LUXEMBOURG</b>		<b>154,858.60</b>		<b>174,410.23</b>	<b>11.02</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>154,858.60</b>		<b>174,410.23</b>	<b>11.02</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>331,188.66</b>		<b>362,032.37</b>	<b>22.88</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>PHILIPPINES</b>						
42,000.00	SECURITY BANK CORP - PFD SHS	PHP	56.21	0.100	64.41	0.00
	<b>TOTAL PHILIPPINES</b>		<b>56.21</b>		<b>64.41</b>	<b>0.00</b>
	<b>TOTAL EQUITIES</b>		<b>56.21</b>		<b>64.41</b>	<b>0.00</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>56.21</b>		<b>64.41</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	34.640	109,960.77	6.95
	<b>TOTAL IRELAND</b>		<b>93,899.78</b>		<b>109,960.77</b>	<b>6.95</b>
<b>LUXEMBOURG</b>						
1,375.00	MEL ST CRED RISK PREM FD X7 GBP H CAP	GBP	137,500.00	101.774	139,939.50	8.84
705.00	MELCHIOR EUROPEAN OPPORTUNITIES FUND -X1- EUR	EUR	80,258.67	250.524	158,039.24	9.98
540.00	MELCHIOR GLOBAL EQUITY FUND -X7-GBP-FD	GBP	51,895.62	156.091	84,289.02	5.33
10.00	OYSTER AR GBP -IM GBP-	GBP	142,707.10	14,651.420	146,514.20	9.26
	<b>TOTAL LUXEMBOURG</b>		<b>412,361.39</b>		<b>528,781.96</b>	<b>33.41</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>					
115,000.00	ART US ABS RET CLASS -I- HEDGED GBP	GBP	124,566.85	1.151	132,307.50	8.36
	<b>TOTAL UNITED KINGDOM</b>		<b>124,566.85</b>		<b>132,307.50</b>	<b>8.36</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>630,828.02</b>		<b>771,050.23</b>	<b>48.72</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>630,828.02</b>		<b>771,050.23</b>	<b>48.72</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>962,072.89</b>		<b>1,133,147.01</b>	<b>71.60</b>
	Cash/(bank overdraft)				454,937.45	28.75
	Other assets and liabilities				(5,435.31)	(0.35)
	<b>TOTAL NET ASSETS</b>				<b>1,582,649.15</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	44.43
Jersey	11.86
United Kingdom	8.36
Ireland	6.95
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>71.60</b>
Other assets/(liabilities) and liquid assets	28.40
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Investment funds	59.74
Holding and finance companies	11.86
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>71.60</b>
Other assets/(liabilities) and liquid assets	28.40
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**

June 30, 2019  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		14,501,262.77
- Net unrealised result		(152,009.11)
		<b>14,349,253.66</b>
Cash:		
- Cash at sight	(see notes)	5,486,287.02
- Cash at sight by the broker	(see notes)	9,796,793.54
- Fiduciary deposits	(see notes)	11,700,000.00
- Margin deposits	(see notes)	4,382,307.64
Other assets:		
- Dividend receivable		11,478.07
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	35,671.75
- Unrealised gain on contracts for difference	(see notes)	506,805.48
		<b>46,268,597.16</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	93,781.58
- Cash at sight by the broker	(see notes)	646,960.19
- Margin call	(see notes)	9,897.62
Other liabilities:		
- Taxes and expenses payable		95,055.02
- Unrealised loss on futures	(see notes)	40,600.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,595.45
- Unrealised loss on contracts for difference	(see notes)	176,184.26
- Interest payable		46,445.09
- Dividend payable		88,293.66
- Other		187,321.26
		<b>1,388,134.13</b>

**NET ASSETS****44,880,463.03**

Represented by:

75.9350 Shares of category Class C GBP (hedged) with a value of	GBP	109.3108	per share
4,878,414.7421 Shares of category Class H GBP (hedged) with a value of	GBP	1.04	per share
269,640.6918 Shares of category Class I1 EUR with a value of	EUR	108.74	per share
35,283.3821 Shares of category Class I2 USD (hedged) with a value of	USD	104.47	per share
10.0000 Shares of category Class I3 JPY (hedged) with a value of	JPY	9,633.10	per share
52,770.2080 Shares of category Class I7 GBP (hedged) with a value of	GBP	112.38	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>50,838,404.57</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	1,773.92
Other income		1,059.78
		<b>2,833.70</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	175,608.19
- Bond interest, net		5,507.10
Bank interest, net		99,449.31
Dividends expense on contracts for difference		177,027.30
Fees:		
- Management fee	(see notes)	414,932.72
- Depository and administration fees		28,167.84
Other expenses:		
- Annual tax	(see notes)	13,018.19
- Audit and legal fees		6,903.00
- Transaction fees	(see notes)	143,049.39
- Administration and other expenses		23,550.49
- Interests on securities borrowing		5,060.72
		<b>1,092,274.25</b>
<b>NET OPERATING RESULT</b>		<b>(1,089,440.55)</b>
Net realised result on:		
- Sales of investments	(see notes)	(900,644.46)
- Foreign exchange	(see notes)	95,642.48
- Contracts for difference		2,050,005.67
<b>NET REALISED RESULT</b>		<b>155,563.14</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(29,459.35)
- Forward foreign exchange contracts on currencies		(23,275.28)
- Futures		(168,333.15)
- Contracts for difference		601,565.40
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>536,060.76</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		15,833,508.78
Redemptions of shares		(22,327,511.08)
		<b>(6,494,002.30)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>44,880,463.03</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	Class A1 EUR	Class C GBP (hedged)	Class H GBP (hedged)	Class I1 EUR	Class I2 USD (hedged)
Shares outstanding at the beginning of the period	221.0000	520.9350	5,204,124.7029	369,726.5793	0.0000
Subscriptions of shares	0.0000	0.0000	26,203.9622	98,651.7162	35,283.3821
Redemptions of shares	(221.0000)	(445.0000)	(351,913.9230)	(198,737.6037)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>75.9350</b>	<b>4,878,414.7421</b>	<b>269,640.6918</b>	<b>35,283.3821</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	GBP	GBP	EUR	USD
Highest	101.95 01.04.19	112.4679 03.05.19	1.07 03.05.19	112.08 03.05.19	104.49 06.28.19
Lowest	101.32 01.02.19	108.1286 01.02.19	1.03 01.02.19	107.81 01.02.19	104.30 06.27.19
<b>At the end of the period</b>	<b>101.75** 01.08.19</b>	<b>109.3108</b>	<b>1.04</b>	<b>108.74</b>	<b>104.47</b>

\*\* last valuation

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

**Class I3 JPY (hedged)    Class I7 GBP (hedged)**

Shares outstanding at the beginning of the period	10.0000	39,718.8900
Subscriptions of shares	0.0000	13,290.0627
Redemptions of shares	(0.0000)	(238.7447)
<b>Shares outstanding at the end of the period</b>	<b>10.0000</b>	<b>52,770.2080</b>

<b>NET ASSET VALUE PER SHARE</b>	JPY	GBP
Highest	9,925.54 03.05.19	115.48 03.05.19
Lowest	9,544.70 01.02.19	110.93 01.02.19
<b>At the end of the period</b>	<b>9,633.10</b>	<b>112.38</b>

\*\* last valuation

The notes are an integral part of these financial statements.

**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
12.31.16	Class A1 EUR	8,423.6480	862,273.12	EUR	102.36
	Class C GBP (hedged)	532.2390	57,174.43	GBP	107.4225
	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 I2 USD (hedged)	28,463.1633	2,768,732.08	USD	97.27
	Class J7 GBP (hedged) Inc	2,335.6050	227,414.53	GBP	97.3686
	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	95.6716
** 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 I2 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
	Class C GBP (hedged)	520.9350	54,334.96	GBP	104.3028
	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	1,106.27	GBP	1.11
** 11.08.18	Class M GBP (2015)	10.0000	23,089.39	GBP	2,308.94
12.31.18	Class A1 EUR	221.0000	22,396.08	EUR	101.34
	Class C GBP (hedged)	520.9350	56,331.73	GBP	108.1358
	Class H GBP (hedged)	5,204,124.7029	5,363,702.83	GBP	1.03
	Class I1 EUR	369,726.5793	39,867,547.41	EUR	107.83
	Class I3 JPY (hedged)	10.0000	95,463.97	JPY	9,546.40
	Class I7 GBP (hedged)	39,718.8900	4,406,073.52	GBP	110.93
* 06.27.19	Class I2 USD (hedged)	35,283.3821	3,680,086.74	USD	104.30
** 01.08.19	Class A1 EUR	221.0000	22,486.94	EUR	101.75
06.30.19	Class C GBP (hedged)	75.9350	8,300.51	GBP	109.3108
	Class H GBP (hedged)	4,878,414.7421	5,087,461.67	GBP	1.04

\* first valuation

\*\* last valuation

The notes are an integral part of these financial statements.

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**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	269,640.6918	29,320,394.38	EUR	108.74
	Class I2 USD (hedged)	35,283.3821	3,686,168.94	USD	104.47
	Class I3 JPY (hedged)	10.0000	96,331.02	JPY	9,633.10
	Class I7 GBP (hedged)	52,770.2080	5,930,316.63	GBP	112.38

\* first valuation

\*\* last valuation

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

June 30, 2019

(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>						
13,471.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	219,359.73	21.100	249,594.40	0.56
	<b>TOTAL SPAIN</b>		<b>219,359.73</b>		<b>249,594.40</b>	<b>0.56</b>
	<b>TOTAL EQUITIES</b>		<b>219,359.73</b>		<b>249,594.40</b>	<b>0.56</b>
<b>BONDS</b>						
<b>GERMANY</b>						
4,000,000.00	GERM TREA BILL ZCP 11-12-19	EUR	4,011,600.00	100.271	4,011,569.15	8.94
	<b>TOTAL GERMANY</b>		<b>4,011,600.00</b>		<b>4,011,569.15</b>	<b>8.94</b>
<b>THE NETHERLANDS</b>						
4,000,000.00	DUTCH TREASURY CERT ZCP 300919	EUR	4,009,560.00	100.154	4,009,951.50	8.93
	<b>TOTAL THE NETHERLANDS</b>		<b>4,009,560.00</b>		<b>4,009,951.50</b>	<b>8.93</b>
	<b>TOTAL BONDS</b>		<b>8,021,160.00</b>		<b>8,021,520.65</b>	<b>17.87</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>8,240,519.73</b>		<b>8,271,115.05</b>	<b>18.43</b>
<b>MONEY MARKET INSTRUMENTS</b>						
<b>GERMANY</b>						
6,000,000.00	ALLEMAGNE ZCP 140819	EUR	6,018,360.00	100.074	6,008,766.61	13.39
	<b>TOTAL GERMANY</b>		<b>6,018,360.00</b>		<b>6,008,766.61</b>	<b>13.39</b>
	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>6,018,360.00</b>		<b>6,008,766.61</b>	<b>13.39</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
131.00	ESTX50 EUR P AUG 3200.0 16.08.19 PUT	USD	48,182.00	10.900	14,279.00	0.03
212.00	ESTX50 EUR P JUL 3300.0 19.07.19 PUT	EUR	20,999.73	6.200	13,144.00	0.03
511.00	EURO STOXX JUL 3100.0 19.07.19 PUT	EUR	145,826.31	1.100	5,621.00	0.01
	<b>TOTAL GERMANY</b>		<b>215,008.04</b>		<b>33,044.00</b>	<b>0.07</b>
<b>SPAIN</b>						
380.00	ENEGAS SA JUL 23.00 19.07.19 PUT	EUR	9,500.00	0.620	23,560.00	0.05
	<b>TOTAL SPAIN</b>		<b>9,500.00</b>		<b>23,560.00</b>	<b>0.05</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>THE NETHERLANDS</b>						
304.00	ARCADIS SEP 14.00 20.09.19 PUT	EUR	17,875.00	0.420	12,768.00	0.03
<b>TOTAL THE NETHERLANDS</b>			<b>17,875.00</b>		<b>12,768.00</b>	<b>0.03</b>
<b>TOTAL OPTIONS</b>			<b>242,383.04</b>		<b>69,372.00</b>	<b>0.15</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>242,383.04</b>		<b>69,372.00</b>	<b>0.15</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>14,501,262.77</b>		<b>14,349,253.66</b>	<b>31.97</b>
Cash/(bank overdraft)					30,614,748.81	68.21
Other assets and liabilities					(83,539.44)	(0.18)
<b>TOTAL NET ASSETS</b>					<b>44,880,463.03</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Germany	22.40
The Netherlands	8.96
Spain	0.61
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>31.97</b>
Other assets/(liabilities) and liquid assets	68.03
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Countries and central governments	31.26
Biotechnology	0.56
Holding and finance companies	0.07
Banks and other credit institutions	0.05
Miscellaneous services	0.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>31.97</b>
Other assets/(liabilities) and liquid assets	68.03
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**

June 30, 2019  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		3,520,951.51
- Net unrealised result		(100,753.89)
		<b>3,420,197.62</b>
Cash:		
- Cash at sight	(see notes)	2,001,284.43
- Cash at sight by the broker	(see notes)	2,092,874.74
- Fiduciary deposits	(see notes)	5,600,000.00
- Margin deposits	(see notes)	1,508,752.49
Other assets:		
- Receivable on subscriptions		63,322.74
- Dividend receivable		5,895.07
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	8,545.08
- Unrealised gain on contracts for difference	(see notes)	345,120.81
- Other	(see notes)	47.07
		<b>15,046,040.05</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	12.76
- Cash at sight by the broker	(see notes)	196,493.16
- Margin call	(see notes)	1,286.29
Other liabilities:		
- Subscriptions prepaid		45,874.76
- Taxes and expenses payable		33,345.00
- Unrealised loss on futures	(see notes)	23,180.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	354.57
- Unrealised loss on contracts for difference	(see notes)	108,096.96
- Interest payable		21,248.44
- Dividend payable		56,113.08
- Other		138,122.93
		<b>624,127.95</b>

**NET ASSETS****14,421,912.10**

Represented by:

10.0000 Shares of category Class F1 EUR with a value of	EUR	108.07	per share
1,888.8100 Shares of category Class F2 USD (hedged) with a value of	USD	121.89	per share
20,831.6260 Shares of category Class F7 GBP (hedged) with a value of	GBP	112.32	per share
75,666.4202 Shares of category Class I1 EUR with a value of	EUR	142.59	per share
1,684.6881 Shares of category Class I2 USD (hedged) with a value of	USD	154.23	per share
2,355.3019 Shares of category Class I7 GBP (hedged) with a value of	GBP	151.56	per share
1,760.0345 Shares of category Class J7 GBP (hedged) Inc with a value of	GBP	95.21	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>9,143,155.33</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	1,210.04
Other income		47.11
		<b>1,257.15</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	57,429.02
- Bond interest, net		2,970.17
Bank interest, net		26,836.94
Dividends expense on contracts for difference		96,091.10
Fees:		
- Management fee	(see notes)	132,933.34
- Depository and administration fees		6,934.64
Other expenses:		
- Annual tax	(see notes)	3,456.66
- Audit and legal fees		7,137.00
- Transaction fees	(see notes)	44,158.87
- Administration and other expenses		15,036.28
- Interests on securities borrowing		1,813.33
		<b>394,797.35</b>
<b>NET OPERATING RESULT</b>		<b>(393,540.20)</b>
Net realised result on:		
- Sales of investments	(see notes)	(317,471.70)
- Foreign exchange	(see notes)	28,256.74
- Contracts for difference		492,481.47
<b>NET REALISED RESULT</b>		<b>(190,273.69)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(62,943.87)
- Forward foreign exchange contracts on currencies		(15,121.23)
- Futures		(61,717.72)
- Contracts for difference		309,314.49
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(20,742.02)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		11,067,090.75
Redemptions of shares		(5,767,591.96)
		<b>5,299,498.79</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>14,421,912.10</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**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	22,944.6260	28,419.7182	1,684.6881
Subscriptions of shares	0.0000	0.0000	0.0000	75,192.9485	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(2,113.0000)	(27,946.2465)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>10.0000</b>	<b>1,888.8100</b>	<b>20,831.6260</b>	<b>75,666.4202</b>	<b>1,684.6881</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	GBP	EUR	USD
Highest	114.03 03.05.19	127.45 03.05.19	118.14 03.05.19	150.47 03.05.19	161.26 03.05.19
Lowest	104.91 01.02.19	116.71 01.02.19	108.55 01.02.19	138.45 01.02.19	147.67 01.02.19
<b>At the end of the period</b>	<b>108.07</b>	<b>121.89</b>	<b>112.32</b>	<b>142.59</b>	<b>154.23</b>

\*\* last valuation

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	<b>Class I7 GBP (hedged)</b>	<b>Class J7 GBP (hedged)</b>	<b>Class X7 GBP (hedged)</b>
		<b>Inc</b>	
Shares outstanding at the beginning of the period	10,938.7885	1,760.0345	106.7550
Subscriptions of shares	68.6368	0.0000	0.0000
Redemptions of shares	(8,652.1234)	(0.0000)	(106.7550)
<b>Shares outstanding at the end of the period</b>	<b>2,355.3019</b>	<b>1,760.0345</b>	<b>0.0000</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Highest	159.42 03.05.19	99.89 03.05.19	105.91 03.05.19
Lowest	146.47 01.02.19	91.66 01.02.19	96.98 01.02.19
<b>At the end of the period</b>	<b>151.56</b>	<b>95.21</b>	<b>105.41**</b> <b>04.05.19</b>

\*\* last valuation

The notes are an integral part of these financial statements.

**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
12.31.16	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 J2 USD (hedged)	552,847.1417	47,595,487.73	USD	86.09
	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 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 J2 USD (hedged)	1,280.5840	108,081.99	USD	84.40
	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 X7 GBP (hedged)	424.1590	37,023.66	GBP	87.29
** 11.08.18	Class M GBP (2015)	10.0000	15,169.79	GBP	1,516.98
** 12.18.18	Class J2 USD (hedged)	1,280.5840	122,743.21	USD	95.85
12.31.18	Class F1 EUR	10.0000	1,054.36	EUR	105.44
	Class F2 USD (hedged)	1,888.8100	221,501.35	USD	117.27
	Class F7 GBP (hedged)	22,944.6260	2,503,077.56	GBP	109.09
	Class I1 EUR	28,419.7182	3,954,601.53	EUR	139.15
	Class I2 USD (hedged)	1,684.6881	249,973.43	USD	148.38
	Class I7 GBP (hedged)	10,938.7885	1,610,253.56	GBP	147.21
	Class J7 GBP (hedged) Inc	1,760.0345	162,124.11	GBP	92.11
	Class X7 GBP (hedged)	106.7550	10,404.09	GBP	97.46
** 04.05.19	Class X7 GBP (hedged)	106.7550	11,253.48	GBP	105.41
06.30.19	Class F1 EUR	10.0000	1,080.70	EUR	108.07
	Class F2 USD (hedged)	1,888.8100	230,235.39	USD	121.89
	Class F7 GBP (hedged)	20,831.6260	2,339,827.18	GBP	112.32
	Class I1 EUR	75,666.4202	10,789,353.79	EUR	142.59
	Class I2 USD (hedged)	1,684.6881	259,830.25	USD	154.23
	Class I7 GBP (hedged)	2,355.3019	356,978.38	GBP	151.56
	Class J7 GBP (hedged) Inc	1,760.0345	167,576.74	GBP	95.21

\*\* last valuation

The notes are an integral part of these financial statements.

