

ZEUS CAPITAL SICAV

Société d'Investissement à Capital Variable
Semi-Annual Report and Unaudited
Financial Statements
as at
June 30, 2018

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS OF THE FUND

Mr. Fabio Mazzali (Chairman)
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Zeus Capital S.A.
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Mr. Michele Di Tuccio
Conducting person,
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Grand Duchy of Luxembourg

Mr. Paolo Tortorella
CEO,
Zeus Capital S.A.
2, Via Vanoni
CH- 6900 Lugano
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Ms. Graziella Cioffi
Head of Business Development
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I-20124 Milano
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INVESTMENT MANAGER

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36, rue des Aubépines
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Grand Duchy of Luxembourg

DEPOSITARY BANK

Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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Grand Duchy of Luxembourg

DISTRIBUTORS

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36, rue des Aubépines
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50125 Firenze
Italy

Invest Banca SpA
99, Via L. Cherubini
50053 Empoli (Florence)
Italy

Progetto SIM SpA
36, Via Kennedy
20097 San Donato Milanese
Italy

Allfunds Bank, S.A.
Complejo Plaza de la Fuente -Edificio 3
28109 - Alcobendas - Madrid
Spain

DIRECTORS AND ADMINISTRATION (continued)

**REGISTRAR AND TRANSFER AGENT, PAYING
AND ADMINISTRATIVE AGENT**

Edmond de Rothschild Asset Management
(Luxembourg)
20, Boulevard Emmanuel Servais
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Grand Duchy of Luxembourg

DOMICILIARY AGENT

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Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy
Société en commandite simple
33, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

CABINET DE REVISION AGREE

KMPG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any sub-fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the *RESA (Recueil Electronique des Sociétés et Associations)*, and in any Luxembourg and other newspaper(s) that the Board of Directors of the Fund may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where annual report may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, accompanied by the Key Investor Information Document (“KIID”), the latest annual report and the most recent semi-annual report, if published thereafter.

NET ASSET VALUE PER SHARE

The net asset value of each class of shares of each sub-fund is calculated on each business day (the “valuation day”), and if such day is not a Luxembourg business day, on the following business day in Luxembourg.

CORPORATE GOVERNANCE

The Board of Directors of the Fund confirm their adherence to the Code of Conduct for Luxembourg Investment Funds published by the Association of the Luxembourg Fund Industry.

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

Portfolio:	(see notes)	
- Cost		79,910,371.91
- Net unrealised result		(882,052.39)
		79,028,319.52
Cash:		
- Cash at sight	(see notes)	13,062,162.60
- Cash at sight by the broker	(see notes)	4,763,626.85
- Term deposits	(see notes)	2,260,000.00
Other assets:		
- Receivable on subscriptions		70,162.67
- Interests receivable		454,568.52
- Dividends receivable		6,253.78
- Formation expenses, net	(see notes)	191,192.98
- Receivable for investments sold		198,011.60
- Unrealised gain on future contracts	(see notes)	45,262.95
		100,079,561.47

LIABILITIES

Bank overdraft:		
- Cash at sight		575,641.90
Other liabilities:		
- Payable on redemptions		121,805.69
- Taxes and expenses payable		294,137.27
- Payable for investments purchased		103,076.95
- Unrealised loss on future contracts	(see notes)	121,450.51
- Unrealised loss on forward foreign exchange contracts	(see notes)	11,359.73
- Interests payable		3,667.52
- Other		7,716.58
		1,238,856.15

NET ASSETS **98,840,705.32**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		86,539,002.71
INCOME		
Income from investments:	(see notes)	
- Dividends, net		91,159.52
- Bond interests, net		845,872.50
Other income		12,547.06
		949,579.08
EXPENSES		
Bank interest, net		22,063.71
Fees:		
- Management fees	(see notes)	784,883.15
- Performance fees	(see notes)	2,758.53
- Depository fees and administrative agent fees	(see notes)	111,363.48
Other expenses:		
- Annual tax	(see notes)	11,242.58
- Amortisation of formation expenses	(see notes)	67,193.08
- Audit and legal fees		65,793.55
- Transaction fees	(see notes)	211,474.32
- Administration and other expenses		513,508.49
		1,790,280.89
NET OPERATING RESULT		(840,701.81)
Net realised result on:		
- Sales of investments	(see notes)	1,482,159.14
- Foreign exchange		(176,145.71)
NET REALISED RESULT		465,311.62
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,725,108.42)
- Forward foreign exchange contracts	(see notes)	(11,359.73)
- Futures contracts	(see notes)	(182,075.13)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,453,231.66)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		37,575,525.42
Redemptions of shares		(22,820,591.15)
		14,754,934.27
NET ASSETS AT THE END OF THE PERIOD		98,840,705.32

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,386,984.57
- Net unrealised result		346,713.38
		2,733,697.95
Cash:		
- Cash at sight	(see notes)	22,442.66
Other assets:		
- Interests receivable		1.33
- Formation expenses, net	(see notes)	10,784.07
		2,766,926.01

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		28,174.48
		28,174.48

NET ASSETS **2,738,751.53**

Represented by:

2,163.674 Shares of category Class A with a value of	EUR	86.13	per share
7,113.634 Shares of category Class B with a value of	EUR	87.71	per share
22,838.414 Shares of category Class C with a value of	EUR	84.44	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD	3,226,789.50
 INCOME	
Income from investments:	(see notes)
- Dividends, net	305.20
	305.20
 EXPENSES	
Bank interest, net	54.70
Fees:	
- Management fees	(see notes) 44,068.32
- Performance fees	(see notes) 1,055.05
- Depositary fees and administrative agent fees	(see notes) 13,045.86
Other expenses:	
- Annual tax	(see notes) 409.78
- Amortisation of formation expenses	(see notes) 4,675.48
- Audit and legal fees	5,990.97
- Transaction fees	(see notes) 2,902.26
- Administration and other expenses	32,275.65
	104,478.07
NET OPERATING RESULT	(104,172.87)
 Net realised result on:	
- Sales of investments	(see notes) 100,979.59
- Foreign exchange	2,355.26
NET REALISED RESULT	(838.02)
 Change in net unrealised appreciation/(depreciation) on:	
- Investments	(106,434.82)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(107,272.84)
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	209,409.71
Redemptions of shares	(590,174.84)
	(380,765.13)
NET ASSETS AT THE END OF THE PERIOD	2,738,751.53

The notes are an integral part of these financial statements.

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

SHARES

	Class A	Class B	Class C
Shares outstanding at the beginning of the period	1,323.377	8,735.130	26,349.277
Subscriptions of shares	1,102.322	177.501	1,088.575
Redemptions of shares	(262.025)	(1,798.997)	(4,599.438)
Shares outstanding at the end of the period	2,163.674	7,113.634	22,838.414

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	93.43 01.29.18	94.40 01.29.18	91.15 01.29.18
Lowest	85.34 06.26.18	86.89 06.26.18	83.67 06.26.18
At the end of the period	86.13	87.71	84.44

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	1,131.042	100,507.40	EUR	88.86
	Class B	9,282.365	814,791.16	EUR	87.78
	Class C	34,049.400	2,949,272.95	EUR	86.62
12.31.16	Class A	1,340.171	121,851.92	EUR	90.92
	Class B	8,051.170	731,121.36	EUR	90.81
	Class C	32,767.981	2,921,317.04	EUR	89.15
12.31.17	Class A	1,323.377	118,635.67	EUR	89.65
	Class B	8,735.130	792,069.39	EUR	90.68
	Class C	26,349.277	2,316,084.44	EUR	87.90
06.30.18	Class A	2,163.674	186,347.68	EUR	86.13
	Class B	7,113.634	623,922.19	EUR	87.71
	Class C	22,838.414	1,928,481.66	EUR	84.44

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
13,192.00	LYXOR ETF BRAZIL -C- (EUR)	EUR	175,684.30	14.34	189,160.09	6.91
24,970.00	LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	185,583.73	10.02	250,174.43	9.13
392.00	LYXOR ETF MSCI USA FCP -A- CAP/DIS	EUR	52,894.36	226.66	88,850.72	3.24
1,076.00	LYXOR ETF MSCI WORLD -A- DIS	EUR	132,130.49	179.47	193,109.72	7.05
7,702.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	183,949.30	31.87	245,424.23	8.96
2,128.00	LYXOR ETF STOXX EUE 600 FIN SERV CAP/DIS	EUR	90,056.96	59.75	127,148.00	4.64
286,180.00	LYXOR U ETF ATHEX LARGE CAP ET OU DIS	EUR	334,302.88	0.93	265,861.22	9.72
12,776.00	LYXOR UC ETF C R/J - PARTS -C EUR- CAP	EUR	229,745.48	15.92	203,406.70	7.43
	TOTAL FRANCE		1,384,347.50		1,563,135.11	57.08
IRELAND						
420.00	ISHS BD LAR CAP EUR	EUR	54,077.20	134.34	56,422.80	2.06
2,731.00	ISHS FTS MIB EUR-AC ACC SHS EUR ETF	EUR	173,552.01	80.14	218,862.34	7.99
	TOTAL IRELAND		227,629.21		275,285.14	10.05
LUXEMBOURG						
294.00	AM IS MSCI PAC EX JAP UCITS ETF DR CAP	EUR	112,598.39	509.51	149,794.59	5.47
2,252.00	AM IS ST E 600 UEC	EUR	139,280.16	79.64	179,340.72	6.55
760.00	DB X-TRCK2 FED EFF ITA-1C-	EUR	100,249.00	148.62	112,951.20	4.12
1,795.00	DB X-TRCK2 IBOXX SOV EUR1-3 TTL RET -1C-	EUR	302,541.83	168.46	302,390.19	11.04
1,290.00	MULTI LY DAX (DR) UCIT ETF ACC	EUR	120,338.48	116.90	150,801.00	5.51
	TOTAL LUXEMBOURG		775,007.86		895,277.70	32.69
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,386,984.57		2,733,697.95	99.82
	TOTAL INVESTMENT FUNDS		2,386,984.57		2,733,697.95	99.82
	TOTAL INVESTMENTS IN SECURITIES		2,386,984.57		2,733,697.95	99.82
	Cash/(bank overdraft)				22,442.66	0.82
	Other assets and liabilities				(17,389.08)	(0.64)
	TOTAL NET ASSETS				2,738,751.53	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
France	57.08
Luxembourg	32.69
Ireland	10.05
TOTAL INVESTMENTS IN SECURITIES	99.82
Other assets/(liabilities) and liquid assets	0.18
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	99.82
TOTAL INVESTMENTS IN SECURITIES	99.82
Other assets/(liabilities) and liquid assets	0.18
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		30,593,171.45
- Net unrealised result		(1,810,836.55)
		28,782,334.90
Cash:		
- Cash at sight	(see notes)	2,004,582.87
- Cash at sight by the broker	(see notes)	737,140.53
Other assets:		
- Interests receivable		373,148.31
- Formation expenses, net	(see notes)	10,399.20
- Receivable for investments sold		198,011.60
- Unrealised gain on future contracts	(see notes)	44,910.63
		32,150,528.04

LIABILITIES

Bank overdraft:		
- Cash at sight		255,881.18
Other liabilities:		
- Payable on redemptions		19,814.34
- Taxes and expenses payable		74,754.53
- Payable for investments purchased		103,076.95
- Unrealised loss on future contracts	(see notes)	109,182.48
- Unrealised loss on forward foreign exchange contracts	(see notes)	11,359.73
- Interests payable		80.58
		574,149.79

NET ASSETS**31,576,378.25**

Represented by:

166,709.405 Shares of category Class A with a value of	EUR	88.82	per share
177,558.812 Shares of category Class B with a value of	EUR	94.44	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		44,345,599.80
INCOME		
Income from investments:	(see notes)	
- Dividends, net		17,027.12
- Bond interests, net		773,182.65
		790,209.77
EXPENSES		
Bank interest, net		10,068.76
Fees:		
- Management fees	(see notes)	365,149.47
- Performance fees	(see notes)	1,263.20
- Depository fees and administrative agent fees	(see notes)	26,095.28
Other expenses:		
- Annual tax	(see notes)	4,775.67
- Amortisation of formation expenses	(see notes)	9,462.83
- Audit and legal fees		12,837.66
- Transaction fees	(see notes)	53,927.26
- Administration and other expenses		193,272.57
		676,852.70
NET OPERATING RESULT		113,357.07
Net realised result on:		
- Sales of investments	(see notes)	393,540.66
- Foreign exchange		(153,241.33)
NET REALISED RESULT		353,656.40
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,007,084.09)
- Forward foreign exchange contracts	(see notes)	(11,359.73)
- Futures contracts	(see notes)	(164,033.37)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,828,820.79)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,885,050.83
Redemptions of shares		(12,825,451.59)
		(10,940,400.76)
NET ASSETS AT THE END OF THE PERIOD		31,576,378.25

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	178,586.864	278,480.508
Subscriptions of shares	936.920	18,477.185
Redemptions of shares	(12,814.379)	(119,398.881)
Shares outstanding at the end of the period	166,709.405	177,558.812

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	94.24 01.18.18	99.94 01.23.18
Lowest	88.60 06.29.18	94.20 06.29.18
At the end of the period	88.82	94.44

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	5,577.290	510,036.05	EUR	91.45
	Class B	96,808.271	9,271,314.39	EUR	95.77
12.31.16	Class A	194,844.001	17,997,394.33	EUR	92.37
	Class B	204,791.443	19,935,270.45	EUR	97.34
12.31.17	Class A	178,586.864	16,712,697.20	EUR	93.58
	Class B	278,480.508	27,632,902.60	EUR	99.23
06.30.18	Class A	166,709.405	14,807,827.71	EUR	88.82
	Class B	177,558.812	16,768,550.54	EUR	94.44

