

The sub-funds:

- EUROPEAN BOND OPPORTUNITIES
- GLOBAL LEADERS
- NORDEN EUROPE
- SERENITE PLUS
- GLOBAL CONVERTIBLES

are not allowed to be distributed to investors  
in the Federal Republic of Germany.

# **DNCA INVEST**

## **Société d'investissement à Capital Variable**

R.C.S. Luxembourg N° B 125012

Semi-Annual Report as at June 30, 2018

EUROPEAN BOND OPPORTUNITIES EUROSE

EVOLUTIF

SOUTH EUROPE OPPORTUNITIES

VALUE EUROPE

INFRASTRUCTURES (LIFE)

GLOBAL LEADERS

CONVERTIBLES

MIURA

MIURI

EUROPE GROWTH

VELADOR

ARCHER MID-CAP EUROPE NORDEN EUROPE

SERENITE PLUS

VENASQUO

GLOBAL CONVERTIBLES

ALPHA BONDS

FLEX INFLATION

The Sub-funds EUROPEAN BOND OPPORTUNITIES, GLOBAL LEADERS, NORDEN EUROPE, SERENITE PLUS and GLOBAL CONVERTIBLES have not been notified for distribution in the Federal Republic of Germany and may therefore not be distributed there. The Sub-funds VENASQUO, ALPHA BONDS and FLEX INFLATION are allowed to be distributed to investors in the Federal Republic of Germany since February, 7th 2018.

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report including audited financial statements and a copy of the latest available semi-annual report, if published after such annual report.

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## Board of Directors and Administration

### Board of Directors and Administration

#### Registered office

60, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxemburg

### *Board of Directors of the Fund*

#### Chairman

Jean-Charles MERIAUX  
Director of Investments  
DNCA Finance, Paris

#### Directors

Grégoire SCHEIFF  
Director of Operations  
DNCA Finance, Paris

Aurelien BARON  
Independent Director

#### Management Company

DNCA Finance Luxembourg  
1, Place d'Armes  
L-1136 Luxembourg

### *Board of Directors of the Management Company*

#### Chairman

Eric FRANC  
General manager  
DNCA Finance, Paris

#### Directors

Jean-Charles MERIAUX  
Director of Investments  
DNCA Finance, Paris

Eric THERON  
General manager  
Natixis Bank, Luxembourg

Thomas PEAN  
Director of Development Nord Europe  
DNCA Finance Luxembourg, Luxembourg

#### Managers of the Management Company

Grégoire SCHEIFF  
Director of Operations  
DNCA Finance, Paris

Thomas PEAN  
Director of Development Nord Europe  
DNCA Finance Luxembourg, Luxembourg

Eric FRANC  
General manager  
DNCA Finance, Paris

Véronique BRIOL  
Compliance officer  
DNCA Finance Luxembourg, Luxembourg

**Board of Directors and Administration (continued)****Investment Manager**

DNCA Finance  
19, Place Vendôme  
F-75001 Paris

**Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent**

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

**Cabinet de révision agréé**

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg

**Legal Advisors****for Luxembourg**

Elvinger, Hoss & Prussen  
2, Place Winston Churchill  
L-1340 Luxembourg

**for Germany**

STARKE LEGAL  
Eschenheimer Anlage 28  
D-60318 Frankfurt am Main

**for Italy**

STUDIO GULLO  
Via Montesanto, 68  
I-00195 Rome

**Swiss Representative**

Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
CH-1211 Genève 11

**Paying agent for Switzerland**

Banque Cantonale de Genève  
17, quai de l'Ile  
CH-1204 Genève

**Distributors**

DNCA Finance  
19, Place Vendôme  
F-75001 Paris

Natixis Investment Managers

2, rue Jean Monnet  
L-2840 Luxembourg

**Fund agency services provider**

Brown Brothers Harriman (Luxembourg) S.C.A.  
2-8, Avenue Charles de Gaulle  
L-1653 Luxembourg



## General Information

### Organisation

DNCA Invest (the "Fund") is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV).

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on March 26, 2007. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012. The articles of incorporation have been amended for the last time on 6 June 2016 and were published in the *Recueil électronique des sociétés et associations* (RESA).

The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. This decision was approved by the shareholders on January 20, 2011.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months of the launch of the Fund.

### Meetings

The annual general meeting of shareholders is held at the registered office of the Fund in Luxembourg on the fourth Wednesday of the month of April of each year at 3.00 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. The first annual general meeting of shareholders was held for the first time on April 22, 2008. Notices of all general meetings are published in the *Mémorial* and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors of the Fund determine and send to the holders of registered shares by post at least 8 days prior to the meeting at their addresses shown on the register of shareholders.

### Reports and Accounts

Annual reports including Audited Financial Statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual reports are sent to each registered shareholder at the address shown on the register of shareholders. The first report prepared by the Fund was the semi-annual report dated June 30, 2007. The Fund's accounting year begins on 1 January and ends on 31 December in each year and was prepared for the first time on December 31, 2007.

The reference currency of the Fund is the Euro. The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

### Documents

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest annual report, including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

## Directors' report

### SEMI-ANNUAL DIRECTOR'S REPORT

### DNCA FINANCE MANAGEMENT

### THE PREDOMINANT EQUITY SUB-FUNDS

#### DNCA INVEST - VALUE EUROPE

##### Update on the just-ended first half of 2018

The equity markets started 2018 with a further increase in the upward trend, fuelled by the adoption of a tax reform in the United States at the end of December and sustained very positive macroeconomic indicators across the world. The trend turned in the very last few days of January, accentuated by fears of an inflationary spiral. Since then, despite good results published for the 1st quarter, a number of negative factors have continued to weigh in: trade tensions between the United States and the rest of the world, the rise in oil prices triggered by the US denouncing the Iran nuclear agreement, the tense political situations in Italy and Spain, and the gradual slowdown in macroeconomic signals, especially in Europe and China. Against this backdrop, the European market had to settle for a stable performance in the first half, with far more pronounced volatility. Moreover, the global economy is facing a desynchronisation of monetary policies after a rare period of convergence.

During the half-year, DNCA INVEST Value Europe performed as follows:

- Class I: -3,55%
- Class A: -4,03%
- Class B: -4,22%
- Class AD: -4,04%
- Class ID: -3,54%
- Class H-I (USD): -2,43%
- Class H-A (USD): -2,87%
- Class IG (EUR): -3,80%
- Class N: -3,73%
- Class ND: -3,72%

Against -0.35% for its benchmark, the STOXX 600, calculated on a dividends-reinvested basis.

Past performance does not predict future performance.

In the first half of the year, Smurfit Kappa Group (+27%), Statoil (+30%), GSK (+22%), Total (+24%) and ENI (+22%) were among the main positive performance contributors.

Among the disappointments were stocks such as Ceconomy (-43%), Nexans (-43%), Wacker Chemie (-21%), Fresnillo (-25%) and TF1 (-22%).

The main changes included the addition Saint-Gobain, Bayer and Kingfisher stocks to the sub-fund and, conversely, the liquidation of the Banca Mediolanum and Commerzbank holdings.

As at 30 June 2018, the level of interest-bearing cash assets stood at +4.88% of the portfolio and the net assets stood at EUR 1,113 million.

##### Outlook for the second half of the year

We continue to take a positive view of European equities, even though we are noting a downward trend in macroeconomic publications. Specifically, the turnaround in the euro/dollar exchange rate from end-April, the let-up in the pressure on commodities (thanks to the effect of a rise in prices with a lag of 3-6 months) and the ECB's still-accommodating messages should also support the European equity market.

#### DNCA INVEST - NORDEN EUROPE

##### Update on the just-ended first half of 2018

The equity markets started 2018 with a further increase in the upward trend, fuelled by the adoption of a tax reform in the United States at the end of December and sustained very positive macroeconomic indicators across the world. The trend turned in the very last few days of January, accentuated by fears of an inflationary spiral. Since then, despite good results published for the 1st quarter, a number of negative factors have continued to weigh in: trade tensions between the United States and the rest of the world, the rise in oil prices triggered by the US denouncing the Iran nuclear agreement, the tense political situations in Italy and Spain, and the gradual slowdown in macroeconomic signals, especially in Europe and China. Against this backdrop, the European market had to settle for a stable performance in the first half, with far more pronounced volatility. Moreover, the global economy is facing a desynchronisation of monetary policies after a rare period of convergence. The Stoxx 600 index, Total Net Return, fell slightly by -0.35%.

## Directors' report (continued)

### DNCA INVEST - NORDEN EUROPE (continued)

During the half-year, DNCA INVEST-Norden Europe performed as follows:

- Class I (EUR): +1,35%
- Class A (EUR): +0,90%
- Class B (EUR): +0,75%
- Class Q (EUR): +2,63%
- Class N (EUR): launched on January 23, 2018

Against -2,22% for its composite benchmark 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency, calculated on a dividends-reinvested basis.

Past performance does not predict future performance.

Over the period, our high-conviction stocks were the main contributors to the sub-fund's performance. Examples include Tomra, Kotipizza and Dalata Hotel. It is also worth noting the outperformance of medtech stocks such as Sartorius Stedim, Fresenius SE and Straumann, which helped the sub-fund to be more resilient in a turbulent market. Among the disappointments are British American Tobacco and Fraport.

As at 30 June 2018, the level of interest-bearing cash assets stood at +0,48% of the portfolio and the net assets stood at EUR 57,1 million.

### Outlook for the second half of the year

As regards the rest of 2018, despite continued pressure from all these geopolitical events economic fundamentals in Europe remain solid. Moreover, the turnaround in the euro/dollar exchange rate from end-April, the let-up in the pressure on commodities (thanks to the effect of a rise in prices with a lag of 3-6 months) and the ECB's still-accommodating messages should also support the European equity market. However, we remain cautious on the eve of the publication of the second half results and attentive to the comments of company directors. Here it must be noted that many financial results warnings have already been issued in sectors such as Auto and Industry (Erlinkinger, OSRAM, Daimler, etc.).

Among the supporting factors, we will be able to continue to rely on mergers and acquisitions, like the Dustin/Vincere Groep deal. This transaction allows Dustin to enter the Dutch market. This geographical expansion is natural for a Scandinavian group, and entirely logical from an industrial point of view. This operation should over time generate synergies on purchases from suppliers (PC equipment, operating system, software, etc.). This operation, which is mainly financed by debt, will accrue by around 12% within 12 months. Other transactions of this type should complement the organic growth of companies in the portfolio, provided that:

- the price is reasonable;
- the strategic interest is clear;
- financing is mainly by debt (while maintaining limited financial leverage).

In short, the microeconomic outlook for 2018 is still positive: turnover and earnings per share are expected to continue to grow at double-digit levels thanks to vigorous organic growth, underpinned by the accretive impact of the acquisitions made in 2017 and the fall in the tax rate in the US (which is having a positive impact on many companies in portfolios). Pressure on currencies and commodities will also be more limited in the second half of the year. However, political turmoil will probably continue to weigh on the markets in the coming months. It is very difficult to assess the impact of protectionist measures arising from trade tensions, but they will undoubtedly have a disruptive effect on certain sectors such as Auto, Industry and even Semi-Conductors.

### DNCA INVEST - INFRASTRUCTURES (LIFE)

#### Update on the just-ended first half of 2018

June was marked by stable sovereign rates in both the United States and Europe. US 10-year yields continued to hover around 2.85%, while German 10-year yields (+0.3%) and French 10-year yields (+0.66%) were also very close to their levels at the beginning of the month. This stability in Europe is explained by the continued accommodative stance of the ECB, which has decided to maintain its asset purchase programme at EUR 15 billion (vs EUR 30 billion) until December 2018 and is only planning a rate hike from September 2019. This support makes it possible to offset the still-difficult political context in Southern Europe, which is starting to spread to Germany given Angela Merkel's now-fragile position.

During the half-year, DNCA INVEST Infrastructures (LIFE) performed as follows:

- Class I (EUR): -5,27%
- Class A (EUR): -5,73%
- Class B (EUR): -5,91%
- Class N (EUR): -5,65%

against -3,38% for its benchmark, MSCI Europe Infrastructure Net TR Index, calculated on a dividends-reinvested basis.

Past performance does not predict future performance.

## Directors' report (continued)

### DNCA INVEST - INFRASTRUCTURES (LIFE) (continued)

During the period, the best contributions to the portfolio's performance came from Bilfinger, ADP and Inmarsat. By contrast, the worst performers were Ecorodovias, Telecom Italia and Hamburger Hafen.

The main changes included the addition of Japan Airport Terminal and Nagoya Railroad stocks to the sub-fund and, conversely, the liquidation of the Italgas, A2A, CCR and Iren holdings.

At the end of the period, the level of cash in the portfolio stood at +1.39%. DNCA-INVEST Infrastructure LIFE is invested in 48 stocks and its net assets amount to EUR 155 million.

### Outlook for the second half of the year

From a microeconomic perspective, the sector was marked by various M&A transactions during the month. In the United States, the approval of AT&T's purchase of Time Warner confirms the convergence strategy between telecom operators and content producers, a situation which could be expected to occur in Europe. EchoStar's takeover bid of Inmarsat also marks the expected consolidation of the satellite sector, which has been suffering from the competition of terrestrial networks at the same time as innovations have been slow to yield financial results. Engie finalised the sale of its stake in Thailand's Glow Energy for EUR 2.6 billion and is reportedly interested in EDP Renovaveis, although the company has denied such claims. Lastly, the French State's plan to sell assets is becoming clearer, in particular with regard to ADP and Engie, but may not be officially confirmed until 2019. Even though the ECB's decision gives investors more visibility on the direction in which European monetary policy is heading, the sub-fund continues to focus on the telecom and utilities sectors (24% and 17%, respectively), the valuation levels and strategic repositioning of which offer opportunities from the stock-picking perspective.

### DNCA INVEST - MIURA

#### Update on the just-ended first half of 2018

European equity markets fell slightly during the first half of 2018. While the economic momentum remained good overall, especially in the United States and China, risks appeared. The first is the United States' questioning of international trade rules. Specifically, President Trump believes that these rules do not benefit the US enough and that the introduction of customs tariffs would enable a rebalancing. After decades of developing free-trade agreements, this change of direction creates uncertainty, both in terms of growth and inflation. Alongside these trade uncertainties, Europe once again experienced a bout of political tension with the Italian election. The arrival of a populist government led to a rise in the risk premium and probably contributed to the recent wave of exits on the part of European equity funds. In the first half-year, MIURA's performance suffered from disappointing stock picking and a derating of certain cyclical sectors (construction, industry, banking, media). The sub-fund continues to base its strategy on the choice of securities: MIURA focused on securities offering good business models (growth in underlying markets, strong cash flow, excellent top management) able to benefit from the digital revolution in the industry (robotisation, industrial software, etc.) or offering valuation levels that are excessively discounted relative to the quality of their assets.

During the half-year, DNCA Invest MIURA performed as follows:

- Class I: -5.43%
- Class A: -5.82%
- Class B: -5.90%
- Class Q: -5.06%
- Class N: -5.65%

Against -0.18% for its benchmark EONIA index.

Past performance does not predict future performance.

The sub-fund continued to post controlled volatility, with 6-month volatility at 4.1% versus a target of 5.0% maximum.

During the half-year, DNCA Invest MIURA benefited from long positions in Altice in Telecoms, Peugeot in Automotive, Publicis in Media and Thales in Industry. Our hedges in the automotive sector and in the Dax index are also among the main contributors to short positions. Long positions in Carrefour, Tf1, Sodexo, Saint-Gobain and Bouygues had the strongest negative impacts.

As at 30 June 2018, DNCA Invest - MIURA was positioned in 44 securities (long and short) and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices, as well as sector indices. Bouygues, Publicis, Saint-Gobain, Atos and Schneider-Electric are the main high-conviction long positions in the portfolio.

At the end of the period, the level of interest-bearing cash assets stood at +26.42% of the portfolio and net assets stood at EUR 722.4 million. Gross exposure (long + short reduced to net assets) is 154% and net exposure (Equities + long-term CFDs - short-term CFDs - Futures reduced to net assets) is -3.0%.

### Outlook for the second half of the year

Given the political and monetary uncertainties, we are embarking on this second half-year with caution. While the release of some companies' half-year results should provide reassurance, we do not believe the environment is conducive to improved outlooks or particularly optimistic messages. Beyond trade barriers, rising commodity prices, wage demands and investment needs in digital transformation are putting pressure on earnings prospects. In this uncertain environment, MIURA favours sufficiently discounted stocks to withstand more difficult markets and stocks that are favourably exposed to the digitalisation of the global economy.

## Directors' report (continued)

### DNCA INVEST - MIURI

#### Update on the just-ended first half of 2018

European equity markets fell slightly during the first half of 2018. While the economic momentum remained good overall, especially in the United States and China, risks appeared. The first is the United States' questioning of international trade rules. Specifically, President Trump believes that these rules do not benefit the US enough and that the introduction of customs tariffs would enable a rebalancing. After decades of developing free-trade agreements, this change of direction creates uncertainty, both in terms of growth and inflation. Alongside these trade uncertainties, Europe once again experienced a bout of political tension with the Italian election. The arrival of a populist government led to a rise in the risk premium and probably contributed to the recent wave of exits on the part of European equity funds. In the first half-year, MIURI's performance suffered from disappointing stock picking and a derating of certain cyclical sectors (construction, industry, banking, media). The sub-fund continues to base its strategy on the choice of securities: MIURI focused on securities offering good business models (growth in underlying markets, strong cash flow, excellent top management) able to benefit from the digital revolution in the industry (robotisation, industrial software, etc.) or offering valuation levels that are excessively discounted relative to the quality of their assets.

During the half-year, DNCA Invest - MIURI performed as follows:

- Class I: -4,07%
- Class A: -4,47%
- Class B: -4,56%
- Class Q: -3,72%
- Class AD: -4,47%
- Class BG: -4,58%
- Class H-A (USD): -0,45%
- Class H-I (USD): -0,07%
- Class H-I (GBP): -3,20%
- Class ID: -4,08%
- Class N: -4,21%

Contre -0,18% pour son indice de référence EONIA.

Past performance does not predict future performance.

The sub-fund continued to post controlled volatility, with 6-month volatility at 3.4% versus a target of 5.0% maximum.

During the half-year, DNCA Invest MIURI benefited from long positions in, Peugeot in Automotive, Publicis in Media and Thales in Industry. Our hedges in the automotive sector and in the Dax index are also among the main contributors to short positions. Long positions in Carrefour, Tf1, Volkswagen, Saint-Gobain and Bouygues had the strongest negative impacts.

As at 30 June 2018, DNCA Invest - MIURI was positioned in 39 securities (long and short) and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices, as well as sector indices. Bouygues, Publicis, Saint-Gobain, Siemens and Atos are the main high-conviction long positions in the portfolio.

At the end of the period, the level of interest-bearing cash assets stood at +13,89% of the portfolio (including money market UCITS and similar funds) and net assets stood at EUR 1,878 million. Gross exposure (long + short reduced to net assets) is 124% and net exposure (Equities + long-term CFDs - short-term CFDs - Futures reduced to net assets) is 6.2%.

#### Outlook for the second half of the year

Given the political and monetary uncertainties, we are embarking on this second half-year with caution. While the release of some companies' half-year results should provide reassurance, we do not believe the environment is conducive to improved outlooks or particularly optimistic messages. Beyond trade barriers, rising commodity prices, wage demands and investment needs in digital transformation are putting pressure on earnings prospects. In this uncertain environment, MIURI favours sufficiently discounted stocks to withstand more difficult markets and stocks that are favourably exposed to the digitalisation of the global economy.

### DNCA INVEST - VELADOR

#### Update on the just-ended first half of 2018

European equity markets fell slightly during the first half of 2018. While the economic momentum remained good overall, especially in the United States and China, risks appeared. The first is the United States' questioning of international trade rules. Specifically, President Trump believes that these rules do not benefit the US enough and that the introduction of customs tariffs would enable a rebalancing. After decades of developing free-trade agreements, this change of direction creates uncertainty, both in terms of growth and inflation. Alongside these trade uncertainties, Europe once again experienced a bout of political tension with the Italian election. The arrival of a populist government led to a rise in the risk premium and probably contributed to the recent wave of exits on the part of European equity funds. In the first half-year, VELADOR's performance suffered from disappointing stock picking and a derating of certain cyclical sectors (construction, industry, banking, media).

## Directors' report (continued)

### DNCA INVEST – VELADOR (continued)

The sub-fund continues to base its strategy on the choice of securities: VELADOR focused on securities offering good business models (growth in underlying markets, strong cash flow, excellent top management) able to benefit from the digital revolution in the industry (robotisation, industrial software, etc.) or offering valuation levels that are excessively discounted relative to the quality of their assets.

During the half-year, DNCA Invest - VELADOR performed as follows:

- Class B: -5,90%
- Class I: -5,51%
- Class N: -5,59%
- Class A: -5,74%
- Class BG: -5,94%
- Class AG: -5,86%
- Class G: -5,58%

Against -0,30% for its composite benchmark (75% de l'EONIA et 25% de l'indice Eurostoxx 50 net return).

Past performance does not predict future performance.

The sub-fund continued to post controlled volatility, with 6-month volatility at 4.5% versus a target of 8.0% maximum.

During the half-year, DNCA Invest VELADOR benefited from long positions in Altice in Telecoms, Peugeot in Automotive, Publicis in Media and Thales in Industry. Our hedges in the automotive sector and in the Dax index are also among the main contributors to short positions. Long positions in Iliad, Carrefour, Sodexo, Saint-Gobain and Bouygues had the strongest negative impacts.

As at 30 June 2018, DNCA Invest - VELADOR was positioned in 42 securities (long and short) and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices, as well as sector indices. Bouygues, Publicis, Saint-Gobain, Siemens and Schneider-Electric are the main high-conviction long positions in the portfolio.

At the end of the period, the level of interest-bearing cash assets stood at +19,41% of the portfolio (including money market UCITS and similar funds) and net assets stood at EUR 1,878 million. Gross exposure (long + short reduced to net assets) is 127% and net exposure (Equities + long-term CFDs - short-term CFDs - Futures reduced to net assets) is 14.9%.

### Outlook for the second half of the year

Given the political and monetary uncertainties, we are embarking on this second half-year with caution. While the release of some companies' half-year results should provide reassurance, we do not believe the environment is conducive to improved outlooks or particularly optimistic messages. Beyond trade barriers, rising commodity prices, wage demands and investment needs in digital transformation are putting pressure on earnings prospects. In this uncertain environment, VELADOR favours sufficiently discounted stocks to withstand more difficult markets and stocks that are favourably exposed to the digitalisation of the global economy.

### DNCA INVEST - VENASQUO

#### Update on the just-ended first half of 2018

European equity markets fell slightly during the first half of 2018. While the economic momentum remained good overall, especially in the United States and China, risks appeared. The first is the United States' questioning of international trade rules. Specifically, President Trump believes that these rules do not benefit the US enough and that the introduction of customs tariffs would enable a rebalancing. After decades of developing free-trade agreements, this change of direction creates uncertainty, both in terms of growth and inflation. Alongside these trade uncertainties, Europe once again experienced a bout of political tension with the Italian election. The arrival of a populist government led to a rise in the risk premium and probably contributed to the recent wave of exits on the part of European equity funds. In the first half-year, VENASQUO's performance suffered from disappointing stock picking and a derating of certain cyclical sectors (construction, industry, banking, media). The sub-fund continues to base its strategy on the choice of securities: VENASQUO focused on securities offering good business models (growth in underlying markets, strong cash flow, excellent top management) able to benefit from the digital revolution in the industry (robotisation, industrial software, etc.) or offering valuation levels that are excessively discounted relative to the quality of their assets.

During the half-year, DNCA Invest - VENASQUO performed as follows:

- Class A: -5,97%
- Class B: -6,16%
- Class I: -5,67%
- Class Q: -5,30%
- Class N (EUR): launched on February 28, 2018

Against -0,47% for its composite benchmark (50% de l'EONIA et 50% de l'indice Eurostoxx 50 net return) calculated on a dividends-reinvested basis.

Past performance does not predict future performance.

## Directors' report (continued)

### DNCA INVEST – VENASQUO (continued)

The sub-fund continued to post controlled volatility, with 6-month volatility at 7.7% versus a target of 10.0% maximum.

During the half-year, DNCA Invest VENASQUO benefited from long positions in Altice in Telecoms, Peugeot in Automotive, Publicis in Media and Thales in Industry. Our hedges in the automotive sector and in the Dax index are also among the main contributors to short positions. Long positions in Iliad, Carrefour, Sodexo, Saint-Gobain and Bouygues had the strongest negative impacts. Bouygues, Publicis, Saint-Gobain, Atos and Schneider-Electric are the main high-conviction long positions in the portfolio.

At the end of the period, the level of interest-bearing cash assets stood at +19,07% of the portfolio (including money market UCITS and similar funds) and net assets stood at EUR 109,2 million. Gross exposure (long + short reduced to net assets) is 149% and net exposure (Equities + long-term CFDs - short-term CFDs - Futures reduced to net assets) is 30%.

### Outlook for the second half of the year

Given the political and monetary uncertainties, we are embarking on this second half-year with caution. While the release of some companies' half-year results should provide reassurance, we do not believe the environment is conducive to improved outlooks or particularly optimistic messages. Beyond trade barriers, rising commodity prices, wage demands and investment needs in digital transformation are putting pressure on earnings prospects. In this uncertain environment, VENASQUO favours sufficiently discounted stocks to withstand more difficult markets and stocks that are favourably exposed to the digitalisation of the global economy.

### DNCA INVEST - GLOBAL LEADERS

#### Update on the just-ended first half of 2018

The first quarter of 2018 was hugely volatile. After rising almost 4% through January, the markets then fell precipitously. The drop from top to bottom was almost 9%. The sub-fund outperformed on a relative basis. The major disappointment was however in the second quarter where the MSCI global index rose 6.5% versus 0.3% for the sub-fund. At first glance it can be compared to fourth quarter 2016 but that is where all the similarities end. The remarkable performance of the United States indices – and in particular United States tech – left any investor under-invested in what this sub-fund manager would already consider a very “crowded” trade, to significantly underperform the index. Add to that was the more than 5% rise in the USD currency versus the EUR currency.

Even if it was just an underweighting in the United States indices, the sub-fund's underperformance would not have been so stark, as the portfolio holdings continue to perform well – as should be the case for quality companies. Where the sub-fund suffered the “perfect storm” so to speak, was in its large weighting in the semiconductor sector. As such the worries by numerous analysts on mid-term pricing and resulting earnings weakness has been exaggerated. That being said, stocks in the semiconductor sector were hit hard in the second quarter, and there were few places to hide. The share – TSMC – fell by more than 12% (in EUR terms) just in the quarter. SUMCO – one of the few that actually produce raw silicon wafers – fell 17%. Even remarkably cheap foundries such as Tower Semi (trading at 4.2x 2019 EV/EBITDA and with 15% of market capitalization in net cash) fell almost 14%. Closer to home – VAT Group in Switzerland that is “THE” global leader in vacuum equipment fell more than 16%. It is sometimes difficult to hold on to one's beliefs, but the 5, 10, 25 year world prediction encourages to meet the long term demand in the semiconductor sector which results in taking any advantage of any weakness to increase the weightings of the sub-fund.

Global investing has become more difficult these last few years with the risk of trade wars coming to the fore, and the potential domino effects on companies, sectors, and countries based on simple tweets and comments by those who ought to know better. There is more at stake here than what meets the eye – that is for certain. We as investors are certainly going to be affected, however we have to keep our wits about us and try and block out the constant noise.

The sub-fund has certainly had some successes this semester. AMBU has gone from strength to strength on its surgical products. Palo Alto and Adobe have continued to show better than expected revenue growth. In Europe, Teleperformance and Ubisoft continue on their inexorable move up. In the Asia Pacific, Kose in Japan has benefited once again from Chinese tourists' demand for high quality cosmetics. CSL – the sub-fund's long term Australian biotechnology holding - announced yet again better than expected revenues and profits.

During the half-year, DNCA INVEST Global Leaders performed as follows:

- Class A: -2.56%
- Class B: -2.68%
- Class I: -2.07%
- Class Q: -1.84%
- Class N: -2.24%

Against +2.40% for its benchmark, the MSCI All Countries World Index Net Return, calculated on a dividends-reinvested basis.

Past performance does not predict future performance.

Among the new positions were Ubisoft in France, SUMCO in Japan, Restorbio Inc, and Biontech Therapeutics – two United States biotechnology IPOs, Puretech Health – an English/American biotechnology company, and IQE – a leader in compound semiconductor silicon wafers based in the United-Kingdom.

## Directors' report (continued)

### DNCA INVEST - GLOBAL LEADERS (continued)

Among the positions sold were Adobe, Universal Display, Makemytrip, and Palo Alto Networks. The holding in FaceBook was also exited but this was more due to worries about its inability to protect customer data. In Asia, Bharti Infratel and Max Financial securities were sold in India, and Renesas Electronics and Softbank were sold in Japan.

As at 30 June 2018, the sub-fund was invested in 43 companies and had a level of interest-bearing cash assets which stood at +12.45% of the portfolio with net assets of EUR 336 million.

### Outlook for the second half of the year

I have a relatively benign perspective for the second half. Global growth remains solid. China and India continue to show remarkable growth, even though China GDP growth has been slightly less than the market was hoping for, and the RMB has weakened quite significantly versus the USD currency. However the risk of a trade war between China and the United States escalating into something more serious, is a nagging worry. Another risk is a renewed focus on the Eurozone - this time triggered by Italy. But both a trade war and worries about the EuroZone lead to a stronger USD currency...and broader USD strength will not be helpful to the Chinese Government in managing capital outflow. Six in one hand and half a dozen in the other. It's anyone's guess which way the markets go. As always, the focus will continue to be on the quality growth names.

"In a time of universal deceit, telling the truth is a revolutionary act." – George Orwell

### DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

#### Update on the just-ended first half of 2018

The sub-fund continued to grow in the first half of 2018 while its benchmark index fell against a backdrop of increased political risk in Europe and rising protectionist tensions at the international level.

The good results of the companies we selected for our portfolio drove the performance of the sub-fund DNCA South Europe Opportunities, despite the uncertainties generated by the creation of new governments in Italy, Spain and several Latin American countries, and by the diplomatic and commercial turmoil produced by the US president.

During the half-year, DNCA INVEST South Europe Opportunities performed as follows:

- Class A: +1,78%
- Class B: + 1,82%
- Class I: + 2,20%
- Class N: +1,94%

against -0,13% its composite benchmark 55% FTSEMIB, 40% IBEX 35, 5% PSI 20 calculated on a dividends-reinvested basis.

Past performance does not predict future performance.

DNCA INVEST South Europe Opportunities notably benefited from the good performance of ENI (+18%) and Ferrari (+33%), but also from smaller companies such as the auditory prostheses distributor Amplifon (+39%), Moncler (+51%), fitness equipment manufacturer Technogym (+27%) and renewable energy producer ERG (+29%). On the other hand, the sub-fund was adversely impacted by its holdings in the two leading Spanish banks, Banco Santander (-14%) and BBVA (-13%), both exposed to emerging countries.

As at 30 June 2018, the level of interest-bearing cash assets in DNCA INVEST South Europe Opportunities was +8.36% of the portfolio and net assets stood at EUR 235.2 million. The top ten holdings, ENI, Banco Santander, Fiat, Unicredit, Ferrari, Intesa Sanpaolo, Iberdrola, Generali, FincoBank and Amplifon represented 40% of the sub-fund.

### Outlook for the second half of the year

We remain confident about the attractiveness of Southern European markets. While the rebound recorded since mid-2016 is impressive, valuations remain attractive given the growth prospects of companies in the region and relative to the rest of Europe (~20% discount vs the European average). The many takeovers of regional companies (Essilor/Luxottica, Richemont/Yoox-NetAPorter, Atlanti/Abertis, Zodiac/Fluidra and Foncière des Régions/Beni Stabili), as well as the interviews conducted with company managers since the beginning of the year (over 120), are reassuring, while the upcoming quarterly results will provide valuable insights into the impact of rising risks on the real economy.

### DNCA INVEST - EUROPE GROWTH

#### Update on the just-ended first half of 2018

The equity markets started 2018 with a further increase in the upward trend, fuelled by the adoption of a tax reform in the United States at the end of December and sustained very positive macroeconomic indicators across the world.



## Directors' report (continued)

### DNCA INVEST - EUROPE GROWTH (continued)

The trend turned in the very last few days of January, accentuated by fears of an inflationary spiral. Since then, despite good results published for the 1st quarter, a number of negative factors have continued to weigh in: trade tensions between the United States and the rest of the world, the rise in oil prices triggered by the US denouncing the Iran nuclear agreement, the tense political situations in Italy and Spain, and the gradual slowdown in macroeconomic signals, especially in Europe and China. Against this backdrop, the European market had to settle for a stable performance in the first half, with far more pronounced volatility. Moreover, the global economy is facing a desynchronisation of monetary policies after a rare period of convergence.

During the half-year, DNCA INVEST Europe Growth performed as follows:

- Class A: +4,94%
- Class B: +4,79%
- Class I: +5,40%
- Class F: +5,44%
- Class H-A (USD): +5,81%
- Class H-I (CHF): +5,20%
- Class: H-I (USD): +6,40%
- Class N: +5,17%
- Class IG: +5,19%

Against -0,35% for its benchmark, le Stoxx 600 NR calculated on a dividends-reinvested basis.

Past performance does not predict future performance.

Over the period, our high-conviction stocks were the main contributors to the sub-fund's performance. Examples include Teleperformance, Alten, Thalès et Amadeus. It is also worth noting the outperformance of medtech stocks such as Amplifon, Sartorius Stedim, Orpea and Straumann, which helped the sub-fund to be more resilient in a turbulent market. Among the disappointments are Valeo and SFS. It is very difficult to assess the impact of protectionist measures arising from trade tensions, but they will undoubtedly have a disruptive effect on certain sectors such as Auto, Industry and even Semi-Conductors.

As at 30 June 2018, the level of interest-bearing cash assets stood at +5,51% of the portfolio and the net assets stood at EUR 1 077 millions.

### Outlook for the second half of the year

As regards the rest of 2018, despite continued pressure from all these geopolitical events economic fundamentals in Europe remain solid. Moreover, the turnaround in the euro/dollar exchange rate from end-April, the let-up in the pressure on commodities (thanks to the effect of a rise in prices with a lag of 3-6 months) and the ECB's still-accommodating messages should also support the European equity market. However, we remain cautious on the eve of the publication of the second half results and attentive to the comments of company directors. Here it must be noted that many financial results warnings have already been issued in sectors such as Auto and Industry (Erlinklinger, OSRAM, Daimler, etc.).

Among the supporting factors, we will be able to continue to rely on mergers and acquisitions.

As predicted, our main conviction, Teleperformance, realized an important transaction with the acquisition of the Indian company, Intelnet, for an amount representing USD 1 billion. This company manages call-centers in India but is mainly specialized in Back-Office activities on behalf of global companies (such as administrative management of real estate loans for banks, refunds management for airline companies etc.). These solutions required an increased resort to automation and artificial intelligence. Revenue synergies between Intelnet and Teleperformance are therefore conceivable (but not quantified). Intelnet generated revenues of USD 450 million with a 15% operating margin (against Teleperformance's 13.5%). This operation will be financed entirely through borrowing with a coupon below 2%. This opération will accrue by around 10% within 12 months. Logically, the market praised the operation (+8% share value since the announcement).

Other transactions of this type should complement the organic growth of companies in the portfolio, provided that:

- the price is reasonable;
- the strategic interest is clear;
- financing is mainly by debt (while maintaining limited financial leverage).

In short, the microeconomic outlook for 2018 is still positive: turnover and earnings per share are expected to continue to grow at double-digit levels thanks to vigorous organic growth, underpinned by the accretive impact of the acquisitions made in 2017 and the fall in the tax rate in the US (which is having a positive impact on many companies in portfolios). Pressure on currencies and commodities will be more limited on the next half-year. However, political disturbances will continue to weigh on markets over the next months.