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

June 30, 2019

(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>						
8,980.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	145,530.68	21.100	166,383.91	1.15
	<b>TOTAL SPAIN</b>		<b>145,530.68</b>		<b>166,383.91</b>	<b>1.15</b>
	<b>TOTAL EQUITIES</b>		<b>145,530.68</b>		<b>166,383.91</b>	<b>1.15</b>
<b>BONDS</b>						
<b>GERMANY</b>						
1,000,000.00	GERM TREA BILL ZCP 11-12-19	EUR	1,002,900.00	100.271	1,002,892.29	6.96
	<b>TOTAL GERMANY</b>		<b>1,002,900.00</b>		<b>1,002,892.29</b>	<b>6.96</b>
<b>THE NETHERLANDS</b>						
1,000,000.00	DUTCH TREASURY CERT ZCP 300919	EUR	1,002,390.00	100.154	1,002,487.88	6.95
	<b>TOTAL THE NETHERLANDS</b>		<b>1,002,390.00</b>		<b>1,002,487.88</b>	<b>6.95</b>
	<b>TOTAL BONDS</b>		<b>2,005,290.00</b>		<b>2,005,380.17</b>	<b>13.91</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,150,820.68</b>		<b>2,171,764.08</b>	<b>15.06</b>
<b>MONEY MARKET INSTRUMENTS</b>						
<b>GERMANY</b>						
1,200,000.00	ALLEMAGNE ZCP 140819	EUR	1,203,672.00	100.074	1,203,564.54	8.35
	<b>TOTAL GERMANY</b>		<b>1,203,672.00</b>		<b>1,203,564.54</b>	<b>8.35</b>
	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>1,203,672.00</b>		<b>1,203,564.54</b>	<b>8.35</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
83.00	ESTX50 EUR P AUG 3200.0 16.08.19 PUT	USD	32,067.00	10.900	9,047.00	0.06
136.00	ESTX50 EUR P JUL 3300.0 19.07.19 PUT	EUR	13,471.52	6.200	8,432.00	0.06
332.00	EURO STOXX JUL 3100.0 19.07.19 PUT	EUR	102,800.31	1.100	3,652.00	0.03
	<b>TOTAL GERMANY</b>		<b>148,338.83</b>		<b>21,131.00</b>	<b>0.15</b>
<b>SPAIN</b>						
244.00	ENEGAS SA JUL 23.00 19.07.19 PUT	EUR	6,100.00	0.620	15,128.00	0.10
	<b>TOTAL SPAIN</b>		<b>6,100.00</b>		<b>15,128.00</b>	<b>0.10</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>THE NETHERLANDS</b>						
205.00	ARCADIS SEP 14.00 20.09.19 PUT	EUR	12,020.00	0.420	8,610.00	0.06
<b>TOTAL THE NETHERLANDS</b>			<b>12,020.00</b>		<b>8,610.00</b>	<b>0.06</b>
<b>TOTAL OPTIONS</b>			<b>166,458.83</b>		<b>44,869.00</b>	<b>0.31</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>166,458.83</b>		<b>44,869.00</b>	<b>0.31</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>3,520,951.51</b>		<b>3,420,197.62</b>	<b>23.72</b>
Cash/(bank overdraft)					11,005,119.45	76.31
Other assets and liabilities					(3,404.97)	(0.03)
<b>TOTAL NET ASSETS</b>					<b>14,421,912.10</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Germany	15.46
The Netherlands	7.01
Spain	1.25
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>23.72</b>
Other assets/(liabilities) and liquid assets	76.28
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Countries and central governments	22.26
Biotechnology	1.15
Holding and finance companies	0.15
Banks and other credit institutions	0.10
Miscellaneous services	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>23.72</b>
Other assets/(liabilities) and liquid assets	76.28
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**June 30, 2019  
(in GBP)**ASSETS**

Portfolio:	(see notes)	
- Cost		7,529,518.13
- Net unrealised result		631,651.59
		<b>8,161,169.72</b>
Cash:		
- Cash at sight	(see notes)	304,711.22
- Fiduciary deposits	(see notes)	2,440,017.56
- Margin deposits	(see notes)	20,000.00
Other assets:		
- Receivable on subscriptions		231.00
- Interest receivable		13,685.86
- Dividend receivable		2,261.92
- Receivable for investments sold		393,735.27
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,335.37
		<b>11,338,147.92</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	164,476.71
Other liabilities:		
- Taxes and expenses payable		7,086.61
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	17,307.16
- Interest payable		21.93
		<b>188,892.41</b>

**NET ASSETS****11,149,255.51**

Represented by:

700.0000 Shares of category Class B7 GBP with a value of	GBP	102.06	per share
1,283.1104 Shares of category Class I2 USD (hedged) with a value of	USD	134.08	per share
50,032.7958 Shares of category Class I7 GBP with a value of	GBP	136.8393	per share
386.0000 Shares of category Class X1 EUR (hedged) with a value of	EUR	131.78	per share
9,483.0000 Shares of category Class X2 USD (hedged) with a value of	USD	141.73	per share
21,175.2290 Shares of category Class X7 GBP with a value of	GBP	141.42	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in GBP)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>11,784,545.26</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	7,124.78
- Bond interest, net	(see notes)	8,066.64
Bank interest, net		9,145.96
		<b>24,337.38</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	16,849.51
- Depository and administration fees		5,662.15
Other expenses:		
- Annual tax	(see notes)	2,236.21
- Transaction fees	(see notes)	1,690.90
- Administration and other expenses		5,267.41
		<b>31,706.18</b>
<b>NET OPERATING RESULT</b>		<b>(7,368.80)</b>
Net realised result on:		
- Sales of investments	(see notes)	231,447.51
- Foreign exchange	(see notes)	69,548.10
<b>NET REALISED RESULT</b>		<b>293,626.81</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		375,729.88
- Forward foreign exchange contracts on currencies		(69,328.54)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>600,028.15</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		556,183.72
Redemptions of shares		(1,791,501.62)
		<b>(1,235,317.90)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>11,149,255.51</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	<b>Class B7 GBP</b>	<b>Class I2 USD (hedged)</b>	<b>Class I7 GBP</b>	<b>Class X1 EUR (hedged)</b>	<b>Class X2 USD (hedged)</b>
Shares outstanding at the beginning of the period	0.0000	714.1404	50,306.5625	1.0000	15,103.0000
Subscriptions of shares	700.0000	568.9700	52.7124	385.0000	2,045.0000
Redemptions of shares	(0.0000)	(0.0000)	(326.4791)	(0.0000)	(7,665.0000)
<b>Shares outstanding at the end of the period</b>	<b>700.0000</b>	<b>1,283.1104</b>	<b>50,032.7958</b>	<b>386.0000</b>	<b>9,483.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>	<b>EUR</b>	<b>USD</b>
Highest	102.06	134.08	136.8393	131.78	141.73
	06.30.19	06.30.19	06.30.19	06.30.19	06.30.19
Lowest	99.51	126.18	129.6199	125.59	133.04
	05.15.19	01.04.19	01.04.19	01.04.19	01.04.19
<b>At the end of the period</b>	<b>102.06</b>	<b>134.08</b>	<b>136.8393</b>	<b>131.78</b>	<b>141.73</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
 Period from January 1, 2019 to June 30, 2019

**SHARES****Class X7 GBP**

Shares outstanding at the beginning of the period	27,090.2290
Subscriptions of shares	1,100.0000
Redemptions of shares	(7,015.0000)
<b>Shares outstanding at the end of the period</b>	<b>21,175.2290</b>

**NET ASSET VALUE PER SHARE**

GBP

Highest	141.42 06.30.19
Lowest	133.64 01.04.19
<b>At the end of the period</b>	<b>141.42</b>

The notes are an integral part of these financial statements.

**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
12.31.16	Class I1 EUR	11,807.8810	1,477,253.56	EUR	125.11
	Class I2 USD (hedged)	8,832.2940	1,049,129.66	USD	118.78
	Class I7 GBP	21,170.7636	2,646,710.34	GBP	125.0172
	Class X1 EUR (hedged)	1.0000	122.76	EUR	122.76
	Class X2 USD (hedged)	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 (hedged)	714.1404	90,869.22	USD	127.24
	Class I7 GBP	14,221.9416	1,885,588.52	GBP	132.5831
	Class X1 EUR (hedged)	1.0000	129.38	EUR	129.38
	Class X2 USD (hedged)	18,783.0000	2,507,269.14	USD	133.49
	Class X7 GBP	34,287.9880	4,662,958.12	GBP	135.99
12.31.18	Class I2 USD (hedged)	714.1404	90,065.85	USD	126.12
	Class I7 GBP	50,306.5625	6,518,266.39	GBP	129.5709
	Class X1 EUR (hedged)	1.0000	125.63	EUR	125.63
	Class X2 USD (hedged)	15,103.0000	2,008,267.39	USD	132.97
	Class X7 GBP	27,090.2290	3,618,649.16	GBP	133.58
* 04.11.19	Class B7 GBP	200.0000	19,992.71	GBP	99.96
06.30.19	Class B7 GBP	700.0000	71,443.36	GBP	102.06
	Class I2 USD (hedged)	1,283.1104	172,044.31	USD	134.08
	Class I7 GBP	50,032.7958	6,846,450.75	GBP	136.8393
	Class X1 EUR (hedged)	386.0000	50,866.80	EUR	131.78
	Class X2 USD (hedged)	9,483.0000	1,343,984.28	USD	141.73
	Class X7 GBP	21,175.2290	2,994,642.43	GBP	141.42

\* first valuation

\*\* last valuation

The notes are an integral part of these financial statements.

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

June 30, 2019

(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	0.788	141,750.00	1.27
65,760.00	LXI REIT PLC	GBP	77,596.80	1.272	83,646.72	0.75
	<b>TOTAL UNITED KINGDOM</b>		<b>257,596.80</b>		<b>225,396.72</b>	<b>2.02</b>
	<b>TOTAL EQUITIES</b>		<b>257,596.80</b>		<b>225,396.72</b>	<b>2.02</b>
<b>BONDS</b>						
<b>CANADA</b>						
100,000.00	EXPORT DEV CANADA 1.375 15-19 16/12A	GBP	101,840.00	100.258	100,257.50	0.90
	<b>TOTAL CANADA</b>		<b>101,840.00</b>		<b>100,257.50</b>	<b>0.90</b>
<b>IRELAND</b>						
2,650.00	INVESCO PHYSICAL MARKETS PLC	USD	277,628.55	137.045	285,356.38	2.56
	<b>TOTAL IRELAND</b>		<b>277,628.55</b>		<b>285,356.38</b>	<b>2.56</b>
<b>JERSEY</b>						
5,400.00	GOLD BULLION SECURITIES LTD	USD	502,217.35	132.670	562,917.83	5.05
	<b>TOTAL JERSEY</b>		<b>502,217.35</b>		<b>562,917.83</b>	<b>5.05</b>
<b>UNITED KINGDOM</b>						
600,000.00	UK TSY 1.75 13-19 22/07S	GBP	603,834.00	100.057	600,339.00	5.39
	<b>TOTAL UNITED KINGDOM</b>		<b>603,834.00</b>		<b>600,339.00</b>	<b>5.39</b>
<b>UNITED STATES OF AMERICA</b>						
675,000.00	UNITED STATES TREASUR 2.375 19-29 15/05S	USD	531,377.16	103.289	547,818.41	4.91
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>531,377.16</b>		<b>547,818.41</b>	<b>4.91</b>
	<b>TOTAL BONDS</b>		<b>2,016,897.06</b>		<b>2,096,689.12</b>	<b>18.81</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
2,640.00	INDIA ASHOKA INDIA OPPORT A USD ACC	USD	222,071.42	108.800	225,689.49	2.02
80,013.31	LINSELL TRAIN JAPANESE EQ STERLING QUOT	GBP	205,363.98	2.720	217,604.21	1.95
3,201.09	MUZINICH EMERGING MARKETS SHORT DUR H	USD	257,860.70	108.930	273,982.84	2.46
59,725.00	POLAR CAPITAL GLOBAL INSURANCE FD F GBP	GBP	400,728.52	7.581	452,763.28	4.07
	<b>TOTAL IRELAND</b>		<b>1,086,024.62</b>		<b>1,170,039.82</b>	<b>10.50</b>
<b>LUXEMBOURG</b>						
1,050.00	RWC NEXT GENERATION EMERG I GBP ACC	GBP	105,000.00	102.045	107,146.83	0.96
	<b>TOTAL LUXEMBOURG</b>		<b>105,000.00</b>		<b>107,146.83</b>	<b>0.96</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,191,024.62</b>		<b>1,277,186.65</b>	<b>11.46</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>CLOSED-ENDED INVESTMENT FUNDS</b>						
<b>CAYMAN ISLANDS</b>						
10,400.00	BH MACRO LIMITED	GBP	257,814.00	27.600	287,040.00	2.57
	<b>TOTAL CAYMAN ISLANDS</b>		<b>257,814.00</b>		<b>287,040.00</b>	<b>2.57</b>
	<b>TOTAL CLOSED-ENDED INVESTMENT FUNDS</b>		<b>257,814.00</b>		<b>287,040.00</b>	<b>2.57</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>3,723,332.48</b>		<b>3,886,312.49</b>	<b>34.86</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>GUERNSEY</b>						
24,000.00	HARBOURVEST GL PRIV EQ LTD	GBP	267,898.07	16.140	387,360.00	3.47
	<b>TOTAL GUERNSEY</b>		<b>267,898.07</b>		<b>387,360.00</b>	<b>3.47</b>
<b>IRELAND</b>						
10,200.00	CC INDIAN SUBCONTINENT S GBP A	GBP	112,812.00	11.223	114,474.60	1.03
25,500.00	POLAR CAP PLC AUTO & ARTI INTELL S GBP	GBP	206,371.50	8.800	224,400.00	2.01
	<b>TOTAL IRELAND</b>		<b>319,183.50</b>		<b>338,874.60</b>	<b>3.04</b>
<b>LUXEMBOURG</b>						
6,400.00	MEL ST CRED RISK PREM FD X7 GBP H CAP	GBP	648,687.40	101.774	651,354.75	5.84
980.00	MELCHIOR EUROPEAN OPPORTUNITIES FUND -X1- EUR	EUR	124,780.07	250.524	219,685.75	1.97
37.00	OYSTER AR GBP -IM GBP-	GBP	527,630.13	14,651.420	542,102.54	4.86
	<b>TOTAL LUXEMBOURG</b>		<b>1,301,097.60</b>		<b>1,413,143.04</b>	<b>12.67</b>
<b>UNITED KINGDOM</b>						
20,000.00	ALLIANZ TECHNOLOGY TRUST PLC	GBP	284,860.20	16.460	329,200.00	2.95
600,000.00	ART US ABS RET CLASS -I- HEDGED GBP	GBP	675,988.00	1.151	690,300.00	6.20
148,250.00	ARTEMIS GLOBAL INCOME ACCUM -I- GBP	GBP	123,833.35	1.341	198,803.25	1.78
100,000.00	ARTEMIS US SMALLER COMPANIES I ACC GBP	GBP	233,679.67	2.395	239,530.00	2.15
108,200.00	CF ODEY FD UK ABSOLUTE RETURN -INS- GBP	GBP	328,970.38	2.864	309,852.34	2.78
20,800.00	SCOTTISH MTGE INV TR GBP	GBP	81,984.09	5.305	110,344.00	0.99
9,500.00	WORLDWIDE HEALTHCARE TRUST PLC	GBP	188,690.79	27.100	257,450.00	2.31
	<b>TOTAL UNITED KINGDOM</b>		<b>1,918,006.48</b>		<b>2,135,479.59</b>	<b>19.16</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,806,185.65</b>		<b>4,274,857.23</b>	<b>38.34</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>3,806,185.65</b>		<b>4,274,857.23</b>	<b>38.34</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>7,529,518.13</b>		<b>8,161,169.72</b>	<b>73.20</b>
	Cash/(bank overdraft)				2,600,252.07	23.32
	Other assets and liabilities				387,833.72	3.48
	<b>TOTAL NET ASSETS</b>				<b>11,149,255.51</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	26.57
Ireland	16.10
Luxembourg	13.63
Jersey	5.05
United States of America	4.91
Guernsey	3.47
Cayman Islands	2.57
Canada	0.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>73.20</b>
Other assets/(liabilities) and liquid assets	26.80
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Investment funds	43.38
Holding and finance companies	17.50
Countries and central governments	10.30
Real estate	2.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>73.20</b>
Other assets/(liabilities) and liquid assets	26.80
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**

June 30, 2019

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		21,264,902.21
- Net unrealised result		2,525,688.72
		<b>23,790,590.93</b>
Cash:		
- Cash at sight	(see notes)	95,477.00
Other assets:		
- Receivable on subscriptions		1,641.45
- Interest receivable		358.34
- Dividend receivable		144,584.55
- Formation/reorganisation expenses, net	(see notes)	1,467.72
- Receivable for investments sold		1,580,727.17
		<b>25,614,847.16</b>

**LIABILITIES**

Other liabilities:		
- Subscriptions prepaid		23,307.14
- Taxes and expenses payable		8,626.06
- Payable for investments purchased		1,108,153.09
		<b>1,140,086.29</b>

**NET ASSETS****24,474,760.87**

Represented by:

141.6743 Shares of category Class B1 EUR with a value of	EUR	114.23	per share
4,620.5078 Shares of category Class B2 USD with a value of	USD	116.08	per share
5,851.3390 Shares of category Class I2 USD with a value of	USD	119.95	per share
124,879.0809 Shares of category Class I7 GBP with a value of	GBP	146.67	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>26,454,749.55</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	290,554.68
Bank interest, net		203.41
		<b>290,758.09</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	115,612.41
- Depository and administration fees		22,221.51
Other expenses:		
- Annual tax	(see notes)	6,855.16
- Amortisation of formation/reorganisation expenses	(see notes)	762.00
- Audit and legal fees		6,875.37
- Transaction fees	(see notes)	85,822.09
- Administration and other expenses		38,157.99
		<b>276,306.53</b>
<b>NET OPERATING RESULT</b>		<b>14,451.56</b>
Net realised result on:		
- Sales of investments	(see notes)	448,020.57
- Foreign exchange	(see notes)	(13,004.43)
<b>NET REALISED RESULT</b>		<b>449,467.70</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,943,689.34
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,393,157.04</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		641,062.85
Redemptions of shares		(6,014,208.57)
		<b>(5,373,145.72)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>24,474,760.87</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	Class B1 EUR	Class B2 USD	Class I2 USD	Class I7 GBP
Shares outstanding at the beginning of the period	141.6743	3,670.5078	41,252.1680	130,923.4033
Subscriptions of shares	0.0000	950.0000	0.0000	2,873.6240
Redemptions of shares	(0.0000)	(0.0000)	(35,400.8290)	(8,917.9464)
<b>Shares outstanding at the end of the period</b>	<b>141.6743</b>	<b>4,620.5078</b>	<b>5,851.3390</b>	<b>124,879.0809</b>

NET ASSET VALUE PER SHARE	EUR	USD	USD	GBP
Highest	121.03 04.24.19	121.81 04.16.19	125.65 04.16.19	149.86 04.24.19
Lowest	99.33 01.03.19	100.82 01.03.19	103.76 01.03.19	127.52 01.02.19
<b>At the end of the period</b>	<b>114.23</b>	<b>116.08</b>	<b>119.95</b>	<b>146.67</b>

The notes are an integral part of these financial statements.