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
1,500,000.00	OROSUR MINING INC	GBP	265,846.25	0.03	49,839.50	0.16
	TOTAL CANADA		265,846.25		49,839.50	0.16
ITALY						
6,000.00	ANSALDO STS SPA	EUR	73,162.80	12.28	73,680.00	0.23
3,000.00	BANCA GENERALI SPA	EUR	66,989.70	21.34	64,020.00	0.20
25,000.00	BANCO BPM REGISTERED	EUR	61,332.50	2.51	62,800.00	0.20
25,000.00	INTESA SANPAOLO SPA	EUR	77,800.00	2.49	62,162.50	0.20
21,000.00	NEWRON PHARMACEUTICALS S.P.A.	CHF	426,162.54	11.84	214,882.03	0.68
8,000.00	RECORDATI SPA	EUR	263,870.40	34.06	272,480.00	0.86
200,000.00	TELECOM ITALIA SPA	EUR	152,000.00	0.64	127,480.00	0.40
150,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	106,905.00	0.56	83,940.00	0.27
7,000.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	104,020.00	14.30	100,072.00	0.32
	TOTAL ITALY		1,332,242.94		1,061,516.53	3.36
LUXEMBOURG						
3,500.00	TENARIS SA - REG.SHS	EUR	45,348.45	15.72	55,002.50	0.17
	TOTAL LUXEMBOURG		45,348.45		55,002.50	0.17
THE NETHERLANDS						
10,000.00	CNH INDUSTRIAL NV	EUR	101,862.00	9.10	90,960.00	0.29
1,000.00	GEMALTO NV	EUR	52,463.60	49.82	49,820.00	0.16
	TOTAL THE NETHERLANDS		154,325.60		140,780.00	0.45
UNITED KINGDOM						
700,000.00	ASCENT RESOURCES PLC	GBP	15,186.30	0.01	6,701.58	0.02
219,527.00	CORO ENER-REGISTERED SHS	GBP	15,778.75	0.03	7,763.87	0.02
7,514,284.00	ECHO ENERGY REGISTERED SHS	GBP	1,038,243.72	0.16	1,392,239.36	4.42
1,152,603.00	SOUND OIL PLC	GBP	910,844.46	0.40	519,018.62	1.64
	TOTAL UNITED KINGDOM		1,980,053.23		1,925,723.43	6.10
	TOTAL EQUITIES		3,777,816.47		3,232,861.96	10.24
BONDS						
BERMUDA						
200,000.00	NORTH ATLANTIC (IN DEFAULT) 14-19 01/02S	USD	49,114.02	9.62	16,525.74	0.05
600,000.00	SEADRILL REG S 5.625 12-17 15/09S	USD	259,463.26	13.97	72,046.92	0.23
	TOTAL BERMUDA		308,577.28		88,572.66	0.28
CANADA						
200,000.00	BOMBARDIER INC 7.45 04-34 01/05S	USD	162,760.70	101.54	174,515.77	0.55
	TOTAL CANADA		162,760.70		174,515.77	0.55

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Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
CAYMAN ISLANDS						
150,000.00	NOBLE HLDG 7.75 16-24 15/01S	USD	137,951.59	95.08	122,550.92	0.39
TOTAL CAYMAN ISLANDS			137,951.59		122,550.92	0.39
FRANCE						
100,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	75,650.00	98.77	98,772.00	0.31
100,000.00	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	69,500.00	48.06	48,058.00	0.15
100,000.00	RALLYE EMTN 4.371 17-23 23/01A	EUR	102,500.00	70.41	70,407.00	0.22
100,000.00	TEREOS FINANCE 4.125 16-23 16/06A	EUR	104,176.50	94.61	94,611.00	0.30
200,000.00	VALLOUREC SA 6.625 17-22 15/10S	EUR	206,245.00	101.71	203,416.00	0.65
TOTAL FRANCE			558,071.50		515,264.00	1.63
GERMANY						
100,000.00	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	101,500.00	101.06	101,058.00	0.32
TOTAL GERMANY			101,500.00		101,058.00	0.32
ISLE OF MAN						
100,000.00	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	94,015.50	99.68	85,658.67	0.27
TOTAL ISLE OF MAN			94,015.50		85,658.67	0.27
ITALY						
200,000.00	ALMAVIVA THE ITALIAN 7.25 17-22 15/10S	EUR	205,150.00	98.71	197,426.00	0.63
200,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	240,148.00	117.08	234,158.00	0.74
100,000.00	BP MILANO REGS 15 7.125 11-21 01/03A	EUR	108,773.00	107.65	107,649.00	0.34
200,000.00	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	200,000.00	85.19	170,380.00	0.54
100,000.00	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	113,937.50	106.48	106,481.00	0.34
400,000.00	INTESA SANPAOLO 5.017 14-24 26/06S	USD	352,391.29	90.73	311,850.14	0.98
100,000.00	KEDRION SPA 3 17-22 12/07A	EUR	99,725.00	96.81	96,805.00	0.31
200,000.00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	195,650.00	86.63	173,250.00	0.55
100,000.00	SCHUMANN SPA 7.00 16-23 31/07S	EUR	101,875.00	99.33	99,326.00	0.31
150,000.00	TELECOM ITALIA EMTN 6.375 04-19 24/06A	GBP	199,475.33	104.32	176,252.74	0.56
100,000.00	UGF 3.00 15-25 18/03A	EUR	99,772.50	98.29	98,291.00	0.31
100,000.00	VENETO BANCA SCPA (DEFAULT) 15-25 01/12Q	EUR	75,750.00	0.75	748.50	0.00
TOTAL ITALY			1,992,647.62		1,772,617.38	5.61
JERSEY						
100,000.00	ASTON MARTIN CAP 5.75 17-22 15/04S	GBP	116,740.60	103.81	116,920.65	0.37
200,000.00	ASTON MARTIN CAPIT 6.50 17-22 15/04S	USD	187,204.56	102.77	176,617.69	0.56
100,000.00	MERCURY BONDCO 8.25 15-18 02/07S	EUR	105,463.00	104.31	104,313.00	0.33
100,000.00	MERCURY BONDCO 7.125 17-18 02/07S	EUR	99,800.00	103.69	103,685.00	0.33
TOTAL JERSEY			509,208.16		501,536.34	1.59
LUXEMBOURG						
300,000.00	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	258,095.00	92.84	278,523.00	0.88
200,000.00	CODERE FIN LUX 6.75 16-21 01/11S	EUR	199,990.00	95.16	190,312.00	0.60
100,000.00	ESPIRITO SANTO FINAN 5.25 13-15 12/06A	EUR	1,391.00	0.53	528.50	0.00
100,000.00	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	115,703.50	107.85	107,846.00	0.34
100,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	111,439.50	109.07	109,066.00	0.35
100,000.00	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	110,946.00	110.46	110,461.00	0.35
200,000.00	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	213,700.00	100.09	200,178.00	0.63
250,000.00	FINMECCANIC.FIN REG-S 8.00 09-19 16/12S	GBP	351,183.29	108.75	306,206.00	0.98
100,000.00	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	101,950.00	97.82	97,818.00	0.31
200,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	204,595.00	104.95	209,890.00	0.66
200,000.00	JSL EUROPE 7.75 17-24 26/07S	USD	175,162.53	90.57	155,655.23	0.49
250,000.00	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	344,152.03	137.79	344,470.00	1.10
200,000.00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	194,000.00	76.75	153,492.00	0.49
TOTAL LUXEMBOURG			2,382,307.85		2,264,445.73	7.18
NORWAY						
100,000.00	NORSKE SKOG AS 11.75 15-19 15/12S	EUR	79,682.00	83.06	83,057.00	0.26

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100,000.00	NORSKE SKOG REGS DEF 8.00 15-21 24/02S	EUR	43,000.00	2.25	2,253.50	0.01
	TOTAL NORWAY		122,682.00		85,310.50	0.27
	SPAIN					
200,000.00	OBRASCON HUARTE LAIN 4.75 14-22 15/03S	EUR	146,460.00	99.42	198,846.00	0.63
	TOTAL SPAIN		146,460.00		198,846.00	0.63
	SWEDEN					
200,000.00	CORRAL PET HLD REGS 11.75 16-21 15/05S	EUR	209,261.00	105.31	210,620.00	0.67
100,000.00	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	102,000.00	95.63	95,627.00	0.30
	TOTAL SWEDEN		311,261.00		306,247.00	0.97
	THE NETHERLANDS					
1,100,000.00	AEGON PERPETUAL 5.185 96-XX 14/10A	NLG	427,044.85	82.86	413,602.51	1.31
100,000.00	EXOR 2.50 14-24 08/10A	EUR	110,141.00	105.74	105,744.00	0.33
100,000.00	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	100,000.00	93.19	93,185.00	0.30
150,000.00	SELECTA GROUP BV 5.875 18-24 01/02S	CHF	127,844.55	99.64	129,171.64	0.41
100,000.00	TEVA PHARMA NE 3.15 16-26 01/10S	USD	69,137.11	80.88	69,505.89	0.22
	TOTAL THE NETHERLANDS		834,167.51		811,209.04	2.57
	UNITED KINGDOM					
200,000.00	AFREN SR SECD DEF 11.50 11-16 01/02S	USD	913.42	0.34	580.91	0.00
50,000.00	AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	34,502.66	1.34	580.11	0.00
100,000.00	BOPARAN FIN REG S 5.50 14-21 15/07S	GBP	107,502.56	87.08	98,075.12	0.31
100,000.00	BOPARAN FINANCE PLC 4.375 14-21 15/07S	EUR	92,000.00	87.13	87,128.00	0.28
500,000.00	ECHO ENERGY 8.00 17-22 15/05Q	EUR	470,350.00	99.38	496,887.50	1.57
150,000.00	ENSCO 5.20 15-25 15/03S	USD	126,390.94	83.47	107,596.03	0.34
200,000.00	ENSCO PLC 5.75 14-44 01/10S	USD	120,433.14	71.45	122,803.13	0.39
200,000.00	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	206,503.00	101.88	203,756.00	0.65
100,000.00	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	110,177.00	106.90	106,898.00	0.34
100,000.00	NMG FINCO PLC 5.00 17-22 01/08S	GBP	112,165.05	98.07	110,456.73	0.35
200,000.00	PETRA DIAMONDS REGS 7.25 17-22 01/05S	USD	171,641.47	95.07	163,387.47	0.52
100,000.00	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	96,317.50	100.88	100,879.00	0.32
150,000.00	TRAVELEX FINANCING 8.00 17-22 15/05S	EUR	150,000.00	98.23	147,337.50	0.47
200,000.00	VEDENTA RESOURCES 6.125 17-24 09/08S	USD	168,876.13	88.83	152,659.62	0.48
100,000.00	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	99,450.00	93.05	93,046.00	0.29
	TOTAL UNITED KINGDOM		2,067,222.87		1,992,071.12	6.31
	UNITED STATES OF AMERICA					
200,000.00	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	213,730.00	106.84	213,684.00	0.68
150,000.00	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	127,016.07	79.90	102,993.04	0.33
28,000.00	CHESAPEAKE ENERGY REGS 8.00 15-22 15/12S	USD	23,757.73	105.18	25,307.19	0.08
100,000.00	FRONTIER COMM 10.50 16-22 15/09S	USD	95,326.42	91.25	78,413.68	0.25
50,000.00	HERTZ REGS 5.50 16-24 15/10S	USD	40,592.06	79.64	34,217.15	0.11
200,000.00	MARFRIG HLDGS REGS 7.00 17-24 15/03S	USD	186,679.28	96.52	165,877.80	0.53
50,000.00	MONITRONICS INTL 9.125 12-20 01/04S	USD	37,257.83	64.00	27,498.50	0.09
100,000.00	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	85,720.47	89.82	77,180.55	0.24
300,000.00	UNIT STAT TREA BIL ZCP 02-08-18	USD	250,655.80	99.85	256,809.63	0.80
100,000.00	VERITAS US INC 7.50 16-23 01/02S	EUR	96,500.00	98.69	98,694.00	0.31
	TOTAL UNITED STATES OF AMERICA		1,157,235.66		1,080,675.54	3.42
	VENEZUELA					
100,000.00	PETROLEOS VENEZUELA 6.00 14-24 16/05S	USD	35,026.01	21.39	18,383.60	0.06
100,000.00	PETROLEOS VENEZUELA 9.75 12-35 17/05S	USD	43,154.27	24.14	20,740.74	0.06
	TOTAL VENEZUELA		78,180.28		39,124.34	0.12
	TOTAL BONDS		10,964,249.52		10,139,703.01	32.11