## Directors' report (continued)

### DNCA INVEST - ARCHER MID-CAP EUROPE

#### Update on the just-ended first half of 2018

The equity markets started 2018 with a further increase in the upward trend, fuelled by the adoption of tax reform in the United States at the end of December and sustained very positive macroeconomic indicators across the world. The trend reversed in the very last few days of January, accentuated by fears of an inflationary spiral. Since then, despite good results published for the 1st quarter, a number of negative factors have continued to weigh in: trade tensions between the United States and the rest of the world, the rise in oil prices triggered by the US denouncing the Iran nuclear agreement, the tense political situations in Italy and Spain, and the gradual slowdown in macroeconomic signals, especially in Europe and China. Against this backdrop, the European market had to settle for a stable performance in the first half, with far more pronounced volatility.

During the half-year, DNCA INVEST Archer Mid-Cap Europe performed as follows:

- Class A: -1,97%
- Class B: -2,14%
- Class I: -1,62%
- Class Q: -1,25%
- Class N: -2,01%

Against +0,92% for its benchmark ie MSCI EUROPE MID CAP NR Euro , calculated on a dividends-reinvested basis.

Past performance does not predict future performance.

During the period, the best contributions to the portfolio's performance were Smurfit Kappa Group, Teleperformance and Aroundtown. By contrast, the worst performers were Derichebourg, Playech and Lehto.

At the end of the period, the level of interest-bearing cash assets stood at +7.56% of the portfolio and net assets stood at EUR 128.7 million.

#### Outlook for the second half of the year

With regard to the overall portfolio, we consider that the securities in the portfolio are relatively robust and of higher quality than the average, as demonstrated by a Return on Equity of over 14% compared with the 11% posted by the European equity markets. Despite our holdings in high-quality companies, the sub-fund remains disciplined. Finally, we do have a value bias, but our holdings are also growth companies with earnings per share expected to rise at the bottom of the double-digit range, compared to a performance in the middle of the single-digit range for the indices.

### **MAINLY FIXED INCOME SUB-FUNDS**

### DNCA INVEST - EUROPEAN BOND OPPORTUNITIES

#### Update on the just-ended first half of 2018

The global financial markets entered the summer filled with uncertainties. The fall in German interest rates, with the 10-year rate ending the month of June at 0.30%, is one of the main reflections of this in Europe. Fears stem from a sense of disunity in Europe, the verbal escalation of the trade war unleashed by a US president who remains very determined in his remarks, the volatility of commodities and currencies, and corrections in emerging markets. The credit market, both investment grade and high yield, is also suffering, albeit without any shock for the time being.

During the half-year, DNCA Invest - European Bond Opportunities performed as follows:

- Class A: -0,83%
- Class B: -0,93%
- Class I: -0,64%
- Class N: -0,85%

Against +0,45% for its benchmark (FTSE MTS Global calculated on a dividends-reinvested basis).

Past performance does not predict future performance.

As at 30 June 2018, the level of interest-bearing cash assets stood at +7,27% of the portfolio (including money market UCITS and similar funds) and the net assets stood at EUR 68,1 million.

The most recent movements include the strengthening of the Arkema hybrid bond (call 2020) in the FCA 2019, Elis 2023 and SNF 2023, BIM exchangeable in Elior 2020.

## Directors' report (continued)

### DNCA INVEST - EUROPEAN BOND OPPORTUNITIES (continued)

#### Outlook for the second half of the year

The average return on high-yield corporate bonds in the eurozone, represented by the dedicated Bloomberg Barclays index, flirted with 4% at the end of the month, compared with the low of 2.7% last autumn. We believe that part of the correction has thus taken place. The sub-fund nevertheless maintains its defensive profile, with a bond portfolio at a sensitivity of 2.4, with an increasing return of 2.5%.

### DNCA INVEST - CONVERTIBLES

#### Update on the just-ended first half of 2018

The first half of the year will remain marked by renewed volatility. Without a clear trend, the equity markets were hit in quick succession by various geopolitical episodes, particularly those relating to customs duties. Moreover, the global economy is facing a desynchronisation of monetary policies after a rare period of convergence. For example, the yield differential between Bunds and US 10-year bonds has also reached a record level since 2008 (~250 bp), which has weighed on the euro/dollar exchange rate. The period of semi-annual publications will therefore begin in a delicate environment that will make investors even more sensitive to corporate discourse. Against this backdrop, the European convertible bond market offered very few opportunities, with three opportunistic investments amounting to EUR 1.3 billion.

During the half-year DNCA Invest - Convertibles performed as follows:

- Class I: -2,36%
- Class A: -2,72%
- Class B: -2,82%
- Class B (CHF): -3,86%
- Class N: -2,46%

Against -0,38% for its benchmark, l'Exane Euro Convertible Bond Index calculated on a dividends-reinvested basis

Past performance does not predict future performance.

During the period, the best contributions to the portfolio's performance came from Airbus/Dassault 2021, Inmarsat 2023, Ence 2023, Airbus 2022 and LVMH 2021. In contrast, the worst performers were Air France, Rallye 2023, Telecom Italia 2022, Rallye 2022 and Folli Follies 2019.

At the end of the period, the level of interest-bearing cash assets stood at +6% of the portfolio (including money market UCITS and similar funds) and net assets stood at EUR 898.6 million.

The main changes included the addition of Soitec 2023, Fresenius 2024, Sika 2018, Vallourec 2023, Econocom 2023, AMS 2025, Ence 2023, Cellnex 2026 and Bim/Elior 2020 to the sub-fund. Conversely, holdings in Folli Follies 2019, Orpar/Rémy Cointreau 2024, Abigrove/Severstal 2022, Greenyard 2021, Wendel/Saint Gobain 2019, Nexans 2019 and British Land 2020 were liquidated.

#### Outlook for the second half of the year

The sub-fund is positioned to face financial markets hindered by limited visibility. The delta is therefore 28% versus 39% for its benchmark. The sub-fund's repositioning towards assets with more solid credit and a decrease in certain opportunities enabled the sub-fund to reconstitute a positive actuarial return at 0.61% (compared with -3.16% for its benchmark). The sub-fund remains agile in currency hedging and is now 60% hedged for its exposure to USD, following the crossing of the 1.1550 threshold on parity against the euro. The sub-fund's cash level (3.95) will be selectively invested in connection with primary transactions or episodes of excessive corrections

### DNCA INVEST - SERENITE PLUS

#### Update on the just-ended first half of 2018

The global financial markets entered the summer filled with uncertainties. The fall in German interest rates, with the 10-year rate ending the month of June at 0.30%, is one of the main reflections of this in Europe. Fears stem from a sense of disunity in Europe, the verbal escalation of the trade war unleashed by a US president who remains very determined in his remarks, the volatility of commodities and currencies, and corrections in emerging markets. The credit market, both investment grade and high yield, is also suffering, albeit without any shock for the time being.

During the half-year DNCA Invest - European Bond Opportunities performed as follows:

- Class I: -1,23%
- Class A: -1,39%
- Class B: -1,49%
- Class AD: -1,38%
- Class ID: -1,22%

## Directors' report (continued)

### DNCA INVEST - SERENITE PLUS (continued)

Against -0,50% for its benchmark FTSE MTS 1-3 years NR calculated on a dividends- reinvested basis.

Past performance does not predict future performance.

As at 30 June 2018, the level of interest-bearing cash assets stood at +0,21% of the portfolio and the net assets stood at EUR 300 million.

The most recent movements include the FCA 2019 et 2021, Orano 2020, Mediaset 2019 et Louis Dreyfus 2020 bonds.

### Outlook for the second half of the year

The introduction of trade barriers, like the implementation of the electoral programme in Italy, may have inflationary effects. We maintain our convictions with respect to Italian inflation-indexed bonds.

### DNCA INVEST - GLOBAL CONVERTIBLES

#### Update on the just-ended first half of 2018

The first half of the year will remain marked by renewed volatility. Without a clear trend, the equity markets were hit in quick succession by various geopolitical episodes, particularly those relating to customs duties. Moreover, the global economy is facing a desynchronisation of monetary policies after a rare period of convergence. For example, the yield differential between Bunds and US 10-year bonds has also reached a record level since 2008 (~250 bp), which has weighed on the euro/dollar exchange rate. The period of semi-annual publications will therefore begin in a delicate environment that will make investors even more sensitive to corporate discourse. Asia in turn has been under pressure for a few weeks with a trade war threatening to turn into a currency war. Against this backdrop, the convertible bond market was once again driven by the United States, while Europe offered very few opportunities (three investments for a total amount of EUR 1.3 billion).

During the half-year DNCA Invest - Global Convertibles performed as follows:

- Class I: -0,37%
- Class A: -0,73%
- Class B: -0,85%
- Class Q: -0,03%

Against -0,31% for its benchmark, the UBS Thompson Reuters Global Focus Vanilla Hedged (EUR) calculated on a dividends-reinvested basis .

Past performance does not predict future performance.

During the period, the best contributions to the portfolio's performance came from Cyber Agent 2025, Ence 2023, Airbus/Dassault 2021, Supernus 2023 et Amag 2022. In contrast, the worst performers were Rallye 2022, Air France, Carrefour 2023, Telecom Italia 2022 et Rallye 2023.

At the end of the period, the level of interest-bearing cash assets stood at +2,94% of the portfolio and net assets stood at EUR 48 million.

The main changes included the addition of Soitec 2023, Canopy 2023, Avaya 2023, Fresenius 2024, Axa Equitable 2021, Live Nation 2023, Sumitomo Metal 2023, Shizuoka Bank 2023 to the sub-fund. Conversely, holdings in Folli Follies 2019, Team Inc 2023, Dexcom 2022, Carbonite 2022, Silicon Labs 2022, British Land 2020 were liquidated.

### Outlook for the second half of the year

The sub-fund is positioned to face financial markets hindered by limited visibility. The delta is therefore 38.6% versus 55.2% for its benchmark. The sub-fund's repositioning towards assets with more solid credit and a decrease in certain opportunities enabled the sub-fund to reconstitute a positive actuarial return at 0.81% (compared with -5.71% for its benchmark). The sub-fund remains agile in currency hedging and is now 80% hedged for its exposure to the USD, following the crossing of the 1.1550 threshold on parity. The sub-fund's cash level (3%) will be selectively invested in connection with primary transactions or episodes of excessive corrections.

### DNCA INVEST - ALPHA BONDS

#### Update on the just-ended first half of 2018

During the first half of the year global growth remained positive, but overall momentum appeared less synchronous between the different geographic regions. Economic indicators from the United States continued to bring positive surprises, probably boosted by the implementation of President Trump's tax programme. In the eurozone, on the other hand, the published companies' numbers fell below expectations, with unfavourable weather conditions being partly to blame. In emerging countries, there were fundamentally few real surprises.

## Directors' report (continued)

### DNCA INVEST - ALPHA BONDS (continued)

Furthermore, financial markets were mostly dominated by political considerations, characterised by a new government in Italy formed following a surprise agreement between two anti-European political groups and the US administration's efforts to reduce the US trade deficit with the rest of the world by re-establishing tariffs.

Generally speaking, central bankers have demonstrated their conviction that the economic recovery is well established and calls for a reduction in monetary accommodation, but without haste to the extent that the rise in inflation indices remains weak.

Against this backdrop, the half-year performance of the bond markets was down by around 2% globally, with sovereign bonds performing better generally than private debts, both investment grade and speculative. Only the Chinese government bond market remained solid, growing by nearly 4% and clashing with the Chinese stock market, which recorded the sharpest fall among the major stock markets. Those markets remained close to equilibrium, with the exception of the US technology stocks market, which rose by more than 10%.

The sub-fund having being created less than a year ago, there is little data available to provide useful and meaningful indications of past performance. For illustrative purposes, listed below are the net asset values of the sub-funds' share classes as at 30 June 2018:

- Class I: 101,54 EUR
- Class A: 101,07 EUR
- Class B: 101,01 EUR
- Class N: 101,26 EUR
- Class Q: 101,9 EUR

The sub-fund having being created less than a year ago, there is little data available to provide useful and meaningful indications of past performance. For illustrative purposes, listed below are the net asset values of the sub-funds' share classes.

During the half-year, DNCA Invest ALPHA BONDS benefited from its flexible exposure to the bond markets based on its management process, which relies on the macroeconomic analysis of fund managers and its quantitative asset valuation model. This dual approach has led to the exclusion of private sector bonds, that have generally become too expensive, and to the selection of assets considered at extreme valuation levels, whether for long or short positions. Generally speaking, the debt of the euro zone countries and Northern European countries was favoured and the 10-year debts of the Anglo-Saxon countries liquidated. The long position on Italy was sold immediately after the agreement between Lega and the Five Star Movement. On the other hand, the position on Portugal was maintained and the position on Spanish debt was strengthened. Outside these geographical zones, investments focused on the debt of New Zealand and Australia and, on the emerging markets side, Poland and Chile.

Overall exposure to interest-rate risk was adjusted during the half-year to a fairly high level of portfolio sensitivity, with the lowest observation being less than -1, and the highest more than 4. The sub-fund's volatility is below its maximum target of 5%, as it stands at around 2% after 6 months.

At the end of the period, the level of interest-bearing cash assets stood at +18,27% of the portfolio (including money market UCITS and similar funds) and net assets stood at EUR 1 030 million.

### Outlook for the second half of the year

At the beginning of the second half-year, the financial markets seem concerned about the economic slowdown in the euro zone and the risks to global growth augured by the trade war the US government has launched. While the economic environment thus seems less buoyant, the already very low level of bond yields leaves little room for further easing. In terms of management, we will remain selective in our investments, always guided by the combined approach of our macroeconomic assessment of the environment and our investment attractiveness model.

### DNCA INVEST - FLEX INFLATION

#### Update on the just-ended first half of 2018

During the first half of the year global growth remained positive, but overall momentum appeared less synchronous between the different geographic regions. Economic indicators from the United States continued to bring positive surprises, probably boosted by the implementation of President Trump's tax programme. In the eurozone, on the other hand, the published companies' numbers fell below expectations, with unfavourable weather conditions being partly to blame. In emerging countries, there were fundamentally few real surprises.

Furthermore, financial markets were mostly dominated by political considerations, characterised by a new government in Italy formed following a surprise agreement between two anti-European political groups and the US administration's efforts to reduce the US trade deficit with the rest of the world by re-establishing tariffs.

Generally speaking, central bankers have demonstrated their conviction that the economic recovery is well established and calls for a reduction in monetary accommodation, but without haste to the extent that the rise in inflation indices remains weak.

Against this backdrop, the half-year performance of bond markets was down overall. Sovereign bonds outperformed most of the other bond categories, without any major distinction between nominal or inflation-indexed bonds, with the exception of the UK market, where fixed-rate securities outperformed index-linked bonds with the same maturity by around 1%.

## Directors' report (continued)

### DNCA INVEST - FLEX INFLATION (continued)

The sub-fund having been created less than a year ago, there is little data available to provide useful and meaningful indications of past performance. For illustrative purposes, listed below are the net asset values of the sub-funds' share classes as at 30 June 2018:

- Class I: 101,33 EUR
- Class A: 101,11 EUR
- Class B: 101,03 EUR
- Class N: 101,29 EUR
- Class Q: 101,89 EUR

During the half-year, DNCA Invest FLEX INFLATION benefited from its flexible exposure to the bond markets based on its management process, which relies on the macroeconomic analysis of sub-fund managers and its quantitative asset valuation model. Throughout the half-year, the portfolio maintained a lower bond exposure than its benchmark. This underexposure consisted mainly of sales of future contracts, compared with exposure to indexed bonds at a sensitivity of around 10. In relation to the benchmark, the UK and US underexposures are the largest, even though in absolute terms these positions are among the largest in the portfolio. On the other hand, exposure to New Zealand and Swedish indexed bonds and to Portuguese fixed-rate bonds (excluding the benchmark) was higher than the investment benchmark.

Overall, the portfolio's total exposure to interest-rate risk was adjusted during the half-year to a fairly high degree of sensitivity, with the lowest observation being around 3, and the highest close to 13. In terms of risk, the sub-fund's volatility was lower than that of its benchmark index, with volatility over 6 months at around 2.5% and 4%, respectively.

### Outlook for the second half of the year

At the beginning of the second half-year, the financial markets seem concerned about the economic slowdown in the euro zone and the risks to global growth augured by the trade war the US government has launched. While the economic environment thus seems less buoyant, the already very low level of bond yields leaves little room for further easing. In terms of management, we will remain selective in our investments, always guided by the combined approach of our macroeconomic assessment of the environment and our investment attractiveness model. In terms of inflation, we continue to expect a gradual rise in price indices in the countries most advanced in the cycle (the United States, Canada, etc.), and later in the euro zone, which benefited from the appreciation of its currency last year against those of most of its trading partners.

## MULTI ASSETS SUB-FUNDS

### DNCA INVEST - EUROSE

#### Update on the just-ended first half of 2018

The global financial markets entered the summer filled with uncertainties. The fall in German interest rates, with the 10-year rate ending the month of June at 0.30%, is one of the main reflections of this in Europe. Fears stem from a sense of disunity in Europe, the verbal escalation of the trade war unleashed by a US president who remains very determined in his remarks, the volatility of commodities and currencies, and corrections in emerging markets. The performance of the Euro STOXX 50 NR decreased slightly in June and fell by nearly 1% in the first half.

During the half-year, DNCA INVEST EUROSE performed as follows:

- Class I: -1,49%
- Class I (CHF): -2,51%
- Class A: -1,84%
- Class B: -1,93%
- Class B (CHF): -2,95%
- Class AD: -1,83%
- Class ID: -1,49%
- Class H-I (CHF): -1,70%
- Class H-A (USD): -0,64%
- Class H-A (CHF): -2,06%
- Class N: -1,60%
- Class ND: -1,60%

Against + 0,24% for its composite benchmark (20% EURO STOXX 50 + 80% FTSE MTS Global calculated on a dividends-reinvested basis).

Past performance does not predict future performance.

During the period, the best contributions to the portfolio's performance came Solocal, Nokia and Dassault Aviation. In contrast, the worst performers were Air France, Technicolor and Bpost.

## Directors' report (continued)

### DNCA INVEST – EUROSE (continued)

At the end of the period, the level of interest-bearing cash assets stood at +4,47% of the portfolio (including money market UCITS and similar funds) and net assets stood at EUR 5 799 million.

Parmi les principaux mouvements opérés durant le semestre, on peut noter les entrées des obligations BNP 22/05/2023, de BTPS 01/06/2025, et de BBVA Float 09/03/2023. Par ailleurs, une ligne sur l'action Gemalto a été complétée pour représenter près de 1,7% des encours. À l'inverse les obligations Veolia perpétuelle call 2018 et OTE 2018 ont été remboursées.

The main changes included the addition of BNP 22/05/2023, de BTPS 01/06/2025, and BBVA Float 09/03/2023 to the sub-fund. Furthermore, a line on Gemalto shares was completed representing around 1,7% of the portfolio's amounts outstanding. Conversely, holdings in Veolia bonds 2018 call and OTE 2018 were repaid.

### Outlook for the second half of the year

Beyond the legitimate concerns that prevail today, the good performance of the global economy should not be completely called into question. The half-year results of companies, which will be published shortly, should set the tone for the rest of the year. Here it is worth noting that the growth in results expected by analysts this year and next year is 6% and 10% respectively in the euro zone, and that these figures have not been called into question in recent weeks. Market valuation has thus eased, particularly in the value segment.

### DNCA INVEST - EVOLUTIF

#### Update on the just-ended first half of 2018

Over the last six months, the markets have mainly moved in response to macroeconomic statistics and political statements. While activity in the tertiary sector and employment remain on positive ground on the old continent, manufacturing activity, more sensitive to the strength of the global economy, is showing signs of a slowdown. The return of protectionism is not the only cause for concern for the IMF, which has been communicating very cautiously for the past 6 months. After 8 years of global economic expansion, the very gradual return of inflation in producer prices and wages is starting to weigh on companies' margins, making them potentially more cautious in their investments in fixed and human capital.

During the half-year, DNCA Invest – Evolutif performed as follows:

- Class I: -1,05%
- Class SI: -0,96%
- Class ID: -1,05%
- Class A: -1,52%
- Class AD: -1,52%
- Class B: -1,69%
- Class Q: -0,71%
- Class N: -1,29%

Against -0,64% for its composite benchmark (60% Eurostoxx 50 NR + 30% FTSE MTS EMU GOV BOND 1-3 years + 10% EONIA calculated on a dividends-reinvested basis).

Past performance does not predict future performance.

In this context we are maintaining a cautious approach to the economic cycle, which has indeed carried out most of its expansion, and are closely monitoring credit indicators. Remember that at the end of April the international benchmark, the US 10-year Treasury bond, reached 3%, a level that it had never really regained since 2011.

In concrete terms, while the volatility of the first half of 2018 was an opportunity to strengthen our convictions, the high points of the market also enabled us to take profits on certain issues and to rebalance the portfolio by focusing it on the most promising themes.

Over the period, SANOFI, PUBLICIS and THALES made the best contributions to the portfolio's performance. By contrast, the main detractors were SAINT-GOBAIN, BOUYGUES and VOLKSWAGEN.

Among the main movements during the first half of the year we note the portfolio entrances of NOVARTIS, THALES and ATOS. Conversely, there are the VIVENDI, AP MOLLER MAERSK and RENAULT shares.

As at 30 June 2018, the level of interest-bearing cash assets stood at +0,56% of the portfolio and the net assets stood at EUR 390 million.

## Directors' report (continued)

### DNCA INVEST – EVOLUTIF (continued)

#### Outlook for the second half of the year

Some sectors still have robust earnings growth prospects. The cyber security and digital transformation services sectors for companies and states continue to benefit from the spread of technologies (Communications, artificial intelligence, etc.) in the public and private spheres. The telecoms sector offers the triple advantage of being at the heart of the implementation of the digital infrastructure, of being able to create value through the convergence of networks and content, and of making its underlying market less competitive by organising its consolidation. Offering protection against inflation, the oil sector is expected to deliver solid results thanks to the very sharp fall in its fixed costs and the record level of oil prices since 2015. Lastly, in terms of operating leverage, the benefits of the market recovery, which is always lagging behind services or the manufacturing sector, are expected to apply fully this year with regard to construction materials (Heidelberg and Saint-Gobain).

These three themes make up the core of the portfolio. Bond allocation remains cautious, with a low average duration. The risk of a rise in interest rates linked to the upturn in inflation and the exit from expansionary monetary policies encourages us to favour commercial paper rather than reinvest our profit-taking on longer-term low-yield credit.

#### **CHANGES DURING THE HALF YEAR**

→ New prospectus dated 15 June 2018 approved by the CSSF and introducing the following modifications:

- DNCA Invest – Alpha Bonds and DNCA Invest- Flex Inflation :
  - Increase of the average level of leverage of the sub-funds DNCA Invest – Alpha Bonds and DNCA Invest- flex Inflation from 200% to 400% of both sub-funds' net asset value;
  - Increase the expected maximum level of leverage from 500% to 1000% of both sub-funds' net asset value, which are calculated in accordance with the sum of the notional approach.
- Inclusion of the requirements of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts of to measure the performance of investment funds.
- DNCA Invest-Global Convertibles and DNCA Invest –Convertibles:
  - Clarification and precision added to the sub-funds' investment policy with regards to the holding of financial instruments following the conversion date of the sub-funds' convertibles, exchangeable and mandatory redeemable bonds.

#### **FORTHCOMING CHANGES**

- DNCA Invest – Infrastructures (LIFE) and DNCA Invest – Global Leaders :
  - integration of the Responsible Investment Policy of the Fund's Investment Manager to the sub-funds' investment policy;
  - Name change of the sub-funds ;

#### **PARTICULAR PROVISIONS**

##### For French investors :

##### Sub-Funds eligible for the Equity Savings Plan (PEA) :

- Infrastructures (LIFE)  
On June 29, 2018, 86.69% the sub-fund's net assets were invested in securities eligible for the PEA
- Value Europe  
On June 29, 2018, 89.08% the sub-fund's net assets were invested in securities eligible for the PEA
- South Europe Opportunities  
On June 29, 2018, 89.76% the sub-fund's net assets were invested in securities eligible for the PEA
- Europe Growth  
On June 29, 2018, 75.82% the sub-fund's net assets were invested in securities eligible for the PEA



## Directors' report (continued)

### Sub-Funds eligible for the Equity Savings Plan (PEA) (continued):

- Archer Mid Cap Europe

On June 29, 2018, 87.63% the sub-fund's net assets were invested in securities eligible for the PEA

- Norden Europe

On June 29, 2018, 80.30% the sub-fund's net assets were invested in securities eligible for the PEA

- Velador

On June 29, 2018, 85.71% the sub-fund's net assets were invested in securities eligible for the PEA

- Venasquo

On June 29, 2018, 86.97% the sub-fund's net assets were invested in securities eligible for the PEA

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>EUROPEAN BOND OPPORTUNITIES</b>				
<b>Net Asset Value</b>	EUR	68,144,632.95	54,475,867.48	52,356,676.80
<b>Net asset value per share</b>				
Class A shares EUR	EUR	143.09	144.31	139.37
Class B shares EUR	EUR	136.00	137.29	132.86
Class I shares EUR	EUR	155.05	156.07	150.68
Class N shares EUR	EUR	99.68	100.55	-
<b>Number of shares</b>				
Class A shares EUR		263,282.825	242,404.283	262,778.004
Class B shares EUR		77,310.325	69,873.778	84,555.795
Class I shares EUR		124,894.569	63,447.379	29,849.441
Class N shares EUR		5,947.359	1.000	-
<b>EUROSE</b>				
<b>Net Asset Value</b>	EUR	5,798,657,305.28	5,341,364,451.97	4,261,802,919.37
<b>Net asset value per share</b>				
Class A shares EUR	EUR	157.23	160.17	152.94
Class B shares EUR	EUR	154.92	157.97	151.13
Class B shares CHF	CHF	115.22	118.72	104.02
Class I shares EUR	EUR	171.12	173.71	164.67
Class I shares CHF	CHF	115.51	118.49	102.87
Class AD shares EUR	EUR	140.29	144.26	140.70
Class H-A shares CHF	CHF	107.95	110.22	105.67
Class H-A shares USD	USD	109.98	110.71	103.87
Class H-I shares CHF	CHF	106.29	108.13	102.98
Class ID shares EUR	EUR	100.74	103.61	101.17
Class N shares EUR	EUR	111.76	113.59	108.05
Class ND shares EUR	EUR	100.25	103.23	-
<b>Number of shares</b>				
Class A shares EUR		15,198,937.287	13,501,595.157	12,447,130.118
Class B shares EUR		3,992,435.242	3,707,599.958	3,670,843.259
Class B shares CHF		9,426.813	8,631.163	8,644.866
Class I shares EUR		13,448,218.285	12,313,771.539	8,535,847.459
Class I shares CHF		1,275.000	1,190.000	470.000
Class AD shares EUR		3,119,636.521	2,951,340.367	2,763,769.597
Class H-A shares CHF		73,206.032	38,783.446	4,402.804
Class H-A shares USD		46,975.670	42,088.283	7,568.568
Class H-I shares CHF		22,208.149	11,671.279	6,618.668
Class ID shares EUR		122,129.697	94,129.481	62,021.000
Class N shares EUR		208,383.279	66,573.733	29.753
Class ND shares EUR		14,714.974	13,621.978	-
<b>EVOLUTIF</b>				
<b>Net Asset Value</b>	EUR	390,025,819.66	430,723,306.41	543,008,743.71

The accompanying notes are an integral part of these financial statements.

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per share</b>				
Class A shares EUR	EUR	155.39	157.78	152.58
Class AD shares EUR	EUR	137.80	143.45	142.01
Class B shares EUR	EUR	149.11	151.67	147.21
Class I shares EUR	EUR	172.73	174.56	167.21
Class Q shares EUR	EUR	118.70	119.55	113.69
Class ID shares EUR	EUR	103.17	107.78	106.54
Class SI shares EUR	EUR	112.74	113.83	108.92
Class N shares EUR	EUR	97.04	98.30	-
<b>Number of shares</b>				
Class A shares EUR		971,694.473	1,034,628.015	1,115,262.656
Class AD shares EUR		188,014.287	180,410.691	96,102.966
Class B shares EUR		490,548.333	523,723.833	573,060.520
Class I shares EUR		750,417.659	863,745.511	1,097,051.918
Class Q shares EUR		7,433.397	4,029.627	51,910.600
Class ID shares EUR		100.000	5,874.652	8,150.000
Class SI shares EUR		77,900.000	87,500.000	776,900.000
Class N shares EUR		7,032.523	3,250.150	-
<b>SOUTH EUROPE OPPORTUNITIES</b>				
<b>Net Asset Value</b>	EUR	235,281,040.90	228,788,979.23	204,135,385.09
<b>Net asset value per share</b>				
Class A shares EUR	EUR	98.48	96.75	83.09
Class B shares EUR	EUR	93.29	91.60	78.98
Class I shares EUR	EUR	106.89	104.58	89.13
Class N shares EUR	EUR	100.78	98.86	-
<b>Number of shares</b>				
Class A shares EUR		792,593.313	715,446.039	946,375.646
Class B shares EUR		667,961.390	636,802.444	746,084.560
Class I shares EUR		841,462.767	967,843.879	746,996.429
Class N shares EUR		49,325.546	150.000	-
<b>VALUE EUROPE</b>				
<b>Net Asset Value</b>	EUR	1,113,268,890.92	1,184,717,664.89	823,710,617.12
<b>Net asset value per share</b>				
Class A shares EUR	EUR	200.12	208.51	191.60
Class B shares EUR	EUR	183.47	191.53	176.70
Class I shares EUR	EUR	183.78	190.54	173.28
Class AD shares EUR	EUR	107.07	114.60	107.76
Class H-A shares USD	USD	118.05	121.54	110.04
Class H-I shares USD	USD	122.80	125.86	112.98
Class ID shares EUR	EUR	111.83	118.96	110.61
Class IG shares EUR	EUR	105.65	109.81	-
Class N shares EUR	EUR	96.45	100.18	-
Class ND shares EUR	EUR	98.01	101.80	-

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>Number of shares</b>				
Class A shares EUR		1,282,534.339	1,309,555.747	857,709.775
Class B shares EUR		277,870.011	289,369.322	304,485.266
Class I shares EUR		4,172,234.694	4,324,297.843	3,438,260.134
Class AD shares EUR		50,045.834	30,182.834	9,980.000
Class H-A shares USD		67,282.495	66,016.916	11,629.684
Class H-I shares USD		3,120.830	5,102.912	14,166.864
Class ID shares EUR		62,669.151	62,090.987	54,008.000
Class IG shares EUR		158,810.963	116,556.099	-
Class N shares EUR		22,744.063	14,107.000	-
Class ND shares EUR		3,965.626	460.000	-
<b>INFRASTRUCTURES (LIFE)</b>				
<b>Net Asset Value</b>	EUR	154,890,571.30	196,434,014.07	153,623,997.58
<b>Net asset value per share</b>				
Class A shares EUR	EUR	139.18	147.62	129.89
Class B shares EUR	EUR	132.58	140.90	124.39
Class I shares EUR	EUR	155.20	163.82	142.90
Class N shares EUR	EUR	94.07	99.69	-
<b>Number of shares</b>				
Class A shares EUR		113,472.119	111,766.363	107,878.297
Class B shares EUR		787,316.622	907,498.539	751,111.867
Class I shares EUR		217,181.729	317,864.099	323,188.819
Class N shares EUR		10,679.047	1.000	-
<b>GLOBAL LEADERS</b>				
<b>Net Asset Value</b>	EUR	336,253,598.31	311,913,450.89	156,215,932.00
<b>Net asset value per share</b>				
Class A shares EUR	EUR	183.26	188.06	164.93
Class B shares EUR	EUR	179.98	184.92	162.54
Class I shares EUR	EUR	197.70	201.86	175.38
Class Q shares EUR	EUR	206.37	210.24	181.30
Class N shares EUR	EUR	102.21	104.54	-
<b>Number of shares</b>				
Class A shares EUR		1,071,188.272	916,617.969	536,770.660
Class B shares EUR		515,664.554	452,273.239	308,000.019
Class I shares EUR		211,499.991	257,988.309	86,879.647
Class Q shares EUR		18,707.959	17,909.820	13,147.584
Class N shares EUR		14,324.738	545.000	-
<b>CONVERTIBLES</b>				
<b>Net Asset Value</b>	EUR	898,592,277.15	921,651,809.39	679,014,519.23

The accompanying notes are an integral part of these financial statements.

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per share</b>				
Class A shares EUR	EUR	165.29	169.90	160.11
Class B shares EUR	EUR	163.52	168.25	158.87
Class B shares CHF	CHF	109.20	113.57	99.31
Class I shares EUR	EUR	176.43	180.70	169.07
Class N shares EUR	EUR	98.19	100.66	-
Class SI shares EUR	EUR	99.60	-	-
<b>Number of shares</b>				
Class A shares EUR		2,125,254.757	2,058,242.605	1,682,009.315
Class B shares EUR		405,777.501	389,896.681	386,499.618
Class B shares CHF		6,168.373	4,338.373	273.373
Class I shares EUR		2,544,953.018	2,799,894.959	2,059,911.301
Class N shares EUR		15,150.788	1.000	-
Class SI shares EUR		300,000.000	-	-
<b>MIURA</b>				
<b>Net Asset Value</b>	EUR	722,414,598.54	826,509,791.30	864,331,459.29
<b>Net asset value per share</b>				
Class A shares EUR	EUR	118.13	125.41	124.69
Class B shares EUR	EUR	116.51	123.81	123.29
Class I shares EUR	EUR	125.31	132.49	130.85
Class Q shares EUR	EUR	144.00	151.68	148.09
Class N shares EUR	EUR	93.42	99.00	-
<b>Number of shares</b>				
Class A shares EUR		858,606.045	713,368.212	866,936.626
Class B shares EUR		1,094,267.686	1,426,706.306	2,363,589.773
Class I shares EUR		3,688,454.312	4,013,862.250	3,349,135.922
Class Q shares EUR		184,027.175	188,604.494	179,612.717
Class N shares EUR		51,275.815	1.000	-
<b>MIURI</b>				
<b>Net Asset Value</b>	EUR	1,878,122,264.73	2,632,854,811.33	2,534,357,684.25
<b>Net asset value per share</b>				
Class A shares EUR	EUR	104.80	109.69	109.79
Class B shares EUR	EUR	117.63	123.23	123.54
Class I shares EUR	EUR	124.55	129.84	129.02
Class Q shares EUR	EUR	137.90	143.23	140.90
Class AD shares EUR	EUR	94.00	98.39	99.21
Class BG shares EUR	EUR	95.12	99.68	100.11
Class H-A shares USD	USD	99.91	103.33	101.84
Class H-I shares USD	USD	102.12	105.21	102.98
Class ID shares EUR	EUR	96.35	100.44	101.01
Class N shares EUR	EUR	97.05	101.31	100.82
Class AG shares EUR	EUR	-	99.36	-
Class H-I shares GBP	GBP	95.79	99.39	-
Class IG shares EUR	EUR	94.10	98.14	-

The accompanying notes are an integral part of these financial statements.