**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
12.31.16	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 X7 GBP	85.0000	9,764.46	GBP	114.88
	Class I7 GBP	138,810.2516	14,925,391.78	GBP	107.52
** 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
12.31.18	Class B1 EUR	141.6743	14,375.93	EUR	101.47
	Class B2 USD	3,670.5078	380,581.97	USD	103.69
	Class I2 USD	41,252.1680	4,401,865.69	USD	106.71
	Class I7 GBP	130,923.4033	17,003,214.25	GBP	129.87
06.30.19	Class B1 EUR	141.6743	16,184.16	EUR	114.23
	Class B2 USD	4,620.5078	536,362.91	USD	116.08
	Class I2 USD	5,851.3390	701,866.25	USD	119.95
	Class I7 GBP	124,879.0809	18,315,539.82	GBP	146.67

\*\* last valuation

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

June 30, 2019

(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>						
250,000.00	NWS HOLDINGS LTD	HKD	498,551.06	16.060	513,881.85	2.10
	<b>TOTAL BERMUDA</b>		<b>498,551.06</b>		<b>513,881.85</b>	<b>2.10</b>
<b>CAYMAN ISLANDS</b>						
5,500.00	ALIBABA GR ADR	USD	982,706.13	169.450	931,975.00	3.81
85,000.00	ANTA SPORTS PRODUCTS	HKD	224,932.15	53.650	583,668.67	2.38
115,000.00	CHALEASE HOLDING COMPANY LTD	TWD	405,366.37	128.500	475,428.84	1.94
60,000.00	ENN ENERGY HOLDINGS LTD	HKD	444,987.86	76.000	583,636.67	2.38
725,000.00	FU SHOU YUAN	HKD	764,711.36	6.850	635,632.81	2.60
420,000.00	NAGACORP LTD	HKD	380,843.72	9.610	516,595.25	2.11
55,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	541,453.12	107.400	756,039.87	3.09
28,000.00	TENCENT HLDG	HKD	921,128.19	352.600	1,263,624.59	5.15
800,000.00	WANT WANT CHINA	HKD	733,709.04	6.350	650,191.73	2.66
330,000.00	WH GROUP 144A/REGS	HKD	341,684.07	7.920	334,515.97	1.37
230,000.00	ZHEN DING TEH	TWD	594,921.90	99.400	735,527.26	3.01
	<b>TOTAL CAYMAN ISLANDS</b>		<b>6,336,443.91</b>		<b>7,466,836.66</b>	<b>30.50</b>
<b>CHINA</b>						
61,000.00	ANHUI CONCH CEMENT CO -H-	HKD	269,886.42	48.950	382,173.23	1.56
520,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	475,574.75	6.730	447,915.55	1.83
2,500,000.00	CHINA TOWER	HKD	585,472.34	2.050	655,951.30	2.68
140,000.00	CHINA VANKE -H-	HKD	567,214.34	29.300	525,017.02	2.15
900,000.00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	736,717.35	5.700	656,591.25	2.68
77,000.00	PING AN INS (GRP) CO -H-	HKD	627,499.65	93.800	924,424.17	3.78
70,000.00	YICHANG HEC CHANGJIANG PHARMA CO	HKD	347,592.75	39.050	349,862.03	1.43
640,000.00	ZHEJIANG EXPRESSWAY -H-	HKD	727,145.00	8.230	674,151.55	2.75
	<b>TOTAL CHINA</b>		<b>4,337,102.60</b>		<b>4,616,086.10</b>	<b>18.86</b>
<b>HONG KONG</b>						
87,000.00	AIA GROUP LTD	HKD	581,797.00	84.250	938,138.35	3.82
350,000.00	CNOOC LTD -RC-	HKD	650,880.42	13.360	598,483.57	2.45
180,000.00	GUANGDONG INVEST -RC-	HKD	309,108.10	15.460	356,171.96	1.46
270,000.00	HKT LTD - STAPLED SECURITY	HKD	351,131.96	12.400	428,512.19	1.75
110,000.00	HYSAN DEVELOPMENT	HKD	554,205.29	40.350	568,085.83	2.32
650,000.00	LENOVO GROUP LTD -RC-	HKD	449,249.93	6.050	503,322.63	2.06
300,000.00	SINOTRUK HK	HKD	539,717.54	13.520	519,129.46	2.12
40,000.00	SWIRE PACIFIC LTD SIE A	HKD	504,003.59	96.000	491,483.51	2.01
	<b>TOTAL HONG KONG</b>		<b>3,940,093.83</b>		<b>4,403,327.50</b>	<b>17.99</b>
<b>SINGAPORE</b>						
300,000.00	BEST WORLD INTERNATIONAL REGISTERED	SGD	405,484.68	0.680	150,806.26	0.62
	<b>TOTAL SINGAPORE</b>		<b>405,484.68</b>		<b>150,806.26</b>	<b>0.62</b>
<b>SOUTH KOREA</b>						
13,000.00	KIA MOTORS	KRW	488,550.52	44,000.000	493,869.78	2.02
600.00	LG HOUSEHOLD AND HEALTHCARE	KRW	701,068.62	1,313,000.000	680,193.37	2.78

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
24,000.00	SAMSUNG ELECTRONICS CO LTD	KRW	870,479.34	47,000.000	973,925.01	3.98
	<b>TOTAL SOUTH KOREA</b>		<b>2,060,098.48</b>		<b>2,147,988.16</b>	<b>8.78</b>
	<b>TAIWAN</b>					
134,000.00	DELTA ELECTRONIC INCS	TWD	565,082.49	157.500	679,000.21	2.77
90,000.00	FENG TAY ENTERPRISE	TWD	562,385.11	242.000	700,716.63	2.86
150,000.00	RADIANT OPTO-ELECTRONICS CORP	TWD	407,009.85	104.000	501,890.70	2.05
100,000.00	REALTEK SEMICONDUCTOR CORP	TWD	454,458.36	228.500	735,141.19	3.00
158,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	1,143,756.59	239.000	1,214,897.22	4.97
1,100,000.00	YUANTA FINANCIAL	TWD	554,435.25	18.650	660,018.45	2.70
	<b>TOTAL TAIWAN</b>		<b>3,687,127.65</b>		<b>4,491,664.40</b>	<b>18.35</b>
	<b>TOTAL EQUITIES</b>		<b>21,264,902.21</b>		<b>23,790,590.93</b>	<b>97.20</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>21,264,902.21</b>		<b>23,790,590.93</b>	<b>97.20</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>21,264,902.21</b>		<b>23,790,590.93</b>	<b>97.20</b>
	Cash/(bank overdraft)				95,477.00	0.39
	Other assets and liabilities				588,692.94	2.41
	<b>TOTAL NET ASSETS</b>				<b>24,474,760.87</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cayman Islands	30.50
China	18.86
Taiwan	18.35
Hong Kong	17.99
South Korea	8.78
Bermuda	2.10
Singapore	0.62
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.20</b>
Other assets/(liabilities) and liquid assets	2.80
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Electronics and semiconductors	17.01
Holding and finance companies	8.11
Insurance	7.60
Textiles and clothing industry	5.47
Graphic industry and publishing houses	5.15
Transportation	4.85
Pharmaceutical and cosmetics industry	4.83
Banks and other credit institutions	4.51
Real estate	4.47
Data transmission	4.43
Road vehicles	4.14
Foodstuffs and non-alcoholic drinks	4.03
Miscellaneous services	3.81
Miscellaneous trading companies	2.86
Electrotechnical and electronic industry	2.77
Healthcare, education & social services	2.60
Oil	2.45
Energy and water supply	2.38
Hotels, restaurants and leisure	2.11
Office supplies and computers	2.06
Building and building materials	1.56
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.20</b>
Other assets/(liabilities) and liquid assets	2.80
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**

June 30, 2019  
(in GBP)

**ASSETS**

Portfolio:	(see notes)	
- Cost		5,114,586.65
- Net unrealised result		1,026,486.87
		<b>6,141,073.52</b>
Cash:		
- Cash at sight	(see notes)	918,263.61
Other assets:		
- Receivable on subscriptions		5,000.00
- Interest receivable		27.52
- Dividend receivable		10,746.14
- Formation/reorganisation expenses, net	(see notes)	1,022.44
- Receivable for investments sold		387,601.22
		<b>7,463,734.45</b>

**LIABILITIES**

Other liabilities:		
- Subscriptions prepaid		293,120.02
- Taxes and expenses payable		(43,681.12)
- Payable for investments purchased		818,322.26
		<b>1,067,761.16</b>

**NET ASSETS****6,395,973.29**

Represented by:

2,935.8845 Shares of category Class F2 USD with a value of	USD	121.92	per share
39,308.9500 Shares of category Class F7 GBP with a value of	GBP	148.44	per share
1,798.4536 Shares of category Class X2 USD with a value of	USD	138.24	per share
540.0000 Shares of category Class X7 GBP with a value of	GBP	156.09	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in GBP)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>7,092,773.95</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	46,604.96
Bank interest, net		223.91
		<b>46,828.87</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	8,374.19
- Depositary and administration fees		4,482.82
Other expenses:		
- Annual tax	(see notes)	1,778.42
- Amortisation of formation/reorganisation expenses	(see notes)	531.83
- Audit and legal fees		2,411.26
- Transaction fees	(see notes)	22,618.63
- Administration and other expenses		2,772.25
		<b>42,969.40</b>
<b>NET OPERATING RESULT</b>		<b>3,859.47</b>
Net realised result on:		
- Sales of investments	(see notes)	126,427.51
- Foreign exchange	(see notes)	58,165.08
<b>NET REALISED RESULT</b>		<b>188,452.06</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		923,804.84
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,112,256.90</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		208,753.73
Redemptions of shares		(2,017,811.29)
		<b>(1,809,057.56)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>6,395,973.29</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	Class F2 USD	Class F7 GBP	Class X2 USD	Class X7 GBP
Shares outstanding at the beginning of the period	4,868.0045	49,912.4205	1,798.4536	1,205.0000
Subscriptions of shares	0.0000	1,485.6333	0.0000	0.0000
Redemptions of shares	(1,932.1200)	(12,089.1038)	(0.0000)	(665.0000)
<b>Shares outstanding at the end of the period</b>	<b>2,935.8845</b>	<b>39,308.9500</b>	<b>1,798.4536</b>	<b>540.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	USD	GBP	USD	GBP
Highest	123.04 04.24.19	149.34 06.20.19	139.44 04.24.19	156.99 06.20.19
Lowest	102.33 01.03.19	125.83 01.03.19	115.89 01.03.19	132.13 01.03.19
<b>At the end of the period</b>	<b>121.92</b>	<b>148.44</b>	<b>138.24</b>	<b>156.09</b>

The notes are an integral part of these financial statements.

**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
12.31.16	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
12.31.18	Class F2 USD	4,868.0045	510,129.99	USD	104.79
	Class F7 GBP	49,912.4205	6,363,356.10	GBP	127.49
	Class X2 USD	1,798.4536	213,425.69	USD	118.67
	Class X7 GBP	1,205.0000	161,314.45	GBP	133.87
06.30.19	Class F2 USD	2,935.8845	357,954.98	USD	121.92
	Class F7 GBP	39,308.9500	5,835,077.40	GBP	148.44
	Class X2 USD	1,798.4536	248,619.73	USD	138.24
	Class X7 GBP	540.0000	84,286.26	GBP	156.09

The notes are an integral part of these financial statements.

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

June 30, 2019

(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>AUSTRALIA</b>						
3,400.00	BHP GROUP LTD	AUD	78,353.47	41.160	77,164.09	1.21
	<b>TOTAL AUSTRALIA</b>		<b>78,353.47</b>		<b>77,164.09</b>	<b>1.21</b>
<b>BERMUDA</b>						
16,000.00	CHINA RESOURCES GAS GROUP LTD	HKD	62,285.21	38.750	62,356.10	0.97
	<b>TOTAL BERMUDA</b>		<b>62,285.21</b>		<b>62,356.10</b>	<b>0.97</b>
<b>CANADA</b>						
1,050.00	CGI GROUP --- REGISTERED SHS -A-	CAD	54,321.61	100.680	63,566.22	0.99
	<b>TOTAL CANADA</b>		<b>54,321.61</b>		<b>63,566.22</b>	<b>0.99</b>
<b>CAYMAN ISLANDS</b>						
14,000.00	ANTA SPORTS PRODUCTS	HKD	52,832.62	53.650	75,541.40	1.18
70,000.00	NAGACORP LTD	HKD	65,740.23	9.610	67,656.37	1.06
1,800.00	TENCENT HLDG	HKD	30,653.92	352.600	63,832.53	1.00
	<b>TOTAL CAYMAN ISLANDS</b>		<b>149,226.77</b>		<b>207,030.30</b>	<b>3.24</b>
<b>CHINA</b>						
15,000.00	ANHUI CONCH CEMENT CO -H-	HKD	42,685.17	48.950	73,846.72	1.15
10,000.00	PING AN INS (GRP) CO -H-	HKD	80,923.74	93.800	94,338.75	1.48
	<b>TOTAL CHINA</b>		<b>123,608.91</b>		<b>168,185.47</b>	<b>2.63</b>
<b>FRANCE</b>						
1,010.00	ALTEN SA	EUR	65,424.48	105.400	95,255.04	1.49
170.00	KERING	EUR	70,372.38	520.100	79,115.53	1.24
	<b>TOTAL FRANCE</b>		<b>135,796.86</b>		<b>174,370.57</b>	<b>2.73</b>
<b>GERMANY</b>						
250.00	ADIDAS NAMEN AKT	EUR	60,016.73	271.500	60,734.55	0.95
	<b>TOTAL GERMANY</b>		<b>60,016.73</b>		<b>60,734.55</b>	<b>0.95</b>
<b>HONG KONG</b>						
125,000.00	LENOVO GROUP LTD -RC-	HKD	69,724.44	6.050	76,059.36	1.19
45,000.00	SINOTRUK HK	HKD	68,627.27	13.520	61,189.44	0.96
8,500.00	SWIRE PACIFIC LTD SIE A	HKD	82,886.78	96.000	82,068.68	1.28
	<b>TOTAL HONG KONG</b>		<b>221,238.49</b>		<b>219,317.48</b>	<b>3.43</b>
<b>IRELAND</b>						
590.00	ACCENTURE - SHS CLASS A	USD	76,245.77	184.770	85,656.83	1.34
48,000.00	GREENCORE GROUP PLC	GBP	94,175.01	2.190	105,120.00	1.64
	<b>TOTAL IRELAND</b>		<b>170,420.78</b>		<b>190,776.83</b>	<b>2.98</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>ISRAËL</b>						
750.00	NICE SYSTEMS ADR REPR.SHS	USD	67,626.21	137.000	80,734.72	1.26
	<b>TOTAL ISRAËL</b>		<b>67,626.21</b>		<b>80,734.72</b>	<b>1.26</b>
<b>ITALY</b>						
2,800.00	BANCA GENERALI SPA	EUR	64,316.78	25.320	63,437.74	0.99
	<b>TOTAL ITALY</b>		<b>64,316.78</b>		<b>63,437.74</b>	<b>0.99</b>
<b>JAPAN</b>						
7,000.00	AMADA HLDG SHS	JPY	62,370.51	1,213.000	61,924.18	0.97
7,500.00	ASAHI KASEI CORPORATION	JPY	64,130.49	1,148.500	62,819.38	0.98
2,500.00	BANDAI NAMCO HOLDINGS INC	JPY	74,565.17	5,230.000	95,354.92	1.49
3,000.00	ELECOM	JPY	71,724.85	3,650.000	79,857.47	1.25
1,800.00	KAO CORP	JPY	105,028.80	8,210.000	107,774.76	1.68
2,000.00	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	69,871.08	4,691.000	68,422.17	1.07
2,200.00	NOF CORP	JPY	63,915.44	4,015.000	64,418.36	1.01
1,700.00	SHINOBI CO LTD	JPY	84,240.33	6,209.000	76,978.95	1.20
2,000.00	TOYO SUISAN KAISHA	JPY	65,267.24	4,440.000	64,761.12	1.01
2,000.00	VISION INC	JPY	82,356.77	4,850.000	70,741.32	1.11
	<b>TOTAL JAPAN</b>		<b>743,470.68</b>		<b>753,052.63</b>	<b>11.77</b>
<b>SOUTH KOREA</b>						
2,500.00	KIA MOTORS	KRW	72,574.97	44,000.000	74,855.01	1.17
	<b>TOTAL SOUTH KOREA</b>		<b>72,574.97</b>		<b>74,855.01</b>	<b>1.17</b>
<b>SWEDEN</b>						
4,500.00	SANDVIK AB	SEK	64,843.14	170.600	65,014.00	1.02
	<b>TOTAL SWEDEN</b>		<b>64,843.14</b>		<b>65,014.00</b>	<b>1.02</b>
<b>SWITZERLAND</b>						
1,250.00	GARMIN	USD	50,307.64	79.800	78,377.50	1.23
900.00	NESTLE SA REG SHS	CHF	72,926.71	101.060	73,297.28	1.15
130.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	42,164.44	767.000	80,353.50	1.26
450.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	90,881.56	274.650	99,599.74	1.55
300.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	55,429.40	483.800	116,964.27	1.82
	<b>TOTAL SWITZERLAND</b>		<b>311,709.75</b>		<b>448,592.29</b>	<b>7.01</b>
<b>TAIWAN</b>						
13,000.00	FENG TAY ENTERPRISE	TWD	78,502.75	242.000	79,587.02	1.25
28,000.00	RADIANT OPTO-ELECTRONICS CORP	TWD	58,045.19	104.000	73,667.33	1.15
	<b>TOTAL TAIWAN</b>		<b>136,547.94</b>		<b>153,254.35</b>	<b>2.40</b>
<b>THE NETHERLANDS</b>						
1,200.00	IMCD	EUR	71,432.97	80.600	86,545.06	1.35
	<b>TOTAL THE NETHERLANDS</b>		<b>71,432.97</b>		<b>86,545.06</b>	<b>1.35</b>
<b>UNITED KINGDOM</b>						
5,500.00	DIPLOMA	GBP	69,749.33	15.320	84,260.00	1.32
3,000.00	HALMA PLC	GBP	45,153.12	20.200	60,600.00	0.95
8,000.00	HOMESERVE	GBP	65,540.68	11.870	94,960.00	1.48
12,000.00	RWS HOLDINGS PLC	GBP	55,836.78	6.480	77,760.00	1.22
	<b>TOTAL UNITED KINGDOM</b>		<b>236,279.91</b>		<b>317,580.00</b>	<b>4.97</b>
<b>UNITED STATES OF AMERICA</b>						
350.00	ADOBE INC	USD	71,317.35	294.650	81,031.34	1.27
110.00	ALPHABET INC	USD	54,543.65	1,082.800	93,587.85	1.46
90.00	AMAZON.COM INC	USD	63,433.25	1,893.630	133,910.97	2.09
1,100.00	AMPHENOL -A-	USD	55,369.61	95.940	82,922.22	1.30
330.00	ANTHEM	USD	68,116.19	282.210	73,175.36	1.14
1,200.00	ARTHUR J.GALLAGHER AN CO	USD	53,967.94	87.590	82,587.49	1.29
110.00	AUTOZONE INC	USD	77,751.24	1,099.470	95,028.66	1.49