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FLOATING RATES BONDS						
AUSTRALIA						
150,000.00	NATIONAL AUSTRALIA BK FL.R 86-XX 09/04S	USD	75,755.10	89.08	114,816.96	0.36
100,000.00	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	67,098.35	76.52	65,756.64	0.21
	TOTAL AUSTRALIA		142,853.45		180,573.60	0.57
CANADA						
100,000.00	BANK OF NOVA SCOTIA FL.R 86-85 31/08S	USD	69,407.43	85.41	73,390.91	0.23
100,000.00	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	71,575.56	80.80	69,433.70	0.22
	TOTAL CANADA		140,982.99		142,824.61	0.45
COLOMBIA						
100,000.00	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	87,660.50	104.52	89,812.67	0.28
	TOTAL COLOMBIA		87,660.50		89,812.67	0.28
DENMARK						
253,000.00	JYSKE BANK SUB FL.R 05-XX 16/03S	EUR	230,264.00	90.41	228,747.42	0.72
	TOTAL DENMARK		230,264.00		228,747.42	0.72
FRANCE						
150,000.00	AXA S 16 SUB FL.R 04-49 06/02S	USD	111,740.47	80.30	103,509.92	0.33
150,000.00	AXA SUB FL.R 04-XX 29/01Q	USD	100,858.89	83.23	107,278.94	0.34
300,000.00	AXA SUB FL.R 04-XX 29/10A	EUR	187,595.67	80.36	241,083.00	0.76
200,000.00	BFCM EMTN FL.R 04-XX 15/12S	EUR	113,279.50	77.69	155,386.00	0.49
100,000.00	BNP FL.R 86-XX 22/03S	USD	69,994.56	71.68	61,598.35	0.20
100,000.00	CASA TIER 1 GBP FL.R 14-XX 26/06Q	GBP	120,270.59	107.70	121,307.65	0.38
150,000.00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	93,707.50	58.69	88,038.00	0.28
250,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	195,416.25	81.11	202,762.50	0.64
200,000.00	CREDIT AGRICOLE FL.R 13-33 19/09S	USD	190,873.77	101.06	173,690.82	0.55
150,000.00	CREDIT AGRICOLE SA FL.R 05-XX 04/02A	EUR	94,875.00	85.97	128,961.00	0.41
200,000.00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	186,495.00	111.19	222,382.00	0.70
100,000.00	LA MONDIAL PERPETUAL FL.R 06-49 15/11A	EUR	89,000.00	94.28	94,279.00	0.30
100,000.00	PICARD GROUPE FL.R 17-23 30/11Q	EUR	99,925.00	98.01	98,012.00	0.31
200,000.00	SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	176,954.68	102.66	176,438.94	0.56
200,000.00	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	181,995.82	104.22	179,118.33	0.57
200,000.00	STE GLE PARIS FL.R 86-XX 24/05S	USD	140,713.10	74.61	128,225.49	0.41
	TOTAL FRANCE		2,153,695.80		2,282,071.94	7.23
GERMANY						
150,000.00	HTI FUNDING GMBH FL.R 06-XX XX/XXA	EUR	144,474.00	96.71	145,060.50	0.46
	TOTAL GERMANY		144,474.00		145,060.50	0.46
HONG KONG						
200,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	130,114.91	77.38	132,981.01	0.42
	TOTAL HONG KONG		130,114.91		132,981.01	0.42
ITALY						
50,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	59,959.07	101.28	57,035.53	0.18
100,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	135,900.00	125.08	125,076.00	0.40
100,000.00	ASSICUR.UNIPOL FL.R 01-21 15/06Q	EUR	97,902.50	97.90	97,898.00	0.31
150,000.00	ASSICUR.UNIPOL-SUB- FL.R 03-23 28/07A	EUR	144,819.75	97.85	146,776.50	0.46
250,000.00	BANCA DELLE MARCHE FL.R 07-17 01/06Q	EUR	4,532.50	2.00	5,000.00	0.02
220,000.00	BANCA IMI FL.R 13-20 18/10Q	USD	186,996.89	97.83	184,958.24	0.59
100,000.00	BANCA IMI FL.R 16-24 10/05A	USD	90,388.37	95.32	81,906.85	0.26
100,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	100,000.00	81.68	81,678.00	0.26
450,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	409,781.00	84.14	378,639.00	1.21
100,000.00	BANCHE POP UNITE-SUB FL.R 06-18 30/10Q	EUR	99,950.00	100.03	100,033.00	0.32
200,000.00	BANCO POPOLARE FL.R 16-22 22/06Q	EUR	193,500.00	91.20	182,391.00	0.58
100,000.00	BP VICENZA 24 SUB FL.R 07-17 20/12Q	EUR	26,000.00	0.77	768.50	0.00

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100,000.00	ENEL FL.R 14-75 15/01A	EUR	107,375.00	105.40	105,398.00	0.33
200,000.00	ENEL SUB FL.R 14-76 15/09A	GBP	260,778.91	109.77	247,273.75	0.78
100,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	98,277.50	98.08	98,079.00	0.31
200,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	199,784.00	97.94	195,870.00	0.62
400,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	332,978.16	93.50	321,402.42	1.02
200,000.00	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	193,000.00	102.39	204,774.00	0.65
200,000.00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	200,440.00	96.95	193,908.00	0.61
200,000.00	SCHUMANN REGS FL.R 16-22 31/07Q	EUR	201,485.00	99.28	198,552.00	0.63
100,000.00	UBI BANCA FL.R 16-26 05/05A	EUR	100,700.50	99.24	99,244.00	0.31
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	178,347.00	101.04	202,070.00	0.64
200,000.00	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	157,231.29	94.08	161,691.16	0.51
200,000.00	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	184,700.00	89.72	179,432.00	0.57
150,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	146,255.25	95.65	143,472.00	0.45
200,000.00	WIND TRE SPA FL.R 17-24 20/01Q	EUR	200,000.00	83.42	166,846.00	0.53
	TOTAL ITALY		4,111,082.69		3,960,172.95	12.55
	JERSEY					
50,000.00	BANK OF SCOTLAND REGS FL.R 00-XX 30/11Q	GBP	68,580.64	112.12	63,141.86	0.20
200,000.00	MERCURY BONDCO FL.R 15-18 02/07S	EUR	202,300.00	100.46	200,920.00	0.64
	TOTAL JERSEY		270,880.64		264,061.86	0.84
	LUXEMBOURG					
100,000.00	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	40,833.33	51.31	51,312.00	0.16
100,000.00	GALAPAGOS REGS FL.R 14-21 15/06Q	EUR	99,443.33	89.79	89,788.00	0.29
100,000.00	GARFUNKELUX HOLDCO FL.R 17-23 01/09Q	EUR	100,000.00	88.79	88,794.00	0.28
200,000.00	NEW YORK CV REGS FL.R 08-99 30/12Q	EUR	36,000.00	5.85	11,700.00	0.04
	TOTAL LUXEMBOURG		276,276.66		241,594.00	0.77
	NORWAY					
150,000.00	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	101,955.80	71.80	92,547.05	0.29
100,000.00	DNB BANK ASA FL.R 86-XX XX/XXS	USD	67,582.29	71.66	61,581.16	0.20
	TOTAL NORWAY		169,538.09		154,128.21	0.49
	SPAIN					
222,286.00	ABENGOA ABENEWCO 2 FL.R 17-22 28/03Q	EUR	367,684.36	8.03	17,856.23	0.06
100,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	92,014.00	105.54	105,541.00	0.33
200,000.00	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	200,000.00	92.53	185,068.00	0.59
300,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	275,454.00	101.86	305,568.00	0.97
100,000.00	BANESTO FL.R 04-XX 29/10S	EUR	56,000.00	83.19	83,191.00	0.26
200,000.00	BBVA FL.R 14-XX 19/02Q	EUR	194,175.00	102.52	205,036.00	0.65
400,000.00	BBVA SUB FL.R 17-XX 16/11Q	USD	331,183.54	88.34	303,641.83	0.96
375,139.00	GROUPE ISOLUX DEF FL.R 16-21 30/12A	EUR	73,352.42	0.77	2,881.07	0.01
156,789.00	GROUPE ISOLUX DEF FL.R 16-21 30/12S	EUR	30,657.58	0.92	1,444.81	0.00
100,000.00	SANTANDER PERPETUAL FL.R 04-XX 10/12A	EUR	86,437.50	93.62	93,624.00	0.30
	TOTAL SPAIN		1,706,958.40		1,303,851.94	4.13
	SWEDEN					
100,000.00	NORDEA BANK NORGE ASA FL.R 86-XX 08/11S	USD	63,452.98	84.61	72,703.45	0.23
	TOTAL SWEDEN		63,452.98		72,703.45	0.23
	SWITZERLAND					
200,000.00	CS GROUP REGS FL.R 14-XX 18/06S	USD	174,298.03	98.02	168,459.22	0.53
	TOTAL SWITZERLAND		174,298.03		168,459.22	0.53
	THE NETHERLANDS					
100,000.00	AEGON SUB FL.R 04-XX 29/07Q	USD	67,677.34	78.37	67,343.81	0.21
350,000.00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	224,701.25	74.51	260,792.00	0.83
250,000.00	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	250,000.00	96.37	240,922.50	0.76
300,000.00	ING GROEP SUB FL.R 00-XX 29/06Q	EUR	232,440.75	79.67	239,010.00	0.76
100,000.00	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	76,500.00	82.35	82,348.00	0.26
100,000.00	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	62,095.03	71.52	61,457.42	0.19

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
100,000.00	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	100,000.00	92.26	92,263.00	0.29
100,000.00	TELEFONICA EUROPE BV 3.00 18-XX XX/XXA	EUR	100,000.00	93.88	93,879.00	0.30
	TOTAL THE NETHERLANDS		1,113,414.37		1,138,015.73	3.60
	UNITED KINGDOM					
100,000.00	BARCLAYS BANK EMTN FL.R 05-XX 15/03A	EUR	96,125.00	101.17	101,174.00	0.32
100,000.00	BARCLAYS BANK PLC FL.R 84-XX 22/05S	USD	79,777.20	81.97	70,439.98	0.22
200,000.00	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	206,907.00	111.07	222,142.00	0.70
162,748.00	ENQUEST REGS FL.R 13-22 15/02S	GBP	116,036.34	94.00	172,309.23	0.55
250,000.00	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	155,051.68	77.08	165,594.66	0.52
200,000.00	HSBC HLDGS FL.R 14-XX 17/09S	USD	177,702.68	98.08	168,560.63	0.53
200,000.00	HSBC HOLDING FL.R 17-23 05/10Q	EUR	200,252.00	99.41	198,810.00	0.63
200,000.00	HSBC HOLDING 6.25 18-23 23/03S	USD	163,045.70	98.22	168,808.11	0.53
200,000.00	RBS GRP PLC FL.R 15-XX 30/09Q	USD	169,834.13	102.20	175,638.05	0.56
300,000.00	ROYAL BK OF SCOTL. FL.R 07-XX 30/09A	EUR	287,140.75	98.48	295,437.00	0.94
200,000.00	ROYAL BK OF SCOT.SUB FL.R 07-XX XX/XXQ	USD	175,460.75	96.72	166,219.82	0.53
100,000.00	STANDARD CHARTERED FL.R 06-49 08/12S	USD	79,717.59	87.82	75,466.19	0.24
300,000.00	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	304,605.00	99.93	299,799.00	0.95
250,000.00	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	253,543.50	100.55	251,380.00	0.80
	TOTAL UNITED KINGDOM		2,465,199.32		2,531,778.67	8.02
	UNITED STATES OF AMERICA					
100,000.00	AMERICAN INTL GROUP FL.R 07-67 15/03A	EUR	97,000.00	94.20	94,201.00	0.30
300,000.00	BAC CAP TRUST XIV 5.63 07-XX 30/09Q	USD	227,604.89	88.45	228,030.42	0.72
200,000.00	BANK OF AMERICA FL.R 17-22 07/02Q	EUR	201,642.00	100.74	201,472.00	0.64
100,000.00	GOLDMAN SACHS GROU FL.R 17-22 26/04Q	USD	94,327.24	101.12	86,892.67	0.28
150,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	150,195.00	98.85	148,267.50	0.47
200,000.00	GS CAPITAL II FL.R 07-XX 01/12Q	USD	154,308.65	84.77	145,688.75	0.46
150,000.00	JPMORGAN CHASE FL.R 17-28 01/05S	USD	131,687.27	100.86	130,012.89	0.41
50,000.00	MELLON CAPITAL IV FL.R 07-XX 20/12Q	USD	39,632.33	89.70	38,541.29	0.12
	TOTAL UNITED STATES OF AMERICA		1,096,397.38		1,073,106.52	3.40
	TOTAL FLOATING RATES BONDS		14,477,544.21		14,109,944.30	44.69
	WARRANTS, RIGHTS					
	ITALY					
25,000.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0.00	0.00	0.03	0.00
	TOTAL ITALY		0.00		0.03	0.00
	TOTAL WARRANTS, RIGHTS		0.00		0.03	0.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		29,219,610.20		27,482,509.30	87.04
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
500,000.00	TRE INTERNATIONAL 3.00 13-18 31/07A	EUR	501,500.00	100.50	502,500.00	1.59
	TOTAL LUXEMBOURG		501,500.00		502,500.00	1.59
	UNITED KINGDOM					
100,000.00	MATALAN FINANCE 6.75 18-23 31/01S	GBP	113,301.61	91.85	103,452.16	0.33
	TOTAL UNITED KINGDOM		113,301.61		103,452.16	0.33
	TOTAL BONDS		614,801.61		605,952.16	1.92

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
WARRANTS, RIGHTS						
UNITED KINGDOM						
823,045.00	ECHO ENERGY (SHS) 22.05.22 WAR	GBP	935.87	0.00	927.01	0.00
TOTAL UNITED KINGDOM			935.87		927.01	0.00
TOTAL WARRANTS, RIGHTS			935.87		927.01	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			615,737.48		606,879.17	1.92
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
10.00	DAX SEP 12000 24.09.18 PUT	EUR	15,470.00	279.20	13,960.00	0.04
TOTAL GERMANY			15,470.00		13,960.00	0.04
UNITED STATES OF AMERICA						
5.00	S&P 500 AUG 2700.0 17.08.18 PUT	USD	13,852.21	41.52	17,839.65	0.06
TOTAL UNITED STATES OF AMERICA			13,852.21		17,839.65	0.06
TOTAL OPTIONS			29,322.21		31,799.65	0.10
TOTAL DERIVATIVE INSTRUMENTS			29,322.21		31,799.65	0.10
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
14,000.00	LYXOR ETF DAILY SHORTDAX X2 FCP -C- EUR	EUR	53,606.00	4.02	56,301.00	0.18
TOTAL FRANCE			53,606.00		56,301.00	0.18
GUERNSEY						
500,000.00	CIP MERCHANT ACCUM SHS GBP	GBP	566,925.56	0.90	504,026.58	1.59
TOTAL GUERNSEY			566,925.56		504,026.58	1.59
LUXEMBOURG						
24,000.00	MUL LY SP500FER CC ETF	EUR	107,970.00	4.20	100,819.20	0.32
TOTAL LUXEMBOURG			107,970.00		100,819.20	0.32
TOTAL OPEN-ENDED INVESTMENT FUNDS			728,501.56		661,146.78	2.09
TOTAL INVESTMENT FUNDS			728,501.56		661,146.78	2.09
TOTAL INVESTMENTS IN SECURITIES			30,593,171.45		28,782,334.90	91.15
Cash/(bank overdraft)					2,485,842.22	7.87
Other assets and liabilities					308,201.13	0.98
TOTAL NET ASSETS					31,576,378.25	100.00

The notes are an integral part of these financial statements.