## Statistics

	June 30, 2018	December 31, 2017	December 31, 2016
<b>Number of shares</b>			
Class A shares EUR	2,808,198.199	3,864,233.588	4,264,829.649
Class B shares EUR	3,749,556.840	5,253,006.063	5,560,939.236
Class I shares EUR	7,871,513.721	11,069,059.025	10,327,244.858
Class Q shares EUR	243,367.051	226,095.160	188,701.424
Class AD shares EUR	32,888.347	42,904.728	37,231.769
Class BG shares EUR	14,645.820	82,672.873	37,042.409
Class H-A shares USD	45,500.518	79,163.502	57,163.284
Class H-I shares USD	62,476.792	90,751.769	51,598.998
Class ID shares EUR	69,142.590	101,109.851	5,395.000
Class N shares EUR	607,083.113	36,948.550	16,401.000
Class AG shares EUR	-	25.000	-
Class H-I shares GBP	16,924.706	40,159.178	-
Class IG shares EUR	505,332.440	473,761.440	-

**EUROPE GROWTH**

<b>Net Asset Value</b>	EUR	1,077,115,191.33	891,655,961.27	507,560,150.37
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**Net asset value per share**

Class A shares EUR	EUR	201.14	191.66	169.20
Class B shares EUR	EUR	197.24	188.20	166.67
Class I Shares EUR	EUR	210.49	199.69	174.82
Class F shares EUR	EUR	197.15	186.97	163.43
Class H-A shares USD	USD	121.62	114.94	100.18
Class H-I Shares USD	USD	127.30	119.65	103.28
Class H-I Shares CHF	CHF	123.15	117.05	102.85
Class IG Shares EUR	EUR	117.36	111.56	-
Class N shares EUR	EUR	103.53	98.43	-

**Number of shares**

Class A shares EUR	429,698.069	431,902.042	184,772.588
Class B shares EUR	543,981.932	644,441.207	533,742.333
Class I Shares EUR	3,396,812.683	2,779,199.497	1,547,592.739
Class F shares EUR	645,486.307	652,411.040	706,033.574
Class H-A shares USD	23,635.619	13,106.240	1,131.833
Class H-I Shares USD	20,222.565	3,852.365	2,497.611
Class H-I Shares CHF	21,851.624	12,731.624	10,950.000
Class IG Shares EUR	92,568.666	67,165.644	-
Class N shares EUR	224,839.412	2,179.125	-

**VELADOR**

<b>Net Asset Value</b>	EUR	1,163,513,631.34	1,137,595,210.09	338,606,237.18
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## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per share</b>				
Class A shares EUR	EUR	102.36	108.58	103.86
Class B shares EUR	EUR	101.58	107.94	103.33
Class BG shares EUR	EUR	99.17	105.41	100.97
Class I shares EUR	EUR	103.98	110.03	104.62
Class AG shares EUR	EUR	97.58	103.63	-
Class N shares EUR	EUR	93.48	99.02	106.10
Class Q shares EUR	EUR	108.45	114.33	107.07
Class ND shares EUR	EUR	-	-	106.10
Class IG shares EUR	EUR	94.47	100.05	-
Class NG shares EUR	EUR	93.70	-	-
<b>Number of shares</b>				
Class A shares EUR		1,116,551.164	1,281,859.554	364,760.028
Class B shares EUR		1,839,939.487	2,570,822.729	1,023,025.278
Class BG shares EUR		206,691.262	119,318.779	10,109.446
Class I shares EUR		5,797,167.309	6,131,214.715	1,767,312.335
Class AG shares EUR		897.646	425.000	-
Class N shares EUR		110,091.097	1,545.196	1.000
Class Q shares EUR		122,272.102	212,628.132	84,955.584
Class ND shares EUR		-	-	1.000
Class IG shares EUR		2,270,265.687	91,990.000	-
Class NG shares EUR		9,859.093	-	-
<b>ARCHER MID-CAP EUROPE</b>				
<b>Net Asset Value</b>	EUR	128,758,440.05	91,351,500.41	47,181,713.93
<b>Net asset value per share</b>				
Class A shares EUR	EUR	137.56	140.31	114.48
Class B shares EUR	EUR	136.60	139.57	114.24
Class I shares EUR	EUR	139.37	141.67	115.00
Class N shares EUR	EUR	98.75	100.77	-
Class Q shares EUR	EUR	145.09	146.92	116.12
<b>Number of shares</b>				
Class A shares EUR		89,093.470	54,895.492	3,254.633
Class B shares EUR		114,589.366	72,352.340	22,769.283
Class I shares EUR		682,795.662	502,220.290	381,196.679
Class N shares EUR		26,475.454	126.000	-
Class Q shares EUR		21,187.503	16,272.809	3,178.850
<b>NORDEN EUROPE</b>				
<b>Net Asset Value</b>	EUR	57,083,060.45	56,039,546.66	9,368,060.01
<b>Net asset value per share</b>				
Class A shares EUR	EUR	123.54	122.43	105.84
Class B shares EUR	EUR	111.06	110.21	-
Class I shares EUR	EUR	125.49	123.82	106.02
Class N shares EUR	EUR	99.10	-	-
Class Q shares EUR	EUR	130.02	126.68	106.14

The accompanying notes are an integral part of these financial statements.

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>Number of shares</b>				
Class A shares EUR		40,648.191	38,122.881	25.000
Class B shares EUR		45,138.861	55,003.018	-
Class I shares EUR		366,147.764	363,533.426	87,300.000
Class N shares EUR		7,306.575	-	-
Class Q shares EUR		2,889.132	2,363.132	1,036.000
<b>SERENITE PLUS</b>				
<b>Net Asset Value</b>	EUR	300,083,056.39	208,662,962.51	27,588,629.59
<b>Net asset value per share</b>				
Class A Shares EUR	EUR	99.71	101.13	100.14
Class AD Shares EUR	EUR	98.51	100.90	100.40
Class B shares EUR	EUR	99.42	100.92	100.09
Class I shares EUR	EUR	100.26	101.52	100.24
Class ID shares EUR	EUR	98.35	100.57	-
<b>Number of shares</b>				
Class A Shares EUR		1,946,568.582	1,315,660.684	17,382.300
Class AD Shares EUR		255,930.482	205,003.472	16,702.353
Class B shares EUR		276,158.213	197,655.715	11,147.393
Class I shares EUR		529,831.574	342,588.229	230,000.000
Class ID shares EUR		2,000.000	2,000.000	-
<b>VENASQUO</b>				
<b>Net Asset Value</b>	EUR	109,219,212.81	61,730,985.45	22,524,477.54
<b>Net asset value per share</b>				
Class A shares EUR	EUR	101.10	107.51	99.97
Class B shares EUR	EUR	100.54	107.12	99.96
Class I shares EUR	EUR	102.04	108.16	99.99
Class N shares EUR	EUR	94.87	-	-
Class Q shares EUR	EUR	104.11	109.94	99.98
<b>Number of shares</b>				
Class A shares EUR		51,569.961	29,851.006	25.000
Class B shares EUR		109,686.727	51,104.841	1.000
Class I shares EUR		894,846.516	478,100.898	220,000.000
Class N shares EUR		2,624.381	-	-
Class Q shares EUR		13,645.912	12,145.128	5,250.000
<b>GLOBAL CONVERTIBLES</b>				
<b>Net Asset Value</b>	EUR	47,980,980.05	45,484,407.31	-
<b>Net asset value per share</b>				
Class A shares EUR	EUR	101.76	102.50	-
Class B shares EUR	EUR	100.53	101.38	-
Class I shares EUR	EUR	102.80	103.17	-
Class Q shares EUR	EUR	103.89	103.91	-

The accompanying notes are an integral part of these financial statements.



## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>Number of shares</b>				
Class A shares EUR		12,639.537	7,619.002	-
Class B shares EUR		4,710.589	1,960.047	-
Class I shares EUR		449,544.630	431,349.360	-
Class Q shares EUR		86.382	9.000	-
<b>ALPHA BONDS</b>				
<b>Net Asset Value</b>	EUR	1,030,199,415.42	143,065,870.70	-
<b>Net asset value per share</b>				
Class A shares EUR	EUR	101.07	100.15	-
Class B shares EUR	EUR	101.01	100.14	-
Class H-I shares CHF	CHF	99.81	-	-
Class I shares EUR	EUR	101.54	100.18	-
Class ID shares EUR	EUR	99.78	-	-
Class N shares EUR	EUR	101.26	100.15	-
Class ND shares EUR	EUR	99.63	-	-
Class Q shares EUR	EUR	101.90	100.21	-
Class SI shares EUR	EUR	99.54	-	-
<b>Number of shares</b>				
Class A shares EUR		789,654.952	2,000.000	-
Class B shares EUR		583,810.068	280.000	-
Class H-I shares CHF		34,780.000	-	-
Class I shares EUR		5,656,467.330	1,346,900.000	-
Class ID shares EUR		23,640.000	-	-
Class N shares EUR		157,027.245	700.000	-
Class ND shares EUR		21,988.000	-	-
Class Q shares EUR		160,984.555	78,197.607	-
Class SI shares EUR		2,784,861.081	-	-
<b>FLEX INFLATION</b>				
<b>Net Asset Value</b>	EUR	163,193,286.05	109,235,901.25	-
<b>Net asset value per share</b>				
Class A shares EUR	EUR	101.11	100.26	-
Class B shares EUR	EUR	101.03	100.25	-
Class I shares EUR	EUR	101.33	100.29	-
Class N shares EUR	EUR	101.29	100.28	-
Class Q shares EUR	EUR	101.89	100.33	-
Class SI shares EUR	EUR	101.50	-	-
<b>Number of shares</b>				
Class A shares EUR		6,378.604	1,000.000	-
Class B shares EUR		19,236.197	1.000	-
Class I shares EUR		1,114,438.631	1,046,900.000	-
Class N shares EUR		4,892.372	38.000	-
Class Q shares EUR		26,705.749	41,249.000	-
Class SI shares EUR		438,001.000	-	-

The accompanying notes are an integral part of these financial statements.

## Combined Statement

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		14,492,783,505.10
Unrealised appreciation / (depreciation) on securities		379,589,890.67
Investment in securities at market value	2.2	14,872,373,395.77
Investment in option at market value	2.2, 12	1,129,240.47
Cash at bank	2.2	787,605,311.83
Receivable for investment sold		37,835,243.12
Receivable on subscriptions		18,490,237.00
Receivable on contracts for difference		874,704.64
Net unrealised appreciation on forward foreign exchange contracts	14	4,403,611.58
Net unrealised appreciation on futures contracts	11	39,677,068.37
Net unrealised appreciation on Interest Return Swap	2.2, 15	827,876.19
Net unrealised appreciation on contracts for difference	10	47,799,710.22
Dividends and interest receivable		69,776,583.63
<b>Total assets</b>		<b>15,880,792,982.82</b>
<b>Liabilities</b>		
Investment in option at market value	2.2, 12	561,484.70
Bank overdraft		105,186,657.42
Accrued expenses		32,592,999.05
Payable for investment purchased		27,428,726.89
Payable on redemptions		33,300,212.38
Payable on contracts for difference		578,218.08
Net unrealised depreciation on forward foreign exchange contracts	14	2,423,140.22
Net unrealised depreciation on futures contracts	11	5,477,411.80
Net unrealised depreciation on contracts for difference	10	81,876.94
Interests payable		364,981.71
<b>Total liabilities</b>		<b>207,995,709.19</b>
<b>Net assets at the end of the period</b>		<b>15,672,797,273.63</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	180,685,032.89
Interest on bonds	2.6	55,249,316.03
Bank interest		81,501.22
Income on Interest Return Swap		5,109,831.53
Other income		117,750.96
<b>Total income</b>		<b>241,243,432.63</b>
<b>Expenses</b>		
Management fees	4	92,050,936.23
Depositary fees	5	1,151,786.31
Performance fees	4	15,742,947.65
Administration fees	5	484,395.82
Professional fees	7	322,125.16
Distribution fees		40,849.83
Transaction costs	2.7	9,913,625.06
Taxe d'abonnement	6	2,155,148.22
Bank interest and charges		1,611,087.69
Interest charges on contracts for difference	2.6	8,223,602.86
Transfer agent fees		1,818,514.31
Printing & Publication fees		111,073.94
Other expenses	7	440,962.03
<b>Total expenses</b>		<b>134,067,055.11</b>
<b>Net investment income / (loss)</b>		<b>107,176,377.52</b>
Net realised gain / (loss) on:		
Investments	2.4	5,845,599.78
Foreign currencies transactions	2.3	(3,184,989.18)
Futures contracts	2.2	8,759,573.98
Forward foreign exchange contracts	2.2	(7,875,414.30)
Options and swaps	2.2	1,660,554.12
Contract for difference	2.2	(94,080,356.50)
<b>Net realised gain / (loss) for the period</b>		<b>18,301,345.42</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(419,818,704.96)
Futures contracts	2.2	1,397,721.16
Forward foreign exchange contracts	2.2	(980,392.81)
Options and swaps	2.2	1,065,396.34
Contracts for difference	2.2	47,163,367.61
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(352,871,267.24)</b>
Proceeds received on subscription of shares		4,816,533,734.40
Net amount paid on redemption of shares		(3,659,654,672.88)
Dividend distribution	13	(5,467,013.26)
Net assets at the beginning of the period		14,874,256,492.61
<b>Net assets at the end of the period</b>		<b>15,672,797,273.63</b>

The accompanying notes are an integral part of these financial statements.

## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		67,763,254.47
Unrealised appreciation / (depreciation) on securities		(566,302.87)
Investment in securities at market value	2.2	67,196,951.60
Cash at bank	2.2	284,405.35
Receivable on subscriptions		33,154.10
Dividends and interest receivable		893,756.22
<b>Total assets</b>		<b>68,408,267.27</b>
<b>Liabilities</b>		
Accrued expenses		90,467.48
Payable for investment purchased		105,367.50
Payable on redemptions		66,632.52
Interests payable		1,166.82
<b>Total liabilities</b>		<b>263,634.32</b>
<b>Net assets at the end of the period</b>		<b>68,144,632.95</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.6	969,650.77
Bank interest		0.01
Other income		17.05
<b>Total income</b>		<b>969,667.83</b>
<b>Expenses</b>		
Management fees	4	280,176.54
Depositary fees	5	5,682.03
Performance fees	4	2,841.91
Administration fees	5	19,796.37
Professional fees	7	3,848.11
Distribution fees		139.15
Transaction costs	2.7	84.77
Taxe d'abonnement	6	12,632.46
Bank interest and charges		6,964.66
Transfer agent fees		16,166.33
Printing & Publication fees		407.72
Other expenses	7	408.90
<b>Total expenses</b>		<b>349,148.95</b>
<b>Net investment income / (loss)</b>		<b>620,518.88</b>
Net realised gain / (loss) on:		
Investments	2.4	(1,477,584.27)
Foreign currencies transactions	2.3	30.39
<b>Net realised gain / (loss) for the period</b>		<b>(857,035.00)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		211,854.14
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(645,180.86)</b>
Proceeds received on subscription of shares		34,240,164.94
Net amount paid on redemption of shares		(19,926,218.61)
Net assets at the beginning of the period		54,475,867.48
<b>Net assets at the end of the period</b>		<b>68,144,632.95</b>

The accompanying notes are an integral part of these financial statements.

## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	242,404.283	64,254.498	(43,375.956)	263,282.825
Class B shares EUR	69,873.778	24,442.799	(17,006.252)	77,310.325
Class I shares EUR	63,447.379	133,292.580	(71,845.390)	124,894.569
Class N shares EUR	1.000	6,598.200	(651.841)	5,947.359

The accompanying notes are an integral part of these financial statements.



## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Distribution &amp; Wholesale</b>				
1,089,770.000	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	1,127,819.00	1.65
			<b>1,127,819.00</b>	<b>1.65</b>
<b>Cosmetics</b>				
590,885.950	KORIAN SA 17-31/12/2049 FLAT	EUR	617,733.72	0.91
			<b>617,733.72</b>	<b>0.91</b>
			<b>1,745,552.72</b>	<b>2.56</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
9.500	UNION CASH-C-CAP-3 DEC	EUR	4,855,718.47	7.13
			<b>4,855,718.47</b>	<b>7.13</b>
			<b>4,855,718.47</b>	<b>7.13</b>
<b>Total securities portfolio</b>			<b>67,196,951.60</b>	<b>98.61</b>

## Summary of net assets

		% NAV
Total securities portfolio	67,196,951.60	98.61
Cash at bank	284,405.35	0.42
Other assets and liabilities	663,276.00	0.97
<b>Total net assets</b>	<b>68,144,632.95</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	44.97	44.33
Italy	25.89	25.52
Netherlands	6.70	6.61
Luxembourg	5.82	5.75
Spain	5.31	5.24
United Kingdom	3.14	3.10
Germany	2.80	2.76
United States	2.79	2.76
Mexico	2.05	2.02
Austria	0.53	0.52
	<b>100.00</b>	<b>98.61</b>

Sector allocation	% of portfolio	% of net assets
Banks	16.08	15.84
Telecommunication	13.28	13.10
Open-ended Funds	7.23	7.13
Energy	6.08	6.00
Auto Parts & Equipment	4.93	4.86
Transportation	4.41	4.35
Media	4.34	4.28
Diversified machinery	4.28	4.22
Diversified services	4.23	4.17
Chemical	3.83	3.78
Cosmetics	3.75	3.70
Entertainment	2.91	2.87
Government	2.76	2.72
Agriculture	2.73	2.70
Other	19.16	18.89
	<b>100.00</b>	<b>98.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION CASH-C-CAP-3 DEC	Open-ended Funds	4,855,718.47	7.13
HELLENIC TELECOM 3.5% 14-09/07/2020	Telecommunication	2,106,675.32	3.10
INTESA SANPAOLO 5% 09-23/09/2019	Banks	1,879,776.00	2.76
ITALY BTSP I/L 1.65% 14-23/04/2020	Government	1,856,850.15	2.72
VALLOUREC SA 3.25% 12-02/08/2019	Diversified machinery	1,639,104.00	2.40
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,621,324.00	2.38
ORANGE 14-28/02/2049 FRN	Telecommunication	1,470,238.00	2.16
PAPREC HOLDING 18-31/03/2025 FRN	Diversified services	1,407,840.00	2.07
LOUIS DREYFUS CO BV 4% 13-04/12/2020	Agriculture	1,387,597.20	2.04
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	1,378,300.00	2.02

The accompanying notes are an integral part of these financial statements.

## EUROSE (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		5,644,095,315.77
Unrealised appreciation / (depreciation) on securities		129,805,087.17
Investment in securities at market value	2.2	5,773,900,402.94
Cash at bank	2.2	5,167,179.74
Receivable on subscriptions		5,177,786.97
Net unrealised appreciation on forward foreign exchange contracts	14	49,977.91
Dividends and interest receivable		39,405,625.27
<b>Total assets</b>		<b>5,823,700,972.83</b>
<b>Liabilities</b>		
Accrued expenses		5,715,010.36
Payable for investment purchased		14,990,317.95
Payable on redemptions		4,326,320.39
Interests payable		12,018.85
<b>Total liabilities</b>		<b>25,043,667.55</b>
<b>Net assets at the end of the period</b>		<b>5,798,657,305.28</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	39,684,517.76
Interest on bonds	2.6	40,999,796.89
Bank interest		476.99
Other income		1,577.32
<b>Total income</b>		<b>80,686,368.96</b>
<b>Expenses</b>		
Management fees	4	30,662,080.12
Depositary fees	5	403,808.83
Administration fees	5	40,104.32
Professional fees	7	88,700.16
Distribution fees		13,645.06
Transaction costs	2.7	611,365.32
Taxe d'abonnement	6	928,559.46
Bank interest and charges		76,233.23
Transfer agent fees		530,863.60
Printing & Publication fees		39,889.75
Other expenses	7	41,519.38
<b>Total expenses</b>		<b>33,436,769.23</b>
<b>Net investment income / (loss)</b>		<b>47,249,599.73</b>
Net realised gain / (loss) on:		
Investments	2.4	(19,848,142.06)
Foreign currencies transactions	2.3	488,855.30
Futures contracts	2.2	(378,783.12)
Forward foreign exchange contracts	2.2	5,095.42
<b>Net realised gain / (loss) for the period</b>		<b>27,516,625.27</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(129,170,428.51)
Forward foreign exchange contracts	2.2	159,039.95
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(101,494,763.29)</b>
Proceeds received on subscription of shares		1,422,416,022.41
Net amount paid on redemption of shares		(859,402,574.46)
Dividend distribution	13	(4,225,831.35)
Net assets at the beginning of the period		5,341,364,451.97
<b>Net assets at the end of the period</b>		<b>5,798,657,305.28</b>

The accompanying notes are an integral part of these financial statements.



## EUROSE (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	13,501,595.157	3,711,560.972	(2,014,218.842)	15,198,937.287
Class B shares EUR	3,707,599.958	544,963.122	(260,127.838)	3,992,435.242
Class B shares CHF	8,631.163	1,242.650	(447.000)	9,426.813
Class I shares EUR	12,313,771.539	3,783,088.582	(2,648,641.836)	13,448,218.285
Class I shares CHF	1,190.000	170.000	(85.000)	1,275.000
Class AD shares EUR	2,951,340.367	399,073.727	(230,777.573)	3,119,636.521
Class H-A shares CHF	38,783.446	40,372.586	(5,950.000)	73,206.032
Class H-A shares USD	42,088.283	9,012.386	(4,124.999)	46,975.670
Class H-I shares CHF	11,671.279	11,897.870	(1,361.000)	22,208.149
Class ID shares EUR	94,129.481	36,027.284	(8,027.068)	122,129.697
Class N shares EUR	66,573.733	153,946.824	(12,137.278)	208,383.279
Class ND shares EUR	13,621.978	1,487.996	(395.000)	14,714.974

The accompanying notes are an integral part of these financial statements.

## EUROSE (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
<b>Bonds</b>									
<b>Government</b>									
5,000,000.000	CAISSE AMORT DET 04-25/07/2020 FRN	EUR	5,023,850.00	0.09	53,930.000	RENAULT 83-24/10/2049 FLAT	EUR	38,613,880.00	0.68
11,000,000.000	FADE 3.375% 13-17/03/2019	EUR	11,283,580.00	0.19	7,200,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	7,159,608.00	0.12
15,915,105.000	ITALY BTSP I/L 0.25% 17-20/11/2023	EUR	15,320,675.82	0.26	9,200,000.000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	9,215,640.00	0.16
121,261,360.00	ITALY BTSP I/L 1.65% 14-23/04/2020	EUR	124,821,593.54	2.15	46,161,000.000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	46,426,887.36	0.81
0					35,800,000.000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	37,017,200.00	0.64
113,856,956.00	ITALY BTSP I/L 1.7% 13-15/09/2018	EUR	114,732,515.99	1.98				<b>365,806,661.04</b>	<b>6.31</b>
0					<b>Telecommunication</b>				
86,608,840.000	ITALY BTSP I/L 2.35% 08-15/09/2019	EUR	89,764,000.06	1.55	70,300,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	69,210,350.00	1.20
130,354,560.00	ITALY BTSP I/L 2.35% 14-15/09/2024	EUR	141,269,147.32	2.45	21,035,000.000	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	21,355,152.70	0.37
0					10,600,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026	EUR	10,721,264.00	0.18
75,807,495.000	ITALY BTSP I/L 2.6% 07-15/09/2023	EUR	83,180,531.96	1.43	18,400,000.000	DEUTSCHE TEL FIN 18-01/12/2022 FRN	EUR	18,345,352.00	0.32
62,229,180.000	ITALY BTSP I/L 3.1% 11-15/09/2026	EUR	71,320,863.20	1.23	14,000,000.000	FRANCE TELECOM 11-13/10/2021 FRN	EUR	14,597,940.00	0.25
37,500,000.000	ITALY BTSP 1.5% 15-01/06/2025	EUR	35,683,125.00	0.62	32,327,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	33,614,261.14	0.58
33,060,000.000	ITALY 05-15/06/2020 FRN	EUR	34,577,454.00	0.60	40,768,000.000	KPN NV 13-29/03/2049 FRN	EUR	41,218,486.40	0.71
70,612,540.000	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	72,827,655.39	1.26	16,011,000.000	OTE PLC 4.375% 15-02/12/2019	EUR	16,796,179.44	0.29
103,908,672.00	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	121,179,332.37	2.09	45,200,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	43,108,144.00	0.75
0					10,800,000.000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	11,834,100.00	0.20
34,000,000.000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	34,465,120.00	0.59	32,900,000.000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	33,339,544.00	0.57
			<b>955,449,444.65</b>	<b>16.49</b>	30,900,000.000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	32,549,442.00	0.56
<b>Banks</b>								<b>346,690,215.68</b>	<b>5.98</b>
3,500,000.000	BANCA POP MILANO 4.25% 14-30/01/2019	EUR	3,553,865.00	0.06	<b>Energy</b>				
33,000,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	32,427,450.00	0.56	26,400,000.000	AREVA SA 3.125% 14-20/03/2023	EUR	26,311,560.00	0.45
13,400,000.000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	12,526,186.00	0.22	40,200,000.000	AREVA SA 3.25% 13-04/09/2020	EUR	41,655,240.00	0.72
1,000,000.000	BANCO ESPERITO 4.75% 13-31/12/2018	EUR	294,172.00	0.01	1,700,000.000	AREVA SA 3.5% 10-22/03/2021	EUR	1,776,466.00	0.03
0					10,400,000.000	AREVA SA 4.375% 09-06/11/2019	EUR	10,907,728.00	0.19
5,600,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	5,661,712.00	0.10	4,500,000.000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	4,944,375.00	0.09
38,244,000.000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	38,787,447.24	0.66	5,000,000.000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	5,520,400.00	0.10
16,144,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	16,974,447.36	0.29	45,600,000.000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	47,506,536.00	0.82
6,900,000.000	BANCO SANTANDER 17-28/03/2023 FRN	EUR	6,830,517.00	0.12	30,400,000.000	ENEL SPA 13-10/01/2074 FRN	EUR	31,390,432.00	0.54
9,000,000.000	BANQ FED CRD MUT 14-20/03/2019 FRN	EUR	9,044,010.00	0.16	1,750,000.000	ENEL SPA 14-15/01/2075 FRN	EUR	1,844,465.00	0.03
10,000,000.000	BK NED GEMEENTEN 04-25/07/2020 FRN	EUR	9,990,500.00	0.17	21,500,000.000	ENGIE 13-29/07/2049 FRN	EUR	21,527,090.00	0.37
34,000,000.000	BNP PARIBAS 18-22/05/2023 FRN	EUR	33,701,820.00	0.58	21,700,000.000	GALP ENERGIA 4.125% 13-25/01/2019	EUR	22,185,863.00	0.38
24,800,000.000	BPCE 18-23/03/2023 FRN	EUR	24,444,368.00	0.42	3,300,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	3,337,983.00	0.06
13,800,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	13,593,000.00	0.23	9,218,000.000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	9,286,028.84	0.16
22,000,000.000	CALYON 04-16/08/2019 FRN	EUR	21,974,590.00	0.38	44,498,352.270	VEOLIA ENVRNMT 0% 16-15/03/2021 CV	EUR	44,161,535.79	0.76
4,000,000.000	CALYON 07-05/11/2022 FRN	EUR	4,116,760.00	0.07				<b>272,355,702.63</b>	<b>4.70</b>
14,320,000.000	CIE FIN FONCIER 04-25/07/2020 FRN	EUR	14,308,400.80	0.25	<b>Food services</b>				
18,600,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	18,420,324.00	0.32	37,234,000.000	CASINO GUICHARD 05-29/01/2049 SR	EUR	22,009,017.40	0.38
12,800,000.000	DEUTSCHE BANK AG 17-07/12/2020 FRN	EUR	12,526,848.00	0.22	9,000,000.000	CASINO GUICHARD 12-06/08/2019	EUR	9,341,100.00	0.16
19,300,000.000	DEUTSCHE BANK AG 17-16/05/2022	EUR	18,580,496.00	0.32	16,300,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	15,324,608.00	0.26
26,250,000.000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	27,677,475.00	0.48	19,100,000.000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	19,108,977.00	0.33
2,500,000.000	DEUTSCHE BK LOND 07-05/09/2022 FRN	EUR	2,500,975.00	0.04	27,700,000.000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	29,774,176.00	0.52
8,000,000.000	INTESA SANPAOLO 07-15/06/2022 FRN	EUR	7,873,200.00	0.14	11,900,000.000	RALLYE SA 4% 14-02/04/2021	EUR	9,001,160.00	0.16
35,000,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	36,551,200.00	0.63	7,700,000.000	RALLYE SA 4.371% 17-23/01/2023	EUR	5,421,339.00	0.09
4,500,000.000	KBC GROEP NV 14-25/11/2024 FRN	EUR	4,626,090.00	0.08	25,986,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	26,317,581.36	0.45
5,000,000.000	KFW 04-25/07/2020 FRN	EUR	4,984,850.00	0.09	15,200,000.000	TESCO PLC 3.375% 11-02/11/2018	EUR	15,378,752.00	0.27
7,800,000.000	NOVO BANCO 4% 14-21/01/2019	EUR	2,330,710.20	0.04				<b>151,676,710.76</b>	<b>2.62</b>
31,500,000.000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	30,898,035.00	0.53	<b>Financial services</b>				
1,100,000.000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,160,984.00	0.02	7,800,000.000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	7,497,048.00	0.13
2,121,000.000	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	2,337,914.67	0.04	11,000,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	10,825,870.00	0.19
18,200,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	21,061,040.00	0.36	6,700,000.000	BOLLORE SA 2% 17-25/01/2022	EUR	6,743,014.00	0.12
21,700,000.000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	20,372,611.00	0.35	3,700,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	3,829,759.00	0.07
3,300,000.000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	3,352,305.00	0.06	100,000.000	CGG SA CW 21/02/2022 CGG SA	EUR	37,350.00	0.00
			<b>463,484,303.27</b>	<b>8.00</b>	612,987.000	CGG SA CW 21/02/2023 CGG SA	EUR	86,063.37	0.00
<b>Auto Parts &amp; Equipment</b>					8,300,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	8,203,222.00	0.14
11,090,000.000	CNH IND FIN 2.75% 14-18/03/2019	EUR	11,289,398.20	0.19	17,300,000.000	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	17,503,102.00	0.29
7,100,000.000	DAIMLER AG 16-12/01/2019 FRN	EUR	7,116,117.00	0.12	7,192,000.000	FCA CAPITAL IRE 2% 14-23/10/2019	EUR	7,355,689.92	0.13
16,300,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	16,489,732.00	0.28	16,500,000.000	SANTAN CONS FIN 0.75% 16-03/04/2019	EUR	16,597,020.00	0.29
1,900,000.000	FAURECIA 3.625% 16-15/06/2023	EUR	1,975,316.00	0.03				<b>78,678,138.29</b>	<b>1.36</b>
19,922,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	19,766,010.74	0.34	<b>Metal</b>				
9,328,000.000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	10,303,802.08	0.18	10,000,000.000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	10,520,700.00	0.18
6,800,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	7,416,488.00	0.13	14,750,000.000	ARCELORMITTAL 3% 14-25/03/2019	EUR	15,067,862.50	0.26
29,561,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	31,880,356.06	0.55	2,800,000.000	ARCELORMITTAL 3% 15-09/04/2021	EUR	2,982,728.00	0.05
14,744,000.000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	14,757,122.16	0.25	3,200,000.000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	3,433,824.00	0.06
19,300,000.000	PEUGEOT 2% 18-20/03/2025	EUR	18,841,046.00	0.32	6,759,000.000	THYSSENKRUPP AG 4% 13-27/08/2018	EUR	6,798,607.74	0.12
31,532,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	30,589,283.44	0.53	16,300,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	16,725,104.00	0.29
17,500,000.000	RCI BANQUE 15-16/07/2018 FRN	EUR	17,504,725.00	0.30	9,690,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	10,140,488.10	0.17
13,600,000.000	RCI BANQUE 17-14/03/2022	EUR	13,598,504.00	0.23					
13,400,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	13,233,170.00	0.23					
12,500,000.000	RENAULT 3.625% 13-19/09/2018	EUR	12,602,375.00	0.22					

The accompanying notes are an integral part of these financial statements.

## EUROSE (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,923,000.000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	6,098,913.10	0.11	200,000.000	SOLOCAL GROUP 0% 17-14/03/2022 CV	EUR	102,000.00	0.00
			<b>71,768,227.44</b>	<b>1.24</b>	10,498,460.000	SOLOCAL GROUP 17-15/03/2022	EUR	10,595,833.22	0.18
								<b>18,830,757.22</b>	<b>0.32</b>
	<b>Building materials</b>					<b>Distribution &amp; Wholesale</b>			
17,300,000.000	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	18,118,809.00	0.31	8,815,000.000	DUFYR FINANCE 4.5% 15-01/08/2023	EUR	9,133,574.10	0.15
10,700,000.000	BUZZI UNICEM SPA 6.25% 12-28/09/2018	EUR	10,848,730.00	0.19	8,800,000.000	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	9,100,168.00	0.16
6,437,000.000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	7,276,320.43	0.13				<b>18,233,742.10</b>	<b>0.31</b>
13,450,000.000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	13,372,393.50	0.23		<b>Lodging &amp; Restaurants</b>			
20,779,000.000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	21,176,710.06	0.36	17,400,000.000	ACCOR 14-30/06/2049 FRN	EUR	18,199,008.00	0.31
			<b>70,792,962.99</b>	<b>1.22</b>				<b>18,199,008.00</b>	<b>0.31</b>
	<b>Transportation</b>					<b>Engineering &amp; Construction</b>			
10,500,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	11,146,380.00	0.19	1,948,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	2,118,527.92	0.04
13,900,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	14,543,431.00	0.25	10,400,000.000	SAFRAN SA 17-28/06/2021	EUR	10,439,520.00	0.18
33,100,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	32,579,337.00	0.56				<b>12,558,047.92</b>	<b>0.22</b>
7,400,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	7,517,364.00	0.13		<b>Supranational organisation</b>			
			<b>65,786,512.00</b>	<b>1.13</b>	12,000,000.000	EUROPEAN INVT BK 04-25/01/2020 FRN	EUR	12,013,740.00	0.21
	<b>Agriculture</b>							<b>12,013,740.00</b>	<b>0.21</b>
14,200,000.000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	14,199,148.00	0.24		<b>Advertising</b>			
4,640,000.000	LOUIS DREYFUS BV 3.875% 13-30/07/2018	EUR	4,650,764.80	0.08	4,600,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	4,582,382.00	0.08
25,572,000.000	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	26,881,542.12	0.47				<b>4,582,382.00</b>	<b>0.08</b>
13,506,000.000	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	14,137,540.56	0.24				<b>3,300,137,892.73</b>	<b>56.91</b>
4,700,000.000	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	4,752,170.00	0.08					
			<b>64,621,165.48</b>	<b>1.11</b>		<b>Shares</b>			
	<b>Diversified services</b>					<b>Telecommunication</b>			
5,200,000.000	ALD SA 17-27/11/2020 FRN	EUR	5,204,056.00	0.09	15,200,000.000	NOKIA OYJ	EUR	74,936,000.00	1.29
10,700,000.000	ALD SA 18-26/02/2021 FRN	EUR	10,681,810.00	0.18	7,200,000.000	ORANGE	EUR	103,284,000.00	1.78
12,400,000.000	ELIS SA 1.875% 18-15/02/2023	EUR	12,244,628.00	0.21	161,000.000	ORANGE BELGIUM	EUR	2,328,060.00	0.04
19,200,000.000	LOXAM SAS 4.875% 14-23/07/2021	EUR	14,237,312.64	0.24	51,000,000.000	TELECOM ITALIA-RSP	EUR	28,539,600.00	0.49
11,300,000.000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	11,363,280.00	0.20				<b>209,087,660.00</b>	<b>3.60</b>
9,000,000.000	SOCIETE DES AUTOROUTES 14-31/03/2019 FRN	EUR	9,039,960.00	0.16		<b>Energy</b>			
			<b>62,771,046.64</b>	<b>1.08</b>	270,775.000	EDF	EUR	3,189,729.50	0.06
	<b>Chemical</b>				3,849,225.000	ELECTRICITE DE FRANCE SA	EUR	45,343,870.50	0.78
33,000,000.000	ARKEMA 14-29/10/2049 FRN	EUR	35,344,320.00	0.61	910,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	27,090,700.00	0.47
3,270,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	3,452,106.30	0.06	2,400,000.000	TOTAL SA	EUR	125,304,000.00	2.16
5,694,630.000	CGG SA 18-21/02/2024 FRN	EUR	6,666,475.56	0.11				<b>200,928,300.00</b>	<b>3.47</b>
5,800,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	5,847,618.00	0.10		<b>Engineering &amp; Construction</b>			
			<b>51,310,519.86</b>	<b>0.88</b>	22,198.000	DASSAULT AVIATION SA	EUR	36,227,136.00	0.62
	<b>Media</b>				2,450,000.000	LEONARDO SPA	EUR	20,741,700.00	0.36
2,000,000.000	BANIJAY GROUP SAS 4% 17-01/07/2022	EUR	2,064,460.00	0.04	885,000.000	THALES SA	EUR	97,659,750.00	1.69
19,500,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	20,514,585.00	0.35				<b>154,628,586.00</b>	<b>2.67</b>
25,688,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	26,364,878.80	0.45		<b>Building materials</b>			
			<b>48,943,923.80</b>	<b>0.84</b>	1,800,000.000	BOUYGUES SA	EUR	66,438,000.00	1.15
	<b>Office &amp; Business equipment</b>				960,000.000	VINCI SA	EUR	79,065,600.00	1.36
7,500,000.000	CAP GEMINI SA 15-02/07/2018 FRN	EUR	7,502,100.00	0.13				<b>145,503,600.00</b>	<b>2.51</b>
4,800,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	4,997,088.00	0.09		<b>Electric &amp; Electronic</b>			
19,500,000.000	INDRA SISTEMAS S 1.75% 13-17/10/2018 CV	EUR	19,532,370.00	0.33	165,000.000	ASM INTERNATIONAL NV	EUR	7,814,400.00	0.13
15,700,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	15,662,163.00	0.27	5,700,000.000	STMICROELECTRONICS NV	EUR	108,927,000.00	1.88
			<b>47,693,721.00</b>	<b>0.82</b>				<b>116,741,400.00</b>	<b>2.01</b>
	<b>Diversified machinery</b>					<b>Banks</b>			
4,600,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	4,664,124.00	0.08	1,700,000.000	COMMERZBANK AG	EUR	13,958,700.00	0.24
17,200,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	17,620,368.00	0.30	2,680,000.000	CREDIT AGRICOLE SA	EUR	30,645,800.00	0.53
9,500,000.000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	9,341,350.00	0.16	1,700,000.000	ESPIRITO SANTO FINL GROUP SA	EUR	0.00	0.00
12,900,000.000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	13,120,332.00	0.23	11,100,000.000	INTESA SANPAOLO	EUR	27,600,150.00	0.48
			<b>44,746,174.00</b>	<b>0.77</b>	1,210,000.000	SOCIETE GENERALE	EUR	43,699,150.00	0.75
	<b>Cosmetics</b>							<b>115,903,800.00</b>	<b>2.00</b>
6,600,000.000	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	6,629,436.00	0.11		<b>Office &amp; Business equipment</b>			
20,700,000.000	ORPEA 2.625% 18-10/03/2025	EUR	20,894,373.00	0.36	1,950,000.000	GEMALTO	EUR	97,149,000.00	1.68
			<b>27,523,809.00</b>	<b>0.47</b>				<b>97,149,000.00</b>	<b>1.68</b>
	<b>Electric &amp; Electronic</b>					<b>Auto Parts &amp; Equipment</b>			
16,240,077.880	NEXANS SA 2.5% 12-01/01/2019 CV FLAT	EUR	16,568,272.96	0.28	550,000.000	DAIMLER AG	EUR	30,321,500.00	0.52
8,600,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	9,052,704.00	0.16	630,000.000	MICHELIN (CGDE)	EUR	65,709,000.00	1.14
			<b>25,620,976.96</b>	<b>0.44</b>				<b>96,030,500.00</b>	<b>1.66</b>
	<b>Internet</b>								
8,200,000.000	ILIAD 0.625% 18-25/11/2021	EUR	8,132,924.00	0.14					

The accompanying notes are an integral part of these financial statements.