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
280.00	BROADCOM - REGISTERED SHS	USD	61,614.91	287.860	63,331.22	0.99
2,200.00	CBRE GROUP	USD	71,766.24	51.300	88,678.55	1.39
950.00	CDW	USD	46,671.29	111.000	82,856.22	1.30
1,100.00	CELGENE CORP	USD	82,386.14	92.440	79,897.12	1.25
2,500.00	COMCAST CORP	USD	83,841.67	42.280	83,052.65	1.30
1,600.00	COMFORT SYSTEMS USA INC	USD	69,337.05	50.990	64,103.76	1.00
1,500.00	CVR ENERGY	USD	57,831.48	49.990	58,918.67	0.92
3,400.00	DISCOVERY-A	USD	76,794.91	30.700	82,015.48	1.28
600.00	ESTEE LAUDER COMPANIES INC -A-	USD	80,208.64	183.110	86,326.04	1.35
600.00	EURONET SERVICES	USD	72,116.47	168.240	79,315.68	1.24
1,250.00	FOX FACTORY HOLDING CORP	USD	71,698.31	82.510	81,039.19	1.27
600.00	HOME DEPOT INC	USD	89,901.43	207.970	98,046.13	1.53
1,100.00	JOHNSON AND JOHNSON	USD	90,649.25	139.280	120,381.56	1.88
600.00	MASTERCARD INC -A-	USD	67,437.87	264.530	124,710.98	1.95
1,350.00	MICROSOFT CORP	USD	112,511.37	133.960	142,097.82	2.22
500.00	NORFOLK SOUTHERN CORP	USD	68,972.04	199.330	78,310.71	1.22
1,250.00	OSHKOSH CORP	USD	75,356.02	83.490	82,001.73	1.28
1,400.00	PACCAR INC	USD	76,860.60	71.660	78,828.52	1.23
1,800.00	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	84,418.58	58.820	83,190.94	1.30
400.00	ROPER TECHNOLOGIES	USD	73,256.91	366.260	115,113.96	1.80
500.00	SYNOPSIS	USD	35,068.58	128.690	50,558.40	0.79
200.00	TRANSDIGM GROUP	USD	72,617.37	483.800	76,028.14	1.19
250.00	ULTA BEAUTY RG REGISTERED	USD	67,283.24	346.890	68,141.28	1.07
350.00	UNITEDHEALTH GROUP INC	USD	35,836.06	244.010	67,104.89	1.05
850.00	VISA INC -A-	USD	55,883.43	173.550	115,910.31	1.81
500.00	ZEBRA TECHNOLOGIES -A-	USD	65,696.38	209.490	82,302.27	1.29
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,290,515.47</b>		<b>2,874,506.11</b>	<b>44.94</b>
	<b>TOTAL EQUITIES</b>		<b>5,114,586.65</b>		<b>6,141,073.52</b>	<b>96.01</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,114,586.65</b>		<b>6,141,073.52</b>	<b>96.01</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,114,586.65</b>		<b>6,141,073.52</b>	<b>96.01</b>
	Cash/(bank overdraft)				918,263.61	14.36
	Other assets and liabilities				(663,363.84)	(10.37)
	<b>TOTAL NET ASSETS</b>				<b>6,395,973.29</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	44.94
Japan	11.77
Switzerland	7.01
United Kingdom	4.97
Hong Kong	3.43
Cayman Islands	3.24
Ireland	2.98
France	2.73
China	2.63
Taiwan	2.40
The Netherlands	1.35
Israël	1.26
Australia	1.21
South Korea	1.17
Sweden	1.02
Italy	0.99
Canada	0.99
Bermuda	0.97
Germany	0.95
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.01</b>
Other assets/(liabilities) and liquid assets	3.99
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Mechanical engineering and industrial equipment	9.34
Internet and software services	9.33
Holding and finance companies	7.69
Pharmaceutical and cosmetics industry	7.66
Retail trade	7.42
Electronics and semiconductors	6.01
Office supplies and computers	5.95
Insurance	4.59
Foodstuffs and non-alcoholic drinks	3.80
Road vehicles	3.40
Miscellaneous services	3.15
Banks and other credit institutions	2.94
Energy and water supply	2.78
Miscellaneous trading companies	2.60
Data transmission	2.54
Graphic industry and publishing houses	2.30
Healthcare, education & social services	2.19
Textiles and clothing industry	2.13
Chemicals	1.99
Real estate	1.39
Biotechnology	1.25
Transportation	1.22
Mining industry	1.21
Building and building materials	1.15
Hotels, restaurants and leisure	1.06
Oil	0.92
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.01</b>
Other assets/(liabilities) and liquid assets	3.99
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**

June 30, 2019  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		70,997,594.63
- Net unrealised result		(461,887.12)
		<b>70,535,707.51</b>
Cash:		
- Cash at sight	(see notes)	30,555,468.86
- Cash at sight by the broker	(see notes)	82,772,891.51
- Fiduciary deposits	(see notes)	345,000,000.00
- Margin deposits	(see notes)	35,222,001.66
Other assets:		
- Receivable on subscriptions		203,002.99
- Interest receivable		2,558,285.94
- Dividend receivable		199,186.10
- Formation/reorganisation expenses, net	(see notes)	2,243.23
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	343,995.54
- Unrealised gain on contracts for difference	(see notes)	5,293,927.12
- Other	(see notes)	178,554.56
		<b>572,865,265.02</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	19,074.18
- Cash at sight by the broker	(see notes)	2,541,387.60
- Margin call	(see notes)	3,195,226.57
Other liabilities:		
- Subscriptions prepaid		106,075.54
- Taxes and expenses payable		965,535.27
- Unrealised loss on futures	(see notes)	458,278.13
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	108,660.71
- Interest payable		541,727.23
- Other		2,150,604.87
		<b>10,086,570.10</b>

**NET ASSETS****562,778,694.92**

Represented by:

9,681.7928 Shares of category Class F1 EUR (hedged) with a value of	EUR	96.84	per share
88,171.5048 Shares of category Class F2 USD with a value of	USD	113.62	per share
2,429.9353 Shares of category Class F7 GBP (hedged) with a value of	GBP	100.63	per share
3,626,985.8135 Shares of category Class I1 EUR (hedged) with a value of	EUR	106.77	per share
342,279.9972 Shares of category Class I2 USD with a value of	USD	114.16	per share
165,607.4198 Shares of category Class I5 CHF (hedged) with a value of	CHF	96.33	per share
44,221.2770 Shares of category Class I7 GBP (hedged) with a value of	GBP	109.78	per share
205,241.5313 Shares of category Class F1 EUR (hedged - RF) with a value of	EUR	103.50	per share
188,110.2060 Shares of category Class F2 USD (RF) with a value of	USD	109.73	per share

The notes are an integral part of these financial statements.

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**STATEMENT OF NET ASSETS**

June 30, 2019

(in USD)

Represented by:

8,210.8845 Shares of category Class X1 EUR (hedged) with a value of	EUR	104.75	per share
26,574.0354 Shares of category Class X2 USD with a value of	USD	110.28	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>629,779,160.33</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	793,229.85
Bank interest, net		5,121,861.13
Other income		368.25
		<b>5,915,459.23</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	2,479,995.34
Dividends expense on contracts for difference		362,104.18
Fees:		
- Management fee	(see notes)	4,927,173.69
- Performance fee	(see notes)	3,127.01
- Depository and administration fees		285,385.87
Other expenses:		
- Annual tax	(see notes)	140,007.40
- Amortisation of formation/reorganisation expenses	(see notes)	654.54
- Audit and legal fees		6,262.18
- Transaction fees	(see notes)	1,549,347.97
- Administration and other expenses		189,963.01
- Interests on securities borrowing		19,136.12
		<b>9,963,157.31</b>
<b>NET OPERATING RESULT</b>		<b>(4,047,698.08)</b>
Net realised result on:		
- Sales of investments	(see notes)	(5,342,208.52)
- Foreign exchange	(see notes)	(9,642,701.59)
- Contracts for difference		1,305,398.17
<b>NET REALISED RESULT</b>		<b>(17,727,210.02)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(552,856.77)
- Forward foreign exchange contracts on currencies		(453,908.55)
- Futures		(765,709.56)
- Contracts for difference		8,577,502.85
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(10,922,182.05)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		157,734,306.20
Redemptions of shares		(213,812,589.56)
		<b>(56,078,283.36)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>562,778,694.92</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	Class F1 EUR (hedged)	Class F2 USD	Class F7 GBP (hedged)	Class I1 EUR (hedged)	Class I2 USD
Shares outstanding at the beginning of the period	12,580.4038	107,556.8057	2,429.9353	3,484,646.9502	497,612.9607
Subscriptions of shares	0.0000	0.0000	0.0000	971,121.6161	142,098.1504
Redemptions of shares	(2,898.6110)	(19,385.3009)	(0.0000)	(828,782.7528)	(297,431.1139)
<b>Shares outstanding at the end of the period</b>	<b>9,681.7928</b>	<b>88,171.5048</b>	<b>2,429.9353</b>	<b>3,626,985.8135</b>	<b>342,279.9972</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	GBP	EUR	USD
Highest	99.69 01.09.19	114.92 01.09.19	102.89 01.09.19	109.78 01.09.19	115.34 01.09.19
Lowest	95.87 04.16.19	111.70 04.16.19	99.31 04.16.19	105.65 04.16.19	112.18 04.16.19
<b>At the end of the period</b>	<b>96.84</b>	<b>113.62</b>	<b>100.63</b>	<b>106.77</b>	<b>114.16</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**SHARES**

	<b>Class I5 CHF (hedged)</b>	<b>Class I7 GBP (hedged)</b>	<b>Class F1 EUR (hedged - RF)</b>	<b>Class F2 USD (RF)</b>	<b>Class X1 EUR (hedged)</b>
Shares outstanding at the beginning of the period	188,917.4198	51,840.6039	266,241.5313	579,481.2060	8,210.8845
Subscriptions of shares	2,455.0000	359.1231	0.0000	212,730.5262	0.0000
Redemptions of shares	(25,765.0000)	(7,978.4500)	(61,000.0000)	(604,101.5262)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>165,607.4198</b>	<b>44,221.2770</b>	<b>205,241.5313</b>	<b>188,110.2060</b>	<b>8,210.8845</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>GBP</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	99.26 01.09.19	112.12 01.09.19	106.54 01.09.19	110.97 01.09.19	106.82 01.09.19
Lowest	95.41 04.16.19	108.29 04.16.19	102.46 04.16.19	107.88 04.16.19	103.28 04.16.19
<b>At the end of the period</b>	<b>96.33</b>	<b>109.78</b>	<b>103.50</b>	<b>109.73</b>	<b>104.75</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
 Period from January 1, 2019 to June 30, 2019

**SHARES****Class X2 USD**

Shares outstanding at the beginning of the period	26,574.0354
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>26,574.0354</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	111.16 06.03.19
Lowest	107.99 04.16.19
<b>At the end of the period</b>	<b>110.28</b>

The notes are an integral part of these financial statements.

**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
12.30.16	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 X1 EUR (hedged)	8,210.8845	820,977.44	EUR	99.99
	Class X2 USD	12,564.1902	1,256,312.00	USD	99.99
09.26.17	Class F1 EUR (hedged)	7,764.0539	821,088.43	EUR	105.76
12.31.17	Class F2 USD	101,526.7148	11,274,203.70	USD	111.05
	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 F1 EUR (hedged - RF)	292,685.9461	30,883,017.26	EUR	105.52
	Class F2 USD (RF)	1,162,616.3154	124,683,256.85	USD	107.24
	Class X1 EUR (hedged)	8,210.8845	847,780.90	EUR	103.25
	Class X2 USD	12,564.1902	1,306,508.46	USD	103.99
*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
12.31.18	Class F1 EUR (hedged)	12,580.4038	1,241,718.90	EUR	98.70
	Class F2 USD	107,556.8057	12,253,420.07	USD	113.93
	Class F7 GBP (hedged)	2,429.9353	247,427.55	GBP	101.82
	Class I1 EUR (hedged)	3,484,646.9502	378,762,824.99	EUR	108.69
	Class I2 USD	497,612.9607	56,894,166.67	USD	114.33
	Class I5 CHF (hedged)	188,917.4198	18,567,102.65	CHF	98.28
	Class I7 GBP (hedged)	51,840.6039	5,751,633.00	GBP	110.95
	Class F1 EUR (hedged - RF)	266,241.5313	28,085,031.03	EUR	105.49
	Class F2 USD (RF)	579,481.2060	63,746,497.39	USD	110.01
	Class X1 EUR (hedged)	8,210.8845	868,041.90	EUR	105.72
	Class X2 USD	26,574.0354	2,909,728.37	USD	109.50
06.30.19	Class F1 EUR (hedged)	9,681.7928	937,613.93	EUR	96.84
	Class F2 USD	88,171.5048	10,018,029.60	USD	113.62
	Class F7 GBP (hedged)	2,429.9353	244,516.31	GBP	100.63
	Class I1 EUR (hedged)	3,626,985.8135	387,270,511.99	EUR	106.77
	Class I2 USD	342,279.9972	39,076,184.70	USD	114.16
	Class I5 CHF (hedged)	165,607.4198	15,952,827.88	CHF	96.33
	Class I7 GBP (hedged)	44,221.2770	4,854,614.62	GBP	109.78
	Class F1 EUR (hedged - RF)	205,241.5313	21,242,580.95	EUR	103.50

\* first valuation

\*\* last valuation

The notes are an integral part of these financial statements.

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**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 F2 USD (RF)	188,110.2060	20,640,735.60	USD	109.73
	Class X1 EUR (hedged)	8,210.8845	860,112.34	EUR	104.75
	Class X2 USD	26,574.0354	2,930,608.26	USD	110.28

\* first valuation

\*\* last valuation

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

June 30, 2019

(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>THE NETHERLANDS</b>						
42,500.00	AIRBUS GROUP	EUR	5,773,455.00	187.020	6,034,387.32	1.07
	<b>TOTAL THE NETHERLANDS</b>		<b>5,773,455.00</b>		<b>6,034,387.32</b>	<b>1.07</b>
	<b>TOTAL EQUITIES</b>		<b>5,773,455.00</b>		<b>6,034,387.32</b>	<b>1.07</b>
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
15,000,000.00	UNIT STAT TREA BIL ZCP 18-06-20	USD	14,698,941.60	98.164	14,716,315.51	2.61
50,000,000.00	US TREASURY BILL ZCP 120919	USD	49,364,750.00	99.586	49,406,638.72	8.78
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>64,063,691.60</b>		<b>64,122,954.23</b>	<b>11.39</b>
	<b>TOTAL BONDS</b>		<b>64,063,691.60</b>		<b>64,122,954.23</b>	<b>11.39</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>69,837,146.60</b>		<b>70,157,341.55</b>	<b>12.46</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
348.00	DJ STOXX600 HLT JUL 745.00 19.07.19 PUT	EUR	112,224.48	0.200	3,963.02	0.00
	<b>TOTAL GERMANY</b>		<b>112,224.48</b>		<b>3,963.02</b>	<b>0.00</b>
<b>LUXEMBOURG</b>						
(36,130.00)	GSCBUKD3 OTC DEC 80.00 20.12.19 PUT	GBP	(70,376.55)	1.036	(47,644.78)	(0.01)
36,130.00	GSCBUKD3 OTC DEC 88.00 20.12.19 PUT	GBP	201,930.10	2.568	118,061.72	0.02
	<b>TOTAL LUXEMBOURG</b>		<b>131,553.55</b>		<b>70,416.94</b>	<b>0.01</b>
<b>UNITED STATES OF AMERICA</b>						
16.00	NASDAQ 100 AUG AUG 7375.0 16.08.19 PUT	USD	209,000.00	101.100	161,760.00	0.04
14.00	NASDAQ 100 AUG JUL 7275.0 19.07.19 PUT	USD	119,600.00	36.040	50,456.00	0.01
42.00	SP 500 JUL 2675.0 19.07.19 PUT	USD	171,150.00	2.450	10,290.00	0.00
42.00	SP 500 JUL 2750.0 19.07.19 PUT	USD	233,520.00	4.200	17,640.00	0.00

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
56.00	S&P 500 JUL 2850.0 19.07.19 PUT	USD	183,400.00	11.400	63,840.00	0.01
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>916,670.00</b>		<b>303,986.00</b>	<b>0.06</b>
	<b>TOTAL OPTIONS</b>		<b>1,160,448.03</b>		<b>378,365.96</b>	<b>0.07</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>1,160,448.03</b>		<b>378,365.96</b>	<b>0.07</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>70,997,594.63</b>		<b>70,535,707.51</b>	<b>12.53</b>
	Cash/(bank overdraft)				487,794,673.68	86.68
	Other assets and liabilities				4,448,313.73	0.79
	<b>TOTAL NET ASSETS</b>				<b>562,778,694.92</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	11.45
The Netherlands	1.07
Luxembourg	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>12.53</b>
Other assets/(liabilities) and liquid assets	87.47
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Countries and central governments	11.39
Aeronautical and astronomical industry	1.07
Holding and finance companies	0.06
Healthcare, education & social services	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>12.53</b>
Other assets/(liabilities) and liquid assets	87.47
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**

June 30, 2019  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		4,477,769.00
- Net unrealised result		21,664.50
		<b>4,499,433.50</b>
Cash:		
- Cash at sight	(see notes)	593,225.18
- Cash at sight by the broker	(see notes)	74,346.41
- Fiduciary deposits	(see notes)	2,786,510.95
- Margin deposits	(see notes)	627,505.60
Other assets:		
- Receivable on subscriptions		4,689.05
- Interest receivable		26,923.33
- Formation/reorganisation expenses, net	(see notes)	3,221.45
- Receivable for investments sold		408,701.11
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	20,113.46
- Unrealised gain on contracts for difference	(see notes)	21,920.51
		<b>9,066,590.55</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	47,705.27
- Cash at sight by the broker	(see notes)	6,241.67
Other liabilities:		
- Subscriptions prepaid		29,079.26
- Taxes and expenses payable		8,200.99
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	926.24
- Interest payable		25,885.77
- Dividend payable		3,881.60
- Other		146,238.76
		<b>268,159.56</b>