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

COUNTRIES	% of net assets
Italy	21.52
United Kingdom	20.76
Luxembourg	10.03
France	9.04
United States of America	6.88
The Netherlands	6.62
Spain	4.76
Jersey	2.43
Guernsey	1.59
Sweden	1.20
Canada	1.16
Germany	0.82
Norway	0.76
Denmark	0.72
Australia	0.57
Switzerland	0.53
Hong Kong	0.42
Cayman Islands	0.39
Bermuda	0.28
Colombia	0.28
Isle of Man	0.27
Venezuela	0.12
TOTAL INVESTMENTS IN SECURITIES	91.15
Other assets/(liabilities) and liquid assets	8.85
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	31.01
Holding and finance companies	19.13
Insurance	8.88
Energy and water supply	8.80
Data transmission	3.68
Pharmaceutical and cosmetics industry	2.37
Miscellaneous services	2.28
Oil	2.19
Building and building materials	1.72
Mechanical engineering and industrial equipment	1.49
Transportation	1.14
Other	0.98
Internet and software services	0.97
Road vehicles	0.88
Countries and central governments	0.80
Retail trade	0.74
Precious stones and metals	0.68
Foodstuffs and non-alcoholic drinks	0.68
Chemicals	0.66
Mining industry	0.65
Investment funds	0.50
Agriculture and fishing	0.30
Non-ferrous metals	0.30
Electronics and semiconductors	0.16
Textiles and clothing industry	0.15
Paper and timber	0.01
TOTAL INVESTMENTS IN SECURITIES	91.15
Other assets/(liabilities) and liquid assets	8.85
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		566,970.26
- Net unrealised result		(99,938.04)
		467,032.22
Cash:		
- Cash at sight	(see notes)	76,217.06
- Cash at sight by the broker	(see notes)	44,429.74
Other assets:		
- Interests receivable		202.77
- Formation expenses, net	(see notes)	8,890.63
		596,772.42

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		20,563.99
- Interests payable		118.14
		20,682.13

NET ASSETS**576,090.29**

Represented by:

53,926.701 Shares of category Class A with a value of	EUR	10.56	per share
979.723 Shares of category Class B with a value of	EUR	6.88	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		1,426,259.31
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,686.36
- Bond interests, net		1,689.13
		3,375.49
EXPENSES		
Bank interest, net		356.91
Fees:		
- Management fees	(see notes)	15,085.80
- Depositary fees and administrative agent fees	(see notes)	12,598.45
Other expenses:		
- Annual tax	(see notes)	134.27
- Amortisation of formation expenses	(see notes)	19,137.25
- Audit and legal fees		5,649.01
- Transaction fees	(see notes)	7,567.20
- Administration and other expenses		21,824.77
		82,353.66
NET OPERATING RESULT		(78,978.17)
Net realised result on:		
- Sales of investments	(see notes)	147,859.25
- Foreign exchange		(47,763.42)
NET REALISED RESULT		21,117.66
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(126,351.34)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(105,233.68)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		237,704.95
Redemptions of shares		(982,640.29)
		(744,935.34)
NET ASSETS AT THE END OF THE PERIOD		576,090.29

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	107,220.490	9,804.614
Subscriptions of shares	20,583.672	0.000
Redemptions of shares	(73,877.461)	(8,824.891)
Shares outstanding at the end of the period	53,926.701	979.723

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	12.70 01.08.18	8.25 01.08.18
Lowest	10.56 06.11.18	6.88 06.11.18
At the end of the period	10.56	6.88

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	672,436.457	10,184,710.53	EUR	15.15
	Class B	1,329,725.272	13,000,293.91	EUR	9.78
12.31.16	Class A	276,272.543	3,801,799.63	EUR	13.76
	Class B	608,331.921	5,420,425.20	EUR	8.91
12.31.17	Class A	107,220.490	1,346,276.83	EUR	12.56
	Class B	9,804.614	79,982.48	EUR	8.16
06.30.18	Class A	53,926.701	569,353.60	EUR	10.56
	Class B	979.723	6,736.69	EUR	6.88

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CAYMAN ISLANDS						
300.00	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	28,915.72	100.47	25,901.01	4.50
	TOTAL CAYMAN ISLANDS		28,915.72		25,901.01	4.50
FINLAND						
500.00	KONECRANES PLC	EUR	18,603.62	35.34	17,670.00	3.07
	TOTAL FINLAND		18,603.62		17,670.00	3.07
ISRAEL						
5,000.00	TAPTICA INTERNATIONAL LTD	GBP	22,563.17	3.40	19,147.38	3.32
	TOTAL ISRAEL		22,563.17		19,147.38	3.32
ITALY						
18,750.00	ASSITECA SPA INTERNAZIONALE	EUR	55,769.81	2.75	51,562.50	8.95
	TOTAL ITALY		55,769.81		51,562.50	8.95
UNITED STATES OF AMERICA						
500.00	AMN HEALTHCARE SERVICES	USD	16,369.16	58.60	25,178.31	4.37
1,000.00	CBRE GROUP	USD	37,124.51	47.74	41,024.32	7.12
500.00	INTERDIGITAL	USD	31,741.99	80.90	34,759.82	6.03
700.00	ORACLE CORP	USD	29,925.88	44.06	26,503.39	4.60
1,000.00	ULTRA CLEAN HOLDINGS	USD	21,146.23	16.60	14,264.84	2.48
	TOTAL UNITED STATES OF AMERICA		136,307.77		141,730.68	24.60
	TOTAL EQUITIES		262,160.09		256,011.57	44.44
BONDS						
GERMANY						
300,000.00	PRAKTIKER AG (IN DEFAULT) 11-16 10/02A	EUR	31,040.45	0.41	1,216.50	0.21
	TOTAL GERMANY		31,040.45		1,216.50	0.21
ITALY						
90,000.00	ITAL BUON ORDI DEL ZCP 14-08-18	EUR	90,168.30	100.04	90,155.94	15.65
	TOTAL ITALY		90,168.30		90,155.94	15.65
THE NETHERLANDS						
40,000.00	NEDERLAND 0.00 16-22 15/01U	EUR	40,291.60	101.54	40,615.60	7.05
70,000.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	EUR	71,527.40	102.88	72,016.00	12.50
	TOTAL THE NETHERLANDS		111,819.00		112,631.60	19.55
	TOTAL BONDS		233,027.75		204,004.04	35.41

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
FLOATING RATES BONDS						
ITALY						
300,000.00	BANCA DELLE MARCHE FL.R 07-17 01/06Q	EUR	70,706.00	2.00	6,000.00	1.04
TOTAL ITALY			70,706.00		6,000.00	1.04
TOTAL FLOATING RATES BONDS			70,706.00		6,000.00	1.04
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			565,893.84		466,015.61	80.89
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
JERSEY						
75.35	GLG GL OPPORT (SPEC ASSET)-A-FD	USD	1,076.42	15.70	1,016.61	0.18
TOTAL JERSEY			1,076.42		1,016.61	0.18
TOTAL OPEN-ENDED INVESTMENT FUNDS			1,076.42		1,016.61	0.18
TOTAL INVESTMENT FUNDS			1,076.42		1,016.61	0.18
TOTAL INVESTMENTS IN SECURITIES			566,970.26		467,032.22	81.07
Cash/(bank overdraft)					120,646.80	20.94
Other assets and liabilities					(11,588.73)	(2.01)
TOTAL NET ASSETS					576,090.29	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Italy	25.64
United States of America	24.60
The Netherlands	19.55
Cayman Islands	4.50
Israel	3.32
Finland	3.07
Germany	0.21
Jersey	0.18
TOTAL INVESTMENTS IN SECURITIES	81.07
Other assets/(liabilities) and liquid assets	18.93
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	35.20
Internet and software services	9.10
Insurance	8.95
Real estate	7.12
Data transmission	6.03
Healthcare, education & social services	4.37
Graphic industry and publishing houses	3.32
Road vehicles	3.07
Holding and finance companies	2.48
Banks and other credit institutions	1.04
Retail trade	0.21
Investment funds	0.18
TOTAL INVESTMENTS IN SECURITIES	81.07
Other assets/(liabilities) and liquid assets	18.93
NET ASSETS	100.00

STATEMENT OF NET ASSETSJanuary 10, 2018
(in EUR)**ASSETS**

Cash:		
- Cash at sight	(see notes)	11,994.72
- Cash at sight by the broker	(see notes)	1.45
		11,996.17

LIABILITIES

Bank overdraft:		
- Cash at sight		59.05
Other liabilities:		
- Taxes and expenses payable		11,937.12
		11,996.17

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to January 10, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		734,197.59
EXPENSES		
Bank interest, net		133.20
Fees:		
- Management fees	(see notes)	91.22
- Depositary fees and administrative agent fees	(see notes)	709.66
Other expenses:		
- Annual tax	(see notes)	1.04
- Audit and legal fees		300.46
- Transaction fees	(see notes)	4,564.99
- Administration and other expenses		1,466.37
		7,266.94
NET OPERATING RESULT		(7,266.94)
Net realised result on:		
- Sales of investments	(see notes)	62,003.24
- Foreign exchange		(7,940.01)
NET REALISED RESULT		46,796.29
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(34,629.36)
- Futures contracts	(see notes)	(6,126.05)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,040.88
MOVEMENTS IN CAPITAL		
Redemptions of shares		(740,238.47)
		(740,238.47)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to January 10, 2018

SHARES

	Class B
Shares outstanding at the beginning of the period	8,503.601
Subscriptions of shares	0.000
Redemptions of shares	(8,503.601)
Shares outstanding at the end of the period	0.000

NET ASSET VALUE PER SHARE

	EUR
Highest	87.05 01.10.18
Lowest	86.68 01.05.18
At the end of the period	87.05** 01.10.18

**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
** 10.22.15	Class B	11,540.000	1,068,819.86	EUR	92.62
12.31.16	Class B	40,756.110	4,150,261.78	EUR	101.83
* 05.08.17	Class A	24,750.000	2,469,223.98	EUR	99.77
** 08.11.17	Class A	24,750.000	2,413,327.84	EUR	97.51
12.31.17	Class B	8,503.601	734,197.59	EUR	86.34
** 01.10.18	Class B	8,503.601	740,237.58	EUR	87.05

* First valuation

** Last valuation

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,011,973.69
- Net unrealised result		910,671.50
		9,922,645.19
Cash:		
- Cash at sight	(see notes)	25,598.99
- Cash at sight by the broker	(see notes)	42,966.40
Other assets:		
- Receivable on subscriptions		2,677.40
- Interests receivable		103.36
- Formation expenses, net	(see notes)	9,606.45
		10,003,597.79

LIABILITIES

Bank overdraft:		
- Cash at sight		11,350.68
Other liabilities:		
- Taxes and expenses payable		35,868.00
- Interests payable		0.84
		47,219.52

NET ASSETS**9,956,378.27**

Represented by:

15,037.038 Shares of category Class A with a value of	EUR	144.55	per share
45,080.687 Shares of category Class B with a value of	EUR	172.64	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,384,393.50
INCOME		
Income from investments:	(see notes)	
- Dividends, net		11,634.92
Other income		112.99
		11,747.91
EXPENSES		
Bank interest, net		1,744.12
Fees:		
- Management fees	(see notes)	67,638.00
- Performance fees	(see notes)	5.36
- Depository fees and administrative agent fees	(see notes)	14,158.67
Other expenses:		
- Annual tax	(see notes)	921.83
- Amortisation of formation expenses	(see notes)	5,495.57
- Audit and legal fees		7,557.64
- Transaction fees	(see notes)	9,974.13
- Administration and other expenses		60,357.98
		167,853.30
NET OPERATING RESULT		(156,105.39)
Net realised result on:		
- Sales of investments	(see notes)	400,915.67
- Foreign exchange		(35,253.34)
NET REALISED RESULT		209,556.94
Change in net unrealised appreciation/(depreciation) on:		
- Investments		84,605.63
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		294,162.57
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,116,681.78
Redemptions of shares		(838,859.58)
		277,822.20
NET ASSETS AT THE END OF THE PERIOD		9,956,378.27

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	15,906.679	42,921.055
Subscriptions of shares	2,191.062	4,713.729
Redemptions of shares	(3,060.703)	(2,554.097)
Shares outstanding at the end of the period	15,037.038	45,080.687

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	151.67 06.21.18	181.20 06.21.18
Lowest	125.45 04.09.18	149.48 04.09.18
At the end of the period	144.55	172.64

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	23,212.815	3,405,774.57	EUR	146.72
	Class B	32,803.728	5,447,726.86	EUR	166.07
12.31.16	Class A	37,077.079	4,794,860.86	EUR	129.32
	Class B	22,705.129	3,398,490.99	EUR	149.68
12.31.17	Class A	15,906.679	2,231,097.56	EUR	140.26
	Class B	42,921.055	7,153,295.94	EUR	166.66
06.30.18	Class A	15,037.038	2,173,651.04	EUR	144.55
	Class B	45,080.687	7,782,727.23	EUR	172.64

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
2,800.00	GENFIT	EUR	76,915.16	23.54	65,912.00	0.66
	TOTAL FRANCE		76,915.16		65,912.00	0.66
IRELAND						
8,000.00	ALKERMES	USD	362,688.73	41.16	282,959.53	2.84
	TOTAL IRELAND		362,688.73		282,959.53	2.84
SWITZERLAND						
1,600.00	CRISPR THERAPEUTICS SA	USD	53,753.13	58.76	80,790.58	0.81
	TOTAL SWITZERLAND		53,753.13		80,790.58	0.81
UNITED STATES OF AMERICA						
10,300.00	ACADIA PHARMAC	USD	266,033.02	15.27	135,155.97	1.36
6,500.00	ACCELERON PHARMA	USD	167,506.87	48.52	271,014.87	2.72
4,080.00	AGIO PHARM	USD	205,962.42	84.23	295,315.29	2.97
4,160.00	ALEXION PHARMACEUTICALS	USD	479,721.11	124.15	443,811.98	4.46
2,750.00	ALNYLAM PHARMACEUTICALS INC	USD	141,446.34	98.49	232,746.84	2.34
3,370.00	AMGEN INC	USD	432,354.32	184.59	534,560.71	5.37
32,300.00	ARRAY BIOPHARMA INC	USD	224,404.76	16.78	465,750.62	4.68
1,700.00	BIOGEN IDEC INC	USD	409,966.48	290.24	423,999.31	4.26
8,400.00	BIOMARIN PHARMACEUTICAL INC	USD	584,128.75	94.20	679,969.06	6.82
1,370.00	BLUEBIRD BIO INC	USD	132,017.75	156.95	184,774.00	1.86
8,210.00	CELGENE CORP	USD	720,333.78	79.42	560,314.69	5.62
3,200.00	EDITAS MEDICINE INC	USD	94,673.64	35.83	98,527.11	0.99
28,800.00	EXELIXIS	USD	375,735.45	21.52	532,590.87	5.35
7,000.00	GERON CORPORATION (DELAWARE)	USD	32,090.27	3.43	20,632.47	0.21
6,980.00	GILEAD SCIENCES INC	USD	509,081.70	70.84	424,906.08	4.27
20,200.00	IMMUNOGEN INC	USD	110,934.82	9.73	168,897.48	1.70
7,400.00	INCYTE CORP	USD	516,324.68	67.00	426,054.83	4.28
2,840.00	INTERCEPT PHARMACEUTICALS INC	USD	297,673.16	83.91	204,781.64	2.06
13,500.00	IONIS PHARMACEUTICALS NEW	USD	504,302.33	41.67	483,410.67	4.86
10,200.00	MEDICINES CO	USD	277,952.95	36.70	321,680.85	3.23
4,780.00	NEUROCRINE BIOSCIENCES	USD	196,436.76	98.24	403,529.43	4.05
8,300.00	PORTOLA PHARMA	USD	251,405.02	37.77	269,391.60	2.71
2,090.00	REGENERON PHARMACEUTICALS INC	USD	694,959.55	344.99	619,600.50	6.21
7,300.00	SEATTLE GENETICS INC	USD	281,330.28	66.39	416,470.74	4.18
5,000.00	TESARO	USD	189,810.04	44.47	191,071.58	1.92
3,700.00	ULTRAGENYX PHARMACEUTICAL INC	USD	175,590.10	76.87	244,409.21	2.45