## EUROSE (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Media</b>					3,000,000.000	VALLOUREC SA 0% 27/09/2018 NEUCP	EUR	2,997,443.49	0.05
1,500,000.000	LAGARDERE SCA	EUR	33,915,000.00	0.58	11,500,000.000	VERALLIA PACKAGING 0% 07/09/2018 NEUCP	EUR	11,492,952.46	0.20
2,950,000.000	VIVENDI	EUR	61,950,000.00	1.07	11,000,000.000	VERALLIA PACKAGING 0% 17/09/2018 NEUCP	EUR	22,984,634.68	0.40
			<b>95,865,000.00</b>	<b>1.65</b>	26,000,000.000	WEIR GROUP 0% 07/09/2018	EUR	25,998,505.12	0.45
<b>Transportation</b>								<b>199,444,818.75</b>	<b>3.44</b>
5,500,000.000	AIR FRANCE-KLM	EUR	38,412,000.00	0.65	<b>Shares</b>				
630,000.000	BPOST SA	EUR	8,523,900.00	0.15	<b>Banks</b>				
2,750,000.000	GETLINK	EUR	32,298,750.00	0.56	34,000,000.000	ARCELORMITTAL SA 0% 27/09/2018 NEUCP	EUR	33,998,949.44	0.60
4,600,000.000	POSTNL NV	EUR	14,789,000.00	0.26	28,000,000.000	FINCANTIERI SPA 0% 06/09/2018	EUR	27,998,942.26	0.48
			<b>94,023,650.00</b>	<b>1.62</b>	20,000,000.000	FNAC DARTY 0% 03/09/2018 NEUCP	EUR	19,996,976.19	0.34
<b>Food services</b>					21,000,000.000	FRESENIUS FINANCE IREL 0% 22/08/2018	EUR	20,999,227.16	0.36
2,000,000.000	CARREFOUR SA	EUR	27,740,000.00	0.48	10,000,000.000	GL EVENTS 0% 06/09/2018 NEUCP	EUR	9,999,055.72	0.17
250,000.000	CORBION NV	EUR	6,825,000.00	0.12				<b>112,993,150.77</b>	<b>1.95</b>
2,040,000.000	METRO AG	EUR	21,593,400.00	0.37	<b>Advertising</b>				
190,000.000	NATUREX	EUR	25,612,000.00	0.44	203,500.000	AIR LIQUIDE SA	EUR	21,916,950.00	0.38
			<b>81,770,400.00</b>	<b>1.41</b>	1,480,000.000	ELECTRICITE DE FRANCE SA	EUR	17,434,400.00	0.30
<b>Cosmetics</b>								<b>39,351,350.00</b>	<b>0.68</b>
1,100,000.000	SANOFI	EUR	75,515,000.00	1.30				<b>152,344,500.77</b>	<b>2.63</b>
			<b>75,515,000.00</b>	<b>1.30</b>	<b>Bonds</b>				
<b>Diversified machinery</b>					<b>Distribution &amp; Wholesale</b>				
110,000.000	ALSTOM	EUR	4,329,600.00	0.07	10,777,825.300	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	11,154,129.94	0.19
125,000.000	SIEMENS AG-REG	EUR	14,152,500.00	0.24				<b>11,154,129.94</b>	<b>0.19</b>
4,500,000.000	VALLOUREC SA	EUR	22,851,000.00	0.40	<b>Diversified machinery</b>				
			<b>41,333,100.00</b>	<b>0.71</b>	6,171,428.120	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	6,511,797.13	0.11
<b>Chemical</b>								<b>6,511,797.13</b>	<b>0.11</b>
16,500.000	AIR LIQUIDE SA	EUR	1,777,050.00	0.03	<b>Government</b>				
11,800,000.000	CGG SA	EUR	25,086,800.00	0.43	4,400,000.000	COMUNIDAD MADRID 2.875% 14-06/04/2019	EUR	4,503,136.00	0.08
			<b>26,863,850.00</b>	<b>0.46</b>				<b>4,503,136.00</b>	<b>0.08</b>
<b>Financial services</b>					<b>Banks</b>				
620,000.000	DWS GROUP GMBH & CO KGAA	EUR	15,986,700.00	0.28	9,500,000.000	BCO ESPIR SAN 2.625% 14-30/06/2018 DFLT	EUR	2,802,500.00	0.05
			<b>15,986,700.00</b>	<b>0.28</b>				<b>2,802,500.00</b>	<b>0.05</b>
<b>Distribution &amp; Wholesale</b>								<b>24,971,563.07</b>	<b>0.43</b>
2,100,000.000	CECONOMY AG	EUR	14,989,800.00	0.26	<b>Funds</b>				
			<b>14,989,800.00</b>	<b>0.26</b>	<b>Investment funds</b>				
<b>Insurance</b>					<b>Open-ended Funds</b>				
1,180,000.000	COFACE SA - W/I	EUR	11,233,600.00	0.19	325,000.000	DNCA INVEST - ALPHA BONDS - I EUR	EUR	32,987,500.00	0.57
			<b>11,233,600.00</b>	<b>0.19</b>	250,000.000	DNCA INVEST - FLEX INFLATION - I EUR	EUR	25,292,500.00	0.44
<b>Private Equity</b>					36,000.000	DNCA INVEST - INFRASTRUCTURES (LIFE) INC	EUR	5,577,840.00	0.10
7,000,000.000	TECHNICOLOR - REGR	EUR	7,378,000.00	0.13	190,000.000	DNCA INVEST - MIURA-I	EUR	23,862,100.00	0.41
			<b>7,378,000.00</b>	<b>0.13</b>	35,000.000	DNCA INVEST - VENASQUO-I	EUR	3,572,800.00	0.06
<b>Internet</b>					120,000.000	DNCA INVEST EUROPE GROWTH - F EUR	EUR	23,412,000.00	0.40
6,400,000.000	SOLOCAL GROUP	EUR	7,001,600.00	0.12	95,000.000	DNCA INVEST- SOUTH EUROPE OPPORTUNITIES - I EUR	EUR	10,081,400.00	0.17
			<b>7,001,600.00</b>	<b>0.12</b>	40,000.000	DNCA INVEST-ARCHER MID-CAP EUROPE INC	EUR	5,517,200.00	0.10
			<b>1,607,933,546.00</b>	<b>27.73</b>	120,000.000	DNCA INVEST-VALUE EUROPE-I	EUR	21,928,800.00	0.38
<b>Rights</b>					170,000.000	DNCA OPPORTUNITES ZONE EU-F	EUR	15,891,600.00	0.27
<b>Banks</b>					26,000.000	DNCA PME-I	EUR	4,211,480.00	0.07
11,100,000.000	INTESA SANPAOLO SPA RTS 17/07/2018	EUR	0.00	0.00	65,000.000	EUROPE DIVIDENDE ELITE I FCP	EUR	6,328,400.00	0.11
			<b>0.00</b>	<b>0.00</b>	2,017,687.678	FONDITALIA-EQUITY ITALY-T	EUR	38,432,914.89	0.66
<b>Other transferable securities</b>					735.000	NATIXIS TRESORERIE PLUS-IC	EUR	76,209,423.15	1.31
<b>Money market instruments</b>					383.000	UNION CASH-C-CAP-3 DEC	EUR	195,762,123.58	3.38
<b>Banks</b>								<b>489,068,081.62</b>	<b>8.43</b>
32,000,000.000	CASINO GUICHARD PERR 0% 05/07/2018 NEUCP	EUR	31,999,733.38	0.54				<b>489,068,081.62</b>	<b>8.43</b>
23,000,000.000	K+S AG 0% 31/07/2018	EUR	22,999,405.76	0.40	<b>Total securities portfolio</b>				
24,000,000.000	RALLYE SA 0% 09/07/2018 NEUCP	EUR	23,998,740.68	0.41				<b>5,773,900,402.94</b>	<b>99.57</b>
8,000,000.000	RECTICEL 0% 05/07/2018 NEUCP	EUR	7,999,933.33	0.14					
9,000,000.000	REXEL SA 0% 27/09/2018 NEUCP	EUR	8,999,666.28	0.16					
15,000,000.000	STEF SA 0% 24/07/2018 NEUCP	EUR	14,999,883.33	0.26					
25,000,000.000	SYNGENTA FINANCE NV 0% 18/09/2018	EUR	24,973,920.24	0.43					

The accompanying notes are an integral part of these financial statements.

## EUROSE (in EUR)

## Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
126,820.760 EUR	146,203.100 CHF	16/07/18	126,820.76	577.60
10,416,294.560 CHF	8,976,618.850 EUR	16/07/18	8,976,618.85	17,615.34
5,251,080.680 USD	4,460,074.340 EUR	16/07/18	4,460,074.34	31,645.21
57,005.040 EUR	66,479.010 USD	16/07/18	57,005.04	139.76
				<b>49,977.91</b>
Total Forward foreign exchange contracts				<b>49,977.91</b>

## Summary of net assets

		% NAV
Total securities portfolio	5,773,900,402.94	99.57
Total financial derivative instruments	49,977.91	-
Cash at bank	5,167,179.74	0.09
Other assets and liabilities	19,539,744.69	0.34
Total net assets	5,798,657,305.28	100.00

The accompanying notes are an integral part of these financial statements.

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	44.26	44.03
Italy	21.07	20.98
Netherlands	10.79	10.77
Spain	7.42	7.38
Luxembourg	5.53	5.50
Germany	4.69	4.68
United Kingdom	2.12	2.12
Other	4.12	4.11
	<b>100.00</b>	<b>99.57</b>

Sector allocation	% of portfolio	% of net assets
Government	16.62	16.57
Banks	15.48	15.44
Telecommunication	9.63	9.58
Open-ended Funds	8.47	8.43
Energy	8.20	8.17
Auto Parts & Equipment	8.00	7.97
Food services	4.04	4.03
Building materials	3.75	3.73
Engineering & Construction	2.90	2.89
Transportation	2.77	2.75
Office & Business equipment	2.51	2.50
Media	2.51	2.49
Electric & Electronic	2.47	2.45
Other	12.65	12.57
	<b>100.00</b>	<b>99.57</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION CASH-C-CAP-3 DEC	Open-ended Funds	195,762,123.58	3.38
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	141,269,147.32	2.45
TOTAL SA	Energy	125,304,000.00	2.16
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	124,821,593.54	2.15
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	121,179,332.37	2.09
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	114,732,515.99	1.98
STMICROELECTRONICS NV	Electric & Electronic	108,927,000.00	1.88
ORANGE	Telecommunication	103,284,000.00	1.78
THALES SA	Engineering & Construction	97,659,750.00	1.69
GEMALTO	Office & Business equipment	97,149,000.00	1.68

The accompanying notes are an integral part of these financial statements.

## EVOLUTIF (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		382,456,555.63
Unrealised appreciation / (depreciation) on securities		3,306,178.12
Investment in securities at market value	2.2	385,762,733.75
Cash at bank	2.2	2,753,713.51
Receivable for investment sold		440,608.63
Receivable on subscriptions		103,043.91
Net unrealised appreciation on futures contracts	11	177,967.66
Dividends and interest receivable		2,530,923.26
<b>Total assets</b>		<b>391,768,990.72</b>
<b>Liabilities</b>		
Accrued expenses		577,571.04
Payable for investment purchased		905,260.18
Payable on redemptions		253,067.00
Interests payable		7,272.84
<b>Total liabilities</b>		<b>1,743,171.06</b>
<b>Net assets at the end of the period</b>		<b>390,025,819.66</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	7,104,803.32
Interest on bonds	2.6	2,037,719.21
Bank interest		24.49
Other income		3,698.04
<b>Total income</b>		<b>9,146,245.06</b>
<b>Expenses</b>		
Management fees	4	3,208,352.66
Depositary fees	5	30,214.30
Performance fees	4	97.02
Administration fees	5	27,682.31
Professional fees	7	9,946.58
Distribution fees		1,100.40
Transaction costs	2.7	273,210.53
Taxe d'abonnement	6	63,817.46
Bank interest and charges		22,252.49
Transfer agent fees		76,841.91
Printing & Publication fees		3,212.37
Other expenses	7	3,077.27
<b>Total expenses</b>		<b>3,719,805.30</b>
<b>Net investment income / (loss)</b>		<b>5,426,439.76</b>
Net realised gain / (loss) on:		
Investments	2.4	(4,386,488.15)
Foreign currencies transactions	2.3	10,056.55
Futures contracts	2.2	(430,178.83)
Forward foreign exchange contracts	2.2	432.78
<b>Net realised gain / (loss) for the period</b>		<b>620,262.11</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,621,909.36)
Futures contracts	2.2	316,207.83
Forward foreign exchange contracts	2.2	(1,033.19)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,686,472.61)</b>
Proceeds received on subscription of shares		44,286,072.97
Net amount paid on redemption of shares		(78,606,500.41)
Dividend distribution	13	(690,586.70)
Net assets at the beginning of the period		430,723,306.41
<b>Net assets at the end of the period</b>		<b>390,025,819.66</b>

The accompanying notes are an integral part of these financial statements.

## EVOLUTIF (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,034,628.015	76,241.448	(139,174.990)	971,694.473
Class AD shares EUR	180,410.691	31,550.285	(23,946.689)	188,014.287
Class B shares EUR	523,723.833	35,910.772	(69,086.272)	490,548.333
Class I shares EUR	863,745.511	120,599.112	(233,926.964)	750,417.659
Class Q shares EUR	4,029.627	4,272.630	(868.860)	7,433.397
Class ID shares EUR	5,874.652	100.000	(5,874.652)	100.000
Class SI shares EUR	87,500.000	-	(9,600.000)	77,900.000
Class N shares EUR	3,250.150	7,873.858	(4,091.485)	7,032.523

The accompanying notes are an integral part of these financial statements.



## EVOLUTIF (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Lodging & Restaurants				
Shares					88,376.000	ACCOR SA	EUR	3,713,559.52	0.95
Building materials								<b>3,713,559.52</b>	<b>0.95</b>
398,694.000	BOUYGUES SA	EUR	14,715,795.54	3.78	Media				
350,664.000	COMPAGNIE DE SAINT GOBAIN	EUR	13,419,911.28	3.45	247,291.000	ALTICE EUROPE NV	EUR	863,045.59	0.22
74,300.000	HEIDELBERGCEMENT AG	EUR	5,355,544.00	1.37	296,335.000	TELEVISION FRANCAISE (T.F.1)	EUR	2,675,905.05	0.69
49,332.000	VINCI SA	EUR	4,062,983.52	1.04				<b>3,538,950.64</b>	<b>0.91</b>
			<b>37,554,234.34</b>	<b>9.64</b>	Agriculture				
Office & Business equipment					100,863.000	IMPERIAL BRANDS PLC	GBP	3,216,001.02	0.82
138,116.000	ATOS SE	EUR	16,152,666.20	4.14				<b>3,216,001.02</b>	<b>0.82</b>
38,251.000	CAPGEMINI SE	EUR	4,406,515.20	1.13				<b>248,327,111.14</b>	<b>63.68</b>
170,100.000	GEMALTO	EUR	8,474,382.00	2.17	Bonds				
338,500.000	INDRA SISTEMAS SA	EUR	3,469,625.00	0.89	Auto Parts & Equipment				
			<b>32,503,188.40</b>	<b>8.33</b>	600,000.000	CNH IND FIN 2.75% 14-18/03/2019	EUR	610,788.00	0.16
Energy					2,000,000.000	FCE BANK PLC 17-26/08/2020	EUR	2,006,540.00	0.51
328,228.000	ENGIE	EUR	4,309,633.64	1.10	3,400,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	3,373,378.00	0.86
487,502.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	14,512,934.54	3.72	1,800,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	1,941,228.00	0.50
258,298.000	TOTAL SA	EUR	13,485,738.58	3.46	1,000,000.000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1,000,890.00	0.26
			<b>32,308,306.76</b>	<b>8.28</b>	900,000.000	PEUGEOT 6.5% 13-18/01/2019	EUR	931,563.00	0.24
Telecommunication					2,300,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	2,231,966.00	0.57
615,446.000	DEUTSCHE TELEKOM AG-REG	EUR	8,166,968.42	2.09	1,300,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	1,292,707.00	0.33
745,591.000	NOKIA OYJ	EUR	3,675,763.63	0.94	2,200,000.000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,212,672.00	0.57
973,466.000	ORANGE	EUR	13,964,369.77	3.59				<b>15,601,732.00</b>	<b>4.00</b>
			<b>25,807,101.82</b>	<b>6.62</b>	Telecommunication				
Cosmetics					4,500,000.000	KPN NV 13-29/03/2049 FRN	EUR	4,549,725.00	1.17
159,604.000	NOVARTIS AG-REG	CHF	10,372,861.43	2.66	600,000.000	OTE PLC 4.375% 15-02/12/2019	EUR	629,424.00	0.16
193,514.000	SANOFI	EUR	13,284,736.10	3.41	3,400,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	3,242,648.00	0.83
			<b>23,657,597.53</b>	<b>6.07</b>	5,700,000.000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	5,776,152.00	1.49
Banks					1,000,000.000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1,033,120.00	0.26
95,453.000	BNP PARIBAS	EUR	5,077,145.07	1.30				<b>15,231,069.00</b>	<b>3.91</b>
730,122.000	CREDIT AGRICOLE SA	EUR	8,348,945.07	2.14	Food services				
3,074,736.000	INTESA SANPAOLO	EUR	7,645,331.06	1.96	7,500,000.000	CASINO GUICHARD 12-06/08/2019	EUR	7,784,250.00	2.00
			<b>21,071,421.20</b>	<b>5.40</b>	4,631,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	4,690,091.56	1.20
Engineering & Construction								<b>12,474,341.56</b>	<b>3.20</b>
2,280.000	DASSAULT AVIATION SA	EUR	3,720,960.00	0.95	Distribution & Wholesale				
103,027.000	THALES SA	EUR	11,369,029.45	2.92	3,900,000.000	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	4,033,029.00	1.03
			<b>15,089,989.45</b>	<b>3.87</b>	4,100,000.000	REXEL SA 3.5% 16-15/06/2023	EUR	4,241,573.00	1.09
Food services								<b>8,274,602.00</b>	<b>2.12</b>
457,264.000	CARREFOUR SA	EUR	6,342,251.68	1.62	Banks				
56,743.000	SODEXO SA	EUR	4,858,335.66	1.25	1,500,000.000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	1,541,430.00	0.40
			<b>11,200,587.34</b>	<b>2.87</b>	800,000.000	INTESA SANPAOLO 14-17/04/2019 FRN	EUR	801,424.00	0.21
Advertising					1,500,000.000	KBC GROEP NV 14-25/11/2024 FRN	EUR	1,542,030.00	0.39
155,944.000	PUBLICIS GROUPE	EUR	9,191,339.36	2.36	2,000,000.000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	2,203,820.00	0.56
			<b>9,191,339.36</b>	<b>2.36</b>	1,002,000.000	UNICREDIT SPA 11-31/01/2019 SR FRN	EUR	1,046,388.60	0.27
Auto Parts & Equipment								<b>7,135,092.60</b>	<b>1.83</b>
25,031.000	RENAULT SA	EUR	1,823,007.73	0.47	Transportation				
46,750.000	VOLKSWAGEN AG-PREF	EUR	6,648,785.00	1.70	3,300,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	3,503,148.00	0.89
			<b>8,471,792.73</b>	<b>2.17</b>	3,300,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	3,452,757.00	0.89
Chemical								<b>6,955,905.00</b>	<b>1.78</b>
39,436.000	AIR LIQUIDE SA	EUR	4,247,257.20	1.09	Energy				
1,593,791.000	CGG SA	EUR	3,388,399.67	0.87	3,500,000.000	ENEL SPA 13-10/01/2074 FRN	EUR	3,614,030.00	0.93
			<b>7,635,656.87</b>	<b>1.96</b>	2,500,000.000	ENGIE OPEN 14-02/06/2049 FRN	EUR	2,544,400.00	0.65
Electric & Electronic								<b>6,158,430.00</b>	<b>1.58</b>
23,550.000	SCHNEIDER ELECTRIC SE	EUR	1,681,941.00	0.43	Diversified machinery				
287,482.000	STMICROELECTRONICS NV	EUR	5,493,781.02	1.41	2,900,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	2,970,876.00	0.77
			<b>7,175,722.02</b>	<b>1.84</b>	2,070,000.000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	2,035,431.00	0.52
Diversified machinery					700,000.000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	711,956.00	0.18
54,687.000	SIEMENS AG-REG	EUR	6,191,662.14	1.59				<b>5,718,263.00</b>	<b>1.47</b>
			<b>6,191,662.14</b>	<b>1.59</b>	Metal				
					1,600,000.000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,683,312.00	0.43
					800,000.000	ARCELORMITTAL 3% 14-25/03/2019	EUR	817,240.00	0.21

The accompanying notes are an integral part of these financial statements.

## EVOLUTIF (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000.000	ARCELORMITTAL 3% 15-09/04/2021	EUR	852,208.00	0.22
			<b>3,352,760.00</b>	<b>0.86</b>
<b>Media</b>				
700,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	736,421.00	0.19
1,400,000.000	NUMERICABLE 5.375% 14-15/05/2022	EUR	1,441,034.00	0.37
300,000.000	NUMERICABLE 5.625% 14-15/05/2024	EUR	311,784.00	0.08
			<b>2,489,239.00</b>	<b>0.64</b>
<b>Chemical</b>				
1,672,970.000	CGG SA 18-21/02/2024 FRN	EUR	1,958,479.06	0.50
			<b>1,958,479.06</b>	<b>0.50</b>
<b>Lodging &amp; Restaurants</b>				
1,800,000.000	ACCOR 14-30/06/2049 FRN	EUR	1,882,656.00	0.48
			<b>1,882,656.00</b>	<b>0.48</b>
<b>Internet</b>				
1,700,000.000	ILIAD 0.625% 18-25/11/2021	EUR	1,686,094.00	0.43
			<b>1,686,094.00</b>	<b>0.43</b>
<b>Electric &amp; Electronic</b>				
1,200,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	1,263,168.00	0.32
			<b>1,263,168.00</b>	<b>0.32</b>
<b>Advertising</b>				
300,000.000	HAVAS SA 1.875% 15-08/12/2020	EUR	309,231.00	0.08
			<b>309,231.00</b>	<b>0.08</b>
			<b>90,491,062.22</b>	<b>23.20</b>
<b>Mortgage backed securities</b>				
<b>Banks</b>				
1,050,000.000	UNICREDIT SPA 11-30/06/2018	EUR	1,050,000.00	0.27
			<b>1,050,000.00</b>	<b>0.27</b>
			<b>1,050,000.00</b>	<b>0.27</b>
<b>Rights</b>				
<b>Banks</b>				
3,074,736.000	INTESA SANPAOLO SPA RTS 17/07/2018	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
1,700,000.000	ARCELORMITTAL SA 0% 08/08/2018	EUR	1,699,963.15	0.43
	NEUCP			
600,000.000	ARCELORMITTAL SA 0% 18/07/2018	EUR	599,988.03	0.15
	NEUCP			
1,000,000.000	CASINO GUICHARD PERR 0% 16/08/2018	EUR	999,908.59	0.26
	NEUCP			
500,000.000	RALLYE SA 0% 06/08/2018 NEUCP	EUR	499,925.45	0.13
400,000.000	VALLOUREC SA 0% 31/08/2018 NEUCP	EUR	399,762.54	0.10
500,000.000	VERALLIA PACKAGING 0% 07/09/2018	EUR	499,693.57	0.13
	NEUCP			
			<b>4,699,241.33</b>	<b>1.20</b>
			<b>4,699,241.33</b>	<b>1.20</b>
<b>Bonds</b>				
<b>Distribution &amp; Wholesale</b>				
1,307,724.000	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	1,353,382.80	0.35
			<b>1,353,382.80</b>	<b>0.35</b>
			<b>1,353,382.80</b>	<b>0.35</b>
<b>Shares</b>				
<b>Banks</b>				
400,000.000	GL EVENTS 0% 06/09/2018 NEUCP	EUR	399,962.26	0.10
			<b>399,962.26</b>	<b>0.10</b>
			<b>399,962.26</b>	<b>0.10</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
40,000.000	DNCA INVEST - ALPHA BONDS - I EUR	EUR	4,060,000.00	1.04
53,600.000	DNCA INVEST - MIURA-I	EUR	6,731,624.00	1.73
188,750.000	DNCA INVEST - MIURI-I	EUR	23,593,750.00	6.04
20,000.000	DNCA INVEST - NORDEN EUROPE - I EUR	EUR	2,481,000.00	0.64
8,000.000	DNCA INVEST- GLOBAL CONVERTIBLES ICA	EUR	823,120.00	0.21
18,000.000	EUROPE DIVIDENDE ELITE I FCP	EUR	1,752,480.00	0.45
			<b>39,441,974.00</b>	<b>10.11</b>
			<b>39,441,974.00</b>	<b>10.11</b>
<b>Total securities portfolio</b>			<b>385,762,733.75</b>	<b>98.91</b>

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
82.000	EUR/CHF CURRENCY FUTURE 17/09/2018	CHF	10,226,903.85	0.00
24.000	EURO / GBP FUTURE 17/09/2018	GBP	3,005,558.94	39,467.66
(398.000)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	13,496,180.00	138,500.00
				<b>177,967.66</b>
<b>Total Futures</b>				<b>177,967.66</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>385,762,733.75</b>	<b>98.91</b>
<b>Total financial derivative instruments</b>	<b>177,967.66</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>2,753,713.51</b>	<b>0.71</b>
<b>Other assets and liabilities</b>	<b>1,331,404.74</b>	<b>0.33</b>
<b>Total net assets</b>	<b>390,025,819.66</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EVOLUTIF (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	56.11	55.51
Netherlands	12.00	11.87
Luxembourg	11.56	11.44
Germany	7.17	7.08
Italy	5.09	5.04
United Kingdom	2.73	2.69
Switzerland	2.69	2.66
Other	2.65	2.62
	<b>100.00</b>	<b>98.91</b>

Sector allocation	% of portfolio	% of net assets
Telecommunication	10.63	10.53
Open-ended Funds	10.22	10.11
Energy	9.97	9.86
Building materials	9.74	9.64
Banks	8.91	8.80
Office & Business equipment	8.43	8.33
Auto Parts & Equipment	6.24	6.17
Food services	6.14	6.07
Cosmetics	6.13	6.07
Engineering & Construction	3.91	3.87
Diversified machinery	3.09	3.06
Distribution & Wholesale	2.50	2.47
Chemical	2.49	2.46
Advertising	2.46	2.44
Other	9.14	9.03
	<b>100.00</b>	<b>98.91</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA INVEST - MIURI-I	Open-ended Funds	23,593,750.00	6.04
ATOS SE	Office & Business equipment	16,152,666.20	4.14
BOUYGUES SA	Building materials	14,715,795.54	3.78
ROYAL DUTCH SHELL PLC-A SHS	Energy	14,512,934.54	3.72
ORANGE	Telecommunication	13,964,369.77	3.59
TOTAL SA	Energy	13,485,738.58	3.46
COMPAGNIE DE SAINT GOBAIN	Building materials	13,419,911.28	3.45
SANOFI	Cosmetics	13,284,736.10	3.41
THALES SA	Engineering & Construction	11,369,029.45	2.92
NOVARTIS AG-REG	Cosmetics	10,372,861.43	2.66

The accompanying notes are an integral part of these financial statements.

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		196,902,769.43
Unrealised appreciation / (depreciation) on securities		18,717,013.99
Investment in securities at market value	2.2	215,619,783.42
Cash at bank	2.2	21,247,305.40
Receivable for investment sold		355,303.31
Receivable on subscriptions		109,394.37
Dividends and interest receivable		68,121.00
<b>Total assets</b>		<b>237,399,907.50</b>
<b>Liabilities</b>		
Accrued expenses		1,401,609.80
Payable on redemptions		702,566.74
Interests payable		14,690.06
<b>Total liabilities</b>		<b>2,118,866.60</b>
<b>Net assets at the end of the period</b>		<b>235,281,040.90</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	3,741,076.00
Bank interest		16.91
Other income		64.69
<b>Total income</b>		<b>3,741,157.60</b>
<b>Expenses</b>		
Management fees	4	1,970,295.05
Depositary fees	5	18,927.91
Performance fees	4	1,037,943.31
Administration fees	5	25,288.49
Professional fees	7	5,544.70
Distribution fees		584.54
Transaction costs	2.7	84,883.87
Taxe d'abonnement	6	39,393.25
Bank interest and charges		35,410.69
Transfer agent fees		44,952.46
Printing & Publication fees		1,708.51
Other expenses	7	1,648.70
<b>Total expenses</b>		<b>3,266,581.48</b>
<b>Net investment income / (loss)</b>		<b>474,576.12</b>
Net realised gain / (loss) on:		
Investments	2.4	2,749,226.09
Foreign currencies transactions	2.3	0.01
<b>Net realised gain / (loss) for the period</b>		<b>3,223,802.22</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		569,552.46
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,793,354.68</b>
Proceeds received on subscription of shares		70,019,201.64
Net amount paid on redemption of shares		(67,320,494.65)
Net assets at the beginning of the period		228,788,979.23
<b>Net assets at the end of the period</b>		<b>235,281,040.90</b>

The accompanying notes are an integral part of these financial statements.

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	715,446.039	318,543.392	(241,396.118)	792,593.313
Class B shares EUR	636,802.444	175,628.205	(144,469.259)	667,961.390
Class I shares EUR	967,843.879	131,807.494	(258,188.606)	841,462.767
Class N shares EUR	150.000	62,060.874	(12,885.328)	49,325.546

The accompanying notes are an integral part of these financial statements.