**NET ASSETS****8,798,430.99**

Represented by:

2,677.7626 Shares of category Class F1 EUR with a value of	EUR	98.93	per share
6,679.8641 Shares of category Class F2 USD (hedged) with a value of	USD	104.49	per share
57,928.9860 Shares of category Class F7 GBP (hedged) with a value of	GBP	101.33	per share
10.0000 Shares of category Class I1 EUR with a value of	EUR	97.60	per share
4,499.0000 Shares of category Class X2 USD (hedged) with a value of	USD	105.08	per share
8,313.0000 Shares of category Class X7 GBP (hedged) with a value of	GBP	101.68	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>13,334,470.12</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	30,254.82
Commissions on issue and repurchase of shares	(see notes)	994.39
- Interest income on swaps	(see notes)	48,944.44
Other income		231.60
		<b>80,425.25</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	18,862.52
Bank interest, net		13,484.25
Dividends expense on contracts for difference		23,041.13
Fees:		
- Management fee	(see notes)	3.92
- Performance fee	(see notes)	0.75
- Interest expenses on swaps		211,429.10
- Depository and administration fees		5,730.84
Other expenses:		
- Annual tax	(see notes)	2,497.63
- Amortisation of formation/reorganisation expenses	(see notes)	579.51
- Transaction fees	(see notes)	23,524.28
- Administration and other expenses		12,011.28
		<b>311,165.21</b>
<b>NET OPERATING RESULT</b>		<b>(230,739.96)</b>
Net realised result on:		
- Sales of investments	(see notes)	(44,917.35)
- Foreign exchange	(see notes)	184,692.87
- Swaps		73,155.05
- Contracts for difference		(64,186.48)
<b>NET REALISED RESULT</b>		<b>(81,995.87)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		72,296.63
- Forward foreign exchange contracts on currencies		(27,569.08)
- Swaps contracts		6,186.10
- Contracts for difference		21,920.51
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(9,161.71)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		960,986.29
Redemptions of shares		(5,487,863.71)
		<b>(4,526,877.42)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>8,798,430.99</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**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	24,035.1203	10.4503	68,640.9713	10.0000	12,459.0000
Subscriptions of shares	0.0000	6,669.4138	2,968.1073	0.0000	0.0000
Redemptions of shares	(21,357.3577)	(0.0000)	(13,680.0926)	(0.0000)	(7,960.0000)
<b>Shares outstanding at the end of the period</b>	<b>2,677.7626</b>	<b>6,679.8641</b>	<b>57,928.9860</b>	<b>10.0000</b>	<b>4,499.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	GBP	EUR	USD
Highest	100.92 02.08.19	105.36 02.08.19	102.94 02.08.19	99.87 02.08.19	106.00 02.08.19
Lowest	98.93 06.18.19	104.24 04.29.19	101.32 06.18.19	97.60 06.30.19	104.83 04.29.19
<b>At the end of the period</b>	<b>98.93</b>	<b>104.49</b>	<b>101.33</b>	<b>97.60</b>	<b>105.08</b>

**STATISTICAL INFORMATION**  
 Period from January 1, 2019 to June 30, 2019

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

Shares outstanding at the beginning of the period	16,851.0000
Subscriptions of shares	0.0000
Redemptions of shares	(8,538.0000)
<b>Shares outstanding at the end of the period</b>	<b>8,313.0000</b>

**NET ASSET VALUE PER SHARE**

GBP

Highest	103.31 02.08.19
Lowest	101.68 06.18.19
<b>At the end of the period</b>	<b>101.68</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
12.31.18	Class F1 EUR	24,035.1203	2,417,719.65	EUR	100.59
	Class F2 USD (hedged)	10.4503	1,094.53	USD	104.74
	Class F7 GBP (hedged)	68,640.9713	7,033,609.36	GBP	102.47
	Class I1 EUR	10.0000	996.31	EUR	99.63
	Class X2 USD (hedged)	12,459.0000	1,312,150.66	USD	105.32
	Class X7 GBP (hedged)	16,851.0000	1,732,724.69	GBP	102.83
06.30.19	Class F1 EUR	2,677.7626	264,923.02	EUR	98.93
	Class F2 USD (hedged)	6,679.8641	697,985.92	USD	104.49
	Class F7 GBP (hedged)	57,928.9860	5,869,732.04	GBP	101.33
	Class I1 EUR	10.0000	976.04	EUR	97.60
	Class X2 USD (hedged)	4,499.0000	472,767.46	USD	105.08
	Class X7 GBP (hedged)	8,313.0000	845,270.51	GBP	101.68

\* first valuation

\*\* last valuation

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

June 30, 2019

(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>						
100,000.00	FNAC DARTY 2.625 19-26 30/05S	EUR	100,000.00	104.598	104,598.00	1.19
100,000.00	FNAC DARTY SA 1.875 19-24 30/05S	EUR	100,000.00	103.077	103,077.00	1.17
100,000.00	LOXAM 2.875 19-26 15/04S	EUR	100,000.00	100.448	100,448.00	1.14
100,000.00	LOXAM 4.5 19-27 15/04S	EUR	100,000.00	99.884	99,883.50	1.14
	<b>TOTAL FRANCE</b>		<b>400,000.00</b>		<b>408,006.50</b>	<b>4.64</b>
<b>THE NETHERLANDS</b>						
200,000.00	ALLIANDER NV 0.8750 19-32 24/06A	EUR	197,256.00	101.826	203,651.00	2.32
200,000.00	SIEMENS FIN 0.30 19-24 28/02A	EUR	199,990.00	101.803	203,606.00	2.31
	<b>TOTAL THE NETHERLANDS</b>		<b>397,246.00</b>		<b>407,257.00</b>	<b>4.63</b>
<b>UNITED KINGDOM</b>						
400,000.00	CS AG LDN 1.125 15-20 15/09A	EUR	407,292.00	101.647	406,586.00	4.62
	<b>TOTAL UNITED KINGDOM</b>		<b>407,292.00</b>		<b>406,586.00</b>	<b>4.62</b>
<b>UNITED STATES OF AMERICA</b>						
250,000.00	COCA-COLA CO/TH 0.1250 19-22 22/09A	EUR	249,682.50	100.899	252,247.50	2.87
400,000.00	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	414,844.00	103.140	412,558.00	4.68
400,000.00	WELLS FARGO CO 2.25 13-20 03/09A	EUR	413,368.00	102.844	411,376.00	4.68
250,000.00	WMG ACQ. 3.625 18-26 09/10S	EUR	259,687.50	105.889	264,722.50	3.01
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,337,582.00</b>		<b>1,340,904.00</b>	<b>15.24</b>
	<b>TOTAL BONDS</b>		<b>2,542,120.00</b>		<b>2,562,753.50</b>	<b>29.13</b>
<b>FLOATING RATES BONDS</b>						
<b>GERMANY</b>						
300,000.00	SAP SE FL.R 18-20 10/12Q	EUR	300,522.00	100.292	300,876.00	3.42
	<b>TOTAL GERMANY</b>		<b>300,522.00</b>		<b>300,876.00</b>	<b>3.42</b>
<b>LUXEMBOURG</b>						
100,000.00	CABOT FINANCIAL FL.R 19-24 14/06Q	EUR	100,000.00	101.411	101,411.00	1.15
200,000.00	JOHN DEERE CASH FL.R 17-20 15/09Q	EUR	200,920.00	100.255	200,510.00	2.28
	<b>TOTAL LUXEMBOURG</b>		<b>300,920.00</b>		<b>301,921.00</b>	<b>3.43</b>
<b>THE NETHERLANDS</b>						
200,000.00	ING BANK N.V. FL.R 19-22 08/04Q	EUR	200,852.00	100.546	201,092.00	2.29
	<b>TOTAL THE NETHERLANDS</b>		<b>200,852.00</b>		<b>201,092.00</b>	<b>2.29</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>					
400,000.00	UBS LONDON FL.R 18-20 10/01Q	EUR	402,314.00	100.210	400,840.00	4.55
	<b>TOTAL UNITED KINGDOM</b>		<b>402,314.00</b>		<b>400,840.00</b>	<b>4.55</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,204,608.00</b>		<b>1,204,729.00</b>	<b>13.69</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>3,746,728.00</b>		<b>3,767,482.50</b>	<b>42.82</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>GERMANY</b>					
200,000.00	PROGROUP AG 3.00 18-26 31/03S	EUR	203,250.00	103.262	206,524.00	2.36
	<b>TOTAL GERMANY</b>		<b>203,250.00</b>		<b>206,524.00</b>	<b>2.36</b>
	<b>IRELAND</b>					
200,000.00	FCA BANK S.P.A 0.625 19-22 24/11A	EUR	199,428.00	100.482	200,963.00	2.28
	<b>TOTAL IRELAND</b>		<b>199,428.00</b>		<b>200,963.00</b>	<b>2.28</b>
	<b>UNITED STATES OF AMERICA</b>					
100,000.00	CHUBB INA HOLDI 0.8750 19-27 15/06A	EUR	99,869.00	101.394	101,394.00	1.15
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>99,869.00</b>		<b>101,394.00</b>	<b>1.15</b>
	<b>TOTAL BONDS</b>		<b>502,547.00</b>		<b>508,881.00</b>	<b>5.79</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED STATES OF AMERICA</b>					
200,000.00	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	199,514.00	102.220	204,440.00	2.32
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>199,514.00</b>		<b>204,440.00</b>	<b>2.32</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>199,514.00</b>		<b>204,440.00</b>	<b>2.32</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>702,061.00</b>		<b>713,321.00</b>	<b>8.11</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
230.00	ESTX50 EUR P AUG 3150.0 16.08.19 PUT	USD	28,980.00	8.100	18,630.00	0.21
	<b>TOTAL GERMANY</b>		<b>28,980.00</b>		<b>18,630.00</b>	<b>0.21</b>
	<b>TOTAL OPTIONS</b>		<b>28,980.00</b>		<b>18,630.00</b>	<b>0.21</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>28,980.00</b>		<b>18,630.00</b>	<b>0.21</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>4,477,769.00</b>		<b>4,499,433.50</b>	<b>51.14</b>
	Cash/(bank overdraft)				4,027,641.20	45.78
	Other assets and liabilities				271,356.29	3.08
	<b>TOTAL NET ASSETS</b>				<b>8,798,430.99</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	18.71
United Kingdom	9.17
The Netherlands	6.92
Germany	5.99
France	4.64
Luxembourg	3.43
Ireland	2.28
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>51.14</b>
Other assets/(liabilities) and liquid assets	48.86
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Banks and other credit institutions	23.10
Holding and finance companies	7.10
Internet and software services	3.42
Miscellaneous consumer goods	3.01
Foodstuffs and non-alcoholic drinks	2.87
Paper and timber	2.36
Energy and water supply	2.32
Insurance	2.32
Mechanical engineering and industrial equipment	2.28
Miscellaneous services	1.19
Retail trade	1.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>51.14</b>
Other assets/(liabilities) and liquid assets	48.86
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**STATEMENT OF NET ASSETS**

June 30, 2019  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		4,253,666.02
- Net unrealised result		4,243.27
		<b>4,257,909.29</b>
Cash:		
- Cash at sight	(see notes)	1,504,321.85
- Cash at sight by the broker	(see notes)	5,377,242.74
- Fiduciary deposits	(see notes)	1,850,000.00
- Margin deposits	(see notes)	180,000.00
Other assets:		
- Interest receivable		11,590.85
- Formation/reorganisation expenses, net	(see notes)	5,294.43
- Unrealised gain on futures	(see notes)	25,371.16
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	38,044.50
- Unrealised gain on contracts for difference	(see notes)	429,632.36
- Other	(see notes)	335,681.44
		<b>14,015,088.62</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker	(see notes)	500,677.49
- Margin call	(see notes)	506,379.00
Other liabilities:		
- Taxes and expenses payable		6,652.74
- Unrealised loss on futures	(see notes)	149,194.11
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	82,918.42
- Interest payable		2,832.10
		<b>1,248,653.86</b>

**NET ASSETS****12,766,434.76**

Represented by:

118,161.3153 Shares of category Class F1 EUR (hedged) with a value of	EUR	94.63	per share
100.0000 Shares of category Class I1 EUR (hedged) with a value of	EUR	93.54	per share
100.0000 Shares of category Class I2 USD (hedged) with a value of	USD	96.94	per share
100.0000 Shares of category Class I7 GBP (hedged) with a value of	GBP	94.85	per share

The notes are an integral part of these financial statements.

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

Period from January 1, 2019 to June 30, 2019

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>10,721,860.30</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	8,255.52
Bank interest, net		67,554.62
		<b>75,810.14</b>
<b>EXPENSES</b>		
Interest expenses on contracts for difference	(see notes)	44,754.72
Dividends expense on contracts for difference		65,026.41
Fees:		
- Management fee	(see notes)	13,226.06
- Depositary and administration fees		5,210.44
Other expenses:		
- Annual tax	(see notes)	2,924.46
- Amortisation of formation/reorganisation expenses	(see notes)	684.20
- Transaction fees	(see notes)	33,994.86
- Administration and other expenses		19,653.58
		<b>185,474.73</b>
<b>NET OPERATING RESULT</b>		<b>(109,664.59)</b>
Net realised result on:		
- Sales of investments	(see notes)	(589,795.78)
- Foreign exchange	(see notes)	(314,012.70)
- Contracts for difference		610,727.35
<b>NET REALISED RESULT</b>		<b>(402,745.72)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,243.27
- Forward foreign exchange contracts on currencies		(67,098.80)
- Futures		(87,201.57)
- Contracts for difference		429,632.36
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(123,170.46)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,290,090.04
Redemptions of shares		(1,122,345.12)
		<b>2,167,744.92</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>12,766,434.76</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2019 to June 30, 2019

**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	97,981.3717	100.0000	100.0000	100.0000
Subscriptions of shares	30,726.5577	0.0000	0.0000	0.0000
Redemptions of shares	(10,546.6141)	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>118,161.3153</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	96.66 05.23.19	95.64 05.23.19	98.87 06.07.19	96.85 06.07.19
Lowest	94.25 02.14.19	93.21 06.27.19	95.76 02.14.19	94.32 02.14.19
<b>At the end of the period</b>	<b>94.63</b>	<b>93.54</b>	<b>96.94</b>	<b>94.85</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
12.31.18	Class F1 EUR (hedged)	97,981.3717	9,350,651.95	EUR	95.43
	Class I1 EUR (hedged)	100.0000	9,479.39	EUR	94.79
	Class I2 USD (hedged)	100.0000	9,669.50	USD	96.70
	Class I7 GBP (hedged)	100.0000	9,544.86	GBP	95.45
06.30.19	Class F1 EUR (hedged)	118,161.3153	11,181,960.93	EUR	94.63
	Class I1 EUR (hedged)	100.0000	9,353.83	EUR	93.54
	Class I2 USD (hedged)	100.0000	9,694.47	USD	96.94
	Class I7 GBP (hedged)	100.0000	9,484.69	GBP	94.85

\* first valuation

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

June 30, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% 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>						
2,300,000.00	UNIT STAT TREA BIL ZCP 14-11-19	USD	2,276,057.14	99.233	2,278,177.14	17.84
2,000,000.00	USA ZCP 211119	USD	1,977,608.88	99.190	1,979,732.15	15.51
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>4,253,666.02</b>		<b>4,257,909.29</b>	<b>33.35</b>
<b>TOTAL BONDS</b>			<b>4,253,666.02</b>		<b>4,257,909.29</b>	<b>33.35</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>4,253,666.02</b>		<b>4,257,909.29</b>	<b>33.35</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>4,253,666.02</b>		<b>4,257,909.29</b>	<b>33.35</b>
Cash/(bank overdraft)					7,904,508.10	61.92
Other assets and liabilities					604,017.37	4.73
<b>TOTAL NET ASSETS</b>					<b>12,766,434.76</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, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	33.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>33.35</b>
Other assets/(liabilities) and liquid assets	66.65
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2019  
(in %)

<b>ECONOMIC SECTORS *</b>	<b>% of net assets</b>
Countries and central governments	33.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>33.35</b>
Other assets/(liabilities) and liquid assets	66.65
<b>NET ASSETS</b>	<b>100.00</b>

\* Telekurs

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2019

**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, 2019, 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 Premia Fund
- Melchior Systematic Global Macro Fund

The Fund issues Shares of different classes reflecting the various Sub-Funds. As at June 30, 2019, 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 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 I3 - JPY  
Class I5 - CHF  
Class I7 - GBP
- Class J Shares which are denominated in:  
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.

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.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### i) Credit Default Swap

A Credit Default Swap (“CDS”) is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers. If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as “Change in net unrealised appreciation or depreciation on swaps contracts” in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the Company records a realised gain or loss for any payments received or paid.

### 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 (owner) is detailed as follows:

Target Sub-Funds	Ccy	Market Value In Fund Ccy	Market Value In EUR	%
Melchior European Opportunities Fund - X1 EUR	GBP	158,039.24	176,619.62	0.10
Melchior Global Equity Fund - X7 GBP	GBP	84,289.02	94,198.73	0.05
Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund) - X7 GBP H	GBP	139,939.50	156,391.93	0.09

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

Target Sub-Funds	Ccy	Market Value In Fund Ccy	Market Value In EUR	%
Melchior European Opportunities Fund - X1 EUR	GBP	219,685.75	245,513.80	0.02
Melchior Credit Risk Premia Fund (formerly Melchior All-Weather Credit Fund) - X7 GBP H	GBP	651,354.75	727,933.34	0.06

### EXCHANGE RATES AS AT JUNE 30, 2019

1	EUR	=	1.6228	AUD
1	EUR	=	1.4881	CAD
1	EUR	=	1.11035	CHF
1	EUR	=	7.46365	DKK
1	EUR	=	0.8948	GBP
1	EUR	=	8.8969	HKD
1	EUR	=	4.0616	ILS
1	EUR	=	122.69435	JPY
1	EUR	=	1,314.91545	KRW
1	EUR	=	9.7095	NOK
1	EUR	=	1.6955	NZD
1	EUR	=	58.3464	PHP
1	EUR	=	4.2468	PLN
1	EUR	=	10.566	SEK
1	EUR	=	1.54075	SGD
1	EUR	=	34.92415	THB
1	EUR	=	6.5868	TRY
1	EUR	=	35.3706	TWD
1	EUR	=	1.1388	USD
1	EUR	=	16.05855	ZAR

## 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 0.08% of the combined NAV) at the exchange rate applicable at the date of the financial statements.

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	
Class B	1.65%
Class E	None
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%
Melchior European Enhanced Absolute Return Fund	
Classes F and I	2.00%
Class J	2.00%
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%
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	
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 and Melchior Systematic Global Macro Fund.

For the Sub-Funds Melchior European Absolute Return Fund and 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 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.

### 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 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.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Sub-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.

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

For the Sub-Funds Melchior European Absolute Return and Melchior European Enhanced Absolute Return Fund (continued):

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 European Absolute Return 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.

For the Sub-Fund Velox Fund:

The Performance Fee is calculated in respect of each period of twelve months ending on 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 Sub-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 annually in USD 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 Sub-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 Sub-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 Premia Fund

The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year (a "Performance Period") for all Classes. 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 Sub-Fund and ending on 31 December in that year.