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
3,010.00	VERTEX PHARMACEUTICALS INC	USD	246,440.32	169.96	439,614.68	4.42
	TOTAL UNITED STATES OF AMERICA		8,518,616.67		9,492,983.08	95.35
	TOTAL EQUITIES		9,011,973.69		9,922,645.19	99.66
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		9,011,973.69		9,922,645.19	99.66
	TOTAL INVESTMENTS IN SECURITIES		9,011,973.69		9,922,645.19	99.66
	Cash/(bank overdraft)				57,214.71	0.57
	Other assets and liabilities				(23,481.63)	(0.23)
	TOTAL NET ASSETS				9,956,378.27	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
United States of America	95.35
Ireland	2.84
Switzerland	0.81
France	0.66
TOTAL INVESTMENTS IN SECURITIES	99.66
Other assets/(liabilities) and liquid assets	0.34
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

ECONOMIC SECTORS	% of net assets
Biotechnology	74.58
Pharmaceutical and cosmetics industry	22.24
Holding and finance companies	2.84
TOTAL INVESTMENTS IN SECURITIES	99.66
Other assets/(liabilities) and liquid assets	0.34
NET ASSETS	100.00

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

Portfolio:	
- Cost	1,758,928.19
- Net unrealised result	(67,304.94)
	1,691,623.25
Cash:	
- Cash at sight	387,737.63
- Cash at sight by the broker	299,548.91
- Term deposits	450,000.00
Other assets:	
- Receivable on subscriptions	67,485.27
- Interests receivable	10,570.94
- Formation expenses, net	34,423.34
	2,941,389.34

LIABILITIES

Other liabilities:	
- Payable on redemptions	37,063.95
- Taxes and expenses payable	8,350.98
- Interests payable	680.63
	46,095.56

NET ASSETS **2,895,293.78**

Represented by:

30,106.300 Shares of category Class A with a value of EUR 96.17 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from February 19, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Income from investments:	
- Bond interests, net	16,137.69
	16,137.69
EXPENSES	
Bank interest, net	1,131.72
Fees:	
- Management fees	27,307.61
- Depositary fees and administrative agent fees	1,376.51
Other expenses:	
- Annual tax	730.41
- Amortisation of formation expenses	2,276.66
- Audit and legal fees	7,818.08
- Transaction fees	4,444.32
- Administration and other expenses	22,694.49
	67,779.80
NET OPERATING RESULT	(51,642.11)
Net realised result on:	
- Sales of investments	(516.30)
- Foreign exchange	4,824.88
NET REALISED RESULT	(47,333.53)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(67,304.94)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(114,638.47)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	3,119,815.12
Redemptions of shares	(109,882.87)
	3,009,932.25
NET ASSETS AT THE END OF THE PERIOD	2,895,293.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from February 19, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	31,244.300
Redemptions of shares	(1,138.000)
Shares outstanding at the end of the period	30,106.300

NET ASSET VALUE PER SHARE

	EUR
Highest	100.03 03.06.18
Lowest	96.17 06.29.18
At the end of the period	96.17

**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
*03.16.16	Class B	10,951.145	1,095,114.50	EUR	100.00
*03.24.16	Class A	2,750.000	274,942.58	EUR	99.98
**10.18.16	Class A	2,499.538	233,311.26	EUR	93.34
	Class B	11,846.709	1,123,117.46	EUR	94.80
*02.19.18	Class A	29,998.300	2,999,830.00	EUR	100.00
06.30.18	Class A	30,106.300	2,895,293.78	EUR	96.17

* First valuation

** Last valuation

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
200,000.00	TOYOTA FINANCE LTD 2.875 17-22 21/11A	AUD	127,752.42	100.07	127,035.23	4.39
	TOTAL AUSTRALIA		127,752.42		127,035.23	4.39
CURACAO						
100,000.00	TEVA PHARMA FIN IV 2.25 12-20 18/03S	USD	79,038.12	96.73	83,123.66	2.87
	TOTAL CURACAO		79,038.12		83,123.66	2.87
LUXEMBOURG						
600,000.00	EUROPEAN INVESTMENT 7.250 17-21 28/06A	BRL	150,506.56	99.26	132,469.25	4.58
150,000.00	INTRALOT CAPITAL LUX 5.25 17-24 15/09S	EUR	151,950.00	83.42	125,134.50	4.32
	TOTAL LUXEMBOURG		302,456.56		257,603.75	8.90
MEXICO						
180,000.00	PEMEX 2.75 15-27 21/04A	EUR	169,560.00	89.97	161,942.40	5.59
	TOTAL MEXICO		169,560.00		161,942.40	5.59
ROMANIA						
150,000.00	ROMANIA 2.875 16-28 26/05A	EUR	157,440.00	102.14	153,210.00	5.29
	TOTAL ROMANIA		157,440.00		153,210.00	5.29
SOUTH KOREA						
200,000.00	HYUNDAI CAPITAL SERV 3.50 17-22 30/03S	AUD	128,119.65	100.06	127,018.73	4.39
	TOTAL SOUTH KOREA		128,119.65		127,018.73	4.39
UNITED STATES OF AMERICA						
150,000.00	BERKSHIRE HATHAWAY 2.90 13-20 15/10S	USD	123,247.26	100.26	129,236.91	4.46
125,000.00	IBM 3.00 18-23 06/02S	USD	101,239.42	98.44	105,744.61	3.65
180,000.00	KRAFT HEINZ FOODS 2.25 16-28 25/05A	EUR	180,858.60	101.16	182,095.20	6.29
	TOTAL UNITED STATES OF AMERICA		405,345.28		417,076.72	14.40
	TOTAL BONDS		1,369,712.03		1,327,010.49	45.83
FLOATING RATES BONDS						
JAPAN						
200,000.00	MIZUHO FIN GROUP FL.R 17-22 28/02Q	USD	164,930.00	100.84	173,305.83	5.99
	TOTAL JAPAN		164,930.00		173,305.83	5.99
	TOTAL FLOATING RATES BONDS		164,930.00		173,305.83	5.99
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,534,642.03		1,500,316.32	51.82

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
UNITED STATES OF AMERICA						
10,000.00	COSMOS HOLDINGS INC	USD	88,660.75	6.41	55,082.93	1.90
	TOTAL UNITED STATES OF AMERICA		88,660.75		55,082.93	1.90
	TOTAL EQUITIES		88,660.75		55,082.93	1.90
	TOTAL OTHER TRANSFERABLE SECURITIES		88,660.75		55,082.93	1.90
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
900.00	MUL LY INF L IG CAP	EUR	135,625.41	151.36	136,224.00	4.71
	TOTAL LUXEMBOURG		135,625.41		136,224.00	4.71
	TOTAL OPEN-ENDED INVESTMENT FUNDS		135,625.41		136,224.00	4.71
	TOTAL INVESTMENT FUNDS		135,625.41		136,224.00	4.71
	TOTAL INVESTMENTS IN SECURITIES		1,758,928.19		1,691,623.25	58.43
	Cash/(bank overdraft)				1,137,286.54	39.28
	Other assets and liabilities				66,383.99	2.29
	TOTAL NET ASSETS				2,895,293.78	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
United States of America	16.30
Luxembourg	13.61
Japan	5.99
Mexico	5.59
Romania	5.29
South Korea	4.39
Australia	4.39
Curacao	2.87
TOTAL INVESTMENTS IN SECURITIES	58.43
Other assets/(liabilities) and liquid assets	41.57
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	25.45
Foodstuffs and non-alcoholic drinks	6.29
Oil	5.59
Countries and central governments	5.29
Investment funds	4.71
Supranational organisations	4.58
Banks and other credit institutions	3.65
Pharmaceutical and cosmetics industry	2.87
TOTAL INVESTMENTS IN SECURITIES	58.43
Other assets/(liabilities) and liquid assets	41.57
NET ASSETS	100.00

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

Portfolio:	(see notes)	
- Cost		9,522,860.64
- Net unrealised result		82,963.57
		9,605,824.21
Cash:		
- Cash at sight	(see notes)	7,300,779.61
- Cash at sight by the broker	(see notes)	955,532.74
Other assets:		
- Interests receivable		39,135.71
- Unrealised gain on future contracts	(see notes)	352.32
		17,901,624.59

LIABILITIES

Bank overdraft:		
- Cash at sight		777.04
Other liabilities:		
- Taxes and expenses payable		24,662.16
- Unrealised loss on future contracts	(see notes)	12,268.03
- Other		7,716.58
		45,423.81

NET ASSETS **17,856,200.78**

Represented by:

178,694.996 Shares of category Class B with a value of EUR 99.93 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSPeriod from May 29, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		576.09
- Bond interests, net		7,799.01
		8,375.10
EXPENSES		
Fees:		
- Management fees	(see notes)	18,806.95
- Depositary fees and administrative agent fees	(see notes)	1,902.63
Other expenses:		
- Annual tax	(see notes)	439.41
- Amortisation of formation expenses	(see notes)	102.44
- Audit and legal fees		1,714.00
- Transaction fees	(see notes)	16,349.71
- Administration and other expenses		10,964.45
		50,279.59
NET OPERATING RESULT		(41,904.49)
Net realised result on:		
- Sales of investments	(see notes)	(45,137.21)
- Foreign exchange		2,194.62
NET REALISED RESULT		(84,847.08)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		82,963.57
- Futures contracts	(see notes)	(11,915.71)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(13,799.22)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,870,000.00
		17,870,000.00
NET ASSETS AT THE END OF THE PERIOD		17,856,200.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from May 29, 2018 to June 30, 2018

SHARES

	Class B
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	178,694.996
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	178,694.996

NET ASSET VALUE PER SHARE

	EUR
Highest	100.76 06.19.18
Lowest	99.26 06.11.18
At the end of the period	99.93

**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
*03.16.16	Class B	12,000.000	1,200,000.00	EUR	100.00
*06.08.16	Class A	5,000.000	501,116.35	EUR	100.22
12.31.16	Class A	18,104.758	1,772,749.48	EUR	97.92
	Class B	32,449.172	3,074,519.65	EUR	94.75
** 12.15.17	Class A	1,025.392	89,279.82	EUR	87.07
	Class B	17,953.000	1,523,420.47	EUR	84.86
06.30.18	Class B	178,694.996	17,856,200.78	EUR	99.93

* First valuation

** Last valuation

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets	
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
EQUITIES							
GERMANY							
4,000.00	DEUTSCHE BANK AG REG SHS	EUR	37,758.00	9.22	36,888.00	0.21	
300.00	VOLKSWAGEN VORZ.AKT	EUR	48,768.18	142.22	42,666.00	0.24	
	TOTAL GERMANY		86,526.18		79,554.00	0.45	
ITALY							
3,000.00	ASSICURAZIONI GENERALI SPA	EUR	43,830.00	14.37	43,110.00	0.24	
20,000.00	BANCO BPM REGISTERED	EUR	45,348.00	2.51	50,240.00	0.28	
10,000.00	BPER BANCA SPA	EUR	42,200.00	4.71	47,070.00	0.26	
1,000.00	LUXOTTICA GROUP SPA	EUR	53,500.00	55.26	55,260.00	0.32	
10,000.00	SAIPEM - REGISTERED	EUR	36,975.00	3.94	39,440.00	0.22	
3,000.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	43,779.60	14.30	42,888.00	0.24	
	TOTAL ITALY		265,632.60		278,008.00	1.56	
THE NETHERLANDS							
2,000.00	STMICROELECTRONICS NV	EUR	40,600.00	19.14	38,270.00	0.21	
	TOTAL THE NETHERLANDS		40,600.00		38,270.00	0.21	
UNITED STATES OF AMERICA							
3,000.00	ADVANCED MICRO DEVICES INC	USD	38,127.54	14.99	38,643.98	0.22	
40.00	ALPHABET INC	USD	38,893.89	1,129.19	38,813.78	0.22	
20.00	AMAZON.COM INC	USD	28,046.93	1,699.80	29,213.71	0.16	
400.00	APPLE INC	USD	65,110.93	185.11	63,628.08	0.35	
200.00	FACEBOOK -A-	USD	33,246.55	194.32	33,396.92	0.19	
500.00	INTEL CORP	USD	24,449.58	49.71	21,358.60	0.12	
175.00	NETFLIX INC	USD	53,202.88	391.43	58,864.18	0.32	
200.00	NVIDIA CORP	USD	43,709.86	236.90	40,714.96	0.23	
	TOTAL UNITED STATES OF AMERICA		324,788.16		324,634.21	1.81	
	TOTAL EQUITIES		717,546.94		720,466.21	4.03	
BONDS							
ITALY							
800,000.00	ITALIE	2.00 18-28 01/02S	EUR	735,000.00	94.48	755,864.00	4.23
800,000.00	ITALIE BTP	0.65 16-23 15/10S	EUR	747,493.60	94.04	752,296.00	4.21
800,000.00	ITALY	0.35 16-21 01/11S	EUR	774,611.20	97.38	779,024.00	4.37
1,600,000.00	ITALY BTP	1.20 17-22 01/04S	EUR	1,552,304.00	99.21	1,587,424.00	8.90
800,000.00	ITALY BTP	1.65 15-32 01/03S	EUR	687,000.00	86.64	693,104.00	3.88
	TOTAL ITALY		4,496,408.80		4,567,712.00	25.59	
LUXEMBOURG							
400,000.00	OBRIGACOES DO	2.125 18-28 17/10A	EUR	413,828.00	103.26	413,024.00	2.31
	TOTAL LUXEMBOURG		413,828.00		413,024.00	2.31	