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
160,000.000	BANCA GENERALI SPA	EUR	3,414,400.00	1.45
830,000.000	BANCO BILBAO VIZCAYA ARGENTA	EUR	5,041,420.00	2.14
2,400,000.000	BANCO SANTANDER SA	EUR	11,020,800.00	4.69
620,000.000	BANKINTER SA	EUR	5,172,040.00	2.20
750,000.000	BPER BANCA	EUR	3,530,250.00	1.50
1,805,100.000	CAIXABANK	EUR	6,689,700.60	2.84
800,000.000	FINECOBANK SPA	EUR	7,737,600.00	3.29
3,310,000.000	INTESA SANPAOLO	EUR	8,230,315.00	3.50
350,000.000	INTESA SANPAOLO-RSP	EUR	909,300.00	0.39
657,000.000	UNICREDIT SPA	EUR	9,392,472.00	3.99
			<b>61,138,297.60</b>	<b>25.99</b>
<b>Energy</b>				
1,280,000.000	ENEL SPA	EUR	6,088,960.00	2.59
890,000.000	ENI SPA	EUR	14,156,340.00	6.01
210,000.000	ERG SPA	EUR	3,933,300.00	1.67
85,000.000	GALP ENERGIA SGPS SA	EUR	1,388,475.00	0.59
1,320,000.000	HERA SPA	EUR	3,524,400.00	1.50
1,320,000.000	IBERDROLA SA	EUR	8,743,680.00	3.72
			<b>37,835,155.00</b>	<b>16.08</b>
<b>Auto Parts &amp; Equipment</b>				
78,000.000	FERRARI NV	EUR	9,087,000.00	3.86
600,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	9,800,400.00	4.17
25,499.000	GIMA TT SPA	EUR	359,280.91	0.15
105,000.000	INTERPUMP GROUP SPA	EUR	2,797,200.00	1.19
850,000.000	SOGEFI	EUR	2,198,100.00	0.93
			<b>24,241,980.91</b>	<b>10.30</b>
<b>Telecommunication</b>				
180,000.000	CELLNEX TELECOM SAU	EUR	3,888,000.00	1.65
9,200,000.000	TELECOM ITALIA-RSP	EUR	5,148,320.00	2.19
890,000.000	TELEFONICA SA	EUR	6,478,310.00	2.75
			<b>15,514,630.00</b>	<b>6.59</b>
<b>Diversified services</b>				
240,000.000	APPLUS SERVICES SA	EUR	2,743,200.00	1.17
142,796.000	ATLANTIA SPA	EUR	3,615,594.72	1.54
597,340.000	PIAGGIO & C. S.P.A.	EUR	1,286,670.36	0.55
110,000.000	SIAS SPA	EUR	1,419,000.00	0.60
520,000.000	TECHNOGYM SPA	EUR	5,278,000.00	2.24
			<b>14,342,465.08</b>	<b>6.10</b>
<b>Real estate</b>				
5,970,000.000	BENI STABILI SPA	EUR	4,480,485.00	1.91
350,000.000	MERLIN PROPERTIES SOCIMI SA	EUR	4,359,250.00	1.85
			<b>8,839,735.00</b>	<b>3.76</b>
<b>Insurance</b>				
562,000.000	ASSICURAZIONI GENERALI	EUR	8,075,940.00	3.43
			<b>8,075,940.00</b>	<b>3.43</b>
<b>Building materials</b>				
137,000.000	ACS ACTIVIDADES CONS Y SERV	EUR	4,753,900.00	2.03
110,000.000	BUZZI UNICEM SPA	EUR	2,308,900.00	0.98
294,468.000	PANARIAGROUP INDUSTRIE CERAM	EUR	761,199.78	0.32
			<b>7,823,999.78</b>	<b>3.33</b>
<b>Cosmetics</b>				
390,000.000	AMPLIFON SPA	EUR	6,926,400.00	2.94
			<b>6,926,400.00</b>	<b>2.94</b>
<b>Textile</b>				
90,000.000	AQUAFIL SPA	EUR	1,111,500.00	0.47
130,000.000	MONCLER SPA	EUR	5,070,000.00	2.16
			<b>6,181,500.00</b>	<b>2.63</b>
<b>Transportation</b>				
580,000.000	INTL CONSOLIDATED AIRLINE-DI	EUR	4,362,760.00	1.85
			<b>4,362,760.00</b>	<b>1.85</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Electric &amp; Electronic</b>				
509,450.000	CAREL INDUSTRIES SPA	EUR	4,171,886.05	1.77
			<b>4,171,886.05</b>	<b>1.77</b>
<b>Lodging &amp; Restaurants</b>				
600,000.000	NH HOTEL GROUP SA	EUR	3,798,000.00	1.61
			<b>3,798,000.00</b>	<b>1.61</b>
<b>Office &amp; Business equipment</b>				
300,000.000	INDRA SISTEMAS SA	EUR	3,075,000.00	1.31
			<b>3,075,000.00</b>	<b>1.31</b>
<b>Computer software</b>				
100,000.000	SESA SPA	EUR	2,815,000.00	1.20
			<b>2,815,000.00</b>	<b>1.20</b>
<b>Food services</b>				
250,000.000	AUTOGRILL SPA	EUR	2,657,500.00	1.13
			<b>2,657,500.00</b>	<b>1.13</b>
<b>Media</b>				
230,000.000	ATRESMEDIA CORP DE MEDIOS DE	EUR	1,657,150.00	0.70
			<b>1,657,150.00</b>	<b>0.70</b>
<b>Storage &amp; Warehousing</b>				
17,000.000	VIDRALA SA	EUR	1,387,200.00	0.59
			<b>1,387,200.00</b>	<b>0.59</b>
<b>Diversified machinery</b>				
230,000.000	TUBACEX SA	EUR	654,350.00	0.28
			<b>654,350.00</b>	<b>0.28</b>
			<b>215,498,949.42</b>	<b>91.59</b>
<b>Rights</b>				
<b>Building materials</b>				
137,000.000	ACS ACTIVIDADES CONS Y S RTS 06/07/2018	EUR	120,834.00	0.05
			<b>120,834.00</b>	<b>0.05</b>
<b>Banks</b>				
3,660,000.000	INTESA SANPAOLO SPA RTS 17/07/2018	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>120,834.00</b>	<b>0.05</b>
<b>Total securities portfolio</b>			<b>215,619,783.42</b>	<b>91.64</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>215,619,783.42</b>	<b>91.64</b>
<b>Cash at bank</b>	<b>21,247,305.40</b>	<b>9.03</b>
<b>Other assets and liabilities</b>	<b>(1,586,047.92)</b>	<b>(0.67)</b>
<b>Total net assets</b>	<b>235,281,040.90</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	56.31	51.59
Spain	34.29	31.43
Netherlands	8.76	8.03
Portugal	0.64	0.59
	<b>100.00</b>	<b>91.64</b>

Sector allocation	% of portfolio	% of net assets
Banks	28.35	25.99
Energy	17.55	16.08
Auto Parts & Equipment	11.24	10.30
Telecommunication	7.20	6.59
Diversified services	6.65	6.10
Real estate	4.10	3.76
Insurance	3.75	3.43
Building materials	3.68	3.38
Cosmetics	3.21	2.94
Textile	2.87	2.63
Transportation	2.02	1.85
Other	9.38	8.59
	<b>100.00</b>	<b>91.64</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENI SPA	Energy	14,156,340.00	6.01
BANCO SANTANDER SA	Banks	11,020,800.00	4.69
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	9,800,400.00	4.17
UNICREDIT SPA	Banks	9,392,472.00	3.99
FERRARI NV	Auto Parts & Equipment	9,087,000.00	3.86
IBERDROLA SA	Energy	8,743,680.00	3.72
INTESA SANPAOLO	Banks	8,230,315.00	3.50
ASSICURAZIONI GENERALI	Insurance	8,075,940.00	3.43
FINECOBANK SPA	Banks	7,737,600.00	3.29
AMPLIFON SPA	Cosmetics	6,926,400.00	2.94

The accompanying notes are an integral part of these financial statements.

## VALUE EUROPE (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,077,874,816.69
Unrealised appreciation / (depreciation) on securities		10,557,380.49
Investment in securities at market value	2.2	1,088,432,197.18
Cash at bank	2.2	23,954,115.02
Receivable on subscriptions		469,759.85
Net unrealised appreciation on forward foreign exchange contracts	14	51,327.96
Dividends and interest receivable		2,283,696.85
<b>Total assets</b>		<b>1,115,191,096.86</b>
<b>Liabilities</b>		
Bank overdraft		1,136.76
Accrued expenses		1,338,536.10
Payable on redemptions		555,606.94
Interests payable		26,926.14
<b>Total liabilities</b>		<b>1,922,205.94</b>
<b>Net assets at the end of the period</b>		<b>1,113,268,890.92</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	24,720,701.77
Bank interest		4.25
Other income		337.40
<b>Total income</b>		<b>24,721,043.42</b>
<b>Expenses</b>		
Management fees	4	7,753,288.49
Depositary fees	5	85,627.38
Performance fees	4	30,251.33
Administration fees	5	38,942.69
Professional fees	7	22,150.78
Distribution fees		3,026.78
Transaction costs	2.7	979,075.16
Taxe d'abonnement	6	121,408.11
Bank interest and charges		59,358.96
Transfer agent fees		162,574.43
Printing & Publication fees		8,845.69
Other expenses	7	152,201.30
<b>Total expenses</b>		<b>9,416,751.10</b>
<b>Net investment income / (loss)</b>		<b>15,304,292.32</b>
Net realised gain / (loss) on:		
Investments	2.4	24,934,532.90
Foreign currencies transactions	2.3	642,292.53
Futures contracts	2.2	(1,321,935.59)
Forward foreign exchange contracts	2.2	3,090.76
<b>Net realised gain / (loss) for the period</b>		<b>39,562,272.92</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(85,901,470.15)
Forward foreign exchange contracts	2.2	206,522.97
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(46,132,674.26)</b>
Proceeds received on subscription of shares		263,495,753.08
Net amount paid on redemption of shares		(288,486,176.38)
Dividend distribution	13	(325,676.41)
Net assets at the beginning of the period		1,184,717,664.89
<b>Net assets at the end of the period</b>		<b>1,113,268,890.92</b>

The accompanying notes are an integral part of these financial statements.



## VALUE EUROPE (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,309,555.747	242,354.181	(269,375.589)	1,282,534.339
Class B shares EUR	289,369.322	33,504.913	(45,004.224)	277,870.011
Class I shares EUR	4,324,297.843	1,004,547.534	(1,156,610.683)	4,172,234.694
Class AD shares EUR	30,182.834	23,058.000	(3,195.000)	50,045.834
Class H-A shares USD	66,016.916	22,773.217	(21,507.638)	67,282.495
Class H-I shares USD	5,102.912	544.087	(2,526.169)	3,120.830
Class ID shares EUR	62,090.987	4,766.575	(4,188.411)	62,669.151
Class IG shares EUR	116,556.099	46,985.541	(4,730.677)	158,810.963
Class N shares EUR	14,107.000	21,781.108	(13,144.045)	22,744.063
Class ND shares EUR	460.000	3,672.168	(166.542)	3,965.626

The accompanying notes are an integral part of these financial statements.

## VALUE EUROPE (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
271,655.000	BAYER AG-REG	EUR	25,630,649.25	2.30
1,810,000.000	GLAXOSMITHKLINE PLC	GBP	31,285,313.99	2.82
455,973.000	NOVARTIS AG-REG	CHF	29,634,249.42	2.66
353,033.000	SANOFI	EUR	24,235,715.45	2.18
			<b>110,785,928.11</b>	<b>9.96</b>
<b>Telecommunication</b>				
2,018,127.000	DEUTSCHE TELEKOM AG-REG	EUR	26,780,545.29	2.41
11,985,753.000	KONINKLIJKE KPN NV	EUR	27,926,804.49	2.51
1,978,942.000	ORANGE	EUR	28,387,922.99	2.54
15,178,653.000	TELECOM ITALIA SPA	EUR	9,674,873.42	0.87
13,936,605.000	TELECOM ITALIA-RSP	EUR	7,798,924.16	0.70
			<b>100,569,070.35</b>	<b>9.03</b>
<b>Energy</b>				
1,529,078.000	ENI SPA	EUR	24,321,514.67	2.18
963,897.000	EQUINOR ASA	NOK	21,899,849.95	1.97
494,908.000	TOTAL SA	EUR	25,839,146.68	2.33
1,216,739.000	VEOLIA ENVIRONNEMENT	EUR	22,302,825.87	2.00
			<b>94,363,337.17</b>	<b>8.48</b>
<b>Diversified services</b>				
3,237,197.000	AGGREKO PLC	GBP	24,725,387.79	2.22
3,260,254.000	BABCOCK INTL GROUP PLC	GBP	30,124,914.93	2.71
442,402.000	RANDSTAD NV	EUR	22,305,908.84	2.00
			<b>77,156,211.56</b>	<b>6.93</b>
<b>Banks</b>				
4,285,785.000	AIB GROUP PLC	EUR	19,928,900.25	1.79
744,114.000	SOCIETE GENERALE	EUR	26,873,677.11	2.41
1,952,782.000	UNICREDIT SPA	EUR	27,916,971.47	2.51
			<b>74,719,548.83</b>	<b>6.71</b>
<b>Building materials</b>				
729,939.000	BOUYGUES SA	EUR	26,942,048.49	2.42
653,584.000	COMPAGNIE DE SAINT GOBAIN	EUR	25,012,659.68	2.25
607,606.000	CRH PLC	GBP	18,364,247.06	1.65
			<b>70,318,955.23</b>	<b>6.32</b>
<b>Chemical</b>				
2,198,014.000	SBM OFFSHORE NV	EUR	29,288,536.55	2.63
256,338.000	WACKER CHEMIE AG	EUR	28,748,306.70	2.58
			<b>58,036,843.25</b>	<b>5.21</b>
<b>Diversified machinery</b>				
774,937.000	ALSTOM	EUR	30,501,520.32	2.74
1,403,205.000	SMITHS GROUP PLC	GBP	26,920,684.36	2.42
			<b>57,422,204.68</b>	<b>5.16</b>
<b>Food services</b>				
2,092,864.000	AUTOGRILL SPA	EUR	22,247,144.32	2.00
1,111,711.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	22,795,634.06	2.05
			<b>45,042,778.38</b>	<b>4.05</b>
<b>Agriculture</b>				
1,017,930.000	IMPERIAL BRANDS PLC	GBP	32,456,539.22	2.91
1,762,173.000	ORIGIN ENTERPRISES PLC	EUR	10,872,607.41	0.98
			<b>43,329,146.63</b>	<b>3.89</b>
<b>Distribution &amp; Wholesale</b>				
2,954,175.000	CECONOMY AG	EUR	21,086,901.15	1.89
5,966,023.000	KINGFISHER PLC	GBP	20,020,211.41	1.80
			<b>41,107,112.56</b>	<b>3.69</b>
<b>Metal</b>				
421,131.000	APERAM	EUR	15,501,832.11	1.39
1,871,259.000	FRESNILLO PLC	GBP	24,176,718.72	2.17
			<b>39,678,550.83</b>	<b>3.56</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>				
2,643,205.000	CNH INDUSTRIAL NV	EUR	24,042,592.68	2.16
162,760.000	FAURECIA	EUR	9,947,891.20	0.89
			<b>33,990,483.88</b>	<b>3.05</b>
<b>Advertising</b>				
510,000.000	PUBLICIS GROUPE	EUR	30,059,400.00	2.70
			<b>30,059,400.00</b>	<b>2.70</b>
<b>Forest products &amp; Paper</b>				
774,320.000	SMURFIT KAPPA GROUP PLC	EUR	26,868,904.00	2.41
			<b>26,868,904.00</b>	<b>2.41</b>
<b>Engineering &amp; Construction</b>				
16,449.000	DASSAULT AVIATION SA	EUR	26,844,768.00	2.41
			<b>26,844,768.00</b>	<b>2.41</b>
<b>Financial services</b>				
186,647.000	DEUTSCHE BOERSE AG	EUR	21,305,755.05	1.91
			<b>21,305,755.05</b>	<b>1.91</b>
<b>Office &amp; Business equipment</b>				
380,838.000	GEMALTO	EUR	18,973,349.16	1.70
			<b>18,973,349.16</b>	<b>1.70</b>
<b>Electric &amp; Electronic</b>				
597,683.000	NEXANS SA	EUR	17,649,578.99	1.59
			<b>17,649,578.99</b>	<b>1.59</b>
<b>Media</b>				
1,892,877.000	TELEVISION FRANCAISE (T.F.1)	EUR	17,092,679.31	1.54
			<b>17,092,679.31</b>	<b>1.54</b>
<b>Lodging &amp; Restaurants</b>				
811,594.000	MELIA HOTELS INTERNATIONAL	EUR	9,528,113.56	0.86
			<b>9,528,113.56</b>	<b>0.86</b>
			<b>1,014,842,719.53</b>	<b>91.16</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
44,500.000	DNCA INVEST-ARCHER MID-CAP EUROPE INC	EUR	6,137,885.00	0.55
310,000.000	DNCA SERENITE Plus I	EUR	35,507,400.00	3.19
20,000.000	DNCA UROCOVERY FCP	EUR	2,393,600.00	0.22
285.000	NATIXIS TRESORERIE PLUS-IC	EUR	29,550,592.65	2.65
			<b>73,589,477.65</b>	<b>6.61</b>
			<b>73,589,477.65</b>	<b>6.61</b>
<b>Total securities portfolio</b>			<b>1,088,432,197.18</b>	<b>97.77</b>

## Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
8,677,183.160 USD	7,371,335.870 EUR	16/07/18	7,371,335.87	51,035.95
244,242.540 EUR	285,192.720 USD	16/07/18	244,242.54	292.01
				<b>51,327.96</b>
<b>Total Forward foreign exchange contracts</b>				<b>51,327.96</b>

The accompanying notes are an integral part of these financial statements.

## VALUE EUROPE (in EUR)

## Summary of net assets

		% NAV
Total securities portfolio	1,088,432,197.18	97.77
Total financial derivative instruments	51,327.96	-
Cash at bank	23,952,978.26	2.15
Other assets and liabilities	832,387.52	0.08
Total net assets	1,113,268,890.92	100.00

The accompanying notes are an integral part of these financial statements.

## VALUE EUROPE (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	34.84	34.06
United Kingdom	17.43	17.05
Netherlands	13.35	13.05
Germany	11.35	11.09
Italy	8.45	8.26
Ireland	6.99	6.83
Switzerland	2.72	2.66
Norway	2.01	1.97
Other	2.86	2.80
	<b>100.00</b>	<b>97.77</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	10.18	9.96
Telecommunication	9.24	9.03
Energy	8.67	8.48
Diversified services	7.09	6.93
Banks	6.86	6.71
Open-ended Funds	6.76	6.61
Building materials	6.46	6.32
Chemical	5.33	5.21
Diversified machinery	5.28	5.16
Food services	4.14	4.05
Agriculture	3.98	3.89
Distribution & Wholesale	3.78	3.69
Metal	3.65	3.56
Auto Parts & Equipment	3.12	3.05
Other	15.46	15.12
	<b>100.00</b>	<b>97.77</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA SERENITE Plus I	Open-ended Funds	35,507,400.00	3.19
IMPERIAL BRANDS PLC	Agriculture	32,456,539.22	2.91
GLAXOSMITHKLINE PLC	Cosmetics	31,285,313.99	2.82
ALSTOM	Diversified machinery	30,501,520.32	2.74
BABCOCK INTL GROUP PLC	Diversified services	30,124,914.93	2.71
PUBLICIS GROUPE	Advertising	30,059,400.00	2.70
NOVARTIS AG-REG	Cosmetics	29,634,249.42	2.66
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	29,550,592.65	2.65
SBM OFFSHORE NV	Chemical	29,288,536.55	2.63
WACKER CHEMIE AG	Chemical	28,748,306.70	2.58

The accompanying notes are an integral part of these financial statements.

## INFRASTRUCTURES (LIFE) (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		151,429,139.78
Unrealised appreciation / (depreciation) on securities		1,301,058.32
Investment in securities at market value	2.2	152,730,198.10
Cash at bank	2.2	1,663,707.45
Receivable for investment sold		1,549,501.75
Receivable on subscriptions		79,827.20
Dividends and interest receivable		127,144.01
<b>Total assets</b>		<b>156,150,378.51</b>
<b>Liabilities</b>		
Accrued expenses		332,049.87
Payable on redemptions		921,012.13
Interests payable		6,745.21
<b>Total liabilities</b>		<b>1,259,807.21</b>
<b>Net assets at the end of the period</b>		<b>154,890,571.30</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	2,969,665.79
Bank interest		2.84
Other income		48.79
<b>Total income</b>		<b>2,969,717.42</b>
<b>Expenses</b>		
Management fees	4	1,803,640.47
Depositary fees	5	22,692.74
Performance fees	4	5,499.14
Administration fees	5	24,907.95
Professional fees	7	5,097.94
Distribution fees		501.88
Transaction costs	2.7	64,606.91
Taxe d'abonnement	6	33,210.08
Bank interest and charges		17,752.68
Transfer agent fees		35,467.77
Printing & Publication fees		1,461.43
Other expenses	7	1,347.99
<b>Total expenses</b>		<b>2,016,186.98</b>
<b>Net investment income / (loss)</b>		<b>953,530.44</b>
Net realised gain / (loss) on:		
Investments	2.4	4,557,916.59
Foreign currencies transactions	2.3	(15,751.50)
Forward foreign exchange contracts	2.2	9,294.94
<b>Net realised gain / (loss) for the period</b>		<b>5,504,990.47</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(17,106,642.58)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(11,601,652.11)</b>
Proceeds received on subscription of shares		38,495,161.06
Net amount paid on redemption of shares		(68,436,951.72)
Net assets at the beginning of the period		196,434,014.07
<b>Net assets at the end of the period</b>		<b>154,890,571.30</b>

The accompanying notes are an integral part of these financial statements.

## INFRASTRUCTURES (LIFE) (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	111,766.363	20,329.995	(18,624.239)	113,472.119
Class B shares EUR	907,498.539	113,766.925	(233,948.842)	787,316.622
Class I shares EUR	317,864.099	114,036.640	(214,719.010)	217,181.729
Class N shares EUR	1.000	14,483.512	(3,805.465)	10,679.047

The accompanying notes are an integral part of these financial statements.

## INFRASTRUCTURES (LIFE) (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
200,000.000	CELLNEX TELECOM SAU	EUR	4,320,000.00	2.79
40,000.000	EI TOWERS SPA	EUR	1,894,000.00	1.22
465,000.000	EUSKALTEL SA	EUR	3,610,725.00	2.33
295,000.000	EUTELSAT COMMUNICATIONS	EUR	5,240,675.00	3.38
580,000.000	INFRASTRUTTURE WIRELESS ITAL	EUR	3,830,900.00	2.47
422,289.000	INMARSAT PLC	GBP	2,624,217.00	1.69
865,000.000	ORANGE	EUR	12,408,425.00	8.02
17,300,000.000	TELECOM ITALIA SPA	EUR	11,027,020.00	7.12
1,400,000.000	TELEFONICA SA	EUR	10,190,600.00	6.58
			<b>55,146,562.00</b>	<b>35.60</b>
Building materials				
18,000.000	ADP	EUR	3,486,600.00	2.25
130,000.000	AEROPORTO GUGLIELMO MARCONI	EUR	1,978,600.00	1.28
167,500.000	BILFINGER SE	EUR	7,296,300.00	4.70
43,000.000	EIFFAGE	EUR	4,006,740.00	2.59
2,800.000	FLUGHAFEN ZUERICH AG-REG	CHF	489,264.53	0.32
315,530.000	SACYR SA	EUR	740,233.38	0.48
995,000.000	SALINI IMPREGILO SPA	EUR	2,220,840.00	1.43
78,000.000	VINCI SA	EUR	6,424,080.00	4.15
			<b>26,642,657.91</b>	<b>17.20</b>
Diversified services				
1,989.000	ALBIOMA	EUR	38,427.48	0.02
232,000.000	ATLANTIA SPA	EUR	5,874,240.00	3.80
58,500.000	COMPAGNIE DES ALPES	EUR	1,719,900.00	1.11
2,250,000.000	ECORODOVIAS INFRA E LOG SA	BRL	3,690,486.75	2.38
390,000.000	ENGIE SA	EUR	5,120,700.00	3.31
58,806.000	GPE GROUPE PIZZORNO	EUR	1,258,448.40	0.81
240,000.000	HAMBURGER HAFEN UND LOGISTIK	EUR	4,464,000.00	2.88
49,506.000	MARSEILL TUNNEL PRADO-CARENA	EUR	1,096,557.90	0.71
132,000.000	SIAS SPA	EUR	1,702,800.00	1.10
			<b>24,965,560.53</b>	<b>16.12</b>
Energy				
89,000.000	ALBIOMA SA	EUR	1,719,480.00	1.11
80,000.000	ENAGAS SA	EUR	2,003,200.00	1.29
1,250,000.000	ENEL SPA	EUR	5,946,250.00	3.84
40,000.000	ENGIE	EUR	525,200.00	0.34
575,000.000	HERA SPA	EUR	1,535,250.00	0.99
688,186.000	REDES ENERGETICAS NACIONAIS	EUR	1,651,646.40	1.07
484,000.000	SNAM SPA	EUR	1,730,784.00	1.12
425,000.000	TERNA SPA	EUR	1,968,600.00	1.27
			<b>17,080,410.40</b>	<b>11.03</b>
Transportation				
31,000.000	CANADIAN NATL RAILWAY CO	CAD	2,171,643.93	1.40
1,300,000.000	FIRSTGROUP PLC	GBP	1,226,470.52	0.79
213,000.000	GETLINK	EUR	2,501,685.00	1.62
40,000.000	GO-AHEAD GROUP PLC	GBP	717,691.46	0.46
21,000.000	KANSAS CITY SOUTHERN	USD	1,905,592.19	1.23
			<b>8,523,083.10</b>	<b>5.50</b>
Cosmetics				
74,839.000	ATTENDO AB-W/I	SEK	567,005.51	0.37
85,000.000	KORIAN	EUR	2,458,200.00	1.58
			<b>3,025,205.51</b>	<b>1.95</b>
Real estate				
15,000.000	AMERICAN TOWER CORP	USD	1,851,973.97	1.20
			<b>1,851,973.97</b>	<b>1.20</b>
Private Equity				
320,000.000	RAI WAY SPA	EUR	1,283,200.00	0.83
			<b>1,283,200.00</b>	<b>0.83</b>
			<b>138,518,653.42</b>	<b>89.43</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds				
Building materials				
260,000,000.00	JAPAN AIRPORT 0% 15-04/03/2022 CV 0	JPY	2,043,661.10	1.32
			<b>2,043,661.10</b>	<b>1.32</b>
Transportation				
240,000,000.00	NAGOYA RAILROAD 0% 14-11/12/2024 CV 0	JPY	2,039,684.60	1.32
			<b>2,039,684.60</b>	<b>1.32</b>
			<b>4,083,345.70</b>	<b>2.64</b>
Rights				
Building materials				
315,530.000	SACYR SA RTS 9/07/2018	EUR	15,429.42	0.01
			<b>15,429.42</b>	<b>0.01</b>
			<b>15,429.42</b>	<b>0.01</b>
Other transferable securities				
Shares				
Advertising				
35,633.000	ALBIOMA	EUR	688,429.56	0.44
70,000.000	ALBIOMA	EUR	1,352,400.00	0.87
192,000.000	ENGIE SA	EUR	2,520,960.00	1.63
			<b>4,561,789.56</b>	<b>2.94</b>
Diversified services				
100,000.000	ENGIE SA	EUR	1,313,000.00	0.85
			<b>1,313,000.00</b>	<b>0.85</b>
			<b>5,874,789.56</b>	<b>3.79</b>
Funds				
Investment funds				
Open-ended Funds				
37,000.000	DNCA SERENITE Plus I	EUR	4,237,980.00	2.74
			<b>4,237,980.00</b>	<b>2.74</b>
			<b>4,237,980.00</b>	<b>2.74</b>
Total securities portfolio			<b>152,730,198.10</b>	<b>98.61</b>

## Summary of net assets

		% NAV
Total securities portfolio	<b>152,730,198.10</b>	<b>98.61</b>
Cash at bank	<b>1,663,707.45</b>	<b>1.07</b>
Other assets and liabilities	<b>496,665.75</b>	<b>0.32</b>
Total net assets	<b>154,890,571.30</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## INFRASTRUCTURES (LIFE) (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	38.06	37.53
Italy	26.84	26.47
Spain	13.67	13.48
Germany	7.70	7.58
United Kingdom	2.99	2.94
Japan	2.67	2.64
United States	2.46	2.43
Brazil	2.42	2.38
Other	3.19	3.16
	<b>100.00</b>	<b>98.61</b>

Sector allocation	% of portfolio	% of net assets
Telecommunication	36.11	35.60
Building materials	18.79	18.53
Diversified services	17.21	16.97
Energy	11.18	11.03
Transportation	6.92	6.82
Advertising	2.99	2.94
Open-ended Funds	2.77	2.74
Other	4.03	3.98
	<b>100.00</b>	<b>98.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ORANGE	Telecommunication	12,408,425.00	8.02
TELECOM ITALIA SPA	Telecommunication	11,027,020.00	7.12
TELEFONICA SA	Telecommunication	10,190,600.00	6.58
BILFINGER SE	Building materials	7,296,300.00	4.70
VINCI SA	Building materials	6,424,080.00	4.15
ENEL SPA	Energy	5,946,250.00	3.84
ATLANTIA SPA	Diversified services	5,874,240.00	3.80
EUTELSAT COMMUNICATIONS	Telecommunication	5,240,675.00	3.38
ENGIE SA	Diversified services	5,120,700.00	3.31
HAMBURGER HAFEN UND LOGISTIK	Diversified services	4,464,000.00	2.88

The accompanying notes are an integral part of these financial statements.



## GLOBAL LEADERS (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		289,950,359.58
Unrealised appreciation / (depreciation) on securities		16,783,282.87
Investment in securities at market value	2.2	306,733,642.45
Investment in option at market value	2.2, 12	1,129,240.47
Cash at bank	2.2	28,705,749.50
Receivable on subscriptions		403,934.46
Dividends and interest receivable		356,251.20
<b>Total assets</b>		<b>337,328,818.08</b>
<b>Liabilities</b>		
Accrued expenses		598,791.32
Payable for investment purchased		323,481.33
Payable on redemptions		131,406.84
Interests payable		21,540.28
<b>Total liabilities</b>		<b>1,075,219.77</b>
<b>Net assets at the end of the period</b>		<b>336,253,598.31</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	1,284,378.95
Bank interest		63,036.32
Other income		95.93
<b>Total income</b>		<b>1,347,511.20</b>
<b>Expenses</b>		
Management fees	4	3,080,487.30
Depositary fees	5	27,648.74
Performance fees	4	765.51
Administration fees	5	26,580.47
Professional fees	7	9,699.96
Distribution fees		796.92
Transaction costs	2.7	359,528.82
Taxe d'abonnement	6	73,202.75
Bank interest and charges		71,701.77
Transfer agent fees		62,698.07
Printing & Publication fees		2,331.71
Other expenses	7	2,325.27
<b>Total expenses</b>		<b>3,717,767.29</b>
<b>Net investment income / (loss)</b>		<b>(2,370,256.09)</b>
Net realised gain / (loss) on:		
Investments	2.4	6,257,529.17
Foreign currencies transactions	2.3	497,507.53
Forward foreign exchange contracts	2.2	1,186.93
Options and swaps	2.2	(429,115.67)
<b>Net realised gain / (loss) for the period</b>		<b>3,956,851.87</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,699,079.90)
Options and swaps	2.2	(15,966.69)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,758,194.72)</b>
Proceeds received on subscription of shares		93,198,539.90
Net amount paid on redemption of shares		(60,100,197.76)
Net assets at the beginning of the period		311,913,450.89
<b>Net assets at the end of the period</b>		<b>336,253,598.31</b>

The accompanying notes are an integral part of these financial statements.

## GLOBAL LEADERS (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	916,617.969	287,547.996	(132,977.693)	1,071,188.272
Class B shares EUR	452,273.239	121,828.309	(58,436.994)	515,664.554
Class I shares EUR	257,988.309	73,883.609	(120,371.927)	211,499.991
Class Q shares EUR	17,909.820	1,147.119	(348.980)	18,707.959
Class N shares EUR	545.000	20,287.001	(6,507.263)	14,324.738

The accompanying notes are an integral part of these financial statements.

## GLOBAL LEADERS (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
60,000,000	ALEXION PHARMACEUTICALS INC	USD	6,379,206.99	1.90
215,000,000	AMBU A/S-B	DKK	6,210,136.37	1.85
705,199,000	BIOXCEL THERAPEUTICS INC	USD	5,556,076.73	1.65
70,000,000	CSL LTD	AUD	8,537,525.88	2.53
55,000,000	ESTEE LAUDER COMPANIES-CL A	USD	6,720,861.52	2.00
280,000,000	FLEXION THERAPEUTICS INC	USD	6,198,509.89	1.84
100,000,000	FRESENIUS SE & CO KGAA	EUR	6,880,000.00	2.05
125,000,000	IONIS PHARMACEUTICALS INC	USD	4,460,691.96	1.33
44,000,000	KOSE CORP	JPY	8,119,047.62	2.41
4,347,750,000	LOCCITANE INTERNATIONAL SA	HKD	6,139,897.96	1.83
170,000,000	NOVO NORDISK A/S-B	DKK	6,753,999.79	2.01
160,000,000	PEPTIDREAM INC	JPY	5,701,917.13	1.70
3,500,000,000	PURETECH HEALTH PLC	GBP	5,635,211.17	1.68
462,000,000	RESTORBIO INC	USD	3,620,193.54	1.08
33,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,283,421.54	1.87
45,000,000	SHIRE PLC-ADR	USD	6,505,095.49	1.93
135,000,000	TESARO INC	USD	5,141,260.60	1.53
38,000,000	THERMO FISHER SCIENTIFIC INC	USD	6,740,875.22	2.00
140,000,000	UNILEVER PLC	GBP	6,630,962.87	1.97
			<b>118,214,892.27</b>	<b>35.16</b>
Electric & Electronic				
20,000,000	ASML HOLDING NV	EUR	3,394,000.00	1.01
40,000,000	COHERENT INC	USD	5,358,225.57	1.59
405,500,000	HOSIDEN CORP	JPY	2,921,505.88	0.87
280,000,000	INFINEON TECHNOLOGIES AG	EUR	6,112,400.00	1.82
4,500,000,000	IQE PLC	GBP	5,191,173.48	1.54
4,800,000,000	MACRONIX INTERNATIONAL	TWD	5,857,147.68	1.74
52,000,000	NIDEC CORP	JPY	6,682,900.43	1.99
380,000,000	SUMCO CORP	JPY	6,571,273.96	1.95
230,000,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	7,201,164.68	2.15
300,000,000	TOWER SEMICONDUCTOR LTD	USD	5,654,705.83	1.68
1,894,000,000	VISUAL PHOTONICS EPITAXY CO	TWD	6,123,969.54	1.82
			<b>61,068,467.05</b>	<b>18.16</b>
Auto Parts & Equipment				
500,000,000	BREMBO SPA	EUR	5,795,000.00	1.72
170,000,000	HARMONIC DRIVE SYSTEMS INC	JPY	6,163,419.91	1.83
12,500,000	KEYENCE CORP	JPY	6,045,145.33	1.80
250,000,000	NITTOKU ENGINEERING CO LTD	JPY	5,604,514.53	1.67
			<b>23,608,079.77</b>	<b>7.02</b>
Office & Business equipment				
80,000,000	CHECK POINT SOFTWARE TECH	USD	6,692,129.83	1.99
53,000,000	TELEPERFORMANCE	EUR	8,018,900.00	2.38
			<b>14,711,029.83</b>	<b>4.37</b>
Internet				
7,500,000	ALPHABET INC-CL A	USD	7,252,654.79	2.16
130,000,000	TREND MICRO INC	JPY	6,351,267.78	1.89
			<b>13,603,922.57</b>	<b>4.05</b>
Building materials				
60,000,000	SIKA AG-REG	CHF	7,117,265.67	2.12
			<b>7,117,265.67</b>	<b>2.12</b>
Computer software				
71,000,000	UBISOFT ENTERTAINMENT	EUR	6,672,580.00	1.99
4,000,000,000	1-PAGE LTD	AUD	417,904.02	0.12
			<b>7,090,484.02</b>	<b>2.11</b>
Diversified machinery				
55,000,000	VAT GROUP AG	CHF	6,296,241.94	1.87
			<b>6,296,241.94</b>	<b>1.87</b>
Telecommunication				
35,000,000	SAMSUNG SDI CO LTD	KRW	5,763,444.83	1.71
			<b>5,763,444.83</b>	<b>1.71</b>
			<b>257,473,827.95</b>	<b>76.57</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Warrants				
Financial services				
1,900,000,000	CLSA GM CW 04/08/2021 GRUH FINANC	USD	7,224,458.34	2.15
880,000,000	CLSA GM CW 09/01/2023 CAPITAL FIR	USD	5,682,281.41	1.69
120,000,000	CLSA GM CW 15/05/2020 HOUSING DEV	USD	2,862,036.48	0.85
210,000,000	MERRILL CW 07/09/2021 HOUSING DEV	USD	4,977,936.97	1.48
			<b>20,746,713.20</b>	<b>6.17</b>
			<b>20,746,713.20</b>	<b>6.17</b>
Funds				
Investment funds				
Open-ended Funds				
50,000,000	DNCA INVEST- GLOBAL CONVERTIBLES ICA	EUR	5,144,500.00	1.53
86,340,000	DNCA SERENITE Plus I	EUR	9,889,383.60	2.94
130,000	NATIXIS TRESORERIE PLUS-IC	EUR	13,479,217.70	4.01
			<b>28,513,101.30</b>	<b>8.48</b>
			<b>28,513,101.30</b>	<b>8.48</b>
Total securities portfolio			<b>306,733,642.45</b>	<b>91.22</b>

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
1,000,000	PUT EURO STOXX 50 - OPTION 21/09/18 3200	EUR	32,000,000.00	433,000.00
3,000,000	PUT INVESCO QQQ TRUST SERIE 21/09/18 160	USD	41,111,731.20	696,240.47
				<b>1,129,240.47</b>
Total Options				<b>1,129,240.47</b>

## Summary of net assets

		% NAV
Total securities portfolio	306,733,642.45	91.22
Total financial derivative instruments	1,129,240.47	0.34
Cash at bank	28,705,749.50	8.54
Other assets and liabilities	(315,034.11)	(0.10)
Total net assets	336,253,598.31	100.00

The accompanying notes are an integral part of these financial statements.