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 Investment Manager in relation to the Sub-Fund only when the following two 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 Period"). The watermark test will be met if:

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

For the Sub-Fund Melchior Credit Risk Premia Fund (continued)

- i) the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or
- ii) 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.

#### **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 15% for all Classes, except for Class J Shares where it 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 Credit Risk Premia 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 Sub-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 Sub-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.

For the Sub-Fund Melchior Systematic Global Macro Fund

The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year (a "Performance Period") for all Classes. 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 Systematic Global Macro Fund and ending on 31 December in that year.

#### **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 Period"). The watermark test will be met if:

- i) the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or
- ii) 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.

#### **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).

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

For the Sub-Fund Melchior Melchior Systematic Global Macro Fund (continued)

If the three tests are 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 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 Systematic Global Macro 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 USD 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 Sub-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 Sub-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").

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 37,681,334.23 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 European Absolute Return Fund: EUR 4,382,307.64
- Melchior European Enhanced Absolute Return Fund: EUR 1,508,752.49
- Melchior Global Conservative Fund: GBP 20,000.00
- Velox Fund: USD 35,222,001.66
- Melchior Credit Risk Premia Fund: EUR 627,505.60
- Melchior Systematic Global Macro Fund: USD 180,000.00

**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, 2019, a total amount of EUR 328,154,614.64 is deposited for the Sub-Funds:

- Melchior Global Multi-Asset Fund: GBP 220,000.00
- Melchior European Absolute Return Fund: EUR 11,700,000.00
- Melchior European Enhanced Absolute Return Fund: EUR 5,600,000.00
- Melchior Global Conservative Fund: GBP 2,440,017.56
- Velox Fund: USD 345,000,000.00
- Melchior Credit Risk Premia Fund: EUR 2,786,510.95
- Melchior Systematic Global Macro Fund: USD 1,850,000.00

The details of Fiduciary Deposits are included on page 149 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	33,200,000	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, 2019 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	159.38
	CHF	96,442.55
	EUR	(9,190.89)
	GBP	63,761.04
	NOK	13,725.61
	SEK	26,577.82
	USD	3.51
JP Morgan	EUR	3,385,970.00

Melchior European Enhanced Absolute Return Fund:

Counterparty		Collateral
Goldman Sachs	CHF	13,133.59
	EUR	53,178.66
	GBP	48,712.53
	NOK	11,746.37
	SEK	3,997.03
JP Morgan	EUR	1,170,058.00

Velox Fund:

Counterparty		Collateral
Goldman Sachs	AUD	8,870.69
	CHF	4,147.64
	EUR	16,474.29
	GBP	24,069.29
	NOK	762.00
	SEK	69,760.70
	TRY	15,738.74
	USD	20,056.02
JP Morgan	USD	32,281,202.00
Morgan Stanley	USD	1,288,492.29

## COLLATERAL HELD AT BROKERS (continued)

Melchior Credit Risk Premia Fund:

Counterparty		Collateral
Goldman Sachs	EUR	423,002.11
	USD	4,503.49
BNP Paribas	EUR	200,000.00

Melchior Systematic Global Macro Fund:

Counterparty		Collateral
UBS AG, LONDON BRANCH	USD	160,000.00

## DIRECTORS FEES

Further to the Annual General Meeting held on April 18, 2018, the shareholders of the Fund have resolved to ratify the following Directors fees in relation to the fiscal year ended on December 31, 2018 as followed:

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

Mr Yves Kuhn as a new director of the Fund in replacement of Mr Ulrich Lichtenberg since November 8, 2018 and receives the following Directors fees in relation to the fiscal year ended on December 31, 2018:

- EUR 5,000 for Mr. Yves Kuhn

## SALES CHARGES

The Fund reserves the right to apply a sales charge of up to 5% of the Net Asset Value per Share on subscriptions. This is payable to the Global Distributor three business days after the applicable Valuation Day, except for Class H shares of the Sub-fund Melchior European Absolute Return Fund where the payment for subscriptions must be made within four Business Days after the applicable Valuation Day.

## 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.

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.

### **DILUTION LEVY (continued)**

The Board adopts the following Swing Pricing Policy with effect from April 30, 2018 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 April 30, 2018 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)
- Melchior Systematic Global Macro 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 from January 1, 2019 to June 30, 2019 is available free of charge at the registered office of the Fund.

## CONTRACTS FOR DIFFERENCE

As of June 30, 2019, 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, 2019, the aggregate amount of commitments relating to long positions amounts to EUR 2,461,669.00 with a net unrealized appreciation (depreciation) of EUR 506,805.48.

The aggregate amount of commitments relating to short positions amounts to EUR (1,745,766.00) with no unrealized appreciation (depreciation) of EUR (176,184.26).

The details of the CFDs are included on page 133 of the report.

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

As at June 30, 2019, the aggregate amount of commitments relating to long positions amounts to EUR 1,581,272.00 with a net unrealized appreciation (depreciation) of EUR 345,120.81.

The aggregate amount of commitments relating to short positions amounts to EUR (1,124,527.00) with no unrealized appreciation (depreciation) of EUR (108,096.96).

The details of the CFDs are included on page 135 of the report.

For MELCHIOR SELECTED TRUST - Velox Fund:

As at June 30, 2019 the aggregate amount of commitments relating to long positions amounts to USD 64,030,909.00 with a net unrealized appreciation (depreciation) of USD 4,194,246.55.

The aggregate amount of commitments relating to short positions amounts to USD (24,802,748.00) with net unrealized appreciation (depreciation) of USD 1,099,680.57.

The details of the CFDs are included on page 137 of the report.

For MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund:

As at June 30, 2019 the aggregate amount of commitments relating to long positions amounts to USD 1,224,094.00 with a net unrealized appreciation (depreciation) of USD 429,632.36.

The details of the CFDs are included on page 144 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	29 438.00	
AENA		(3 959.00)
AGGREKO PLC		(57 903.00)
ALFA LAVAL	24 148.00	
ALTEN SA	7 341.00	
AMADEUS IT -A-		(12 968.00)
APPLUS SERVICES S.A.		(1 833.00)
APPLUS SERVICES S.A.	82 643.00	
ARCADIS		(117 101.00)
ASCENTIAL GROUP	224 724.00	
ASML HLDG	2 646.00	
ASR	28 836.00	
ASSOCIATED BRITISH FOODS PLC	30 305.00	
ASTON MARTIN LAGONDA GLOBAL HLDS		(140 239.00)
AZIMUT HOLDING SPA		(18 541.00)
BEFESA SA	22 732.00	
BEKAERT SA		(23 562.00)
BOOHOO GROUP PLC		(231 379.00)
BURFORD CAPITAL LIMITED		(68 308.00)
CAPGEMINI SE		(39.00)
CERVED GROUP S.P.A.	80 152.00	
CFD PUBLICIS GROUPE SA 17.07.19 RIGHT		(19 244.00)
CFD STOXX EUROPE 600		(1 549.00)
COMPASS GROUP	43 291.00	
CRH PLC	22 599.00	
DOMINO S PIZZA		(249 888.00)
ENAGAS		(27 893.00)
ERSTE GROUP BANK AG	20 907.00	
EUROFINS SCIENTIFIC		(3 886.00)
FERGUSON NEWCO PLC	13 951.00	
FINECOBANK	114 360.00	
FIRST DERIVATIVES -REGISTERED SHS		(14 111.00)
FLUIDRA SA	23 295.00	
GAMESA CORPORACION TECNOLOGICA SA		(36 590.00)
GEBERIT AG		(2 404.00)
GOCO GROUP PLC	192 791.00	
HENKEL AG & CO KGAA		(5 287.00)
HOWDEN JOINERY GROUP	95 348.00	
IMF BENTHAM LTD	165 430.00	
INFINICON HOLDING AG NAM.AKT	661.00	
INMOBILIARIA COLONIAL SA	83 030.00	
INTERTRUST N.V.	54 966.00	
JC DECAUX SA	16 410.00	
JD SPORTS FASHION PLC REG SHS	89 698.00	
JUNGHEINRICH VORZ.STIMMRECHTSLOS	17 839.00	
JUPITER PLC		(79 120.00)
KONINKLIJKE AHOLD NV		(32 428.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior European Absolute Return Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
LANDIS+GYR GR		(10 571.00)
LONZA GROUP (CHF)	2 265.00	
LSE GROUP	8 706.00	
MAISON DU MONDE SAS	21 989.00	
MICRO FOCUS INTL - REGISTERED SHS		(31 221.00)
MONEYSUPERMARKET		(124 782.00)
MTU AERO ENGINES HOLDING AG	4 051.00	
NESTLE SA REG SHS	11 187.00	
NETCOMPANY GROUP A/S		(15 376.00)
ORANGE	51 490.00	
ORPEA SA		(6 912.00)
PERSIMMON PLC	25 981.00	
PETS AT HOME GROUP		(158 027.00)
PIAGGIO AND C SPA	189 422.00	
PROSEGUR CASH SA	316 650.00	
PRUDENTIAL PLC	49 710.00	
PUBLICIS GROUPE	1 479.00	
PUBLICIS GROUPE		(20 590.00)
RENTOKIL INITIAL PLC		(59 747.00)
RIB SOFTWARE AG NAM.AKT		(31 155.00)
ROBERTET	10.00	
ROBERTET	1 175.00	
ROCHE HOLDING AG GENUSSSCHEIN	6 901.00	
RYANAIR HLDGS	28 378.00	
SBANKEN ASA	52 213.00	
SIGNIFY -REGISTERED SHS		(26 142.00)
SKF AB -B-		(27 046.00)
SMCP SAS		(6 773.00)
STANDARD LIFE --- REGISTERED SHS	116 723.00	
TATE LYLE PLC		(53 322.00)
TOTAL SA	21 680.00	
VESTAS WIND SYSTEMS AS	8 320.00	
VIVENDI SA	52 588.00	
VOLKSWAGEN VORZ.AKT	3 210.00	
WIRECARD AG		(1 833.00)
ZALANDO SE		(24 037.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior European Enhanced Absolute Return Fund:

Underlying description	Number of CFD contracts	
	Long	Short
ABN AMRO GROUP DEP RECEIPT	19 060.00	
AENA		(2 574.00)
AGGREKO PLC		(37 712.00)
ALFA LAVAL	15 728.00	
ALTEN SA	4 757.00	
AMADEUS IT -A-		(8 408.00)
APPLUS SERVICES S.A.	53 805.00	
APPLUS SERVICES S.A.		(1 262.00)
ARCADIS		(74 930.00)
ASCENTIAL GROUP	144 162.00	
ASML HLDG	1 723.00	
ASR	18 790.00	
ASSOCIATED BRITISH FOODS PLC	19 862.00	
ASTON MARTIN LAGONDA GLOBAL HLDS		(89 928.00)
AZIMUT HOLDING SPA		(11 819.00)
B AND S GROUP SA	79.00	
BEFESA SA	14 505.00	
BEKAERT SA		(15 339.00)
BOOHOO GROUP PLC		(148 395.00)
BURFORD CAPITAL LIMITED		(43 805.00)
CAPGEMINI SE		(25.00)
CERVED GROUP S.P.A.	51 681.00	
CFD PUBLICIS GROUPE SA 17.07.19 RIGHT		(13 435.00)
CFD STOXX EUROPE 600		(1 008.00)
COMPASS GROUP	28 192.00	
CRH PLC	14 651.00	
DOMINO S PIZZA		(159 814.00)
ENAGAS		(17 886.00)
ERSTE GROUP BANK AG	13 631.00	
EUROFINS SCIENTIFIC		(2 492.00)
FERGUSON NEWCO PLC	8 958.00	
FINECOBANK	69 823.00	
FIRST DERIVATIVES -REGISTERED SHS		(9 034.00)
FLUIDRA SA	14 658.00	
GAMESA CORPORACION TECNOLOGICA SA		(23 463.00)
GEBERIT AG		(1 543.00)
GOCO GROUP PLC	125 501.00	
HENKEL AG & CO KGAA		(3 470.00)
HOWDEN JOINERY GROUP	62 302.00	
IMF BENTHAM LTD	104 595.00	
INFINICON HOLDING AG NAM.AKT	429.00	
INMOBILIARIA COLONIAL SA	53 243.00	
INTERTRUST N.V.	35 253.00	
JC DECAUX SA	10 632.00	
JD SPORTS FASHION PLC REG SHS	58 373.00	
JUNGHEINRICH VORZ.STIMMRECHTSLOS	11 405.00	
JUPITER PLC		(50 835.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior European Enhanced Absolute Return Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
KONINKLIJKE AHOLD NV		(21 084.00)
LANDIS+GYR GR		(6 894.00)
LONZA GROUP (CHF)	1 468.00	
LSE GROUP	5 673.00	
MAISON DU MONDE SAS	14 100.00	
MICRO FOCUS INTL - REGISTERED SHS		(20 335.00)
MONEYSUPERMARKET		(81 609.00)
MTU AERO ENGINES HOLDING AG	2 639.00	
NESTLE SA REG SHS	7 173.00	
NETCOMPANY GROUP A/S		(9 688.00)
ORANGE	33 472.00	
ORPEA SA		(4 517.00)
PERSIMMON PLC	16 660.00	
PETS AT HOME GROUP		(102 452.00)
PIAGGIO AND C SPA	123 306.00	
PROSEGUR CASH SA	205 925.00	
PRUDENTIAL PLC	32 472.00	
PUBLICIS GROUPE		(13 435.00)
PUBLICIS GROUPE	1 240.00	
RENTOKIL INITIAL PLC		(38 086.00)
RIB SOFTWARE AG NAM.AKT		(19 881.00)
ROBERTET	7.00	
ROBERTET	761.00	
ROCHE HOLDING AG GENUSSSCHEIN	4 495.00	
RYANAIR HLDGS	18 461.00	
SBANKEN ASA	33 988.00	
SIGNIFY -REGISTERED SHS		(16 767.00)
SKF AB -B-		(17 401.00)
SMCP SAS		(4 412.00)
STANDARD LIFE --- REGISTERED SHS	74 848.00	
TATE LYLE PLC		(34 188.00)
TOTAL SA	13 821.00	
VESTAS WIND SYSTEMS AS	5 304.00	
VIVENDI SA	27 572.00	
VOLKSWAGEN VORZ.AKT	2 089.00	
WIRECARD AG		(1 187.00)
ZALANDO SE		(15 414.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund:

Underlying description	Number of CFD contracts	
	Long	Short
AAREAL BANK AG		(41 160.00)
AB DYNAMICS PLC	37 593.00	
AB INBEV	22 267.00	
ABB LTD REG SHS		(205 473.00)
ABN AMRO GROUP DEP RECEIPT	130 577.00	
ACAL PLC	257 828.00	
ADDNOTE AB -B-	65 187.00	
ADDTECH AB		(52 084.00)
ADEVINTA ASA --- REGISTERED SHS -B-	216 864.00	
ADYEN --- PARTS SOCIALES		(2 118.00)
AEDIFICA	27 571.00	
AEDIFICA SA 31.12.49 RIGHT		(10 958.00)
AIRBUS GROUP		(13 500.00)
ALBIOMA	62 186.00	
ALBIOMA 04.07.19 RIGHTS	45 588.00	
ALFA LAVAL		(92 424.00)
ALK ABELLO A/S -B-	6 696.00	
ALSO HOLDING REG.SHS	7 084.00	
ALTICE EUROPE SHS SERIES -A-	485 000.00	
ALUFLEXPACK AG	46 525.00	
AMADEUS IT -A-		(42 330.00)
AMBU AS - BEARER -B-	75 000.00	
AMPLIFON SPA	188 959.00	
AMS - INHABER-AKT (CHF)	29 000.00	
APPLUS SERVICES S.A.	252 597.00	
ASCENTIAL GROUP		(459 766.00)
ASM INTERNATIONAL NV	36 533.00	
ASOS PLC		(15 424.00)
ASTM	66 995.00	
ASTON MARTIN LAGONDA GLOBAL HLDS	105 306.00	
ATLANTIA SPA		(50 000.00)
ATOS	24 564.00	
AUTO TRADER GROUP PLC		(158 651.00)
AUTOGRILL SPA	501 823.00	
AVAST PLC	1 377 289.00	
AZIMUT HOLDING SPA		(1 785.00)
B M EUROPEAN VALUE RETAIL		(613 209.00)
BANCA MEDIOLANUM	171 450.00	
BANKIA BEARER SHS		(412 822.00)
BARCO NV	11 044.00	
BASIC-FIT NV	7 311.00	
BCP SHARES FROM REVERSE SPLIT	10 050 217.00	
BEFESA SA	30 000.00	
BEIJER REF -REGISTERED SHS	51 389.00	
BIC(SOCIETE) - ACT PORTEUR/NOM		(13 142.00)
BILLERUDKORSNAS AB		(115 976.00)
BIOMERIEUX SA		(21 000.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
BIOVITRUM AB		(88 242.00)
BONHEUR AS	70 000.00	
BOUYGUES	56 000.00	
BRITISH LAND CO PLC REIT		(285 283.00)
BRUNELLO CUCINELLI		(81 227.00)
BRUNELLO CUCINELLI		(112 871.00)
BUNZL PLC		(64 017.00)
BURFORD CAPITAL LIMITED		(99 678.00)
BW OFFSHORE - REGISTERED	670 000.00	
CAIXABANK		(700 000.00)
CAPGEMINI SE	52 772.00	
CARLSBERG AS -B-		(10 000.00)
CARNIVAL PLC		(80 882.00)
CELLINK - REGISTERED SHS -B-	4 191.00	
CELLNEX TELECOM	55 082.00	
CFD DJ STOXX PHAR MA		(2 824.00)
CFD DJ STOXX TCOM MA		(6 872.00)
CFD FINABLR PLC	905 124.00	
CFD FTSE 250 INDEX		(320.00)
CFD GS GSRPEMEL		(2 230.00)
CFD GSSBRNEW	1 626.00	
CFD MDAX PERF INDEX		(231.00)
CFD MSELUX		(14 846.00)
CFD MSMBCYCL		(15 550.00)
CFD MSMBINF1	59 063.00	
CFD MSMBMSCI		(29 000.00)
CFD MSMBSTRL		(7 932.00)
CFD MSQQEMOL		(87 115.00)
CFD MSQQEMOS	110 253.00	
CFD MSQQEVLL	69 586.00	
CFD MSQQEVLS		(92 094.00)
CFD MSSTDEFS		(58 686.00)
CFD MSSTRECH		(19 945.00)
CFD OBX		(43 347.00)
CFD PUBLICIS GROUPE SA 17.07.19 RIGHT		(27 500.00)
CFD STXE MID 200 PR		(24 838.00)
CFD STXE SML 200 PR		(63 801.00)
CFD STXX 600 UTIL PR INDEX		(10 144.00)
CFD-DJ STOXX600 FOOD		(11 516.00)
CFD-JPMASHY4		(70 000.00)
CLINIGEN CROUP PLC	205 000.00	
COATS GROUP		(1 788 870.00)
COCA COLA HBC NAMEN	101 868.00	
COLOPLAST -B-		(28 570.00)
COMMERZBK	392 643.00	
COOR SERVICE MANAGEMENT HOLDING AB	154 437.00	
CRAMO - SHS	188 151.00	