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
PORTUGAL						
400,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	491,540.00	122.51	490,052.00	2.74
	TOTAL PORTUGAL		491,540.00		490,052.00	2.74
SPAIN						
400,000.00	ESPAGNE 1.40 18-28 30/04A	EUR	403,140.00	100.75	402,980.00	2.26
400,000.00	SPAIN STRIP 0.45 17-22 31/10A	EUR	403,972.40	101.09	404,360.00	2.27
	TOTAL SPAIN		807,112.40		807,340.00	4.53
	TOTAL BONDS		6,208,889.20		6,278,128.00	35.17
FLOATING RATES BONDS						
ITALY						
800,000.00	CCTS EU FL.R 17-25 15/04S	EUR	740,000.00	94.53	756,264.00	4.24
800,000.00	ITALY BTP FL.R 17-24 15/10S	EUR	755,800.00	96.04	768,296.00	4.30
	TOTAL ITALY		1,495,800.00		1,524,560.00	8.54
	TOTAL FLOATING RATES BONDS		1,495,800.00		1,524,560.00	8.54
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
6,000.00	WISDOMTREE EUROZONE QUALITY DIVID GROWTH	EUR	107,010.00	17.22	103,320.00	0.58
	TOTAL IRELAND		107,010.00		103,320.00	0.58
	TOTAL OPEN-ENDED INVESTMENT FUNDS		107,010.00		103,320.00	0.58
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,529,246.14		8,626,474.21	48.32
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
3,000.00	LYXOR DJ GL.TITANS 50-PARTS DIS/CAP ETF	EUR	102,300.00	34.13	102,399.00	0.57
13,000.00	LYXOR INTL AM LYXOR ETF NASDAQ-100 FCP	EUR	314,600.00	23.94	311,155.00	1.74
	TOTAL FRANCE		416,900.00		413,554.00	2.31
IRELAND						
12,200.00	ISHARES S&P 500 UCITS ETF	EUR	286,688.50	23.38	285,236.00	1.60
	TOTAL IRELAND		286,688.50		285,236.00	1.60
LUXEMBOURG						
2,400.00	MULTI LY DAX (DR) UCIT ETF ACC	EUR	290,026.00	116.90	280,560.00	1.57
	TOTAL LUXEMBOURG		290,026.00		280,560.00	1.57
	TOTAL OPEN-ENDED INVESTMENT FUNDS		993,614.50		979,350.00	5.48
	TOTAL INVESTMENT FUNDS		993,614.50		979,350.00	5.48
	TOTAL INVESTMENTS IN SECURITIES		9,522,860.64		9,605,824.21	53.80
	Cash/(bank overdraft)				8,255,535.31	46.23
	Other assets and liabilities				(5,158.74)	(0.03)
	TOTAL NET ASSETS				17,856,200.78	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Italy	35.69
Spain	4.53
Luxembourg	3.88
Portugal	2.74
France	2.31
Ireland	2.18
United States of America	1.81
Germany	0.45
The Netherlands	0.21
TOTAL INVESTMENTS IN SECURITIES	53.80
Other assets/(liabilities) and liquid assets	46.20
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	41.40
Investment funds	4.32
Healthcare, education & social services	2.31
Holding and finance companies	1.74
Banks and other credit institutions	0.99
Electronics and semiconductors	0.78
Internet and software services	0.73
Office supplies and computers	0.35
Photographic and optical instruments	0.32
Road vehicles	0.24
Insurance	0.24
Oil	0.22
Retail trade	0.16
TOTAL INVESTMENTS IN SECURITIES	53.80
Other assets/(liabilities) and liquid assets	46.20
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,421,107.26
- Net unrealised result		(570,954.09)
		8,850,153.17
Cash:		
- Cash at sight	(see notes)	341,232.29
Other assets:		
- Dividends receivable		6,210.57
- Formation expenses, net	(see notes)	39,339.76
		9,236,935.79

LIABILITIES

Bank overdraft:		
- Cash at sight		307,573.95
Other liabilities:		
- Taxes and expenses payable		18,484.34
- Interests payable		21.13
		326,079.42

NET ASSETS**8,910,856.37**

Represented by:

5,957.398 Shares of category Class A with a value of	EUR	105.62	per share
77,811.370 Shares of category Class B with a value of	EUR	106.43	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,441,756.32
INCOME		
Income from investments:	(see notes)	
- Dividends, net		55,912.97
- Bond interests, net		6,735.53
		62,648.50
EXPENSES		
Bank interest, net		1,469.56
Fees:		
- Management fees	(see notes)	52,804.53
- Performance fees	(see notes)	343.10
- Depository fees and administrative agent fees	(see notes)	14,307.76
Other expenses:		
- Annual tax	(see notes)	915.43
- Amortisation of formation expenses	(see notes)	8,771.36
- Audit and legal fees		7,137.62
- Transaction fees	(see notes)	13,518.75
- Administration and other expenses		56,400.09
		155,668.20
NET OPERATING RESULT		(93,019.70)
Net realised result on:		
- Sales of investments	(see notes)	471,245.15
- Foreign exchange		(6,082.83)
NET REALISED RESULT		372,142.62
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(257,366.86)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		114,775.76
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,786,022.37
Redemptions of shares		(4,431,698.08)
		(1,645,675.71)
NET ASSETS AT THE END OF THE PERIOD		8,910,856.37

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	41,738.348	57,979.745
Subscriptions of shares	0.000	26,408.023
Redemptions of shares	(35,780.950)	(6,576.398)
Shares outstanding at the end of the period	5,957.398	77,811.370

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	108.87 01.16.18	109.59 01.16.18
Lowest	100.08 03.29.18	100.80 03.29.18
At the end of the period	105.62	106.43

**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
* 12.12.16	Class B	5,491.678	549,167.80	EUR	100.00
* 12.29.16	Class A	1,249.850	124,227.06	EUR	99.39
12.31.16	Class A	1,652.113	165,570.91	EUR	100.22
	Class B	9,894.079	997,068.22	EUR	100.77
12.31.17	Class A	41,738.348	4,353,980.34	EUR	104.32
	Class B	57,979.745	6,087,775.98	EUR	105.00
06.30.18	Class A	5,957.398	629,221.61	EUR	105.62
	Class B	77,811.370	8,281,634.76	EUR	106.43

* First valuation

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
11,500.00	BROOKFIELD ASSET MANAGEMENT INC -A-	USD	379,944.48	40.54	400,627.31	4.50
	TOTAL CANADA		379,944.48		400,627.31	4.50
CAYMAN ISLANDS						
4,700.00	JD COM ADR REPR 2SHS -A-	USD	159,142.84	38.95	157,312.88	1.77
	TOTAL CAYMAN ISLANDS		159,142.84		157,312.88	1.77
CHINA						
5,000.00	CHINA TELECOM CORP LTD-ADR	USD	207,766.12	46.43	199,493.00	2.24
	TOTAL CHINA		207,766.12		199,493.00	2.24
FRANCE						
50,573.00	BOLLORE INVESTISSEMENT	EUR	185,425.39	3.98	201,482.83	2.26
	TOTAL FRANCE		185,425.39		201,482.83	2.26
IRELAND						
35,000.00	ENDO INTERNATIONAL	USD	254,961.87	9.43	283,621.21	3.18
	TOTAL IRELAND		254,961.87		283,621.21	3.18
ISRAEL						
35,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	593,600.70	24.32	731,460.00	8.21
	TOTAL ISRAEL		593,600.70		731,460.00	8.21
ITALY						
29,250.00	ASSITECA SPA INTERNAZIONALE	EUR	78,967.21	2.75	80,437.50	0.90
150,000.00	ASTALDI SPA	EUR	350,047.23	2.01	300,900.00	3.38
111,977.00	BASICNET	EUR	393,289.07	3.78	422,713.18	4.74
131,942.00	CALTAGIRONE	EUR	325,349.46	2.70	356,243.40	4.00
235,086.00	CSP INTERNATIONAL INDUSTRIA CALZE	EUR	302,676.63	0.97	228,503.59	2.56
380,208.00	DAMIANI SPA	EUR	429,598.81	0.95	361,197.60	4.05
90,000.00	ESPRINET AZ. POST FRAZIONAMENTO	EUR	374,788.50	3.88	349,200.00	3.92
1,000,000.00	GEDI GR EDIT N AZ NOMINATIVA	EUR	731,845.84	0.33	326,500.00	3.66
32,000.00	GPI SPA	EUR	376,014.06	9.74	311,680.00	3.50
165,553.00	ITALIAONLINE AFTER SPLIT	EUR	443,882.56	2.77	457,754.05	5.14
2,495,000.00	MANAGEMENT CAPITALI SPA	EUR	420,657.00	0.18	451,595.00	5.07
200,000.00	PININFARINA SPA	EUR	424,213.50	3.13	626,000.00	7.03
4,325,713.00	RISANAMENTO SPA	EUR	163,327.09	0.03	125,013.11	1.40
163,051.00	SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	986,898.22	4.49	732,098.99	8.21
600,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	375,820.00	0.56	335,760.00	3.77
780,725.00	TESMEC	EUR	405,451.12	0.51	399,731.20	4.49
	TOTAL ITALY		6,582,826.30		5,865,327.62	65.82

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
	UNITED KINGDOM					
9,800.00	TBC BANK GROUP PLC	GBP	189,231.25	17.46	192,721.74	2.16
	TOTAL UNITED KINGDOM		189,231.25		192,721.74	2.16
	TOTAL EQUITIES		8,552,898.95		8,032,046.59	90.14
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,552,898.95		8,032,046.59	90.14
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	GUERNSEY					
500,000.00	CIP MERCHANT ACCUM SHS GBP	GBP	566,925.56	0.90	504,026.58	5.66
	TOTAL GUERNSEY		566,925.56		504,026.58	5.66
	LUXEMBOURG					
3,775.00	MT IANUS -I- CAP	EUR	301,282.75	83.20	314,080.00	3.52
	TOTAL LUXEMBOURG		301,282.75		314,080.00	3.52
	TOTAL OPEN-ENDED INVESTMENT FUNDS		868,208.31		818,106.58	9.18
	TOTAL INVESTMENT FUNDS		868,208.31		818,106.58	9.18
	TOTAL INVESTMENTS IN SECURITIES		9,421,107.26		8,850,153.17	99.32
	Cash/(bank overdraft)				33,658.34	0.38
	Other assets and liabilities				27,044.86	0.30
	TOTAL NET ASSETS				8,910,856.37	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Italy	65.82
Israel	8.21
Guernsey	5.66
Canada	4.50
Luxembourg	3.52
Ireland	3.18
France	2.26
China	2.24
United Kingdom	2.16
Cayman Islands	1.77
TOTAL INVESTMENTS IN SECURITIES	99.32
Other assets/(liabilities) and liquid assets	0.68
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Holding and finance companies	17.91
Graphic industry and publishing houses	8.80
Pharmaceutical and cosmetics industry	8.21
Photographic and optical instruments	8.21
Textiles and clothing industry	7.30
Road vehicles	7.03
Data transmission	6.01
Real estate	5.90
Electronics and semiconductors	4.49
Precious stones and metals	4.05
Electrotechnical and electronic industry	3.92
Investment funds	3.52
Healthcare, education & social services	3.50
Building and building materials	3.38
Transportation	2.26
Banks and other credit institutions	2.16
Retail trade	1.77
Insurance	0.90
TOTAL INVESTMENTS IN SECURITIES	99.32
Other assets/(liabilities) and liquid assets	0.68
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,320,152.18
- Net unrealised result		(158,974.17)
		7,161,178.01
Cash:		
- Cash at sight	(see notes)	1,558,546.11
- Cash at sight by the broker	(see notes)	2,684,007.08
- Term deposits	(see notes)	1,810,000.00
Other assets:		
- Interests receivable		31,396.49
- Dividends receivable		43.21
- Formation expenses, net	(see notes)	41,176.22
		13,286,347.12

LIABILITIES

Other liabilities:		
- Payable on redemptions		24,143.40
- Taxes and expenses payable		45,615.22
- Interests payable		2,753.05
		72,511.67

NET ASSETS**13,213,835.45**

Represented by:

55,094.612 Shares of category Class A with a value of	EUR	94.62	per share
84,937.180 Shares of category Class B with a value of	EUR	94.20	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD	6,612,272.58
INCOME	
Income from investments:	(see notes)
- Dividends, net	4,016.86
- Bond interests, net	40,328.49
	44,345.35
EXPENSES	
Bank interest, net	5,331.41
Fees:	
- Management fees	(see notes) 99,636.64
- Depositary fees and administrative agent fees	(see notes) 13,553.86
Other expenses:	
- Annual tax	(see notes) 2,057.80
- Amortisation of formation expenses	(see notes) 8,615.71
- Audit and legal fees	9,364.32
- Transaction fees	(see notes) 64,328.61
- Administration and other expenses	56,134.54
	259,022.89
NET OPERATING RESULT	(214,677.54)
Net realised result on:	
- Sales of investments	(see notes) (26,952.53)
- Foreign exchange	67,052.23
NET REALISED RESULT	(174,577.84)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(218,701.59)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(393,279.43)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	7,375,653.48
Redemptions of shares	(380,811.18)
	6,994,842.30
NET ASSETS AT THE END OF THE PERIOD	13,213,835.45