## GLOBAL LEADERS (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	18.71	17.08
Japan	17.66	16.11
France	12.41	11.32
Switzerland	6.42	5.86
Taiwan	6.25	5.71
United Kingdom	5.69	5.19
Singapore	5.14	4.69
Germany	4.24	3.87
Denmark	4.23	3.86
Israel	4.03	3.67
Luxembourg	3.68	3.36
Australia	2.92	2.65
Jersey	2.12	1.93
Other	6.50	5.92
	<b>100.00</b>	<b>91.22</b>

  

Sector allocation	% of portfolio	% of net assets
Cosmetics	38.53	35.16
Electric & Electronic	19.91	18.16
Open-ended Funds	9.30	8.48
Auto Parts & Equipment	7.70	7.02
Financial services	6.76	6.17
Office & Business equipment	4.80	4.37
Internet	4.44	4.05
Building materials	2.32	2.12
Computer software	2.31	2.11
Diversified machinery	2.05	1.87
Telecommunication	1.88	1.71
	<b>100.00</b>	<b>91.22</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	13,479,217.70	4.01
DNCA SERENITE Plus I	Open-ended Funds	9,889,383.60	2.94
CSL LTD	Cosmetics	8,537,525.88	2.53
KOSE CORP	Cosmetics	8,119,047.62	2.41
TELEPERFORMANCE	Office & Business equipment	8,018,900.00	2.38
ALPHABET INC-CL A	Internet	7,252,654.79	2.16
CLSA GM CW 04/08/2021 GRUH FINANC	Financial services	7,224,458.34	2.15
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	7,201,164.68	2.15
SIKA AG-REG	Building materials	7,117,265.67	2.12
FRESENIUS SE & CO KGAA	Cosmetics	6,880,000.00	2.05

The accompanying notes are an integral part of these financial statements.

# CONVERTIBLES (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		876,273,472.25
Unrealised appreciation / (depreciation) on securities		(12,931,447.65)
Investment in securities at market value	2.2	863,342,024.60
Cash at bank	2.2	37,087,753.96
Receivable on subscriptions		340,873.56
Dividends and interest receivable		1,670,276.10
<b>Total assets</b>		<b>902,440,928.22</b>
<b>Liabilities</b>		
Accrued expenses		978,639.40
Payable for investment purchased		409,220.00
Payable on redemptions		645,033.57
Net unrealised depreciation on forward foreign exchange contracts	14	1,797,645.00
Interests payable		18,113.10
<b>Total liabilities</b>		<b>3,848,651.07</b>
<b>Net assets at the end of the period</b>		<b>898,592,277.15</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.6	4,979,467.23
Bank interest		4,647.77
Other income		262.69
<b>Total income</b>		<b>4,984,377.69</b>
<b>Expenses</b>		
Management fees	4	5,501,062.81
Depositary fees	5	74,487.01
Performance fees	4	2.80
Administration fees	5	28,792.56
Professional fees	7	17,966.24
Distribution fees		2,354.61
Transaction costs	2.7	17,516.12
Taxe d'abonnement	6	127,609.70
Bank interest and charges		37,088.03
Transfer agent fees		117,570.84
Printing & Publication fees		6,876.72
Other expenses	7	6,662.34
<b>Total expenses</b>		<b>5,937,989.78</b>
<b>Net investment income / (loss)</b>		<b>(953,612.09)</b>
Net realised gain / (loss) on:		
Investments	2.4	(2,351,222.55)
Foreign currencies transactions	2.3	(127,897.33)
Forward foreign exchange contracts	2.2	1,348,709.35
<b>Net realised gain / (loss) for the period</b>		<b>(2,084,022.62)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(17,672,123.38)
Forward foreign exchange contracts	2.2	(3,410,455.62)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(23,166,601.62)</b>
Proceeds received on subscription of shares		185,787,557.26
Net amount paid on redemption of shares		(185,680,487.88)
Net assets at the beginning of the period		921,651,809.39
<b>Net assets at the end of the period</b>		<b>898,592,277.15</b>

The accompanying notes are an integral part of these financial statements.

# CONVERTIBLES (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	2,058,242.605	323,788.386	(256,776.234)	2,125,254.757
Class B shares EUR	389,896.681	48,020.778	(32,139.958)	405,777.501
Class B shares CHF	4,338.373	1,830.000	-	6,168.373
Class I shares EUR	2,799,894.959	508,537.433	(763,479.374)	2,544,953.018
Class N shares EUR	1.000	16,611.715	(1,461.927)	15,150.788
Class SI shares EUR	-	300,000.000	-	300,000.000

The accompanying notes are an integral part of these financial statements.

# **CONVERTIBLES (in EUR)**

## **Securities Portfolio as at June 30, 2018**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					8,600,000.000	VINCI SA 0.375% 17-16/02/2022	USD	7,919,188.15	0.88
<b>Bonds</b>								<b>37,211,034.72</b>	<b>4.14</b>
<b>Telecommunication</b>					<b>Distribution &amp; Wholesale</b>				
34,900,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	34,359,050.00	3.83	10,800,000.000	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	9,803,916.00	1.09
24,900,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	25,184,856.00	2.80	10,217,396.340	SEB SA 0% 16-17/11/2021	EUR	11,144,005.37	1.24
67,300,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	64,185,356.00	7.15	6,200,000.000	SONAE INVMNTS 1.625% 14-11/06/2019 CV	EUR	6,217,794.00	0.69
33,100,000.000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	32,570,400.00	3.63				<b>27,165,715.37</b>	<b>3.02</b>
13,200,000.000	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	14,218,493.66	1.58	<b>Real estate</b>				
			<b>170,518,155.66</b>	<b>18.99</b>	21,600,000.000	WERELDHAVE NV 1% 14-22/05/2019 CV	EUR	21,783,600.00	2.42
<b>Engineering &amp; Construction</b>								<b>21,783,600.00</b>	<b>2.42</b>
24,000,000.000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	28,790,640.00	3.21	<b>Financial services</b>				
24,200,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	30,552,984.00	3.41	20,900,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	20,673,444.00	2.30
8,500,000.000	MTU AERO ENGINES 0.125% 16-17/05/2023	EUR	12,071,445.00	1.34				<b>20,673,444.00</b>	<b>2.30</b>
			<b>71,415,069.00</b>	<b>7.96</b>	<b>Diversified services</b>				
<b>Auto Parts &amp; Equipment</b>					19,351,518.550	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	19,383,720.44	2.16
10,000,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	9,921,700.00	1.10				<b>19,383,720.44</b>	<b>2.16</b>
3,500,000.000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	3,503,115.00	0.39	<b>Diversified machinery</b>				
4,500,000.000	HEIDELBERG DRUCK 5.25% 15-30/03/2022 CV	EUR	4,764,780.00	0.53	7,700,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	7,807,338.00	0.87
17,600,000.000	MICHELIN 0% 18-10/11/2023 CV	USD	12,952,436.41	1.44	6,400,000.000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	6,293,120.00	0.70
30,000.000	RENAULT 83-24/10/2049 FLAT	EUR	21,480,000.00	2.39				<b>14,100,458.00</b>	<b>1.57</b>
9,900,000.000	SOGEFI 2% 14-21/05/2021 CV	EUR	9,491,427.00	1.06	<b>Cosmetics</b>				
			<b>62,113,458.41</b>	<b>6.91</b>	1,600,000.000	CANOPY GROWTH 4.25% 18-15/07/2023 CV	CAD	1,064,561.10	0.12
<b>Office &amp; Business equipment</b>					389,000.000	CLOVIS ONCOLOGY 1.25% 18-01/05/2025 CV	USD	307,824.48	0.03
12,811,003.940	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	12,230,941.54	1.36	8,700,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	8,928,375.00	1.00
22,000,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	22,903,320.00	2.55				<b>10,300,760.58</b>	<b>1.15</b>
4,500,000.000	INDRA SISTEMAS S 1.75% 13-17/10/2018 CV	EUR	4,507,470.00	0.50	<b>Forest products &amp; Paper</b>				
22,029,434.100	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	21,463,540.45	2.39	8,100,000.000	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	9,695,781.00	1.08
			<b>61,105,271.99</b>	<b>6.80</b>				<b>9,695,781.00</b>	<b>1.08</b>
<b>Electric &amp; Electronic</b>					<b>Lodging &amp; Restaurants</b>				
14,000,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	12,420,940.00	1.38	10,459,083.310	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	9,639,527.01	1.07
6,800,000.000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	6,397,576.00	0.71				<b>9,639,527.01</b>	<b>1.07</b>
9,400,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	9,329,876.00	1.04	<b>Media</b>				
6,440,679.970	SOITEC 0% 18-28/06/2023 CV	EUR	6,324,776.07	0.70	8,800,000.000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	8,772,456.00	0.98
21,600,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	22,322,713.03	2.49				<b>8,772,456.00</b>	<b>0.98</b>
350,000.000	VISHAY INTERTECH 2.25% 18-15/06/2025 CV	USD	294,051.55	0.03	<b>Chemical</b>				
			<b>57,089,932.65</b>	<b>6.35</b>	7,000,000.000	SYMRISE AG 0.2375% 17-20/06/2024	EUR	7,847,000.00	0.87
<b>Transportation</b>								<b>7,847,000.00</b>	<b>0.87</b>
12,700,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	12,465,431.00	1.39	<b>Textile</b>				
24,800,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	24,409,896.00	2.71	6,441,250.000	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	7,623,964.34	0.85
16,400,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	16,152,196.00	1.80				<b>7,623,964.34</b>	<b>0.85</b>
			<b>53,027,523.00</b>	<b>5.90</b>	<b>Entertainment</b>				
<b>Energy</b>					6,913,640.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	6,946,488.99	0.77
13,400,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	13,554,234.00	1.51				<b>6,946,488.99</b>	<b>0.77</b>
8,900,000.000	SNAM 0% 17-20/03/2022	EUR	8,787,593.00	0.98	<b>Metal</b>				
8,000,000.000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	7,482,538.32	0.83	3,000,000.000	OUTOKUMPU OYJ 3.25% 15-26/02/2020 CV	EUR	3,188,730.00	0.35
8,463,627.850	VEOLIA ENVRNMT 0% 16-15/03/2021 CV	EUR	8,399,565.04	0.93				<b>3,188,730.00</b>	<b>0.35</b>
			<b>38,223,930.36</b>	<b>4.25</b>	<b>Banks</b>				
<b>Food services</b>					1,300,000.000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	1,116,461.42	0.12
29,200,000.000	CARREFOUR SA 0% 17-14/06/2023	USD	21,125,676.12	2.35				<b>1,116,461.42</b>	<b>0.12</b>
10,900,000.000	RALLYE SA 4.371% 17-23/01/2023	EUR	7,674,363.00	0.85	<b>Internet</b>				
8,800,000.000	RALLYE SA 5.25% 16-01/02/2022	EUR	6,708,768.00	0.75	818,000.000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	663,557.19	0.07
1,936,253.700	REMY COINTREAU 0.125% 16-07/09/2026 FLAT	EUR	2,216,039.73	0.25				<b>663,557.19</b>	<b>0.07</b>
			<b>37,724,846.85</b>	<b>4.20</b>				<b>757,330,886.98</b>	<b>84.28</b>
<b>Building materials</b>									
4,800,000.000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	6,401,952.00	0.71					
8,600,000.000	SACYR SA 4% 14-08/05/2019 CV	EUR	8,578,500.00	0.95					
500,000.000	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	502,340.00	0.06					
15,420,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	13,809,054.57	1.54					

The accompanying notes are an integral part of these financial statements.

# **CONVERTIBLES (in EUR)**

## **Securities Portfolio as at June 30, 2018**

## **Summary of net assets**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
<b>Shares</b>					<b>Total securities portfolio</b>	<b>863,342,024.60 96.08</b>
<b>Chemical</b>					<b>Total financial derivative instruments</b>	<b>(1,797,645.00) (0.20)</b>
2,100,000.000	CGG SA	EUR	4,464,600.00	0.50	<b>Cash at bank</b>	<b>37,087,753.96 4.13</b>
			<b>4,464,600.00</b>	<b>0.50</b>	<b>Other assets and liabilities</b>	<b>(39,856.41) (0.01)</b>
<b>Rights</b>					<b>Total net assets</b>	<b>898,592,277.15 100.00</b>
<b>Building materials</b>						
7,833.000	CIE DE SAINT GOBAIN PART RTS 12/12/2049	EUR	1,092,703.50	0.12		
			<b>1,092,703.50</b>	<b>0.12</b>		
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Cosmetics</b>						
8,453,167.200	GENFIT 3.5% 17-16/10/2022 CV FLAT	EUR	8,759,308.96	0.97		
18,612,364.590	KORIAN SA 17-31/12/2049 FLAT	EUR	19,458,044.55	2.17		
			<b>28,217,353.51</b>	<b>3.14</b>		
<b>Distribution &amp; Wholesale</b>						
10,169,459.280	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	10,113,796.24	1.13		
7,933,129.320	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	8,210,112.23	0.91		
			<b>18,323,908.47</b>	<b>2.04</b>		
<b>Diversified machinery</b>						
17,187,959.360	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	18,135,916.40	2.02		
			<b>18,135,916.40</b>	<b>2.02</b>		
<b>Telecommunication</b>						
7,000,000.000	INMARSAT 3.875% 16-09/09/2023	USD	8,311,338.53	0.92		
3,900,000.000	ORANGE 0.375% 17-27/06/2021	GBP	4,217,663.21	0.47		
			<b>12,529,001.74</b>	<b>1.39</b>		
<b>Entertainment</b>						
4,800,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	4,835,664.00	0.54		
			<b>4,835,664.00</b>	<b>0.54</b>		
			<b>82,041,844.12</b>	<b>9.13</b>		
<b>Funds</b>						
<b>Investment funds</b>						
<b>Open-ended Funds</b>						
90,000.000	DNCA INVEST - ALPHA BONDS - I EUR	EUR	9,135,000.00	1.02		
50,000.000	DNCA INVEST - FLEX INFLATION - I EUR	EUR	5,058,500.00	0.56		
41,000.000	DNCA INVEST - GLOBAL CONVERTIBLES ICA	EUR	4,218,490.00	0.47		
			<b>18,411,990.00</b>	<b>2.05</b>		
			<b>18,411,990.00</b>	<b>2.05</b>		
<b>Total securities portfolio</b>			<b>863,342,024.60</b>	<b>96.08</b>		

## **Financial derivative instruments as at June 30, 2018**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
52,977,180.780 EUR	64,100,000.000 USD	31/07/18	52,977,180.78	(1,797,645.00)
				<b>(1,797,645.00)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(1,797,645.00)</b>

The accompanying notes are an integral part of these financial statements.



## **CONVERTIBLES (in EUR)**

### **Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
France	30.04	28.84
Spain	16.68	16.02
Netherlands	16.16	15.54
Italy	13.58	13.07
Germany	7.73	7.43
Luxembourg	4.00	3.85
Mexico	3.98	3.83
United Kingdom	2.61	2.50
Other	5.22	5.00
	<b>100.00</b>	<b>96.08</b>

Sector allocation	% of portfolio	% of net assets
Telecommunication	21.21	20.38
Engineering & Construction	8.27	7.96
Auto Parts & Equipment	7.19	6.91
Office & Business equipment	7.08	6.80
Electric & Electronic	6.61	6.35
Transportation	6.14	5.90
Distribution & Wholesale	5.27	5.06
Cosmetics	4.46	4.29
Building materials	4.44	4.26
Energy	4.43	4.25
Food services	4.37	4.20
Diversified machinery	3.73	3.59
Real estate	2.52	2.42
Financial services	2.39	2.30
Other	11.89	11.41
	<b>100.00</b>	<b>96.08</b>

### **Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	64,185,356.00	7.15
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	34,359,050.00	3.83
TELEFONICA PART 0% 16-09/03/2021 CV	Telecommunication	32,570,400.00	3.63
AIRBUS SE 0% 16-14/06/2021	Engineering & Construction	30,552,984.00	3.41
AIRBUS GROUP NV 0% 15-01/07/2022 CV	Engineering & Construction	28,790,640.00	3.21
CELLNEX TELECOM 1.5% 18-16/01/2026 CV	Telecommunication	25,184,856.00	2.80
INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	Transportation	24,409,896.00	2.71
INDRA SISTEMAS S 1.25% 16-07/10/2023	Office & Business equipment	22,903,320.00	2.55
STMICROELECTRON 0.25% 17-03/07/2024	Electric & Electronic	22,322,713.03	2.49
WERELDHAVE NV 1% 14-22/05/2019 CV	Real estate	21,783,600.00	2.42

The accompanying notes are an integral part of these financial statements.

## MIURA (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		588,190,430.88
Unrealised appreciation / (depreciation) on securities		(2,313,406.66)
Investment in securities at market value	2.2	585,877,024.22
Cash at bank	2.2	140,133,608.21
Receivable for investment sold		8,768,555.78
Receivable on subscriptions		53,658.87
Receivable on contracts for difference		143,437.66
Net unrealised appreciation on futures contracts	11	5,659,747.85
Net unrealised appreciation on contracts for difference	10	10,513,470.35
Dividends and interest receivable		2,499,678.76
<b>Total assets</b>		<b>753,649,181.70</b>
<b>Liabilities</b>		
Bank overdraft		26,112,440.80
Accrued expenses		894,499.11
Payable for investment purchased		3,003,566.40
Payable on redemptions		637,676.35
Payable on contracts for difference		371,294.03
Net unrealised depreciation on forward foreign exchange contracts	14	148,698.33
Interests payable		66,408.14
<b>Total liabilities</b>		<b>31,234,583.16</b>
<b>Net assets at the end of the period</b>		<b>722,414,598.54</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	16,467,529.20
Bank interest		73.84
Income on Interest Return Swap		753,965.13
Other income		227.19
<b>Total income</b>		<b>17,221,795.36</b>
<b>Expenses</b>		
Management fees	4	4,909,363.88
Depositary fees	5	55,650.15
Performance fees	4	49,202.82
Administration fees	5	26,152.00
Professional fees	7	16,032.72
Distribution fees		2,111.61
Transaction costs	2.7	1,504,698.75
Taxe d'abonnement	6	91,629.73
Bank interest and charges		236,081.86
Interest charges on contracts for difference	2.6	3,917,681.01
Transfer agent fees		86,848.04
Printing & Publication fees		6,160.06
Other expenses	7	5,891.11
<b>Total expenses</b>		<b>10,907,503.74</b>
<b>Net investment income / (loss)</b>		<b>6,314,291.62</b>
Net realised gain / (loss) on:		
Investments	2.4	3,372,529.63
Foreign currencies transactions	2.3	(103,394.89)
Futures contracts	2.2	2,374,115.75
Forward foreign exchange contracts	2.2	(124,262.44)
Contract for difference	2.2	(23,307,626.83)
<b>Net realised gain / (loss) for the period</b>		<b>(11,474,347.16)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(43,271,733.47)
Futures contracts	2.2	668,914.24
Forward foreign exchange contracts	2.2	(148,002.11)
Contracts for difference	2.2	10,870,665.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(43,354,503.01)</b>
Proceeds received on subscription of shares		102,506,324.46
Net amount paid on redemption of shares		(163,247,014.21)
Net assets at the beginning of the period		826,509,791.30
<b>Net assets at the end of the period</b>		<b>722,414,598.54</b>

The accompanying notes are an integral part of these financial statements.

## MIURA (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	713,368.212	304,884.216	(159,646.383)	858,606.045
Class B shares EUR	1,426,706.306	23,056.146	(355,494.766)	1,094,267.686
Class I shares EUR	4,013,862.250	423,947.346	(749,355.284)	3,688,454.312
Class Q shares EUR	188,604.494	8,392.474	(12,969.793)	184,027.175
Class N shares EUR	1.000	55,176.692	(3,901.877)	51,275.815

The accompanying notes are an integral part of these financial statements.

## MIURA (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Building materials</b>				
1,260,000.000	BOUYGUES SA	EUR	46,506,600.00	6.43
945,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	36,165,150.00	5.01
			<b>82,671,750.00</b>	<b>11.44</b>
<b>Media</b>				
4,500,000.000	ALTICE EUROPE NV	EUR	15,705,000.00	2.17
1,260,000.000	LAGARDERE SCA	EUR	28,488,600.00	3.95
409,299.000	M6-METROPOLE TELEVISION	EUR	7,011,291.87	0.97
2,430,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	21,942,900.00	3.04
			<b>73,147,791.87</b>	<b>10.13</b>
<b>Office &amp; Business equipment</b>				
284,242.000	ATOS SE	EUR	33,242,101.90	4.60
18,000.000	CAPGEMINI SE	EUR	2,073,600.00	0.29
130,426.000	SOPRA STERIA GROUP	EUR	22,772,379.60	3.15
			<b>58,088,081.50</b>	<b>8.04</b>
<b>Advertising</b>				
405,000.000	IPSOS	EUR	11,858,400.00	1.64
765,000.000	PUBLICIS GROUPE	EUR	45,089,100.00	6.24
			<b>56,947,500.00</b>	<b>7.88</b>
<b>Electric &amp; Electronic</b>				
468,000.000	SCHNEIDER ELECTRIC SE	EUR	33,424,560.00	4.63
531,000.000	STMICROELECTRONICS NV	EUR	10,147,410.00	1.40
			<b>43,571,970.00</b>	<b>6.03</b>
<b>Auto Parts &amp; Equipment</b>				
162,000.000	BAYERISCHE MOTOREN WERKE AG	EUR	12,576,060.00	1.74
450,000.000	PEUGEOT SA	EUR	8,802,000.00	1.22
99,000.000	VOLKSWAGEN AG-PREF	EUR	14,079,780.00	1.95
			<b>35,457,840.00</b>	<b>4.91</b>
<b>Food services</b>				
1,900,000.000	CARREFOUR SA	EUR	26,353,000.00	3.65
81,000.000	SODEXO SA	EUR	6,935,220.00	0.96
			<b>33,288,220.00</b>	<b>4.61</b>
<b>Diversified machinery</b>				
270,000.000	SIEMENS AG-REG	EUR	30,569,400.00	4.23
			<b>30,569,400.00</b>	<b>4.23</b>
<b>Energy</b>				
270,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	8,037,900.00	1.11
225,000.000	TOTAL SA	EUR	11,747,250.00	1.63
			<b>19,785,150.00</b>	<b>2.74</b>
<b>Engineering &amp; Construction</b>				
144,000.000	THALES SA	EUR	15,890,400.00	2.20
			<b>15,890,400.00</b>	<b>2.20</b>
<b>Insurance</b>				
720,000.000	AXA SA	EUR	15,130,800.00	2.09
			<b>15,130,800.00</b>	<b>2.09</b>
<b>Distribution &amp; Wholesale</b>				
162,000.000	CIE FINANCIERE RICHEMONT-REG	CHF	11,764,933.39	1.63
10,000.000	FNAC DARTY SA	EUR	814,500.00	0.11
155,000.000	MATAS A/S	DKK	1,077,660.26	0.15
			<b>13,657,093.65</b>	<b>1.89</b>
<b>Internet</b>				
90,000.000	ILIAD SA	EUR	12,181,500.00	1.69
			<b>12,181,500.00</b>	<b>1.69</b>
<b>Lodging &amp; Restaurants</b>				
270,000.000	ACCOR SA	EUR	11,345,400.00	1.57
			<b>11,345,400.00</b>	<b>1.57</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Cosmetics</b>				
110,000.000	UNILEVER NV-CVA	EUR	5,256,350.00	0.73
			<b>5,256,350.00</b>	<b>0.73</b>
<b>Transportation</b>				
210,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	4,653,600.00	0.64
			<b>4,653,600.00</b>	<b>0.64</b>
<b>Telecommunication</b>				
180,000.000	ORANGE	EUR	2,582,100.00	0.36
			<b>2,582,100.00</b>	<b>0.36</b>
			<b>514,224,947.02</b>	<b>71.18</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
10,000.000	DNCA SERENITE Plus I	EUR	1,145,400.00	0.16
680.000	NATIXIS TRESORERIE PLUS-IC	EUR	70,506,677.20	9.76
			<b>71,652,077.20</b>	<b>9.92</b>
			<b>71,652,077.20</b>	<b>9.92</b>
<b>Total securities portfolio</b>			<b>585,877,024.22</b>	<b>81.10</b>

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,203.000)	CAC40 EURO FUT 20/07/2018	EUR	64,005,615.00	1,666,155.00
(70.000)	DAX INDEX - FUTURE 21/09/2018	EUR	21,539,875.00	953,750.00
(3,891.000)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	131,943,810.00	3,039,842.85
				5,659,747.85
Total Futures				5,659,747.85
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,577,012.280 EUR	5,470,500.000 CHF	31/07/18	4,577,012.28	(147,270.81)
5,470,500.000 CHF	4,737,910.120 EUR	31/07/18	4,737,910.12	(13,580.23)
6,805,890.000 USD	5,831,252.610 EUR	17/09/18	5,831,252.61	(37,531.48)
5,843,109.210 EUR	6,805,890.000 USD	17/09/18	5,843,109.21	49,684.19
				(148,698.33)
Total Forward foreign exchange contracts				(148,698.33)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
(88,000.000)	ADIDAS AG	EUR	(16,451,600.00)	1,135,200.00
(60,000.000)	ANHEUSER-BUSCH INBEV SA/NV	EUR	(5,190,000.00)	(114,600.00)
144,000.000	CIE FINANCIERE RICHEMONT SA	CHF	10,457,718.57	(979,634.12)
1,600,000.000	COMPASS GROUP PLC	GBP	(29,259,033.29)	(72,311.48)
(345,000.000)	DIAGEO PLC 31/12/2050	GBP	(10,610,467.09)	220,033.67
(92,000.000)	ESSILOR INTERNATIONAL	EUR	(11,122,800.00)	36,800.00
(191,000.000)	HEINEKEN NV	EUR	(16,429,820.00)	492,780.00
450,000.000	IMPERIAL TOBACCO GROUP PLC 31/12/2049	GBP	14,348,179.78	895,596.91

The accompanying notes are an integral part of these financial statements.

## MIURA (in EUR)

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(809,000.000)	INDUSTRIA DE DISEÑO TEXTIL	EUR	(23,671,340.00)	542,030.00
18,000.000	INTERCONTINENTAL HOTELS GROU	GBP	959,934.92	(40,878.58)
(12,500.000)	KERING	EUR	(6,045,000.00)	(30,288.05)
45,000.000	MATAS A/S	DKK	312,869.11	(65,231.40)
(191,000.000)	PERNOD-RICARD SA	EUR	(26,720,900.00)	802,713.20
(50,000.000)	STXE 600 AU&PT EUR GRT	EUR	(20,176,500.00)	2,367,500.00
(60,000.000)	STXE 600 CN&MT EUR GRT	EUR	(21,646,800.00)	906,000.00
(54,000.000)	STXE 600 IG&S EUR GRT	EUR	(13,659,300.00)	515,160.00
(75,000.000)	STXE 600 PR&HO EUR GRT	EUR	(36,378,000.00)	588,750.00
(150,000.000)	STXE 600 RTL EUR GRT	EUR	(27,015,000.00)	447,677.80
(282,000.000)	STXE 600 TECH EUR GRT	EUR	(24,017,940.00)	1,172,572.40
(105,000.000)	STXE 600 TR&LS EUR GRT	EUR	(24,190,950.00)	777,000.00
(110,000.000)	STXE 600 UTIL EUR GRT	EUR	(24,198,900.00)	248,600.00
(80,000.000)	VINCI SA	EUR	(6,588,800.00)	214,400.00
(70,000.000)	WORLDLINE SA - W/I	EUR	(3,396,400.00)	453,600.00
				<b>10,513,470.35</b>
<b>Total CFD</b>				<b>10,513,470.35</b>
<b>Total financial derivative instruments</b>				<b>16,024,519.87</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>585,877,024.22</b>	<b>81.10</b>
<b>Total financial derivative instruments</b>	<b>16,024,519.87</b>	<b>2.22</b>
<b>Cash at bank</b>	<b>114,021,167.41</b>	<b>15.78</b>
<b>Other assets and liabilities</b>	<b>6,491,887.04</b>	<b>0.90</b>
<b>Total net assets</b>	<b>722,414,598.54</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MIURA (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	80.56	65.35
Germany	9.77	7.92
Netherlands	6.68	5.41
Switzerland	2.01	1.63
Other	0.98	0.79
	<b>100.00</b>	<b>81.10</b>

  

Sector allocation	% of portfolio	% of net assets
Building materials	14.11	11.44
Media	12.49	10.13
Open-ended Funds	12.23	9.92
Office & Business equipment	9.91	8.04
Advertising	9.72	7.88
Electric & Electronic	7.44	6.03
Auto Parts & Equipment	6.05	4.91
Food services	5.68	4.61
Diversified machinery	5.22	4.23
Energy	3.38	2.74
Engineering & Construction	2.71	2.20
Insurance	2.58	2.09
Distribution & Wholesale	2.33	1.89
Internet	2.08	1.69
Other	4.07	3.30
	<b>100.00</b>	<b>81.10</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	70,506,677.20	9.76
BOUYGUES SA	Building materials	46,506,600.00	6.43
PUBLICIS GROUPE	Advertising	45,089,100.00	6.24
COMPAGNIE DE SAINT GOBAIN	Building materials	36,165,150.00	5.01
SCHNEIDER ELECTRIC SE	Electric & Electronic	33,424,560.00	4.63
ATOS SE	Office & Business equipment	33,242,101.90	4.60
SIEMENS AG-REG	Diversified machinery	30,569,400.00	4.23
LAGARDERE SCA	Media	28,488,600.00	3.95
CARREFOUR SA	Food services	26,353,000.00	3.65
SOPRA STERIA GROUP	Office & Business equipment	22,772,379.60	3.15

The accompanying notes are an integral part of these financial statements.

## MIURI (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,686,403,850.56
Unrealised appreciation / (depreciation) on securities		(4,014,471.74)
Investment in securities at market value	2.2	1,682,389,378.82
Cash at bank	2.2	202,829,886.96
Receivable for investment sold		5,543,893.12
Receivable on subscriptions		348,005.31
Receivable on contracts for difference		656,077.35
Net unrealised appreciation on forward foreign exchange contracts	14	90,559.78
Net unrealised appreciation on futures contracts	11	21,198,741.85
Net unrealised appreciation on contracts for difference	10	25,549,358.62
Dividends and interest receivable		6,974,670.72
<b>Total assets</b>		<b>1,945,580,572.53</b>
<b>Liabilities</b>		
Bank overdraft		53,542,236.76
Accrued expenses		2,450,531.08
Payable for investment purchased		1,934,155.80
Payable on redemptions		9,266,985.57
Payable on contracts for difference		141,709.97
Interests payable		122,688.62
<b>Total liabilities</b>		<b>67,458,307.80</b>
<b>Net assets at the end of the period</b>		<b>1,878,122,264.73</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	44,065,026.63
Bank interest		103.37
Income on Interest Return Swap		3,672,891.79
Other income		660.83
<b>Total income</b>		<b>47,738,682.62</b>
<b>Expenses</b>		
Management fees	4	15,096,581.12
Depositary fees	5	125,974.32
Performance fees	4	165,031.03
Administration fees	5	28,262.55
Professional fees	7	58,435.94
Distribution fees		6,726.58
Transaction costs	2.7	2,415,025.40
Taxe d'abonnement	6	283,961.58
Bank interest and charges		662,328.02
Interest charges on contracts for difference	2.6	3,056,990.31
Transfer agent fees		298,233.66
Printing & Publication fees		19,580.28
Other expenses	7	23,390.87
<b>Total expenses</b>		<b>22,240,521.66</b>
<b>Net investment income / (loss)</b>		<b>25,498,160.96</b>
Net realised gain / (loss) on:		
Investments	2.4	18,934,300.02
Foreign currencies transactions	2.3	(249,680.22)
Futures contracts	2.2	3,571,759.44
Forward foreign exchange contracts	2.2	120,767.20
Contract for difference	2.2	(54,525,780.36)
<b>Net realised gain / (loss) for the period</b>		<b>(6,650,472.96)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(114,434,797.25)
Futures contracts	2.2	3,206,529.23
Forward foreign exchange contracts	2.2	456,383.95
Contracts for difference	2.2	24,836,509.74
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(92,585,847.29)</b>
Proceeds received on subscription of shares		400,077,628.34
Net amount paid on redemption of shares		(1,062,224,327.65)
Net assets at the beginning of the period		2,632,854,811.33
<b>Net assets at the end of the period</b>		<b>1,878,122,264.73</b>

The accompanying notes are an integral part of these financial statements.

## MIURI (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	3,864,233.588	312,868.301	(1,368,903.690)	2,808,198.199
Class B shares EUR	5,253,006.063	520,888.023	(2,024,337.246)	3,749,556.840
Class I shares EUR	11,069,059.025	1,249,979.331	(4,447,524.635)	7,871,513.721
Class Q shares EUR	226,095.160	35,686.586	(18,414.695)	243,367.051
Class AD shares EUR	42,904.728	1,078.944	(11,095.325)	32,888.347
Class BG shares EUR	82,672.873	4,214.022	(72,241.075)	14,645.820
Class H-A shares USD	79,163.502	915.954	(34,578.938)	45,500.518
Class H-I shares USD	90,751.769	10,626.158	(38,901.135)	62,476.792
Class ID shares EUR	101,109.851	5,985.371	(37,952.632)	69,142.590
Class N shares EUR	36,948.550	1,276,078.059	(705,943.496)	607,083.113
Class AG shares EUR	25.000	-	(25.000)	-
Class H-I shares GBP	40,159.178	-	(23,234.472)	16,924.706
Class IG shares EUR	473,761.440	50,564.000	(18,993.000)	505,332.440

The accompanying notes are an integral part of these financial statements.