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
CRANEWARE --- REGISTERED SHS		(5 000.00)
CRANSWICK		(65 310.00)
CREST NICHOLSON HOLDINGS PLC		(221 033.00)
CYBG		(100 751.00)
CYBG CDR REPR 1 SHS	100 751.00	
DAILY MAIL&GEN TR -REGISTERED SHS -A-	355 000.00	
DANSKE BANK	177 721.00	
DASSAULT SYSTEMES SA	26 639.00	
DATALOGIC- AZ. POST FRAZIONAMENTO		(85 791.00)
DELIVERY HERO SE	165 800.00	
DEUTSCHE BANK AG REG SHS		(181 213.00)
DEUTSCHE LUFTHANSA AG REG SHS		(132 458.00)
DIAGEO PLC		(46 670.00)
D'IETEREN	57 596.00	
DIVERSIFIED GAS & OIL PLC	2 525 657.00	
DOTDIGITAL GROUP PLC	749 265.00	
DRAX GROUP		(120 152.00)
EDP-ENERGIAS REG.SHS	1 540 627.00	
ELECTROCOMPONENTS	224 867.00	
ELEKTA INSTRUMENT -B- FREE	284 621.00	
EMIS GROUP PLC	109 500.00	
EMMI AG NAM.AKT	3 678.00	
ENAGAS		(54 660.00)
EPIROC -REGISTERED SHS		(297 785.00)
ERG SPA	49 693.00	
ESSITY REGISTERED -B-	183 446.00	
ESSITY REGISTERED -B-	170 481.00	
EXOR REG	24 474.00	
FAGERHULT	148 015.00	
FAGRON	121 679.00	
FERROVIAL SA	110 570.00	
FEVERTREE DRINK PLC		(35 000.00)
FILA SPA		(30 000.00)
FJORDKRAFT HLDG --- REGISTERED SHS	360 589.00	
FLUGHAFEN ZUERICH AB		(18 383.00)
FLUIDRA SA		(67 743.00)
FOCUSRITE PLC	200 000.00	
FUCHS PETROLUB AG		(101 033.00)
GAMENET GROUP SPA	95 000.00	
GAMESA CORPORACION TECNOLOGICA SA		(59 572.00)
GENUS PLC	42 813.00	
GETLINK ACT	104 128.00	
GROUPE FNAC	13 918.00	
HARGREAVES LANS - REGISTERED SHS		(70 000.00)
HEIDELBERGCEMENT AG	25 000.00	
HEINEKEN NV		(13 651.00)
HENNES AND MAURITZ AB	452 856.00	
HISCOX		(52 811.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
HOIST FINANCE AB		(124 562.00)
HOIST FINANCE AB		(66 684.00)
HUGO BOSS AG		(24 000.00)
HUHTAMAKI OYJ	185 000.00	
HURRICANE	2 500 000.00	
HUSQVARNA -B-	193 333.00	
HYPOPORT AG ACT NOM	3 822.00	
INGENICO GROUP	34 982.00	
INTERPUMP GROUP		(59 770.00)
INTERROLL-HOLDING NOM.	686.00	
INTERTRUST N.V.	120 951.00	
INTRUM AB		(82 420.00)
ISS A/S	83 140.00	
IWG PLC	634 000.00	
JC DECAUX SA		(82 578.00)
JD SPORTS FASHION PLC REG SHS	488 400.00	
JPJ GRP REGISTERED SHS	305 009.00	
JUDGES SCIENTIFIC PLC	17 000.00	
JUDGES SCIENTIFIC PLC	8 467.00	
JUMBO SA REG.SHS	122 314.00	
JUMBO SA REG.SHS	34 333.00	
JYSKE BANK A/S		(30 000.00)
KEMIRA OY	440 505.00	
KERRY GROUP -A-	33 400.00	
KEYWORDS	74 760.00	
KLEPIERRE SA		(59 000.00)
KOMAX HOLDING NAMEN		(4 489.00)
KONINKLIJKE AHOLD NV		(221 439.00)
KONINKLIJKE KPN NV	823 131.00	
LAGERCRANTZ B	132 915.00	
LANCASHIRE HOLDINGS	309 549.00	
LEGRAND SA		(26 167.00)
LEGRAND SA		(24 233.00)
LEONARDO S.P.A.	415 742.00	
LINDAB INTERNATIONAL AB	130 474.00	
LINDE PLC	23 475.00	
LLOYDS BANKING GROUP PLC	4 885 572.00	
LOUNGERS PLC	201 667.00	
LOUNGERS PLC	171 666.00	
LOUNGERS PLC	186 647.00	
MAERSK DRILLING - REGISTERED SHS	14 000.00	
MAN GROUP - REGISTERED SHS	1 110 168.00	
MAREL HF.	350 000.00	
MARKS AND SPENCER GROUP PLC		(400 000.00)
MEDIASET SPA	291 794.00	
MELEXIS NV		(32 091.00)
MELEXIS NV		(3 414.00)
MERCK KGAA		(29 600.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
MERLIN ENTERTAINMENTS PLC	399 449.00	
METSO CORP	82 000.00	
MICHELIN SA REG SHS	24 462.00	
MONCLER SPA	82 500.00	
MSMBHIGH		(145 099.00)
MSSTUKHB		(21 245.00)
NASPERS -N-	28 437.00	
NETWORK INTERNATIONAL HOLDINGS PLC	340 000.00	
NEXI S.P.A.	363 000.00	
NEXT PLC		(32 354.00)
NMC HEALTH PLC		(50 330.00)
NN GROUP NV	56 306.00	
NOKIA OYJ		(450 992.00)
NOKIAN TYRES PLC		(58 700.00)
NORDEA BANK ABP		(346 091.00)
NORWAY ROYAL SALMON ASA		(53 014.00)
NOVOLIPETSK STEEL - GDR - REPR SHS REG S	55 000.00	
NOVOZYMES -B-		(80 752.00)
ORION CORPORATION (NEW) -B-		(50 000.00)
OXFORD BIOMEDICA -REGISTERED SHS	152 000.00	
PANALPINA WELTTRANSPORT (HOLDING) AGNAM	13 775.00	
PIAGGIO AND C SPA	1 328 771.00	
POLYUS GDR	59 817.00	
PRUDENTIAL PLC	318 637.00	
PRYSMIAN SPA	124 452.00	
PUBLICIS GROUPE		(27 500.00)
PUBLICIS GROUPE		(4 281.00)
PUMA AG	44 110.00	
RAI WAY SPA	180 000.00	
RED ELECTRICA	167 572.00	
RENISHAW PLC		(30 835.00)
RENTOKIL INITIAL PLC		(302 400.00)
REPSOL SA		(132 605.00)
RETAIL ESTATES	10 000.00	
REVENIO GROUP CORP	39 883.00	
RHEINMETALL AG	18 800.00	
ROCHE HOLDING AG GENUSSSCHEIN	5 247.00	
ROLLS-ROYCE HLD PFD RG SH C ENTITL JUL19		(10 650 000.00)
ROVIO ENTERTAINMENT CORP	223 519.00	
RPS GROUPS PLC		(826 981.00)
RUBIS		(18 634.00)
RYANAIR HLDGS		(204 360.00)
S T AG		(68 000.00)
SAGE GROUP		(116 880.00)
SAMPO OYJ -A-	37 678.00	
SANOFI	52 000.00	
SAP AG	23 939.00	
SARTORIUS VORZ.OHNE STIMMRECHT.		(12 200.00)

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
SBM OFFSHORE NV	522 714.00	
SCHAEFFLER		(255 301.00)
SCHIBSTED -A-		(36 664.00)
SCHINDLER HOLDING SA		(22 221.00)
SEB SA	12 500.00	
SERCO GROUP	3 053 481.00	
SERICA ENERGY PLC	694 930.00	
SGS SA REG SHS		(1 351.00)
SIAS SPA		(50 000.00)
SIEMENS HEALTHINEERS		(6 700.00)
SIEMENS HEALTHINEERS		(36 824.00)
SIG	1 506 408.00	
SIXT AKTIENGESELLSCHAFT		(42 300.00)
SIXT VORZUG OHNE STIMMRECHT ISS.97	82 000.00	
SMITHS GROUP -SHS-	76 610.00	
SOFTWARE		(43 000.00)
SOITEC SA RGPT	29 227.00	
SOLARIA ENERGIA	382 049.00	
SOLARPACK CORP TECNOLOGICA S	38 000.00	
SOLOCAL GROUP (PROVIENT REGROUPEMENT)	527 724.00	
SPECTRIS	40 537.00	
SPIE SA	120 000.00	
SPIRENT COMMUNICATIONS	2 177 750.00	
SSP GROUP - REGISTERED SHS		(424 225.00)
ST JAME'S PLACE CAPITAL		(151 666.00)
STANDARD CHARTERED PLC	401 600.00	
STILLFRONT GROUP AB	33 078.00	
STMICROELECTRONICS NV	85 752.00	
STROEER OUT-OF-HOME MEDIA A		(5 960.00)
STROEER OUT-OF-HOME MEDIA A	35 125.00	
SUNRISE COMMUNICATIONS NAM.AKT		(35 670.00)
SUNRISE COMMUNICATIONS NAM.AKT		(437.00)
SWECO -B-	76 707.00	
SWEDISH MATCH	70 000.00	
SWISSQUOTE GROUP HOLDING		(25 745.00)
TAKEAWAY HOLDING BV	31 371.00	
TEAM 17 GROUP LIMITED	452 713.00	
TECAN GROUP NAM.AKT	8 488.00	
TELE2 AB	668 847.00	
TELENOR ASA	272 776.00	
TELEPERFORMANCE SA	29 536.00	
THALES		(13 645.00)
THALES		(5 000.00)
THOMAS COOK GRP	5 884 946.00	
THQ NORDIC AB -B-	209 966.00	
TKH GROUP N.V.	113 160.00	
TRAINLINE - REGISTERED SHS	368 346.00	

**CONTRACTS FOR DIFFERENCE (continued)**

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
TRIGANO	11 252.00	
TT GROUP PLC	83 796.00	
UBISOFT ENTERTAINMENT		(28 137.00)
UBISOFT ENTERTAINMENT		(6 369.00)
UBISOFT ENTERTAINMENT		(4 000.00)
UNITED DRUG PLC	186 664.00	
URBAN & CIVIC PLC	519 147.00	
VARTA AG	28 224.00	
VEONEER INC- REGISTERED SHS	60 000.00	
VEONEER -SHS SDR		(60 000.00)
VICTREX		(63 969.00)
VIDRALA SA	25 243.00	
VISCOFAN SA		(18 383.00)
VISCOFAN SA		(98 930.00)
VIVENDI SA	122 089.00	
VONTOBEL HOLDING		(28 782.00)
WARTSILA CORPORATION -B-		(107 283.00)
WHITBREAD		(32 929.00)
WIRECARD AG	5 961.00	(185 955.00)
WORKSPACE GROUP PLC R.E.I.T.		
WORLDLINE SA	55 873.00	
WPP 2012 PLC	331 925.00	
YARA INTERNATIONAL ASA	116 527.00	
ZALANDO SE		(48 333.00)
ZOOPLUS	8 988.00	

MELCHIOR SELECTED TRUST

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior Systematic Global Macro Fund:

Underlying description	Number of CFD contracts	
	Long	Short
3I GROUP PLC	1 940.00	
3M CO	582.00	
A.O.SMITH CORP	2 266.00	
ABB LTD REG SHS	3 917.00	
ABBOTT LABORATORIES LTD	4 799.00	
ABBVIE INC WI	1 627.00	
ADIDAS NAMEN AKT	384.00	
ADVANCED MICRO DEVICES INC	2 297.00	
AFLAC INC	3 821.00	
AGILENT TECHNOLOGIES	503.00	
AIR PRODUCTS CHEMICALS INC	1 312.00	
AMADEUS IT -A-	964.00	
AMERCIAN WATER WORKS CO INC	417.00	
AMEREN CORPORATION	417.00	
AMERICAN ELECTRIC POWER CO INC	1 028.00	
AMERICAN TOWER CORP	1 171.00	
AMETEK INC	559.00	
ANALOG DEVICES INC	895.00	
AON	453.00	
ARCHER-DANIELS MIDLAND CO	3 002.00	
ASHTREAD GROUP	887.00	
ASML HLDG	759.00	
ASSA ABLOY -B- NEW I	1 665.00	
ASSOCIATED BRITISH FOODS PLC	633.00	
ASTRAZENECA PLC	2 789.00	
AT AND T INC	3 981.00	
ATLAS COPCO --- REGISTERED SHS -A-	1 823.00	
ATLAS COPCO --- REGISTERED SHS -B-	1 083.00	
AUTOMATIC DATA PROCESSING INC	776.00	
AUTOZONE INC	85.00	
BAE SYSTEMS PLC	5 879.00	
BALL CORP	997.00	
BASF SE REG SHS	1 557.00	
BECTON DICKINSON	554.00	
BEIERSDORF AG	180.00	
BROADCOM - REGISTERED SHS	811.00	
BROWN-FORMAN CORP -B- NON VOTING	2 403.00	
BT GROUP PLC	14 640.00	
BUNZL PLC	648.00	
BURBERRY GROUP PLC	921.00	
CADENCE DESIGN SYSTEMS INC	1 098.00	
CARDINAL HEALTH INC	2 738.00	
CATERPILLAR - REGISTERED	896.00	
CDW	290.00	
CHEVRON CORP	1 045.00	
CHIPOTLE MEXICAN GRILL -A-	61.00	
CHRISTIAN HANSEN	194.00	

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior Systematic Global Macro Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
CHUBB - NAMEN AKT	918.00	
CHURCH AND DWIGHT CO	757.00	
CINCINNATI FINANCIAL CORP	1 851.00	
CINTAS	598.00	
CISCO SYSTEMS INC	8 244.00	
CLOROX CO	1 031.00	
CMS ENERGY CORP	447.00	
COCA-COLA CO	2 638.00	
COLGATE-PALMOLIVE CO	1 836.00	
COLOPLAST -B-	345.00	
COMCAST CORP	8 103.00	
COMPASS GROUP	3 231.00	
CONSOLIDATED EDISON INC	1 509.00	
CONTINENTAL AG	210.00	
COPART INC	428.00	
COSTAR GROUP INC	90.00	
COVESTRO AG	505.00	
CRODA INTL - REGISTERED SHS	272.00	
CSX CORP	1 229.00	
DANAHER CORP	1 567.00	
DEERE AND CO	475.00	
DELL TECHNOLOGES-REGISTERED SHS C W/I	626.00	
DEUTSCHE POST AG REG SHS	1 617.00	
DIAGEO PLC	4 955.00	
DOVER CORP	1 298.00	
DSV	339.00	
DTE ENERGY COMPANY	327.00	
ECOLAB INC	1 300.00	
EDWARDS LIFESCIENCES CORP	336.00	
ELI LILLY AND CO	1 450.00	
EMERSON ELECTRIC CO	1 752.00	
ENTERGY CORP	314.00	
EPAM SYSTEMS	152.00	
EQUITY LIFESTYLE	207.00	
EVERSOURCE EN	552.00	
EXELON CORP	2 130.00	
EXPERIAN GROUP	2 454.00	
EXXON MOBIL CORP	1 542.00	
FACTSET RESEARCH SYSTEMS INC	85.00	
FASTENAL CO	1 403.00	
FED RLTY INV TR / SHS.OF BENEF.INTEREST	978.00	
FISERV INC	603.00	
FRANKLIN RESOURCES INC	3 598.00	
GEBERIT AG	92.00	
GENUINE PARTS CO	1 208.00	
GIVAUDAN SA REG.SHS	17.00	
GLAXOSMITHKLINE PLC	12 687.00	

MELCHIOR SELECTED TRUST

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior Systematic Global Macro Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
GLOBAL PAYMENTS INC	348.00	
HARGREAVES LANS - REGISTERED SHS	925.00	
HENKEL AG & CO KGAA	322.00	
HENNES AND MAURITZ AB	1 860.00	
HERMES INTERNATIONAL SA	72.00	
HERSHEY	316.00	
HONEYWELL INTERNATIONAL INC	1 442.00	
HORMEL FOODS CORP	3 195.00	
ILLINOIS TOOL WORKS	809.00	
IMPERIAL BRANDS - REGISTERED	2 981.00	
INDITEX SHARE FROM SPLIT	2 662.00	
INGERSOLL-RAND	680.00	
INTERTEK GROUP PLC	397.00	
JOHNSON AND JOHNSON	909.00	
KERING	139.00	
KERRY GROUP -A-	274.00	
KEYSIGHT TECHNOLOGIES INC	664.00	
KIMBERLY CLARK	1 696.00	
KLA-TENCOR CORP	347.00	
KONE -B-	882.00	
KUEHNE + NAGEL INTERNATIONAL AG	151.00	
LEGAL GENERAL GROUP PLC	10 098.00	
LEGGETT PLATT INC	3 011.00	
LEGRAND SA	455.00	
LINDE PLC (USD)	707.00	
L'OREAL SA	479.00	
LOWE'S COMPANIES INC	1 140.00	
LSE GROUP	526.00	
LULULEMON ATHLETICA INC SHS WHEN ISSUED	237.00	
LVMH	521.00	
MARKETAXESS HOLDING INC	83.00	
MARVELL TECHNOLOGY GROUP LTD	1 316.00	
MASTERCARD INC -A-	2 252.00	
MCCORMICK & CO INC NON VOTING	1 051.00	
MCDONALD'S CORP	655.00	
MEDTRONIC HLD	1 501.00	
MERCK AND CO	3 757.00	
METTLER TOLEDO INTERNATIONAL	61.00	
MICHELIN SA REG SHS	307.00	
MICROCHIP TECHNOLOGY	563.00	
MICROSOFT CORP	4 471.00	
MONDELEZ INTERNATIONAL INC	3 052.00	
MOODY S CORP	391.00	
MOTOROLA SOLUTIONS INC	322.00	
MSCI	297.00	
MTU AERO ENGINES HOLDING AG	95.00	
NESTLE SA REG SHS	2 845.00	
NEXT PLC	327.00	