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	37,094.061	30,312.769
Subscriptions of shares	18,360.551	58,232.527
Redemptions of shares	(360.000)	(3,608.116)
Shares outstanding at the end of the period	55,094.612	84,937.180

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	99.53 01.24.18	99.00 01.24.18
Lowest	94.62 06.30.18	94.20 06.30.18
At the end of the period	94.62	94.20

**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
*02.01.17	Class B	6,119.420	611,942.00	EUR	100.00
*03.09.17	Class A	10,999.550	1,099,907.88	EUR	100.00
12.31.17	Class A	37,094.061	3,647,628.25	EUR	98.33
	Class B	30,312.769	2,964,644.33	EUR	97.80
06.30.18	Class A	55,094.612	5,212,927.14	EUR	94.62
	Class B	84,937.180	8,000,908.31	EUR	94.20

* First valuation

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ITALY						
127,918.00	GEDI GR EDIT N AZ NOMINATIVA	EUR	94,762.86	0.33	42,404.82	0.32
6,998.00	IGD SIQ -REGISTERED SHS	EUR	65,570.82	6.94	48,566.12	0.37
132,353.00	MOLMED	EUR	66,689.19	0.48	63,066.20	0.48
1,918.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	34,684.34	14.07	26,993.93	0.20
	TOTAL ITALY		261,707.21		181,031.07	1.37
SPAIN						
110.00	REPSOL SA	EUR	0.00	16.88	1,856.25	0.01
	TOTAL SPAIN		0.00		1,856.25	0.01
	TOTAL EQUITIES		261,707.21		182,887.32	1.38
BONDS						
AUSTRIA						
100,000.00	RAIFFEISEN BANK SUB 6.00 13-23 16/10A	EUR	114,250.00	116.93	116,932.00	0.88
	TOTAL AUSTRIA		114,250.00		116,932.00	0.88
GERMANY						
600,000.00	BRD 3.25 09-20 04/01A	EUR	639,898.00	106.07	636,438.00	4.81
400,000.00	DEUTSCHE BANK AG 1.25 14-21 08/09U	EUR	406,355.00	99.29	397,168.00	3.01
	TOTAL GERMANY		1,046,253.00		1,033,606.00	7.82
IRELAND						
300,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	308,418.00	101.71	305,127.00	2.31
	TOTAL IRELAND		308,418.00		305,127.00	2.31
ITALY						
800,000.00	ITALIE 0.05 16-19 15/10S	EUR	802,524.10	99.32	794,576.00	6.01
950,000.00	ITALIE 0.30 15-18 15/10S	EUR	950,080.50	100.09	950,883.50	7.20
500,000.00	ITALY 0.20 17-20 15/10S	EUR	501,971.00	98.24	491,180.00	3.72
230,000.00	ITALY BTP 0.10 16-19 15/04S	EUR	229,057.00	99.89	229,747.00	1.74
100,000.00	ITALY BTP 1.50 14-19 01/08S	EUR	100,966.00	101.16	101,156.00	0.77
300,000.00	ITALY T BDS 0.00 16-18 28/12U	EUR	298,803.00	100.03	300,090.00	2.27
400,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	396,720.00	95.92	383,664.00	2.90
	TOTAL ITALY		3,280,121.60		3,251,296.50	24.61
JERSEY						
100,000.00	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	100,100.00	101.33	101,328.00	0.77
	TOTAL JERSEY		100,100.00		101,328.00	0.77

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
LUXEMBOURG						
200,000.00	CNH IND FIN 2.875 16-23 17/05S	EUR	212,501.00	105.93	211,858.00	1.60
	TOTAL LUXEMBOURG		212,501.00		211,858.00	1.60
MEXICO						
100,000.00	PEMEX 3.75 17-24 21/02A	EUR	101,487.00	101.50	101,500.00	0.77
	TOTAL MEXICO		101,487.00		101,500.00	0.77
UNITED KINGDOM						
200,000.00	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	200,960.00	97.94	195,874.00	1.48
	TOTAL UNITED KINGDOM		200,960.00		195,874.00	1.48
	TOTAL BONDS		5,364,090.60		5,317,521.50	40.24
FLOATING RATES BONDS						
ITALY						
730,000.00	UNICREDIT FL.R 15-25 03/05Q	EUR	743,824.08	97.68	713,071.30	5.40
	TOTAL ITALY		743,824.08		713,071.30	5.40
	TOTAL FLOATING RATES BONDS		743,824.08		713,071.30	5.40
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,369,621.89		6,213,480.12	47.02
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
3,846.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	499,281.32	129.22	496,980.12	3.76
4,095.00	ISHS EUR EX 1-5 EUR SHS EUR ETF	EUR	450,285.29	109.84	449,774.33	3.40
	TOTAL IRELAND		949,566.61		946,754.45	7.16
ITALY						
135.28	SOPRARNO INFLAZIONE +1.5%-B	EUR	963.68	6.97	943.44	0.01
	TOTAL ITALY		963.68		943.44	0.01
	TOTAL OPEN-ENDED INVESTMENT FUNDS		950,530.29		947,697.89	7.17
	TOTAL INVESTMENT FUNDS		950,530.29		947,697.89	7.17
	TOTAL INVESTMENTS IN SECURITIES		7,320,152.18		7,161,178.01	54.19
	Cash/(bank overdraft)				6,052,553.19	45.80
	Other assets and liabilities				104.25	0.01
	TOTAL NET ASSETS				13,213,835.45	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Italy	31.39
Ireland	9.47
Germany	7.82
Luxembourg	1.60
United Kingdom	1.48
Austria	0.88
Mexico	0.77
Jersey	0.77
Spain	0.01
TOTAL INVESTMENTS IN SECURITIES	54.19
Other assets/(liabilities) and liquid assets	45.81
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	26.52
Banks and other credit institutions	14.70
Investment funds	7.16
Holding and finance companies	2.38
Road vehicles	1.48
Oil	0.78
Biotechnology	0.48
Real estate	0.37
Graphic industry and publishing houses	0.32
TOTAL INVESTMENTS IN SECURITIES	54.19
Other assets/(liabilities) and liquid assets	45.81
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,328,223.67
- Net unrealised result		485,606.95
		9,813,830.62
Cash:		
- Cash at sight	(see notes)	1,333,030.66
Other assets:		
- Interests receivable		9.61
- Formation expenses, net	(see notes)	36,573.31
		11,183,444.20

LIABILITIES

Other liabilities:		
- Payable on redemptions		40,784.00
- Taxes and expenses payable		25,726.45
- Interests payable		13.15
		66,523.60

NET ASSETS**11,116,920.60**

Represented by:

93,043.849 Shares of category Class A with a value of	EUR	101.69	per share
16,906.510 Shares of category Class B with a value of	EUR	97.91	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,367,734.11
INCOME		
Other income		12,434.07
		12,434.07
EXPENSES		
Bank interest, net		1,773.33
Fees:		
- Management fees	(see notes)	94,294.61
- Performance fees	(see notes)	91.82
- Depositary fees and administrative agent fees	(see notes)	13,614.80
Other expenses:		
- Annual tax	(see notes)	856.94
- Amortisation of formation expenses	(see notes)	8,655.78
- Audit and legal fees		7,423.79
- Transaction fees	(see notes)	33,897.09
- Administration and other expenses		58,117.58
		218,725.74
NET OPERATING RESULT		(206,291.67)
Net realised result on:		
- Sales of investments	(see notes)	(21,778.38)
- Foreign exchange		(2,291.77)
NET REALISED RESULT		(230,361.82)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(74,804.62)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(305,166.44)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,975,187.18
Redemptions of shares		(1,920,834.25)
		1,054,352.93
NET ASSETS AT THE END OF THE PERIOD		11,116,920.60

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	99,310.434	0.000
Subscriptions of shares	12,221.729	16,906.510
Redemptions of shares	(18,488.314)	(0.000)
Shares outstanding at the end of the period	93,043.849	16,906.510

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	107.41 01.30.18	100.67 06.18.18
Lowest	101.36 04.05.18	97.75 06.29.18
At the end of the period	101.69	97.91

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
* 12.05.16	Class A	20,154.413	2,015,441.30	EUR	100.00
12.31.16	Class A	26,560.812	2,667,680.26	EUR	100.44
12.31.17	Class A	99,310.434	10,367,734.11	EUR	104.40
* 06.13.18	Class B	16,906.510	1,692,379.42	EUR	100.10
06.30.18	Class A	93,043.849	9,461,686.15	EUR	101.69
	Class B	16,906.510	1,655,234.45	EUR	97.91

* First valuation

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
120.00	ARTY CAP 3 DEC	EUR	184,447.20	1,580.77	189,692.40	1.71
300.00	EUROSE FCP -C- CAP	EUR	108,489.00	376.13	112,839.00	1.02
120,000.00	LYXOR ETF XBEAR DJ EUROSTOXX 50 FCP CAP	EUR	524,520.00	4.38	525,480.00	4.72
1,500.00	MUF-LN100DLUETF	EUR	278,250.00	220.70	331,050.00	2.98
	TOTAL FRANCE		1,095,706.20		1,159,061.40	10.43
IRELAND						
10,000.00	COM GR EUR OPP - ACC EUR	EUR	329,850.00	36.74	367,400.00	3.30
	TOTAL IRELAND		329,850.00		367,400.00	3.30
LUXEMBOURG						
600.00	BR SF EU OPP EX -D2- CAP	EUR	182,874.00	371.71	223,026.00	2.01
18,000.00	BRGF CONTINENTAL EU FLEXIBLE -A2- CAP	EUR	388,930.00	25.39	457,020.00	4.11
7,000.00	BRGF WORLD MINING FUND -A2- USD CAP	USD	239,737.26	39.34	236,641.75	2.13
4,000.00	CARMI PTF S&CU F EUR AC	EUR	428,920.00	105.70	422,800.00	3.80
6,000.00	DB X SP 500 -1C- CAP	EUR	349,500.00	57.73	346,380.00	3.12
300.00	FI DYNAMIC EQUITY -I- CAP	EUR	555,104.00	1,854.98	556,494.00	5.01
18,000.00	INVESCO FD VAR GLB LEISURE -E- CAP	EUR	686,906.40	43.91	790,380.00	7.12
14,000.00	INVESCO FD VAR PAN EUR HIGH INM -A- CAP	EUR	288,890.00	21.44	300,160.00	2.70
4,951.51	KAIROS INTERNATIONAL SICAV - I	EUR	549,000.00	111.42	551,696.69	4.96
3,115.01	KAIROS PEGASUS -D-	EUR	354,307.50	126.72	394,734.07	3.55
2,500.00	LEMANIK ASIAN OPPOR -CAP INSTIT EUR A-	EUR	732,181.69	295.91	739,775.00	6.65
59,584.45	M G LX DYNAMIC ALLOC A EUR ACC	EUR	565,047.00	9.55	568,846.75	5.12
44,310.32	M&G (LUX) CONSERVATIVE ALLOCATION FD A	EUR	428,388.00	9.67	428,542.83	3.85
10,000.00	MSIF GL OPP -Z- CAP	USD	634,441.78	82.72	710,836.13	6.39
3,500.00	PICTET SICAV SECURITY P EUR CAP.	EUR	673,925.00	205.28	718,480.00	6.46
	TOTAL LUXEMBOURG		7,058,152.63		7,445,813.22	66.98
UNITED KINGDOM						
40,000.00	M&G OPTIMAL INCOME -EUR- C-H ACC	EUR	844,514.84	21.04	841,556.00	7.57
	TOTAL UNITED KINGDOM		844,514.84		841,556.00	7.57
	TOTAL OPEN-ENDED INVESTMENT FUNDS		9,328,223.67		9,813,830.62	88.28
	TOTAL INVESTMENT FUNDS		9,328,223.67		9,813,830.62	88.28
	TOTAL INVESTMENTS IN SECURITIES		9,328,223.67		9,813,830.62	88.28
	Cash/(bank overdraft)				1,333,030.66	11.99
	Other assets and liabilities				(29,940.68)	(0.27)
	TOTAL NET ASSETS				11,116,920.60	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	66.98
France	10.43
United Kingdom	7.57
Ireland	3.30
TOTAL INVESTMENTS IN SECURITIES	88.28
Other assets/(liabilities) and liquid assets	11.72
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	80.58
Holding and finance companies	7.70
TOTAL INVESTMENTS IN SECURITIES	88.28
Other assets/(liabilities) and liquid assets	11.72
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

GENERAL

ZEUS CAPITAL SICAV (the “Fund”) is an open-ended investment company organised under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (SICAV), incorporated under the form of a public limited liability company (*Société Anonyme*) on March 14, 2011 and authorised under the provisions of Part I of the amended Luxembourg the “law” of December 17, 2010 relating to Undertakings for Collective Investments in Transferable Securities (“UCITS”) (the “2010 Act”).

The Fund is registered with the Luxembourg trade and companies register under the number B 159.523.

The Articles of Incorporation of the Fund were published in the *Mémorial C, Recueil des Sociétés et Associations*, on March 22, 2011. The Articles of Incorporation have thus been restated by an extraordinary general meeting of Shareholders on May 8, 2013 and published in the “*Mémorial C*” on July 6, 2013, which resolved to change the name of the Fund from NEXT GENERATION ABSOLUTE RETURN II to ZEUS CAPITAL SICAV. Its Articles were amended for the last time by an extraordinary general meeting of the shareholders of the Company on September 12, 2017.

The Fund’s capital is expressed in Euro (“EUR”).

The Fund has an umbrella structure consisting of one or several sub-funds (the “Sub-Funds”).

As at June 30, 2018, the following sub-funds are available to investors:

- ZEUS CAPITAL SICAV - WORLD BALANCED (first valuation: December 18, 2013)
- ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (first valuation: July 31, 2013)
- ZEUS CAPITAL SICAV - INVESTIMENTI FLEX (first valuation: July 3, 2013)
- ZEUS CAPITAL SICAV - DNA BIOTECH (first valuation: May 22, 2014)
- ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN (first valuation: February 19, 2018)
- ZEUS CAPITAL SICAV - ACTIVE STRATEGY (reactivated on May 29, 2018)
- ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES (first valuation: December 12, 2016)
- ZEUS CAPITAL SICAV – ADVANCE LONG SHORT (first valuation: February 1, 2017)
- ZEUS CAPITAL SICAV - BEST FUND SELECTION (first valuation: December 5, 2016)

The Board of Directors of the Fund has decided to put as dormant the sub-fund ZEUS CAPITAL SICAV – PRIME OPPORTUNITIES with effective date January 10, 2018.