## MIURI (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
3,600,000.000	BOUYGUES SA	EUR	132,876,000.00	7.07
2,610,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	99,884,700.00	5.32
360,000.000	HEIDELBERGCEMENT AG	EUR	25,948,800.00	1.38
180,000.000	SPIE SA - W/I	EUR	3,128,400.00	0.17
			<b>261,837,900.00</b>	<b>13.94</b>
Auto Parts & Equipment				
675,000.000	BAYERISCHE MOTOREN WERKE AG	EUR	52,400,250.00	2.78
1,964,000.000	PEUGEOT SA	EUR	38,415,840.00	2.05
360,000.000	VOLKSWAGEN AG-PREF	EUR	51,199,200.00	2.73
			<b>142,015,290.00</b>	<b>7.56</b>
Advertising				
292,229.000	IPSOS	EUR	8,556,465.12	0.46
2,250,000.000	PUBLICIS GROUPE	EUR	132,615,000.00	7.06
			<b>141,171,465.12</b>	<b>7.52</b>
Electric & Electronic				
1,107,000.000	SCHNEIDER ELECTRIC SE	EUR	79,061,940.00	4.21
1,710,000.000	STMICROELECTRONICS NV	EUR	32,678,100.00	1.74
			<b>111,740,040.00</b>	<b>5.95</b>
Media				
5,400,000.000	ALTICE EUROPE NV	EUR	18,846,000.00	1.00
1,440,000.000	LAGARDERE SCA	EUR	32,558,400.00	1.73
1,260,000.000	M6-METROPOLE TELEVISION	EUR	21,583,800.00	1.15
4,140,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	37,384,200.00	2.00
			<b>110,372,400.00</b>	<b>5.88</b>
Diversified machinery				
180,000.000	ALSTOM	EUR	7,084,800.00	0.38
900,000.000	SIEMENS AG-REG	EUR	101,898,000.00	5.42
			<b>108,982,800.00</b>	<b>5.80</b>
Office & Business equipment				
823,105.000	ATOS SE	EUR	96,262,129.75	5.13
90,000.000	CAPGEMINI SE	EUR	10,368,000.00	0.55
			<b>106,630,129.75</b>	<b>5.68</b>
Energy				
4,500,000.000	ENEL SPA	EUR	21,406,500.00	1.14
1,440,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	42,868,800.00	2.28
720,000.000	TOTAL SA	EUR	37,591,200.00	2.00
			<b>101,866,500.00</b>	<b>5.42</b>
Food services				
4,410,000.000	CARREFOUR SA	EUR	61,166,700.00	3.26
288,000.000	SODEXO SA	EUR	24,658,560.00	1.31
			<b>85,825,260.00</b>	<b>4.57</b>
Distribution & Wholesale				
540,000.000	CIE FINANCIERE RICHEMONT-REG	CHF	39,216,444.65	2.08
68,484.000	FNAC DARTY SA	EUR	5,578,021.80	0.30
22,500.000	MAISONS DU MONDE SA	EUR	709,650.00	0.04
324,000.000	MATAS A/S	DKK	2,252,657.58	0.12
			<b>47,756,774.03</b>	<b>2.54</b>
Lodging & Restaurants				
1,080,000.000	ACCOR SA	EUR	45,381,600.00	2.42
			<b>45,381,600.00</b>	<b>2.42</b>
Engineering & Construction				
315,000.000	THALES SA	EUR	34,760,250.00	1.85
			<b>34,760,250.00</b>	<b>1.85</b>
Cosmetics				
360,000.000	SANOFI	EUR	24,714,000.00	1.32
			<b>24,714,000.00</b>	<b>1.32</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
180,000.000	ILIAD SA	EUR	24,363,000.00	1.30
			<b>24,363,000.00</b>	<b>1.30</b>
Insurance				
810,000.000	AXA SA	EUR	17,022,150.00	0.91
			<b>17,022,150.00</b>	<b>0.91</b>
Telecommunication				
1,170,000.000	ORANGE	EUR	16,783,650.00	0.89
			<b>16,783,650.00</b>	<b>0.89</b>
Agriculture				
270,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	11,683,953.63	0.62
			<b>11,683,953.63</b>	<b>0.62</b>
Banks				
3,600,000.000	INTESA SANPAOLO	EUR	8,951,400.00	0.48
			<b>8,951,400.00</b>	<b>0.48</b>
Transportation				
144,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	3,191,040.00	0.17
			<b>3,191,040.00</b>	<b>0.17</b>
			<b>1,405,049,602.53</b>	<b>74.82</b>
Rights				
Banks				
3,600,000.000	INTESA SANPAOLO SPA RTS 17/07/2018	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
Other transferable securities				
Money market instruments				
Banks				
15,000,000.000	ATOS SE 0% 10/09/2018 NEUCP	EUR	15,006,603.71	0.80
37,500,000.000	CASINO GUICHARD PERR 0% 05/07/2018 NEUCP	EUR	37,499,687.53	1.99
30,000,000.000	CASINO GUICHARD PERR 0% 23/07/2018 NEUCP	EUR	29,998,754.39	1.60
19,000,000.000	VICAT 0% 30/07/2018 NEUCP	EUR	19,000,237.46	1.01
			<b>101,505,283.09</b>	<b>5.40</b>
			<b>101,505,283.09</b>	<b>5.40</b>
Funds				
Investment funds				
Open-ended Funds				
300,000.000	DNCA INVEST - ALPHA BONDS - I EUR	EUR	30,450,000.00	1.62
200,000.000	DNCA INVEST - FLEX INFLATION - I EUR	EUR	20,234,000.00	1.08
50,000.000	DNCA INVEST - VENASQUO-I	EUR	5,104,000.00	0.27
50,000.000	DNCA INVEST - GLOBAL CONVERTIBLES ICA	EUR	5,144,500.00	0.27
30,000.000	EUROPE DIVIDENDE ELITE I FCP	EUR	2,920,800.00	0.16
1,080.000	NATIXIS TRESORERIE PLUS-IC	EUR	111,981,193.20	5.96
			<b>175,834,493.20</b>	<b>9.36</b>
			<b>175,834,493.20</b>	<b>9.36</b>
Total securities portfolio			<b>1,682,389,378.82</b>	<b>89.58</b>

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(5,390.000)	CAC40 EURO FUT 20/07/2018	EUR	286,774,950.00	7,465,150.00
(550.000)	DAX INDEX - FUTURE 21/09/2018	EUR	169,241,875.00	7,493,750.00

The accompanying notes are an integral part of these financial statements.

## MIURI (in EUR)

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(7,987.000)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	270,839,170.00	6,239,841.85
				<b>21,198,741.85</b>

**Total Futures** **21,198,741.85**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,636,559.440 GBP	1,857,581.970 EUR	16/07/18	1,857,581.97	(9,295.80)
11,392,516.080 USD	9,674,055.760 EUR	16/07/18	9,674,055.76	70,983.47
16,171,260.000 USD	13,856,246.340 EUR	17/09/18	13,856,246.34	(89,968.79)
318,205.990 EUR	371,081.280 USD	16/07/18	318,205.99	787.86
13,883,627.010 EUR	16,171,260.000 USD	17/09/18	13,883,627.01	118,053.04
				<b>90,559.78</b>

**Total Forward foreign exchange contracts** **90,559.78**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Contracts for Difference</b>				
540,000.000	CIE FINANCIERE RICHEMONT SA	CHF	39,216,444.65	(3,673,627.96)
1,800,000.000	IMPERIAL TOBACCO GROUP PLC 31/12/2049	GBP	57,392,719.14	3,986,170.43
306,000.000	INTERCONTINENTAL HOTELS GROU	GBP	16,318,893.63	(694,935.94)
126,000.000	MATAS A/S	DKK	876,033.50	(182,647.91)
(190,000.000)	STXE 600 AU&PT EUR GRT	EUR	(76,670,700.00)	8,996,500.00
20,000.000	STXE 600 BNK EUR NRT 11/03/2061	EUR	7,779,600.00	(134,000.00)
(225,000.000)	STXE 600 CN&MT EUR GRT	EUR	(81,175,500.00)	3,397,500.00
(150,000.000)	STXE 600 FD&BV EUR GRT	EUR	(63,660,000.00)	375,000.00
(270,000.000)	STXE 600 IG&S EUR GRT	EUR	(68,296,500.00)	2,575,800.00
(247,600.000)	STXE 600 PR&HO EUR GRT	EUR	(120,095,904.00)	1,943,660.00
(428,000.000)	STXE 600 RTL EUR GRT	EUR	(77,082,800.00)	1,703,440.00
(810,000.000)	STXE 600 TECH EUR GRT	EUR	(68,987,700.00)	4,446,900.00
(285,000.000)	STXE 600 TR&LS EUR GRT	EUR	(65,661,150.00)	2,109,000.00
(310,000.000)	STXE 600 UTIL EUR GRT	EUR	(68,196,900.00)	700,600.00
				<b>25,549,358.62</b>

**Total CFD** **25,549,358.62**

**Total financial derivative instruments** **46,838,660.25**

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,682,389,378.82</b>	<b>89.58</b>
<b>Total financial derivative instruments</b>	<b>46,838,660.25</b>	<b>2.49</b>
<b>Cash at bank</b>	<b>149,287,650.20</b>	<b>7.95</b>
<b>Other assets and liabilities</b>	<b>(393,424.54)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>1,878,122,264.73</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MIURI (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	71.86	64.40
Germany	13.76	12.31
Netherlands	5.61	5.02
Luxembourg	3.62	3.24
Switzerland	2.33	2.08
Other	2.82	2.53
	<b>100.00</b>	<b>89.58</b>

Sector allocation	% of portfolio	% of net assets
Building materials	15.56	13.94
Open-ended Funds	10.45	9.36
Auto Parts & Equipment	8.44	7.56
Advertising	8.39	7.52
Electric & Electronic	6.64	5.95
Banks	6.57	5.88
Media	6.56	5.88
Diversified machinery	6.48	5.80
Office & Business equipment	6.34	5.68
Energy	6.05	5.42
Food services	5.10	4.57
Distribution & Wholesale	2.84	2.54
Lodging & Restaurants	2.70	2.42
Engineering & Construction	2.07	1.85
Other	5.81	5.21
	<b>100.00</b>	<b>89.58</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BOUYGUES SA	Building materials	132,876,000.00	7.07
PUBLICIS GROUPE	Advertising	132,615,000.00	7.06
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	111,981,193.20	5.96
SIEMENS AG-REG	Diversified machinery	101,898,000.00	5.42
COMPAGNIE DE SAINT GOBAIN	Building materials	99,884,700.00	5.32
ATOS SE	Office & Business equipment	96,262,129.75	5.13
SCHNEIDER ELECTRIC SE	Electric & Electronic	79,061,940.00	4.21
CARREFOUR SA	Food services	61,166,700.00	3.26
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	52,400,250.00	2.78
VOLKSWAGEN AG-PREF	Auto Parts & Equipment	51,199,200.00	2.73

The accompanying notes are an integral part of these financial statements.

## EUROPE GROWTH (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		811,875,846.58
Unrealised appreciation / (depreciation) on securities		230,739,341.88
Investment in securities at market value	2.2	1,042,615,188.46
Cash at bank	2.2	47,941,833.72
Receivable on subscriptions		1,518,567.48
Net unrealised appreciation on forward foreign exchange contracts	14	38,488.66
Dividends and interest receivable		143,935.90
<b>Total assets</b>		<b>1,092,258,014.22</b>
<b>Liabilities</b>		
Accrued expenses		14,592,944.49
Payable on redemptions		507,673.16
Interests payable		42,205.24
<b>Total liabilities</b>		<b>15,142,822.89</b>
<b>Net assets at the end of the period</b>		<b>1,077,115,191.33</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	8,841,565.19
Bank interest		13.85
Other income		274.13
<b>Total income</b>		<b>8,841,853.17</b>
<b>Expenses</b>		
Management fees	4	5,872,059.76
Depositary fees	5	60,853.52
Performance fees	4	13,470,636.39
Administration fees	5	27,638.61
Professional fees	7	18,621.89
Distribution fees		2,278.04
Transaction costs	2.7	442,668.92
Taxe d'abonnement	6	92,225.86
Bank interest and charges		88,951.18
Transfer agent fees		114,651.00
Printing & Publication fees		6,664.32
Other expenses	7	127,284.20
<b>Total expenses</b>		<b>20,324,533.69</b>
<b>Net investment income / (loss)</b>		<b>(11,482,680.52)</b>
Net realised gain / (loss) on:		
Investments	2.4	(3,135,052.35)
Foreign currencies transactions	2.3	255,497.27
Futures contracts	2.2	(140,254.00)
Forward foreign exchange contracts	2.2	55,403.48
<b>Net realised gain / (loss) for the period</b>		<b>(14,447,086.12)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		66,949,020.79
Forward foreign exchange contracts	2.2	79,809.36
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>52,581,744.03</b>
Proceeds received on subscription of shares		319,351,545.05
Net amount paid on redemption of shares		(186,474,059.02)
Net assets at the beginning of the period		891,655,961.27
<b>Net assets at the end of the period</b>		<b>1,077,115,191.33</b>

The accompanying notes are an integral part of these financial statements.

## EUROPE GROWTH (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	431,902.042	112,981.920	(115,185.893)	429,698.069
Class B shares EUR	644,441.207	116,037.985	(216,497.260)	543,981.932
Class I Shares EUR	2,779,199.497	1,154,299.257	(536,686.071)	3,396,812.683
Class F shares EUR	652,411.040	3,075.267	(10,000.000)	645,486.307
Class H-A shares USD	13,106.240	11,797.978	(1,268.599)	23,635.619
Class H-I Shares USD	3,852.365	17,370.200	(1,000.000)	20,222.565
Class H-I Shares CHF	12,731.624	9,420.000	(300.000)	21,851.624
Class IG Shares EUR	67,165.644	26,737.128	(1,334.106)	92,568.666
Class N shares EUR	2,179.125	334,374.999	(111,714.712)	224,839.412

The accompanying notes are an integral part of these financial statements.

## EUROPE GROWTH (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
2,166,247.000	AMPLIFON SPA	EUR	38,472,546.72	3.58
3,034,871.000	ATTENDO AB-W/I	SEK	22,993,206.47	2.13
400,991.000	BIOMERIEUX	EUR	30,916,406.10	2.87
799,527.000	FRESENIUS SE & CO KGAA	EUR	55,007,457.60	5.12
234,390.000	INTERPARFUMS SA	EUR	8,449,759.50	0.78
141,730.000	LONZA GROUP AG-REG	CHF	32,241,675.37	2.99
225,707.000	MERCK KGAA	EUR	18,873,619.34	1.75
596,077.000	NOVO NORDISK A/S-B	DKK	23,681,787.82	2.20
316,900.000	ORPEA	EUR	36,221,670.00	3.37
350,135.000	SARTORIUS STEDIM BIOTECH	EUR	31,337,082.50	2.91
288,700.000	SHIRE PLC	GBP	13,912,113.30	1.29
35,190.000	STRAUMANN HOLDING AG-REG	CHF	22,937,253.41	2.13
			<b>335,044,578.13</b>	<b>31.12</b>
<b>Building materials</b>				
546,594.000	ALTEN SA	EUR	48,264,250.20	4.48
601,912.000	FRAPORT AG FRANKFURT AIRPORT	EUR	49,729,969.44	4.62
193,867.000	IMPLENIA AG-REG	CHF	12,653,214.77	1.17
313,800.000	SIKA AG-REG	CHF	37,223,299.46	3.46
			<b>147,870,733.87</b>	<b>13.73</b>
<b>Office &amp; Business equipment</b>				
271,500.000	SOLUTIONS 30 SE	EUR	11,240,100.00	1.04
476,611.000	TELEPERFORMANCE	EUR	72,111,244.30	6.70
			<b>83,351,344.30</b>	<b>7.74</b>
<b>Engineering &amp; Construction</b>				
19,927.000	DASSAULT AVIATION SA	EUR	32,520,864.00	3.02
428,000.000	THALES SA	EUR	47,229,800.00	4.38
			<b>79,750,664.00</b>	<b>7.40</b>
<b>Diversified machinery</b>				
470,925.000	NORMA GROUP SE	EUR	27,666,843.75	2.57
640,529.000	OENEO	EUR	6,507,774.64	0.60
251,654.000	SFS GROUP AG	CHF	22,768,809.04	2.11
168,054.000	VAT GROUP AG	CHF	19,238,338.96	1.79
			<b>76,181,766.39</b>	<b>7.07</b>
<b>Auto Parts &amp; Equipment</b>				
1,373,000.000	BREMBO SPA	EUR	15,913,070.00	1.48
469,938.000	STABILUS SA	EUR	36,208,722.90	3.35
185,256.000	VALEO SA	EUR	8,673,685.92	0.81
			<b>60,795,478.82</b>	<b>5.64</b>
<b>Transportation</b>				
34,103.000	ID LOGISTICS GROUP	EUR	4,726,675.80	0.44
1,958,577.000	RYANAIR HOLDINGS PLC	EUR	30,896,552.18	2.87
3,819,195.000	SAFESTORE HOLDINGS PLC	GBP	23,711,925.21	2.20
			<b>59,335,153.19</b>	<b>5.51</b>
<b>Computer software</b>				
811,210.000	AMADEUS IT GROUP SA	EUR	54,837,796.00	5.09
			<b>54,837,796.00</b>	<b>5.09</b>
<b>Distribution &amp; Wholesale</b>				
295,641.000	GALENICA AG	CHF	13,450,873.00	1.25
536,522.000	IMCD NV	EUR	30,850,015.00	2.86
			<b>44,300,888.00</b>	<b>4.11</b>
<b>Diversified services</b>				
1,169,000.000	THULE GROUP AB/THE	SEK	24,915,167.98	2.31
			<b>24,915,167.98</b>	<b>2.31</b>
<b>Private Equity</b>				
192,589.000	PADDY POWER BETFAIR PLC	EUR	18,295,955.00	1.70
			<b>18,295,955.00</b>	<b>1.70</b>
<b>Agriculture</b>				
261,049.000	BRITISH AMERICAN TOBACCO PLC	GBP	11,296,608.93	1.05
			<b>11,296,608.93</b>	<b>1.05</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Food services</b>				
73,377.000	LAURENT-PERRIER GROUP	EUR	7,029,516.60	0.65
			<b>7,029,516.60</b>	<b>0.65</b>
<b>Electric &amp; Electronic</b>				
502,077.000	CAREL INDUSTRIES SPA	EUR	4,111,508.55	0.38
			<b>4,111,508.55</b>	<b>0.38</b>
			<b>1,007,117,159.76</b>	<b>93.50</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
50,510.000	DNCA INVEST - NORDEN EUROPE - I EUR	EUR	6,265,765.50	0.58
31,520.000	DNCA INVEST-ARCHER MID-CAP EUROPE INC	EUR	4,347,553.60	0.40
240.000	NATIXIS TRESORERIE PLUS-IC	EUR	24,884,709.60	2.32
			<b>35,498,028.70</b>	<b>3.30</b>
			<b>35,498,028.70</b>	<b>3.30</b>
<b>Total securities portfolio</b>			<b>1,042,615,188.46</b>	<b>96.80</b>

## Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
58,946.800 EUR	68,059.980 CHF	16/07/18	58,946.80	178.52
2,742,825.620 CHF	2,363,938.480 EUR	16/07/18	2,363,938.48	4,429.25
5,552,494.250 USD	4,715,730.320 EUR	16/07/18	4,715,730.32	33,815.25
52,534.920 EUR	61,339.720 USD	16/07/18	52,534.92	65.64
				<b>38,488.66</b>
<b>Total Forward foreign exchange contracts</b>				<b>38,488.66</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,042,615,188.46</b>	<b>96.80</b>
<b>Total financial derivative instruments</b>	<b>38,488.66</b>	<b>-</b>
<b>Cash at bank</b>	<b>47,941,833.72</b>	<b>4.45</b>
<b>Other assets and liabilities</b>	<b>(13,480,319.51)</b>	<b>(1.25)</b>
<b>Total net assets</b>	<b>1,077,115,191.33</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EUROPE GROWTH (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	34.41	33.33
Switzerland	15.40	14.90
Germany	14.51	14.06
Italy	5.61	5.44
Luxembourg	5.57	5.37
Spain	5.26	5.09
Ireland	4.72	4.57
Sweden	4.60	4.44
United Kingdom	3.36	3.25
Netherlands	2.96	2.86
Denmark	2.27	2.20
Jersey	1.33	1.29
	<b>100.00</b>	<b>96.80</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	32.14	31.12
Building materials	14.18	13.73
Office & Business equipment	7.99	7.74
Engineering & Construction	7.65	7.40
Diversified machinery	7.31	7.07
Auto Parts & Equipment	5.83	5.64
Transportation	5.69	5.51
Computer software	5.26	5.09
Distribution & Wholesale	4.25	4.11
Open-ended Funds	3.40	3.30
Diversified services	2.39	2.31
Other	3.91	3.78
	<b>100.00</b>	<b>96.80</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEPERFORMANCE	Office & Business equipment	72,111,244.30	6.70
FRESENIUS SE & CO KGAA	Cosmetics	55,007,457.60	5.12
AMADEUS IT GROUP SA	Computer software	54,837,796.00	5.09
FRAPORT AG FRANKFURT AIRPORT	Building materials	49,729,969.44	4.62
ALTEN SA	Building materials	48,264,250.20	4.48
THALES SA	Engineering & Construction	47,229,800.00	4.38
AMPLIFON SPA	Cosmetics	38,472,546.72	3.58
SIKA AG-REG	Building materials	37,223,299.46	3.46
ORPEA	Cosmetics	36,221,670.00	3.37
STABILUS SA	Auto Parts & Equipment	36,208,722.90	3.35

The accompanying notes are an integral part of these financial statements.

## VELADOR (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,055,067,443.92
Unrealised appreciation / (depreciation) on securities		(30,097,406.08)
Investment in securities at market value	2.2	1,024,970,037.84
Cash at bank	2.2	122,054,863.47
Receivable for investment sold		17,892,017.64
Receivable on subscriptions		8,105.87
Net unrealised appreciation on forward foreign exchange contracts	14	17,053.34
Net unrealised appreciation on futures contracts	11	11,662,969.95
Net unrealised appreciation on contracts for difference	10	11,736,881.25
Dividends and interest receivable		4,277,506.21
<b>Total assets</b>		<b>1,192,619,435.57</b>
<b>Liabilities</b>		
Bank overdraft		24,036,368.24
Accrued expenses		1,249,124.46
Payable for investment purchased		2,506,925.57
Payable on redemptions		1,252,771.96
Payable on contracts for difference		60,614.00
<b>Total liabilities</b>		<b>29,105,804.23</b>
<b>Net assets at the end of the period</b>		<b>1,163,513,631.34</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	26,617,058.53
Bank interest		1,013.98
Income on Interest Return Swap		193,076.99
Other income		100,532.24
<b>Total income</b>		<b>26,911,681.74</b>
<b>Expenses</b>		
Management fees	4	7,349,039.15
Depository fees	5	66,760.65
Performance fees	4	1,527.49
Administration fees	5	45,683.94
Professional fees	7	24,445.36
Distribution fees		2,906.39
Transaction costs	2.7	2,437,870.37
Taxe d'abonnement	6	132,088.95
Bank interest and charges		159,475.80
Interest charges on contracts for difference	2.6	1,180,049.30
Transfer agent fees		130,524.20
Printing & Publication fees		8,506.18
Other expenses	7	8,423.99
<b>Total expenses</b>		<b>11,547,301.77</b>
<b>Net investment income / (loss)</b>		<b>15,364,379.97</b>
Net realised gain / (loss) on:		
Investments	2.4	(18,017,907.25)
Foreign currencies transactions	2.3	(287,742.33)
Futures contracts	2.2	600,253.89
Forward foreign exchange contracts	2.2	(1,452,387.57)
Contract for difference	2.2	(15,728,615.93)
<b>Net realised gain / (loss) for the period</b>		<b>(19,522,019.22)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(64,790,021.24)
Futures contracts	2.2	3,656,596.50
Forward foreign exchange contracts	2.2	321,644.78
Contracts for difference	2.2	11,549,543.74
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(68,784,255.44)</b>
Proceeds received on subscription of shares		335,528,966.81
Net amount paid on redemption of shares		(240,826,290.12)
Net assets at the beginning of the period		1,137,595,210.09
<b>Net assets at the end of the period</b>		<b>1,163,513,631.34</b>

The accompanying notes are an integral part of these financial statements.



## VELADOR (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,281,859.554	97,818.396	(263,126.786)	1,116,551.164
Class B shares EUR	2,570,822.729	202,449.296	(933,332.538)	1,839,939.487
Class BG shares EUR	119,318.779	89,974.795	(2,602.312)	206,691.262
Class I shares EUR	6,131,214.715	593,457.685	(927,505.091)	5,797,167.309
Class AG shares EUR	425.000	697.646	(225.000)	897.646
Class N shares EUR	1,545.196	125,137.194	(16,591.293)	110,091.097
Class Q shares EUR	212,628.132	11,467.360	(101,823.390)	122,272.102
Class ND shares EUR	-	-	-	-
Class IG shares EUR	91,990.000	2,178,275.687	-	2,270,265.687
Class NG shares EUR	-	10,923.831	(1,064.738)	9,859.093

The accompanying notes are an integral part of these financial statements.

## VELADOR (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Building materials</b>				
1,980,000.000	BOUYGUES SA	EUR	73,081,800.00	6.29
1,530,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	58,553,100.00	5.04
225,000.000	HEIDELBERGCEMENT AG	EUR	16,218,000.00	1.39
630,000.000	SPIE SA - W/I	EUR	10,949,400.00	0.94
32,400.000	VICAT	EUR	1,820,880.00	0.16
			<b>160,623,180.00</b>	<b>13.82</b>
<b>Media</b>				
6,300,000.000	ALTICE EUROPE NV	EUR	21,987,000.00	1.89
1,440,000.000	LAGARDERE SCA	EUR	32,558,400.00	2.79
423,000.000	M6-METROPOLE TELEVISION	EUR	7,245,990.00	0.62
330,000.000	NRJ GROUP	EUR	2,640,000.00	0.23
2,340,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	21,130,200.00	1.82
			<b>85,561,590.00</b>	<b>7.35</b>
<b>Office &amp; Business equipment</b>				
457,280.000	ATOS SE	EUR	53,478,896.00	4.60
63,000.000	CAPGEMINI SE	EUR	7,257,600.00	0.62
126,000.000	SOPRA STERIA GROUP	EUR	21,999,600.00	1.89
			<b>82,736,096.00</b>	<b>7.11</b>
<b>Advertising</b>				
146,115.000	IPSOS	EUR	4,278,247.20	0.37
1,260,000.000	PUBLICIS GROUPE	EUR	74,264,400.00	6.38
			<b>78,542,647.20</b>	<b>6.75</b>
<b>Auto Parts &amp; Equipment</b>				
360,000.000	BAYERISCHE MOTOREN WERKE AG	EUR	27,946,800.00	2.41
990,000.000	PEUGEOT SA	EUR	19,364,400.00	1.66
180,000.000	VOLKSWAGEN AG-PREF	EUR	25,599,600.00	2.20
			<b>72,910,800.00</b>	<b>6.27</b>
<b>Electric &amp; Electronic</b>				
765,000.000	SCHNEIDER ELECTRIC SE	EUR	54,636,300.00	4.70
950,000.000	STMICROELECTRONICS NV	EUR	18,154,500.00	1.56
			<b>72,790,800.00</b>	<b>6.26</b>
<b>Food services</b>				
3,600,000.000	CARREFOUR SA	EUR	49,932,000.00	4.29
144,000.000	SODEXO SA	EUR	12,329,280.00	1.06
			<b>62,261,280.00</b>	<b>5.35</b>
<b>Diversified machinery</b>				
90,000.000	ALSTOM	EUR	3,542,400.00	0.30
504,000.000	SIEMENS AG-REG	EUR	57,062,880.00	4.91
			<b>60,605,280.00</b>	<b>5.21</b>
<b>Energy</b>				
2,700,000.000	ENEL SPA	EUR	12,843,900.00	1.10
450,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	13,396,500.00	1.15
225,000.000	TOTAL SA	EUR	11,747,250.00	1.01
			<b>37,987,650.00</b>	<b>3.26</b>
<b>Agriculture</b>				
180,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	7,789,302.42	0.67
720,000.000	IMPERIAL BRANDS PLC	GBP	22,957,087.66	1.97
			<b>30,746,390.08</b>	<b>2.64</b>
<b>Insurance</b>				
1,440,000.000	AXA SA	EUR	30,261,600.00	2.60
			<b>30,261,600.00</b>	<b>2.60</b>
<b>Lodging &amp; Restaurants</b>				
577,000.000	ACCOR SA	EUR	24,245,540.00	2.08
82,340.000	INTERCONTINENTAL HOTELS GROU	GBP	4,391,168.96	0.38
			<b>28,636,708.96</b>	<b>2.46</b>
<b>Distribution &amp; Wholesale</b>				
270,000.000	CIE FINANCIERE RICHEMONT-REG	CHF	19,608,222.32	1.68
55,000.000	FNAC DARTY SA	EUR	4,479,750.00	0.39

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
30,000.000	MAISONS DU MONDE SA	EUR	946,200.00	0.08
339,000.000	MATAS A/S	DKK	2,356,947.28	0.20
			<b>27,391,119.60</b>	<b>2.35</b>
<b>Engineering &amp; Construction</b>				
225,000.000	THALES SA	EUR	24,828,750.00	2.13
			<b>24,828,750.00</b>	<b>2.13</b>
<b>Internet</b>				
180,000.000	ILIAD SA	EUR	24,363,000.00	2.09
			<b>24,363,000.00</b>	<b>2.09</b>
<b>Transportation</b>				
1,665,000.000	AIR FRANCE-KLM	EUR	11,628,360.00	1.00
			<b>11,628,360.00</b>	<b>1.00</b>
<b>Telecommunication</b>				
720,000.000	ORANGE	EUR	10,328,400.00	0.89
			<b>10,328,400.00</b>	<b>0.89</b>
<b>Cosmetics</b>				
126,000.000	SANOFI	EUR	8,649,900.00	0.74
			<b>8,649,900.00</b>	<b>0.74</b>
<b>Banks</b>				
1,350,000.000	INTESA SANPAOLO	EUR	3,356,775.00	0.29
			<b>3,356,775.00</b>	<b>0.29</b>
			<b>914,210,326.84</b>	<b>78.57</b>
<b>Rights</b>				
<b>Banks</b>				
1,350,000.000	INTESA SANPAOLO SPA RTS 17/07/2018	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
10,300.000	UNION PEA SECURITE	EUR	110,759,711.00	9.52
			<b>110,759,711.00</b>	<b>9.52</b>
			<b>110,759,711.00</b>	<b>9.52</b>
<b>Total securities portfolio</b>			<b>1,024,970,037.84</b>	<b>88.09</b>

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(3,294.000)	CAC40 EURO FUT 20/07/2018	EUR	175,257,270.00	4,562,190.00		
(200.000)	DAX INDEX - FUTURE 21/09/2018	EUR	61,542,500.00	2,725,000.00		
(5,601.000)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	189,929,910.00	4,375,779.95		
				11,662,969.95		
Total Futures				11,662,969.95		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
9,714,390.000	USD	8,323,533.750	EUR	17/09/18	8,323,533.75	(53,863.42)

The accompanying notes are an integral part of these financial statements.

## VELADOR (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
8,340,164.430 EUR	9,714,390.000 USD	17/09/18	8,340,164.43	70,916.76
				<b>17,053.34</b>

**Total Forward foreign exchange contracts** **17,053.34**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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**Contracts for Difference**

225,000.000	CIE FINANCIERE RICHEMONT SA	CHF	16,340,185.27	(1,530,678.32)
208,000.000	IMPERIAL TOBACCO GROUP PLC	GBP	6,632,047.54	460,624.14
	31/12/2049			
2,400.000	SIKA AG-BR 13/06/2063	CHF	284,690.63	(12,846.30)
(100,000.000)	STXE 600 AU&PT EUR GRT	EUR	(40,353,000.00)	4,735,000.00
(108,700.000)	STXE 600 CN&MT EUR GRT	EUR	(39,216,786.00)	1,641,370.00
(56,800.000)	STXE 600 FD&BV EUR GRT	EUR	(24,105,920.00)	142,000.00
(117,000.000)	STXE 600 IG&S EUR GRT	EUR	(29,595,150.00)	1,116,180.00
(119,509.000)	STXE 600 PR&HO EUR GRT	EUR	(57,966,645.36)	938,145.65
(204,026.000)	STXE 600 RTL EUR GRT	EUR	(36,745,082.60)	724,069.48
(410,000.000)	STXE 600 TECH EUR GRT	EUR	(34,919,700.00)	2,042,135.00
(152,108.000)	STXE 600 TR&LS EUR GRT	EUR	(35,044,162.12)	1,028,881.60
(200,000.000)	STXE 600 UTIL EUR GRT	EUR	(43,998,000.00)	452,000.00
				<b>11,736,881.25</b>

**Total CFD** **11,736,881.25**

**Total financial derivative instruments** **23,416,904.54**

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>1,024,970,037.84</b>	<b>88.09</b>
<b>Total financial derivative instruments</b>	<b>23,416,904.54</b>	<b>2.01</b>
<b>Cash at bank</b>	<b>98,018,495.23</b>	<b>8.42</b>
<b>Other assets and liabilities</b>	<b>17,108,193.73</b>	<b>1.48</b>
<b>Total net assets</b>	<b>1,163,513,631.34</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## VELADOR (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	75.26	66.29
Germany	12.37	10.91
Netherlands	5.22	4.60
United Kingdom	3.43	3.02
Other	3.72	3.27
	<b>100.00</b>	<b>88.09</b>

  

Sector allocation	% of portfolio	% of net assets
Building materials	15.68	13.82
Open-ended Funds	10.82	9.52
Media	8.35	7.35
Office & Business equipment	8.07	7.11
Advertising	7.66	6.75
Auto Parts & Equipment	7.11	6.27
Electric & Electronic	7.10	6.26
Food services	6.07	5.35
Diversified machinery	5.91	5.21
Energy	3.71	3.26
Agriculture	3.00	2.64
Insurance	2.95	2.60
Lodging & Restaurants	2.79	2.46
Distribution & Wholesale	2.67	2.35
Other	8.11	7.14
	<b>100.00</b>	<b>88.09</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION PEA SECURITE	Open-ended Funds	110,759,711.00	9.52
PUBLICIS GROUPE	Advertising	74,264,400.00	6.38
BOUYGUES SA	Building materials	73,081,800.00	6.29
COMPAGNIE DE SAINT GOBAIN	Building materials	58,553,100.00	5.04
SIEMENS AG-REG	Diversified machinery	57,062,880.00	4.91
SCHNEIDER ELECTRIC SE	Electric & Electronic	54,636,300.00	4.70
ATOS SE	Office & Business equipment	53,478,896.00	4.60
CARREFOUR SA	Food services	49,932,000.00	4.29
LAGARDERE SCA	Media	32,558,400.00	2.79
AXA SA	Insurance	30,261,600.00	2.60

The accompanying notes are an integral part of these financial statements.

## ARCHER MID-CAP EUROPE (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		112,007,698.10
Unrealised appreciation / (depreciation) on securities		7,014,569.75
Investment in securities at market value	2.2	119,022,267.85
Cash at bank	2.2	9,049,819.87
Receivable for investment sold		1,322,465.05
Receivable on subscriptions		1,128.11
Dividends and interest receivable		333,629.16
<b>Total assets</b>		<b>129,729,310.04</b>
<b>Liabilities</b>		
Accrued expenses		165,920.39
Payable for investment purchased		798,033.64
Interests payable		6,915.96
<b>Total liabilities</b>		<b>970,869.99</b>
<b>Net assets at the end of the period</b>		<b>128,758,440.05</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	1,992,022.31
Interest on bonds	2.6	9,588.15
Bank interest		1.26
Other income		34.13
<b>Total income</b>		<b>2,001,645.85</b>
<b>Expenses</b>		
Management fees	4	644,085.09
Depositary fees	5	37,871.00
Performance fees	4	2,062.35
Administration fees	5	26,392.52
Professional fees	7	6,542.06
Distribution fees		136.31
Transaction costs	2.7	151,733.71
Taxe d'abonnement	6	12,148.55
Bank interest and charges		14,749.14
Transfer agent fees		18,759.54
Printing & Publication fees		685.89
Other expenses	7	48,416.20
<b>Total expenses</b>		<b>963,582.36</b>
<b>Net investment income / (loss)</b>		<b>1,038,063.49</b>
Net realised gain / (loss) on:		
Investments	2.4	2,193,230.06
Foreign currencies transactions	2.3	(52,298.01)
Forward foreign exchange contracts	2.2	1,852.98
<b>Net realised gain / (loss) for the period</b>		<b>3,180,848.52</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,586,511.39)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,405,662.87)</b>
Proceeds received on subscription of shares		49,615,853.95
Net amount paid on redemption of shares		(10,803,251.44)
Net assets at the beginning of the period		91,351,500.41
<b>Net assets at the end of the period</b>		<b>128,758,440.05</b>

The accompanying notes are an integral part of these financial statements.

## ARCHER MID-CAP EUROPE (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	54,895.492	52,085.519	(17,887.541)	89,093.470
Class B shares EUR	72,352.340	55,686.764	(13,449.738)	114,589.366
Class I shares EUR	502,220.290	224,849.698	(44,274.326)	682,795.662
Class N shares EUR	126.000	28,053.671	(1,704.217)	26,475.454
Class Q shares EUR	16,272.809	5,959.694	(1,045.000)	21,187.503

The accompanying notes are an integral part of these financial statements.