MELCHIOR SELECTED TRUST

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior Systematic Global Macro Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
NORFOLK SOUTHERN CORP	600.00	
NOVO NORDISK	5 306.00	
NOVOZYMES -B-	547.00	
NUCOR CORP	2 190.00	
O REILLY AUTO	145.00	
OKTA -A-	421.00	
PARTNERS GROUP HLDG NAMEN AKT	51.00	
PAYCHEX INC	927.00	
PAYCOM SOFTWARE INC	143.00	
PAYPAL HOLDINGS INC WI	2 619.00	
PENTAIR PLC	3 375.00	
PEOPLES UNITED FINANCIAL	7 461.00	
PEPSICO INC	1 007.00	
PERSIMMON PLC	766.00	
PPG INDUSTRIES INC	1 077.00	
PROCTER AND GAMBLE CO	6 585.00	
PROGRESSIVE CORP	1 001.00	
QUALCOMM INC	2 723.00	
QUINTILES IMS HOLDING INC	318.00	
REALTY INCOME CORP	655.00	
RELX PLC	4 435.00	
REPUBLIC SERVICES -A-	499.00	
RIO TINTO PLC	2 138.00	
ROCHE HOLDING AG GENUSSSCHEIN	943.00	
ROLLS ROYCE HOLDINGS	4 400.00	
ROLLS-ROYCE HLD PFD RG SH C ENTITL JUL19	900 351.00	
ROPER TECHNOLOGIES	644.00	
S&P GLOBAL	587.00	
SAGE GROUP	2 263.00	
SALESFORCE COM.INC	1 320.00	
SAMPO OYJ -A-	802.00	
SAP AG	1 601.00	
SCHINDLER HOLDING SA	90.00	
SERVICENOW INC	521.00	
SGS SA REG SHS	13.00	
SHERWIN WILLIAMS CO	276.00	
SIKA - REGISTERED SHS	487.00	
SMITH AND NEPHEW PLC	1 660.00	
SONOVA HOLDING NAM-AKT	101.00	
SPLUNK	243.00	
SS C TECHNOLOGIERS HOLDINGS	470.00	
STANLEY BLCK DECK	863.00	
STARBUCKS CORP	3 205.00	
STERIS - REGISTERED SHS	182.00	
SUN COMMUNITIES	210.00	
SYNOPSIS	433.00	
SYSCO CORP	1 804.00	
T ROWE PRICE GROUP INC	1 204.00	

MELCHIOR SELECTED TRUST

**CONTRACTS FOR DIFFERENCE (continued)**

For Melchior Systematic Global Macro Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
TARGET CORP	1 409.00	
TEMENOS AG NAM.AKT	151.00	
THALES	198.00	
THERMO FISHER SCIEN SHS	707.00	
TRANSDIGM GROUP	136.00	
TWILIO INC	398.00	
UNILEVER NV	3 734.00	
UNILEVER PLC	2 719.00	
UNITED TECHNOLOGIES CORP	908.00	
VEEVA SYSTEMS -A-	399.00	
VERISIGN INC	362.00	
VERISK ANALYTICS INC	363.00	
VF REGISTERED	1 449.00	
VISA INC -A-	3 457.00	
W.P. CAREY	347.00	
WALGREENS BOOTS ALLIANCE INC	2 415.00	
WALMART INC	1 243.00	
WALT DISNEY CO	3 592.00	
WASTE CONNECTIONS INC	638.00	
WASTE MANAGEMENT INC	1 095.00	
WAYFAIR INC	162.00	
WEC ENERGY GR	599.00	
WELLTOWER INC	772.00	
WHITBREAD	339.00	
WILLIS TOWERS	290.00	
WMWARE	325.00	
WOLTERS KLUWER	591.00	
WORKDAY -A-	428.00	
WORLDPAY - REGISTERED SHS -A-	698.00	
WW GRAINGER INC	443.00	
XCEL ENERGY INC	987.00	
XILINX INC	837.00	
YUM BRANDS INC	597.00	

**CREDIT DEFAULT SWAP (CDS)**

For MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund:

As at June 30, 2019 the aggregate amount of commitments relating to long positions amounts to EUR (15,000.00) with a net unrealized appreciation (depreciation) of EUR 21,920.51.

The counterparty of the credit default swap is Goldman Sachs.

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**ASSETS ON FIDUCIARY DEPOSITS AS AT JUNE 30, 2019**
**MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund**

	Amount	Rate (%)	Period	
GBP	220,000.00	0.7%	02.25.19	- 09.14.52

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

	Amount	Rate (%)	Period	
EUR	4,600,000.00	(0.45%)	06.13.19	- 09.14.52
EUR	900,000.00	(0.4%)	06.13.19	- 09.14.52
EUR	3,200,000.00	(0.4%)	01.22.19	- 09.14.52
EUR	3,000,000.00	(0.4%)	08.24.18	- 09.14.52

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

	Amount	Rate (%)	Period	
EUR	600,000.00	(0.43%)	11.02.18	- 09.14.52
EUR	2,000,000.00	(0.43%)	04.10.19	- 09.14.52
EUR	1,300,000.00	(0.4%)	04.10.19	- 09.14.52
EUR	600,000.00	(0.4%)	06.19.19	- 09.14.52
EUR	1,100,000.00	(0.45%)	02.22.18	- 09.14.52

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

	Amount	Rate (%)	Period	
GBP	1,140,000.00	0.7%	09.06.18	- 09.14.52
GBP	750,000.00	0.63%	06.26.19	- 09.14.52
USD	550,017.56	2.33%	06.26.19	- 09.14.52

**MELCHIOR SELECTED TRUST - Velox Fund**

	Amount	Rate (%)	Period	
USD	34,000,000.00	2.27%	05.03.19	- 09.14.52
USD	20,000,000.00	2.27%	05.03.19	- 09.14.52
USD	15,000,000.00	2.27%	05.03.19	- 09.14.52
USD	10,000,000.00	2.27%	05.03.19	- 09.14.52
USD	8,000,000.00	2.27%	05.03.19	- 09.14.52
USD	5,000,000.00	2.27%	05.03.19	- 09.14.52
USD	25,000,000.00	2.25%	12.24.18	- 09.14.52
USD	15,000,000.00	2.25%	12.24.18	- 09.14.52
USD	15,000,000.00	2.25%	12.24.18	- 09.14.52
USD	10,000,000.00	2.25%	12.24.18	- 09.14.52
USD	7,000,000.00	2.25%	12.24.18	- 09.14.52
USD	21,000,000.00	2.23%	04.26.19	- 09.14.52
USD	62,000,000.00	2.33%	06.26.19	- 09.14.52
USD	10,000,000.00	2.33%	06.26.19	- 09.14.52
USD	8,000,000.00	2.33%	06.26.19	- 09.14.52
USD	5,000,000.00	2.33%	06.26.19	- 09.14.52
USD	32,000,000.00	2.3%	12.27.18	- 09.14.52
USD	15,000,000.00	2.3%	12.27.18	- 09.14.52
USD	10,000,000.00	2.3%	12.27.18	- 09.14.52
USD	8,000,000.00	2.3%	12.27.18	- 09.14.52
USD	5,000,000.00	2.3%	12.27.18	- 09.14.52
USD	5,000,000.00	2.3%	12.27.18	- 09.14.52

**MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund**

	Amount	Rate (%)	Period	
EUR	1,000,000.00	(0.4%)	05.07.19	- 09.14.52
EUR	1,325,000.00	(0.4%)	05.07.19	- 09.14.52
EUR	200,000.00	(0.43%)	06.26.19	- 09.14.52
GBP	261,510.95	0.7%	06.26.19	- 09.14.52

## FUTURES

As at June 30, 2019, 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	3	FTSE/JSE TOP40 09/19	10	52,432.00 ZAR	87,647.05	1,303.87	JP Morgan Londres
Sale	40	ISE 30 FUTURES -TKD- 08/19	100	125.13 TRY	67,991.65	(556.97)	JP Morgan Londres
Purchase	10	JPX-NIKKEI INDEX 400 09/19	100	13,820.00 JPY	100,788.15	(299.01)	JP Morgan Londres
						<b>447.89</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2019 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	183	DJ EURO STOXX 50 09/19	10	3,466.00 EUR	6,342,780.00	(40,600.00)	GOLDMAN LONDRES
						<b>(40,600.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2019 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	110	DJ EURO STOXX 50 09/19	10	3,466.00 EUR	3,812,600.00	(23,180.00)	GOLDMAN LONDRES
						<b>(23,180.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2019 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, 2019, 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	93	DJ EURO STOXX 50 09/19	10	3,466.00 EUR	3,670,785.14	(39,596.08)	GOLDMAN LONDRES
Sale	32	E-MINI RUSSELL 2000 09/19	50	1,567.10 USD	2,507,360.00	(54,300.26)	GOLDMAN LONDRES
Sale	44	MDAX INDEX (EUREX) 09/19	5	25,579.00 EUR	6,408,460.34	(31,970.33)	GOLDMAN LONDRES
Sale	32	NASDAQ 100 E-MINI 09/19	20	7,693.75 USD	4,924,000.00	(27,515.00)	GOLDMAN LONDRES
Sale	66	S&P 500 EMINI INDEX 09/19	50	2,944.20 USD	9,715,860.00	(81,155.00)	GOLDMAN LONDRES
Purchase	59	VIX FUTURE (CBF) 07/19	1,000	15.53 USD	915,975.00	(55,665.38)	GOLDMAN LONDRES
Purchase	1,665	VSTOXX FUTURE 07/19	100	14.30 EUR	2,711,425.86	(168,076.08)	GOLDMAN LONDRES
						<b>(458,278.13)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2019 for MELCHIOR SELECTED TRUST - Velox Fund is included in the statement of net assets of the Sub-Fund.

**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>							
Sale	103	DJ EURO STOXX 50 09/19	10	3,466.00 EUR	4,065,493.22	(26,374.61)	GOLDMAN LONDRES
Purchase	9	NASDAQ 100 E-MINI 09/19	20	7,693.75 USD	1,384,875.00	11,655.00	GOLDMAN LONDRES
Sale	126	S&P 500 EMINI INDEX 09/19	50	2,944.20 USD	18,548,460.00	(119,110.00)	GOLDMAN LONDRES
						<b>(133,829.61)</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	21	AUSTR 10YR BOND 09/19	1,000	98.68 AUD	2,116,936.09	(2,724.60)	UBS Limited
Sale	26	CAN 10YR BOND (MSE) 09/19	1,000	142.93 CAD	2,843,885.35	1,844.30	UBS Limited
Purchase	19	EURO BOBL FUTURE 09/19	1,000	134.44 EUR	2,908,905.17	11,809.36	UBS Limited
Purchase	10	LONG GILT FUTURE-LIF 09/19	1,000	130.30 GBP	1,658,310.68	(38.18)	UBS Limited
Sale	15	US 10 YEARS NOTE 09/19	1,000	127.31 USD	1,919,531.25	62.50	UBS Limited
Sale	6	10YR MINI JGB-SGX 09/19	100,000	153.90 JPY	857,063.04	(946.72)	UBS Limited
						<b>10,006.66</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2019 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, 2019, the following option contract(s) was (were) outstanding:

### MELCHIOR SELECTED TRUST - Melchior European Opportunities Fund

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
8,492	EURO STOXX JUL 3100.0 19.07.19 PUT	EUR	263,252,000.00

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

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
304	ARCADIS SEP 14.00 20.09.19 PUT	EUR	425,600.00
380	ENEGAS SA JUL 23.00 19.07.19 PUT	EUR	874,000.00
131	ESTX50 EUR P AUG 3200.0 16.08.19 PUT	USD	4,192,000.00
212	ESTX50 EUR P JUL 3300.0 19.07.19 PUT	EUR	6,996,000.00
511	EURO STOXX JUL 3100.0 19.07.19 PUT	EUR	15,841,000.00

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

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
205	ARCADIS SEP 14.00 20.09.19 PUT	EUR	287,000.00
244	ENEGAS SA JUL 23.00 19.07.19 PUT	EUR	561,200.00
83	ESTX50 EUR P AUG 3200.0 16.08.19 PUT	USD	2,656,000.00
136	ESTX50 EUR P JUL 3300.0 19.07.19 PUT	EUR	4,488,000.00
332	EURO STOXX JUL 3100.0 19.07.19 PUT	EUR	10,292,000.00

### MELCHIOR SELECTED TRUST - Velox Fund

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
348	DJ STOXX600 HLT JUL 745.00 19.07.19 PUT	EUR	14,762,264.40
16	NASDAQ 100 AUG AUG 7375.0 16.08.19 PUT	USD	11,800,000.00
14	NASDAQ 100 AUG JUL 7275.0 19.07.19 PUT	USD	10,185,000.00
42	SP 500 JUL 2675.0 19.07.19 PUT	USD	11,235,000.00
42	SP 500 JUL 2750.0 19.07.19 PUT	USD	11,550,000.00
56	S&P 500 JUL 2850.0 19.07.19 PUT	USD	15,960,000.00
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
36,130	GSCBUKD3 OTC DEC 88.00 20.12.19 PUT	GBP	4,046,430.79
<b>Sale of OTC options</b>			
36,130	GSCBUKD3 OTC DEC 80.00 20.12.19 PUT	GBP	3,678,573.45

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**OPTIONS**  
**(Continued)**

As at June 30, 2019, the following option contract(s) was (were) outstanding:

**MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
230	ESTX50 EUR P AUG 3150.0 16.08.19 PUT	USD	7,245,000.00

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at June 30, 2019, 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	3,432,279.00	EUR	28,187.38	07.01.19	26,153 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	31,770.92	JPY	4,311,060.00	09.30.19	(33,828) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	28,187.38	JPY	3,432,659.00	09.30.19	(27,260) *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	4,323,794.00	GBP	31,770.92	07.01.19	32,612 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	6,581,163.00	EUR	53,729.60	07.02.19	11,155 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	8,346,406.00	GBP	61,141.38	07.02.19	37,256 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	53,729.60	JPY	6,581,876.00	09.30.19	(13,277) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	61,141.38	JPY	8,322,504.00	09.30.19	(38,992) *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	181,518,646.00	GBP	1,333,431.13	09.30.19	839,262 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	144,616.00	CHF	1,308.20	09.30.19	153 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	470,394,714.00	EUR	3,839,016.68	09.30.19	833,097 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	160,468.00	USD	1,500.82	09.30.19	173 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	4,655.00	USD	43.40	09.30.19	(10) *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	3,161,560.00	EUR	25,796.70	07.03.19	3,552 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	25,796.70	JPY	3,161,656.00	09.30.19	(4,814) *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	4,146,638.00	GBP	30,342.74	07.03.19	13,809 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	30,342.74	JPY	4,134,229.00	09.30.19	(15,345) *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	4,101.00	CHF	37.04	09.30.19	(2) *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	4,577,353.00	GBP	33,499.10	09.30.19	3,884 *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>1,667,578</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2019 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	180,079.79	USD	229,232.57	09.30.19	(668.96) *	EDMOND DE ROTHSCHILD (EUROPE)

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

	Sale		Purchase	Maturity	Unrealised in GBP	Counterparties
USD	420,452.50	GBP	325,000.00	07.31.19	(4,885.35)	EDMOND DE ROTHSCHILD (EUROPE)
					(5,554.31)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2019 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
GBP	803.29	EUR	897.52	07.01.19	(0.21) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	28.00	GBP	25.12	09.30.19	(0.01) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	895.14	GBP	803.29	09.30.19	(0.17) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	3,687,570.00	EUR	3,240,744.20	07.01.19	2,625.13 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	12,391,687.83	GBP	11,151,775.55	09.30.19	32,987.26 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	10.15	EUR	11.31	07.02.19	(0.03) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	797.42	JPY	97,684.00	09.30.19	(1.60) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	11.28	GBP	10.15	09.30.19	0.03 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,219,038.89	USD	3,687,570.00	09.30.19	(3,505.10) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	22,594.44	GBP	20,266.55	07.01.19	54.82 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	20,266.55	EUR	22,512.39	09.30.19	(67.27) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,197.38	EUR	1,330.81	09.30.19	(3.23) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,335.53	GBP	1,197.38	07.02.19	2.62 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	16.11	EUR	17.96	07.03.19	(0.04) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	17.91	GBP	16.11	09.30.19	0.03 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	31,142.32	EUR	34,698.58	09.30.19	1.86 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	34,820.35	GBP	31,142.32	07.03.19	(17.79) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>32,076.30</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2019 for MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

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

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	429,558.15	USD	492,209.21	09.30.19	(354.57) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,209,967.18	GBP	2,888,777.86	09.30.19	8,545.08 *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>8,190.51</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2019 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
USD	1,099,645.00	GBP	850,000.00	07.31.19	(12,777.06)	EDMOND DE ROTHSCHILD (EUROPE)
USD	506,840.00	GBP	400,000.00	07.31.19	2,335.37	EDMOND DE ROTHSCHILD (EUROPE)
GBP	44,725.59	EUR	49,681.85	09.30.19	(132.84) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,183,711.10	USD	1,506,805.04	09.30.19	(4,397.26) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(14,971.79)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2019 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
CHF	289,869.09	USD	300,462.88	09.30.19	771.22 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,475.61	EUR	5,645.24	09.30.19	(1.70) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	413,285,530.87	EUR	360,585,901.38	09.30.19	229,055.01 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	16,838,789.64	CHF	16,283,951.52	09.30.19	(3,018.15) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,562,842.81	GBP	5,155,212.14	09.30.19	23,763.60 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	11.32	USD	14.35	07.01.19	(0.06) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	24,723.71	CHF	24,107.04	07.01.19	1.01 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	14.41	GBP	11.32	09.30.19	0.05 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	24,107.04	USD	24,907.83	09.30.19	(16.11) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,959,591.42	EUR	1,722,146.16	07.01.19	1,588.63 *	EDMOND DE ROTHSCHILD (EUROPE)

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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
EUR	1,722,146.16	USD	1,972,632.32	09.30.19	(2,307.67) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	56,744,741.43	EUR	49,559,375.39	09.30.19	88,816.02 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	49,559,375.39	USD	56,335,267.00	07.02.19	(102,949.69) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	388,742.51	USD	442,508.94	07.03.19	(228.24) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	445,945.97	EUR	388,742.51	09.30.19	(139.09) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>235,334.83</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2019 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**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	7,555,633.81	GBP	6,799,617.09	09.30.19	20,113.46 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	21,023.22	EUR	23,345.93	09.30.19	(76.76) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,026,118.46	USD	1,175,777.84	09.30.19	(846.99) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	778.67	EUR	865.05	09.30.19	(2.49) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>19,187.22</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2019 for MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia 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
USD	105,000.00	ZAR	1,509,813.06	07.02.19	2,069.14	UNION BANK OF SWITZERLAND (LONDON)
USD	587,562.00	ZAR	8,309,193.69	07.02.19	1,688.57	UNION BANK OF SWITZERLAND (LONDON)
USD	13,495.00	ZAR	193,854.26	07.02.19	252.27	JP MORGAN EQ LDN
USD	715,062.00	ZAR	10,426,568.58	07.02.19	24,343.26	UBS LTD LONDON
ZAR	12,689,436.40	USD	838,401.00	07.02.19	(61,476.65)	JP MORGAN EQ LDN
ZAR	8,449,118.48	USD	582,718.00	07.02.19	(16,455.41)	JP MORGAN EQ LDN
USD	10,139,006.60	EUR	8,846,142.83	09.30.19	5,619.34 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	12,216.07	GBP	9,595.91	09.30.19	44.24 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,400,403.51	USD	2,728,593.16	07.02.19	(4,986.36) *	EDMOND DE ROTHSCHILD (EUROPE)

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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	2,748,702.06	EUR	2,400,403.51	09.30.19	4,027.68 *	EDMOND DE ROTHSCHILD (EUROPE)
					(44,873.92)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2019 for MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund is included in the statement of net assets of the Sub-Fund.