The Board of Directors of the Fund has decided to launch the sub-fund ZEUS CAPITAL SICAV – TOTAL FLEXIBLE RETURN with effective date February 19, 2018.

The Board of Directors of the Fund has decided to reactivate the sub-fund ZEUS CAPITAL SICAV – ACTIVE STRATEGY with effective date May 29, 2018.

The Fund may issue different Classes of Shares. At June 30, 2018, class A, B, C shares are in issue with the following characteristics:

Share Class	A	B	C
Eligible Investors:	Retail	Institutional	Retail*
Reference Currency:	EUR	EUR	EUR

* Class C are only available to Investors subscribing via certain Distributors appointed specifically for the purpose of distributing Class C Shares of the sub-fund ZEUS CAPITAL SICAV - WORLD BALANCED.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund prepares its financial statements in conformity with legal and regulatory requirements in Luxembourg relating to Undertakings in Collective Investments in Transferable Securities.

a) Combined financial statements

The various positions of the combined financial statements of the Fund are equal to the sum of the various corresponding positions in the financial statements of each sub-fund and are expressed in Euro (EUR).

As at June 30, 2018, there is no outstanding cross investments.

b) Valuation of the investments in securities

Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of the Directors of the Fund.

**SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES
(continued)**

Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the Fund, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Fund.

c) Valuation of investments in open-ended investment funds

Investments in open-ended Investments Funds are valued at their last available net asset value. Such net asset value may be different from the value that would have been calculated on the Fund's net asset value calculation day using the official net asset values calculated by the administrative agents of the Investment Funds in which the Fund invests. Nevertheless, the net asset value calculated using this method shall be considered as final and applicable despite any future divergence.

d) Conversion of foreign currency

The accounting records and financial statements of the Fund are expressed in EUR. Cash at sight and other net assets expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing as at June 30, 2018.

Income and expenses expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at the transaction date.

**EXCHANGE RATES AS AT
JUNE 30, 2018**

EUR/AUD		1.5755
EUR/CAD	=	1.5397
EUR/CHF	=	1.1571
EUR/DKK	=	7.4520
EUR/GBP	=	0.8879
EUR/JPY	=	128.7700
EUR/NLG		2.2037
EUR/SEK	=	10.4407
EUR/SGD	=	1.5876
EUR/TRY	=	5.3257
EUR/USD	=	1.1637

e) Cash at bank

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Board of Directors of the Fund considers appropriate to reflect the true value thereof.

f) Acquisition cost of securities in portfolio

The cost of investments in securities in currencies other than the currency of the sub-fund is converted to the currency of the sub-fund at the exchange rate prevailing on the purchase date.

g) Valuation of futures contracts

Futures contracts are valued based on the last available price on the market concerned. The net realised result is presented in net realised result on futures contracts in the statements of operations and changes in net assets. The unrealised profit or loss is disclosed in the statement of net assets.

h) Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The net realised result is presented in net realised result on forward foreign exchange contracts in the statements of operations and changes in net assets. The unrealised profit or loss is disclosed in the statement of net assets.

i) Valuation of options

Options traded on a Regulated Market are traded at their last known price on the Valuation Date or on the closing date.

j) Formation expenses

The Fund's formation expenses and the expenses relating to the creation of new sub-funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

k) Net realised results on sales of investments

Net realised results on sales of investments are calculated on the basis of average cost of investments sold.

l) Income from investments

Dividends are taken into account 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.

COMMISSIONS ON ISSUE, REDEMPTION AND CONVERSION OF THE FUND'S SHARES

	Class A	Class B	Class C
Initial Subscription Price	EUR 100	EUR 100	EUR 100
Subscription fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	N/A
Redemption fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	CDSC (see below)

A contingent deferred sales charge (CDSC) is payable upon redemption of class C shares in favour of the relevant Distributor. The subscription fee and redemption fee is payable to the relevant Distributor.

SUBSCRIPTION TAX

The Fund's net assets are subject to an annual subscription tax ("taxe d'abonnement") in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on net assets in case of sub-funds or Classes reserved to Institutional Investors), payable quarterly and calculated on the net assets of each sub-fund on the last day of each quarter.

The Fund's income is not taxable in Luxembourg. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of shares of the Fund.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg, or non-residents of Luxembourg who hold 10% or more of the issued share capital of the Fund and who dispose of all or part of their holdings within six months from the date of acquisition or in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Fund.

According to Article 175 (a) of the amended Law of December 17, 2010, the net assets invested in UCIs already subject to the "taxe d'abonnement" are exempt from this tax.

MANAGEMENT COMPANY AND DOMICILIARY AGENT

The Board of Directors of the Fund has appointed Zeus Asset Management S.A. to serve as its designated management company pursuant to the Management Company Services Agreement dated October 2, 2017. The Management Company is governed by Chapter 15 of the 2010 Act.

The Management Company provides, subject to the overall control of the Board of Directors of the Fund and without limitation, asset management services, central administration, registrar and transfer agency services and distribution services to the Fund.

As at June 30, 2018, the Management Company receives from the Fund a fee corresponding to:

- management company fee: 0.20% (0.10% until October 1, 2017) p.a. on Net Assets Value with a minimum of EUR 20,000 per sub-fund,
- management fee:

Sub-funds	% of the net asset value per share		
	Class A	Class B	Class C
ZEUS CAPITAL SICAV - WORLD BALANCED	2.50%	1.20%	2.50%
ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES	2.00%	1.50%	N/A
ZEUS CAPITAL SICAV - INVESTIMENTI FLEX	1.50%	1.20%	N/A
ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES	2.40%*	1.20%*	N/A
ZEUS CAPITAL SICAV - DNA BIOTECH	2.00%	1.00%	N/A
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	1.90%	Non active	N/A
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	Non active	1.00%	N/A
ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES	1.00%	0.80%	N/A
ZEUS CAPITAL SICAV - ADVANCE LONG SHORT	2.00%	1.80%	N/A
ZEUS CAPITAL SICAV - BEST FUND SELECTION	1.50%	0.90%	N/A

* until January 10, 2018

- domiciliation fee: up to 0.05% p.a. of the average Net Asset Value with a minimum of EUR 2,000 per sub-fund;
- Marketing services : 0.25% p.a. of the Net Asset Value of each sub-fund;
- Risk management services : 0.25% p.a. of the Net Asset Value of each sub-fund;
- Post compliance and eligibility activities: EUR 5,000 p.a. per sub-fund;

- - Order receipt and transmission fees: In respect of the transmission of orders to dealers and brokers, the following fees apply:
 - o 0.05% of the trade value for equity, warrant, CFD, investment fund and bond;
 - o EUR 5 per contract for future derivatives;
 - o EUR 3 per contract for option derivatives;
 - o EUR 150 per forex transaction

The maximum level of management fees that may be charged to both the sub-fund and to UCITS and/or UCIS in which it invests is 3% for ZEUS CAPITAL SICAV - WORLD BALANCED and 3.30% for ZEUS CAPITAL SICAV - BEST FUND SELECTION.

DEPOSITARY AND ADMINISTRATIVE AGENT

Edmond de Rothschild (Europe) has been appointed depositary of the assets of the Fund (“the Depositary”) pursuant to a Depositary Bank and Paying Agency Agreement entered into between the Fund and the Depositary Bank on March 14, 2011 and as amended on October 2, 2017.

The Depositary Bank and Paying Agency Agreement is for an unlimited duration and can be terminated by either party by giving 90-days’ prior written notice.

In addition, Edmond de Rothschild Asset Management (Luxembourg) has been appointed Registrar and Transfer Agent (the “Registrar and Transfer Agent”) and Administrative Agent (the “Administrative Agent”) of the assets of the Fund pursuant to an Administrative Services Agreement entered into between the Company, Zeus Asset Management S.A. (the “Management Company”) and the Bank on October 2, 2017.

As remuneration for their respective custody and administration services, the Depositary and the Administrative Agent are together entitled to receive, out of the assets of each sub-fund, a fee of up to 0.12% p.a. of the net asset value of each sub-fund, with a minimum of EUR 25,000 per sub-fund and with an overall minimum for the Fund of EUR 100,000.

PERFORMANCE FEE

In addition, the Management Company is entitled to receive a performance fee per sub-fund of 20%, subject to a high water mark, calculated and accrued daily, except for :

- the Class B of the sub-fund ZEUS CAPITAL SICAV - DNA BIOTECH, for which it receives a performance fee of 10%;
- the Class B of the sub-fund ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES, for which it receives a performance fee of 15%;

The performance fee is subject to a high water mark which ensures that investors will not be charged a

performance fee until any previous losses are recovered.

The high water mark is the greater of:

- the last highest net asset value per share at the end of the performance period on which a performance fee has been paid; and
- the initial Subscription Price.

No provision for the performance fee will be made if the Net Asset Value is lower than the high water mark, provided that the high water mark will be reset quarterly.

In the event that a Shareholder redeems shares prior to the end of a performance period, any accrued but unpaid performance fee in respect of such shares will be kept and paid to the Management Company at the end of the relevant performance period.

The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities including the investment advisory fee (but not the performance fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions.

At the beginning of each new two years period, any negative balance carried forward will be cancelled.

During the year ended, the following performance fees were paid :

Sub-funds	Performance fees (in EUR)
ZEUS CAPITAL SICAV - WORLD BALANCED	1,055.05
ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES	1,263.20
ZEUS CAPITAL SICAV - DNA BIOTECH	5.36
ZEUS CAPITAL SICAV – ITALIAN OPPORTUNITIES	343.10
ZEUS CAPITAL SICAV - BEST FUND SELECTION	91.82
Total	2,758.53

INVESTMENT MANAGER

The Board of Directors of the Fund has appointed Zeus Asset Management S.A. as Investment Manager of the Fund (the “Investment Manager”) pursuant to an Agreement dated October 2, 2017 to carry out investment management services and be responsible for the investment activities of the sub-funds of the Fund.

The Management Company, Zeus Asset Management S.A., is remunerated by the management fee when it acts as Investment Manager.

The management fee rates are disclosed under the note “Management Company and Domiciliary Agent” on page 84.

TRANSACTIONS FEES

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.

RELATED PARTIES

In addition to the information disclosed under the note "Management Company and domiciliary agent", the following transactions occurred between the Fund and its Management Company, Zeus Asset Management S.A..

For the sub-fund ZEUS CAPITAL SICAV - BEST FUND SELECTION launched on December 5, 2016, the "formation expenses" disclosed in the statement of net assets include the fees charged by the Investment Advisor of the Fund, Zeus Capital S.A. for an amount of EUR 40,000.

For the sub-fund ZEUS CAPITAL SICAV – ITALIAN OPPORTUNITIES launched on December 12, 2016, the "formation expenses" disclosed in the statement of net assets include the fees charged by the Investment Advisor of the Fund, Zeus Capital S.A. for an amount of EUR 40,000.

For the sub-fund ZEUS CAPITAL SICAV - ADVANCE LONG SHORT launched on February 1, 2017, the "formation expenses" disclosed in the statement of net assets include the fees charged by the Investment Advisor of the Fund, Zeus Capital S.A. for an amount of EUR 40,000.

DELEGATION

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 SECURITIES PORTFOLIO

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

COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each sub-fund as at December 31, 2017 is disclosed in the statement of net assets of each sub-fund under :

- Cash at sight by the broker for the collateral relating to the outstanding option and future contracts.

ASSETS ON TERM DEPOSITS AS AT JUNE 30, 2018**ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN (launched on February**

	Amount	Rate (%)	Period	
EUR	450,000.00	(0.45000%)	03.01.18	- 09.14.52

ZEUS CAPITAL SICAV - ADVANCE LONG SHORT

	Amount	Rate (%)	Period	
EUR	1,000,000.00	(0.45000%)	04.03.18	- 07.13.18
EUR	810,000.00	(0.45000%)	01.18.18	- 09.14.52

FUTURES CONTRACTS

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

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	44	EUR/USD (CME) 09/18	125,000	1.17 USD	5,547,026.73	(77,682.48)	Interactive Broker
Sale	37	USD/GBP (CME) 09/18	625	132.36 USD	2,630,252.64	44,910.63	Interactive Broker
						(32,771.85)	
FUTURES ON INTEREST RATES							
Sale	15	EURO BUND FUTURE 09/18	1,000	162.55 EUR	2,438,250.00	(31,500.00)	Interactive Broker
						(31,500.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

ZEUS CAPITAL SICAV - ACTIVE STRATEGY (dormant since December 15, 2017 and reactivated on May 29, 2018)

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Purchase	5	DAX INDEX GERMANY 09/18	25	12,308.50 EUR	1,538,562.50	(962.50)	Interactive Broker
Purchase	1	FTSE MIB INDEX 09/18	5	21,568.00 EUR	107,840.00	(985.00)	Interactive Broker
Purchase	5	NASDAQ 100 E-MINI 09/18	20	7,066.75 USD	607,265.62	(10,320.53)	Interactive Broker
Purchase	2	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	233,874.71	352.32	Interactive Broker
						(11,915.71)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for ZEUS CAPITAL SICAV - ACTIVE STRATEGY (dormant since December 15, 2017 and reactivated on May 29, 2018) is included in the statement of net assets of the Sub-Fund.

OPTION CONTRACTS

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

* The underlying value is calculated based on the strike of the contract

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES

Quantity	Description	Currency	Underlying Value*
Listed options			
Purchase of Listed options			
10	DAX SEP 12000 24.09.18 PUT	EUR	600,000.00
5	S&P 500 AUG 2700.0 17.08.18 PUT	USD	1,160,092.81

FORWARD FOREIGN EXCHANGE CONTRACTS

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

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,500,000.00	EUR	1,277,632.28	07.02.18	(11,359.73)	EDMOND DE ROTHSCHILD (EUROPE)
					<u>(11,359.73)</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.