## ARCHER MID-CAP EUROPE (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Electric &amp; Electronic</b>				
<b>Shares</b>					32,917.000	ALSO HOLDING AG-REG	CHF	3,370,389.79	2.61
<b>Building materials</b>					120,000.000	NCAB GROUP AB	SEK	895,385.32	0.70
2,095.000	FORBO HOLDING AG-REG	CHF	2,680,448.24	2.08				<b>4,265,775.11</b>	<b>3.31</b>
379,883.000	GLENVEAGH PROPERTIES PLC	EUR	436,865.45	0.34	<b>Cosmetics</b>				
361,200.000	LEHTO GROUP OYJ	EUR	3,586,716.00	2.79	798,293.000	CONVATEC GROUP PLC	GBP	1,915,773.31	1.49
313,629.000	MYTILINEOS HOLDINGS S.A.	EUR	2,694,073.11	2.09	77,528.000	DERMAPHARM HOLDING SE	EUR	2,163,031.20	1.68
90,230.000	SPIE SA - W/I	EUR	1,568,197.40	1.22				<b>4,078,804.51</b>	<b>3.17</b>
537,836.000	TYMAN PLC	GBP	2,002,315.80	1.56	<b>Transportation</b>				
			<b>12,968,616.00</b>	<b>10.08</b>	168,140.000	RYANAIR HOLDINGS PLC	EUR	2,652,408.50	2.06
<b>Diversified services</b>					304,880.000	WALLENIUS WILHELMSEN LOGISTI	NOK	1,216,370.24	0.94
258,605.000	BABCOCK INTL GROUP PLC	GBP	2,389,523.52	1.86				<b>3,868,778.74</b>	<b>3.00</b>
358,317.000	DERICHEBOURG	EUR	1,942,078.14	1.51	<b>Real estate</b>				
148,070.000	DOMETIC GROUP AB	SEK	1,246,475.86	0.97	482,115.000	AROUNDTOWN SA	EUR	3,391,679.03	2.63
20,792.000	TRIGANO SA	EUR	3,164,542.40	2.46				<b>3,391,679.03</b>	<b>2.63</b>
			<b>8,742,619.92</b>	<b>6.80</b>	<b>Agriculture</b>				
<b>Food services</b>					548,888.000	ORIGIN ENTERPRISES PLC	EUR	3,386,638.96	2.63
388,774.000	ALTIA CORP	EUR	3,392,830.70	2.63				<b>3,386,638.96</b>	<b>2.63</b>
420,000.000	C&C GROUP PLC	EUR	1,360,800.00	1.06	<b>Banks</b>				
180,000.000	HELLOFRESH SE	EUR	2,352,600.00	1.83	175,000.000	BANK OF IRELAND GROUP PLC	EUR	1,169,875.00	0.91
517,197.000	TOTAL PRODUCE PLC	EUR	1,148,177.34	0.89	239,298.000	SBANKEN ASA	NOK	2,150,631.92	1.67
			<b>8,254,408.04</b>	<b>6.41</b>				<b>3,320,506.92</b>	<b>2.58</b>
<b>Distribution &amp; Wholesale</b>					<b>Lodging &amp; Restaurants</b>				
102,808.000	HARVIA OYJ	EUR	616,848.00	0.48	456,174.000	DALATA HOTEL GROUP PLC	EUR	3,184,094.52	2.47
38,128.000	HUNTER DOUGLAS NV	EUR	2,402,064.00	1.87				<b>3,184,094.52</b>	<b>2.47</b>
179,414.000	JUMBO SA	EUR	2,533,325.68	1.96	<b>Forest products &amp; Paper</b>				
146,346.000	KOTIPIZZA GROUP OYJ	EUR	2,304,949.50	1.79	79,587.000	SMURFIT KAPPA GROUP PLC	EUR	2,761,668.90	2.14
			<b>7,857,187.18</b>	<b>6.10</b>				<b>2,761,668.90</b>	<b>2.14</b>
<b>Chemical</b>					<b>Computer software</b>				
21,250.000	COVESTRO AG	EUR	1,623,925.00	1.26	248,638.000	PLAYTECH PLC	GBP	2,115,386.69	1.64
187,005.000	SBM OFFSHORE NV	EUR	2,491,841.63	1.94	17,440.000	PSI SOFTWARE AG	EUR	279,040.00	0.22
25,223.000	WACKER CHEMIE AG	EUR	2,828,759.45	2.19				<b>2,394,426.69</b>	<b>1.86</b>
			<b>6,944,526.08</b>	<b>5.39</b>	<b>Engineering &amp; Construction</b>				
<b>Office &amp; Business equipment</b>					1,301.000	DASSAULT AVIATION SA	EUR	2,123,232.00	1.65
564,463.000	AVAST PLC	GBP	1,355,257.14	1.05				<b>2,123,232.00</b>	<b>1.65</b>
15,214.000	SOPRA STERIA GROUP	EUR	2,656,364.40	2.06	<b>Telecommunication</b>				
17,775.000	TELEPERFORMANCE	EUR	2,689,357.50	2.09	748,137.000	KONINKLIJKE KPN NV	EUR	1,743,159.21	1.35
			<b>6,700,979.04</b>	<b>5.20</b>				<b>1,743,159.21</b>	<b>1.35</b>
<b>Financial services</b>					<b>Entertainment</b>				
53,864.000	AMUNDI SA	EUR	3,196,289.76	2.48	37,590.000	CORESTATE CAPITAL HOLDING S.	EUR	1,719,742.50	1.34
22,973.000	DEUTSCHE BOERSE AG	EUR	2,622,367.95	2.04				<b>1,719,742.50</b>	<b>1.34</b>
30,139.000	DWS GROUP GMBH & CO KGAA	EUR	777,134.12	0.60	<b>Energy</b>				
			<b>6,595,791.83</b>	<b>5.12</b>	84,825.000	ALBIOMA SA	EUR	1,638,819.00	1.27
<b>Diversified machinery</b>								<b>1,638,819.00</b>	<b>1.27</b>
28,393.000	AURUBIS AG	EUR	1,859,741.50	1.44	<b>Internet</b>				
172,630.000	SMITHS GROUP PLC	GBP	3,311,930.72	2.58	12,593.000	REPLY SPA	EUR	732,912.60	0.57
			<b>5,171,672.22</b>	<b>4.02</b>				<b>732,912.60</b>	<b>0.57</b>
<b>Auto Parts &amp; Equipment</b>								<b>116,179,082.17</b>	<b>90.23</b>
311,596.000	DEUTZ AG	EUR	2,061,207.54	1.60	<b>Bonds</b>				
71,906.000	GIMA TT SPA	EUR	1,013,155.54	0.79	<b>Office &amp; Business equipment</b>				
16,520.000	JOST WERKE AG	EUR	540,204.00	0.42	1,500,734.620	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	1,432,783.68	1.11
75,609.000	SAES GETTERS-RSP	EUR	1,247,548.50	0.97				<b>1,432,783.68</b>	<b>1.11</b>
			<b>4,862,115.58</b>	<b>3.78</b>				<b>1,432,783.68</b>	<b>1.11</b>
<b>Insurance</b>									
534,130.000	HASTINGS GROUP HOLDINGS PLC	GBP	1,536,500.33	1.19					
159,215.000	JARDINE LLOYD THOMPSON GROUP	GBP	2,302,614.51	1.80					
594,692.000	JUST GROUP PLC	GBP	907,095.79	0.70					
			<b>4,746,210.63</b>	<b>3.69</b>					
<b>Advertising</b>									
81,440.000	IPSOS	EUR	2,384,563.20	1.85					
39,704.000	PUBLICIS GROUPE	EUR	2,340,153.76	1.82					
			<b>4,724,716.96</b>	<b>3.67</b>					

The accompanying notes are an integral part of these financial statements.

## ARCHER MID-CAP EUROPE (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Entertainment</b>				
1,400,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	1,410,402.00	1.10
			<b>1,410,402.00</b>	<b>1.10</b>
			<b>1,410,402.00</b>	<b>1.10</b>
<b>Total securities portfolio</b>			<b>119,022,267.85</b>	<b>92.44</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>119,022,267.85</b>	<b>92.44</b>
<b>Cash at bank</b>	<b>9,049,819.87</b>	<b>7.03</b>
<b>Other assets and liabilities</b>	<b>686,352.33</b>	<b>0.53</b>
<b>Total net assets</b>	<b>128,758,440.05</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



## ARCHER MID-CAP EUROPE (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	19.91	18.41
Germany	14.37	13.28
Ireland	13.53	12.50
United Kingdom	13.21	12.23
Finland	8.32	7.69
Luxembourg	5.48	5.07
Switzerland	5.08	4.69
Greece	4.39	4.05
Netherlands	3.56	3.29
Norway	2.83	2.61
Italy	2.52	2.33
EN-Curaçao	2.02	1.87
Other	4.78	4.42
	<b>100.00</b>	<b>92.44</b>

Sector allocation	% of portfolio	% of net assets
Building materials	10.90	10.08
Diversified services	7.35	6.80
Food services	6.94	6.41
Office & Business equipment	6.83	6.31
Distribution & Wholesale	6.60	6.10
Chemical	5.83	5.39
Financial services	5.54	5.12
Diversified machinery	4.35	4.02
Auto Parts & Equipment	4.09	3.78
Insurance	3.99	3.69
Advertising	3.97	3.67
Electric & Electronic	3.58	3.31
Cosmetics	3.43	3.17
Transportation	3.25	3.00
Other	23.35	21.59
	<b>100.00</b>	<b>92.44</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LEHTO GROUP OYJ	Building materials	3,586,716.00	2.79
ALTIA CORP	Food services	3,392,830.70	2.63
AROUNDTOWN SA	Real estate	3,391,679.03	2.63
ORIGIN ENTERPRISES PLC	Agriculture	3,386,638.96	2.63
ALSO HOLDING AG-REG	Electric & Electronic	3,370,389.79	2.61
SMITHS GROUP PLC	Diversified machinery	3,311,930.72	2.58
AMUNDI SA	Financial services	3,196,289.76	2.48
DALATA HOTEL GROUP PLC	Lodging & Restaurants	3,184,094.52	2.47
TRIGANO SA	Diversified services	3,164,542.40	2.46
WACKER CHEMIE AG	Chemical	2,828,759.45	2.19

The accompanying notes are an integral part of these financial statements.

## NORDEN EUROPE (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		50,816,669.33
Unrealised appreciation / (depreciation) on securities		5,995,166.33
Investment in securities at market value	2.2	56,811,835.66
Cash at bank	2.2	952,665.61
Receivable on subscriptions		20,035.22
Dividends and interest receivable		7,628.83
<b>Total assets</b>		<b>57,792,165.32</b>
<b>Liabilities</b>		
Accrued expenses		577,765.16
Payable on redemptions		129,624.51
Interests payable		1,715.20
<b>Total liabilities</b>		<b>709,104.87</b>
<b>Net assets at the end of the period</b>		<b>57,083,060.45</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	792,968.82
Bank interest		0.44
Other income		9,153.94
<b>Total income</b>		<b>802,123.20</b>
<b>Expenses</b>		
Management fees	4	343,231.86
Depositary fees	5	28,729.73
Performance fees	4	486,735.52
Administration fees	5	20,438.43
Professional fees	7	3,170.16
Distribution fees		641.06
Transaction costs	2.7	21,657.84
Taxe d'abonnement	6	5,025.52
Bank interest and charges		6,762.82
Transfer agent fees		11,068.74
Printing & Publication fees		417.61
Other expenses	7	13,024.84
<b>Total expenses</b>		<b>940,904.13</b>
<b>Net investment income / (loss)</b>		<b>(138,780.93)</b>
Net realised gain / (loss) on:		
Investments	2.4	(474,836.20)
Foreign currencies transactions	2.3	5,333.74
Forward foreign exchange contracts	2.2	(1,140.20)
<b>Net realised gain / (loss) for the period</b>		<b>(609,423.59)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,439,077.32
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>829,653.73</b>
Proceeds received on subscription of shares		7,546,584.53
Net amount paid on redemption of shares		(7,332,724.47)
Net assets at the beginning of the period		56,039,546.66
<b>Net assets at the end of the period</b>		<b>57,083,060.45</b>

The accompanying notes are an integral part of these financial statements.

## NORDEN EUROPE (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	38,122.881	20,100.480	(17,575.170)	40,648.191
Class B shares EUR	55,003.018	7,029.632	(16,893.789)	45,138.861
Class I shares EUR	363,533.426	24,744.759	(22,130.421)	366,147.764
Class N shares EUR	-	13,344.261	(6,037.686)	7,306.575
Class Q shares EUR	2,363.132	542.070	(16.070)	2,889.132

The accompanying notes are an integral part of these financial statements.

## NORDEN EUROPE (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
85,317.000	AMBEA AB	SEK	587,627.61	1.03
30,790.000	AMBU A/S-B	DKK	889,349.30	1.56
172,768.000	ATTENDO AB-W/I	SEK	1,308,948.65	2.29
9,751.000	BACHEM HOLDING AG B	CHF	1,101,113.52	1.93
38,554.000	FRESENIUS SE & CO KGAA	EUR	2,652,515.20	4.64
8,105.000	LONZA GROUP AG-REG	CHF	1,843,778.87	3.23
35,872.000	NOVO NORDISK A/S-B	DKK	1,425,173.41	2.50
20,709.000	SARTORIUS STEDIM BIOTECH	EUR	1,853,455.50	3.24
1,922.000	STRAUMANN HOLDING AG-REG	CHF	1,252,782.07	2.19
			<b>12,914,744.13</b>	<b>22.61</b>
<b>Diversified services</b>				
233,477.000	BRAVIDA HOLDING AB	SEK	1,589,106.96	2.78
385,397.000	COOR SERVICE MANAGEMENT	SEK	2,307,898.92	4.04
124,255.000	DOMETIC GROUP AB	SEK	1,045,997.55	1.83
61,553.000	IES I SVERIGE HOLDING II AB	SEK	471,056.86	0.83
71,482.000	THULE GROUP AB/THE	SEK	1,523,512.44	2.67
131,798.000	TOMRA SYSTEMS ASA	NOK	2,366,236.69	4.14
			<b>9,303,809.42</b>	<b>16.29</b>
<b>Distribution &amp; Wholesale</b>				
175,140.000	DUSTIN GROUP AB	SEK	1,352,050.78	2.37
24,303.000	GALENICA AG	CHF	1,105,721.35	1.94
152,285.000	HARVIA OYJ	EUR	913,710.00	1.60
25,788.000	IMCD NV	EUR	1,482,810.00	2.60
160,630.000	KOTIPIZZA GROUP OYJ	EUR	2,529,922.50	4.43
			<b>7,384,214.63</b>	<b>12.94</b>
<b>Building materials</b>				
29,951.000	FRAPORT AG FRANKFURT AIRPORT	EUR	2,474,551.62	4.33
10,278.000	IMPLENIA AG-REG	CHF	670,819.38	1.18
17,460.000	SIKA AG-REG	CHF	2,071,124.31	3.63
			<b>5,216,495.31</b>	<b>9.14</b>
<b>Diversified machinery</b>				
33,663.000	NORMA GROUP SE	EUR	1,977,701.25	3.46
8,201.000	SFS GROUP AG	CHF	741,998.95	1.30
42,760.000	TROAX GROUP AB	SEK	1,180,096.81	2.07
9,174.000	VAT GROUP AG	CHF	1,050,213.16	1.84
			<b>4,950,010.17</b>	<b>8.67</b>
<b>Insurance</b>				
120,361.000	GJENSIDIGE FORSIKRING ASA	NOK	1,688,283.98	2.96
120,370.000	TRYG A/S	DKK	2,420,195.69	4.24
			<b>4,108,479.67</b>	<b>7.20</b>
<b>Lodging &amp; Restaurants</b>				
505,024.000	DALATA HOTEL GROUP PLC	EUR	3,525,067.52	6.18
			<b>3,525,067.52</b>	<b>6.18</b>
<b>Transportation</b>				
105,797.000	RYANAIR HOLDINGS PLC	EUR	1,668,947.68	2.92
185,398.000	SAFESTORE HOLDINGS PLC	GBP	1,151,065.48	2.02
			<b>2,820,013.16</b>	<b>4.94</b>
<b>Auto Parts &amp; Equipment</b>				
22,091.000	STABILUS SA	EUR	1,702,111.55	2.98
			<b>1,702,111.55</b>	<b>2.98</b>
<b>Media</b>				
44,219.000	MODERN TIMES GROUP-B SHS	SEK	1,585,413.75	2.78
			<b>1,585,413.75</b>	<b>2.78</b>
<b>Computer software</b>				
12,209.000	SAP SE	EUR	1,208,080.55	2.12
			<b>1,208,080.55</b>	<b>2.12</b>
<b>Electric &amp; Electronic</b>				
28,002.000	VAISALA OYJ- A SHS	EUR	604,843.20	1.06
			<b>604,843.20</b>	<b>1.06</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Agriculture</b>				
13,836.000	BRITISH AMERICAN TOBACCO PLC	GBP	598,737.71	1.05
			<b>598,737.71</b>	<b>1.05</b>
<b>Private Equity</b>				
5,941.000	PADDY POWER BETFAIR PLC	EUR	564,395.00	0.99
			<b>564,395.00</b>	<b>0.99</b>
<b>Office &amp; Business equipment</b>				
135,537.000	AVAST PLC	GBP	325,419.89	0.57
			<b>325,419.89</b>	<b>0.57</b>
			<b>56,811,835.66</b>	<b>99.52</b>
<b>Total securities portfolio</b>			<b>56,811,835.66</b>	<b>99.52</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>56,811,835.66</b>	<b>99.52</b>
<b>Cash at bank</b>	<b>952,665.61</b>	<b>1.67</b>
<b>Other assets and liabilities</b>	<b>(681,440.82)</b>	<b>(1.19)</b>
<b>Total net assets</b>	<b>57,083,060.45</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## NORDEN EUROPE (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Sweden	22.79	22.69
Switzerland	17.32	17.24
Germany	14.63	14.55
Ireland	10.14	10.09
Denmark	8.33	8.30
Norway	7.14	7.10
Finland	7.13	7.09
United Kingdom	3.65	3.64
France	3.26	3.24
Luxembourg	3.00	2.98
Netherlands	2.61	2.60
	<b>100.00</b>	<b>99.52</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	22.74	22.61
Diversified services	16.38	16.29
Distribution & Wholesale	13.00	12.94
Building materials	9.18	9.14
Diversified machinery	8.71	8.67
Insurance	7.23	7.20
Lodging & Restaurants	6.20	6.18
Transportation	4.96	4.94
Auto Parts & Equipment	3.00	2.98
Media	2.79	2.78
Computer software	2.13	2.12
Other	3.68	3.67
	<b>100.00</b>	<b>99.52</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DALATA HOTEL GROUP PLC	Lodging & Restaurants	3,525,067.52	6.18
FRESENIUS SE & CO KGAA	Cosmetics	2,652,515.20	4.64
KOTIPIZZA GROUP OYJ	Distribution & Wholesale	2,529,922.50	4.43
FRAPORT AG FRANKFURT AIRPORT	Building materials	2,474,551.62	4.33
TRYG A/S	Insurance	2,420,195.69	4.24
TOMRA SYSTEMS ASA	Diversified services	2,366,236.69	4.14
COOR SERVICE MANAGEMENT	Diversified services	2,307,898.92	4.04
SIKA AG-REG	Building materials	2,071,124.31	3.63
NORMA GROUP SE	Diversified machinery	1,977,701.25	3.46
SARTORIUS STEDIM BIOTECH	Cosmetics	1,853,455.50	3.24

The accompanying notes are an integral part of these financial statements.

## SERENITE PLUS (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		302,881,676.96
Unrealised appreciation / (depreciation) on securities		(5,658,357.29)
Investment in securities at market value	2.2	297,223,319.67
Cash at bank	2.2	1,620,759.49
Receivable on subscriptions		426,367.21
Dividends and interest receivable		3,970,449.95
<b>Total assets</b>		<b>303,240,896.32</b>
<b>Liabilities</b>		
Bank overdraft		0.01
Accrued expenses		246,125.49
Payable for investment purchased		2,433,750.52
Payable on redemptions		317,140.94
Net unrealised depreciation on futures contracts	11	159,250.00
Interests payable		1,572.97
<b>Total liabilities</b>		<b>3,157,839.93</b>
<b>Net assets at the end of the period</b>		<b>300,083,056.39</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	52,000.00
Interest on bonds	2.6	2,870,889.72
Bank interest		0.72
Other income		83.68
<b>Total income</b>		<b>2,922,974.12</b>
<b>Expenses</b>		
Management fees	4	894,883.11
Depositary fees	5	40,395.27
Performance fees	4	6,671.13
Administration fees	5	25,827.69
Professional fees	7	9,834.17
Distribution fees		1,035.01
Transaction costs	2.7	11,162.47
Taxe d'abonnement	6	62,147.43
Bank interest and charges		10,433.95
Transfer agent fees		37,089.45
Printing & Publication fees		1,572.50
Other expenses	7	1,750.36
<b>Total expenses</b>		<b>1,102,802.54</b>
<b>Net investment income / (loss)</b>		<b>1,820,171.58</b>
Net realised gain / (loss) on:		
Investments	2.4	(373,724.51)
Futures contracts	2.2	(381,820.00)
<b>Net realised gain / (loss) for the period</b>		<b>1,064,627.07</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,910,464.82)
Futures contracts	2.2	(301,980.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,147,817.75)</b>
Proceeds received on subscription of shares		157,829,157.00
Net amount paid on redemption of shares		(62,036,326.57)
Dividend distribution	13	(224,918.80)
Net assets at the beginning of the period		208,662,962.51
<b>Net assets at the end of the period</b>		<b>300,083,056.39</b>

The accompanying notes are an integral part of these financial statements.

## SERENITE PLUS (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A Shares EUR	1,315,660.684	993,109.626	(362,201.728)	1,946,568.582
Class AD Shares EUR	205,003.472	66,170.093	(15,243.083)	255,930.482
Class B shares EUR	197,655.715	127,521.456	(49,018.958)	276,158.213
Class I shares EUR	342,588.229	375,303.883	(188,060.538)	529,831.574
Class ID shares EUR	2,000.000	-	-	2,000.000

The accompanying notes are an integral part of these financial statements.

## SERENITE PLUS (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds					Food services				
Telecommunication					5,000,000.000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	5,274,900.00	1.76
7,900,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	7,777,550.00	2.59	600,000.000	RALLYE SA 4% 14-02/04/2021	EUR	453,840.00	0.15
1,500,000.000	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	1,522,830.00	0.51	1,700,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	1,721,692.00	0.57
6,500,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	6,758,830.00	2.25				<b>7,450,432.00</b>	<b>2.48</b>
5,981,000.000	KPN NV 13-29/03/2049 FRN	EUR	6,047,090.05	2.02	Financial services				
8,035,000.000	OTE PLC 4.375% 15-02/12/2019	EUR	8,429,036.40	2.81	3,800,000.000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	3,652,408.00	1.21
9,100,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	8,678,852.00	2.89	1,500,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	1,552,605.00	0.52
1,900,000.000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	1,925,384.00	0.64	1,300,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	1,284,842.00	0.43
5,200,000.000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	5,372,224.00	1.79				<b>6,489,855.00</b>	<b>2.16</b>
			<b>46,511,796.45</b>	<b>15.50</b>	Entertainment				
Banks					6,283,890.720	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	6,313,747.56	2.10
6,600,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	6,672,732.00	2.22				<b>6,313,747.56</b>	<b>2.10</b>
3,307,000.000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	3,353,992.47	1.12	Media				
2,650,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	2,786,316.00	0.93	5,910,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	6,065,728.50	2.02
2,000,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	1,970,000.00	0.66				<b>6,065,728.50</b>	<b>2.02</b>
3,000,000.000	CALYON 04-16/08/2019 FRN	EUR	2,996,535.00	1.00	Metal				
800,000.000	DEUTSCHE BANK AG 17-16/05/2022	EUR	770,176.00	0.26	1,300,000.000	ARCELORMITTAL 3% 14-25/03/2019	EUR	1,328,015.00	0.44
6,850,000.000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	7,222,503.00	2.41	1,510,000.000	THYSSENKRUPP AG 4% 13-27/08/2018	EUR	1,518,848.60	0.51
7,550,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	7,884,616.00	2.62	1,300,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	1,333,904.00	0.44
			<b>33,656,870.47</b>	<b>11.22</b>	1,443,000.000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	1,485,857.10	0.50
Government								<b>5,666,624.70</b>	<b>1.89</b>
1,964,864.850	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	1,891,477.15	0.63	Electric & Electronic				
2,204,752.000	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	2,269,483.53	0.76	2,909,600.000	NEXANS SA 2.5% 12-01/01/2019 CV FLAT	EUR	2,968,399.99	0.99
3,646,688.000	ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	3,779,536.84	1.26				<b>2,968,399.99</b>	<b>0.99</b>
19,139,360.000	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	20,741,898.63	6.92	Diversified services				
1,500,000.000	ITALY 05-15/06/2020 FRN	EUR	1,568,850.00	0.52	2,400,000.000	ALD SA 18-26/02/2021 FRN	EUR	2,395,920.00	0.80
300,000.000	PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	314,409.00	0.10				<b>2,395,920.00</b>	<b>0.80</b>
2,061,680.000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	2,404,351.83	0.80	Building materials				
			<b>32,970,006.98</b>	<b>10.99</b>	1,494,000.000	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	1,500,991.92	0.50
Auto Parts & Equipment								<b>1,500,991.92</b>	<b>0.50</b>
7,765,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	7,704,200.05	2.57	Advertising				
1,200,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	1,308,792.00	0.44	1,000,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	996,170.00	0.33
9,600,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	10,353,216.00	3.45				<b>996,170.00</b>	<b>0.33</b>
600,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	596,634.00	0.20	Lodging & Restaurants				
2,200,000.000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	2,203,740.00	0.73	600,000.000	ACCOR 14-30/06/2049 FRN	EUR	627,552.00	0.21
4,650,000.000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	4,676,784.00	1.56				<b>627,552.00</b>	<b>0.21</b>
			<b>26,843,366.05</b>	<b>8.95</b>				<b>239,281,808.94</b>	<b>79.74</b>
Energy					Shares				
4,400,000.000	AREVA SA 3.25% 13-04/09/2020	EUR	4,559,280.00	1.52	Office & Business equipment				
2,750,000.000	AREVA SA 3.5% 10-22/03/2021	EUR	2,873,695.00	0.96	120,000.000	GEMALTO	EUR	5,978,400.00	2.00
2,200,000.000	AREVA SA 4.375% 09-06/11/2019	EUR	2,307,404.00	0.77				<b>5,978,400.00</b>	<b>2.00</b>
2,280,000.000	ENEL SPA 13-10/01/2074 FRN	EUR	2,354,282.40	0.78	Food services				
2,500,000.000	ENGIE 13-29/07/2049 FRN	EUR	2,503,150.00	0.83	27,000.000	NATUREX	EUR	3,639,600.00	1.21
900,000.000	GALP ENERGIA 4.125% 13-25/01/2019	EUR	920,151.00	0.31				<b>3,639,600.00</b>	<b>1.21</b>
5,458,180.000	VEOLIA ENVRNMT 0% 16-15/03/2021 CV	EUR	5,416,866.00	1.81	Entertainment				
			<b>20,934,828.40</b>	<b>6.98</b>	80,000.000	ALTAMIR	EUR	1,324,800.00	0.44
Agriculture								<b>1,324,800.00</b>	<b>0.44</b>
600,000.000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	599,964.00	0.20				<b>10,942,800.00</b>	<b>3.65</b>
7,106,000.000	LOUIS DREYFUS BV 3.875% 13-30/07/2018	EUR	7,122,485.92	2.37	Other transferable securities				
3,200,000.000	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	3,363,872.00	1.12	Money market instruments				
			<b>11,086,321.92</b>	<b>3.69</b>	Banks				
Office & Business equipment					2,000,000.000	CASINO GUICHARD PERR 0% 05/07/2018	EUR	1,999,983.33	0.67
9,900,000.000	INDRA SISTEMAS S 1.75% 13-17/10/2018 CV	EUR	9,916,434.00	3.30					
			<b>9,916,434.00</b>	<b>3.30</b>	3,000,000.000	RALLYE SA 0% 09/07/2018 NEUCP	EUR	2,999,842.56	1.00
Transportation					2,000,000.000	RECTICEL 0% 05/07/2018 NEUCP	EUR	1,999,983.33	0.67
7,700,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	7,578,879.00	2.52	3,000,000.000	REXEL SA 0% 27/09/2018 NEUCP	EUR	2,999,888.76	0.99
1,000,000.000	SIXT LEASING 1.125% 17-03/02/2021	EUR	1,009,920.00	0.34	3,000,000.000	STEF SA 0% 24/07/2018 NEUCP	EUR	2,999,976.72	0.99
			<b>8,588,799.00</b>	<b>2.86</b>					
Diversified machinery									
8,100,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	8,297,964.00	2.77					
			<b>8,297,964.00</b>	<b>2.77</b>					

The accompanying notes are an integral part of these financial statements.



## SERENITE PLUS (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.000	SYNGENTA FINANCE NV 0% 18/09/2018	EUR	2,996,870.43	1.00
2,000,000.000	VALLOUREC SA 0% 23/07/2018 NEUCP	EUR	1,999,565.88	0.67
3,000,000.000	VALLOUREC SA 0% 27/09/2018 NEUCP	EUR	2,997,443.49	1.00
1,500,000.000	VERALLIA PACKAGING 0% 07/09/2018 NEUCP	EUR	1,499,080.73	0.50
3,000,000.000	VERALLIA PACKAGING 0% 17/09/2018 NEUCP	EUR	2,998,026.54	1.00
2,000,000.000	WEIR GROUP 0% 07/09/2018	EUR	1,999,885.06	0.67
			<b>27,490,546.83</b>	<b>9.16</b>
			<b>27,490,546.83</b>	<b>9.16</b>
<b>Shares</b>				
<b>Banks</b>				
2,000,000.000	FNAC DARTY 0% 03/09/2018 NEUCP	EUR	1,999,697.58	0.67
3,000,000.000	GL EVENTS 0% 06/09/2018 NEUCP	EUR	7,996,274.74	2.66
			<b>9,995,972.32</b>	<b>3.33</b>
			<b>9,995,972.32</b>	<b>3.33</b>
<b>Bonds</b>				
<b>Distribution &amp; Wholesale</b>				
7,709,627.400	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	7,978,806.80	2.66
			<b>7,978,806.80</b>	<b>2.66</b>
			<b>7,978,806.80</b>	<b>2.66</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
3.000	UNION CASH-C-CAP-3 DEC	EUR	1,533,384.78	0.51
			<b>1,533,384.78</b>	<b>0.51</b>
			<b>1,533,384.78</b>	<b>0.51</b>
<b>Total securities portfolio</b>			<b>297,223,319.67</b>	<b>99.05</b>

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(325.000)	EURO-BOBL FUTURE 06/09/2018	EUR	42,955,250.00	(159,250.00)
				<b>(159,250.00)</b>
<b>Total Futures</b>				<b>(159,250.00)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>297,223,319.67</b>	<b>99.05</b>
<b>Total financial derivative instruments</b>	<b>(159,250.00)</b>	<b>(0.05)</b>
<b>Cash at bank</b>	<b>1,620,759.48</b>	<b>0.54</b>
<b>Other assets and liabilities</b>	<b>1,398,227.24</b>	<b>0.46</b>
<b>Total net assets</b>	<b>300,083,056.39</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## SERENITE PLUS (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	32.12	31.83
Italy	25.06	24.81
Netherlands	15.72	15.58
Spain	7.36	7.28
United Kingdom	6.70	6.63
Germany	5.43	5.39
Luxembourg	4.37	4.33
Mexico	2.62	2.59
Other	0.62	0.61
	<b>100.00</b>	<b>99.05</b>

Sector allocation	% of portfolio	% of net assets
Banks	23.95	23.71
Telecommunication	15.65	15.50
Government	11.09	10.99
Auto Parts & Equipment	9.03	8.95
Energy	7.04	6.98
Office & Business equipment	5.35	5.30
Food services	3.73	3.69
Agriculture	3.73	3.69
Transportation	2.89	2.86
Diversified machinery	2.79	2.77
Distribution & Wholesale	2.68	2.66
Entertainment	2.57	2.54
Financial services	2.18	2.16
Media	2.04	2.02
Other	5.28	5.23
	<b>100.00</b>	<b>99.05</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	20,741,898.63	6.92
FIAT FIN & TRADE 6.75% 13-14/10/2019	Auto Parts & Equipment	10,353,216.00	3.45
INDRA SISTEMAS S 1.75% 13-17/10/2018 CV	Office & Business equipment	9,916,434.00	3.30
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	8,678,852.00	2.89
OTE PLC 4.375% 15-02/12/2019	Telecommunication	8,429,036.40	2.81
VALLOUREC SA 3.25% 12-02/08/2019	Diversified machinery	8,297,964.00	2.77
GL EVENTS 0% 06/09/2018 NEUCP	Banks	7,996,274.74	2.66
RALLYE SA 1% 13-02/10/2020 CV FLAT	Distribution & Wholesale	7,978,806.80	2.66
INTESA SANPAOLO 5% 09-23/09/2019	Banks	7,884,616.00	2.62
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	7,777,550.00	2.59

The accompanying notes are an integral part of these financial statements.

## VENASQUO (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		98,666,360.13
Unrealised appreciation / (depreciation) on securities		(1,174,070.92)
Investment in securities at market value	2.2	97,492,289.21
Cash at bank	2.2	10,603,955.22
Receivable for investment sold		1,457,047.84
Receivable on subscriptions		17,522.30
Receivable on contracts for difference		75,189.63
Net unrealised appreciation on forward foreign exchange contracts	14	2,289.73
Net unrealised appreciation on futures contracts	11	977,641.06
Dividends and interest receivable		320,760.00
<b>Total assets</b>		<b>110,946,694.99</b>
<b>Liabilities</b>		
Bank overdraft		1,462,374.41
Accrued expenses		144,500.32
Payable on redemptions		19,771.28
Payable on contracts for difference		4,600.08
Net unrealised depreciation on contracts for difference	10	81,876.94
Interests payable		14,359.15
<b>Total liabilities</b>		<b>1,727,482.18</b>
<b>Net assets at the end of the period</b>		<b>109,219,212.81</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	2,335,589.64
Bank interest		142.80
Income on Interest Return Swap		348,048.64
Other income		32.12
<b>Total income</b>		<b>2,683,813.20</b>
<b>Expenses</b>		
Management fees	4	560,460.14
Depositary fees	5	28,110.29
Performance fees	4	559.03
Administration fees	5	36,678.90
Professional fees	7	3,644.30
Distribution fees		885.19
Transaction costs	2.7	406,318.36
Taxe d'abonnement	6	8,930.49
Bank interest and charges		31,828.86
Interest charges on contracts for difference	2.6	68,882.24
Transfer agent fees		15,619.34
Printing & Publication fees		471.73
Other expenses	7	592.00
<b>Total expenses</b>		<b>1,162,980.87</b>
<b>Net investment income / (loss)</b>		<b>1,520,832.33</b>
Net realised gain / (loss) on:		
Investments	2.4	(3,642,895.94)
Foreign currencies transactions	2.3	(30,672.34)
Futures contracts	2.2	(295,387.51)
Forward foreign exchange contracts	2.2	(115,209.36)
Contract for difference	2.2	(518,333.38)
<b>Net realised gain / (loss) for the period</b>		<b>(3,081,666.20)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,940,886.47)
Futures contracts	2.2	585,540.27
Forward foreign exchange contracts	2.2	35,328.59
Contracts for difference	2.2	(93,351.36)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,495,035.17)</b>
Proceeds received on subscription of shares		66,891,825.69
Net amount paid on redemption of shares		(13,908,563.16)
Net assets at the beginning of the period		61,730,985.45
<b>Net assets at the end of the period</b>		<b>109,219,212.81</b>

The accompanying notes are an integral part of these financial statements.

## VENASQUO (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	29,851.006	30,218.049	(8,499.094)	51,569.961
Class B shares EUR	51,104.841	76,061.495	(17,479.609)	109,686.727
Class I shares EUR	478,100.898	516,765.618	(100,020.000)	894,846.516
Class N shares EUR	-	2,704.381	(80.000)	2,624.381
Class Q shares EUR	12,145.128	6,500.784	(5,000.000)	13,645.912

The accompanying notes are an integral part of these financial statements.

## VENASQUO (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
200,700.000	BOUYGUES SA	EUR	7,407,837.00	6.77
162,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	6,199,740.00	5.68
18,000.000	HEIDELBERGCEMENT AG	EUR	1,297,440.00	1.19
18,000.000	VICAT	EUR	1,011,600.00	0.93
			<b>15,916,617.00</b>	<b>14.57</b>
Office & Business equipment				
64,019.000	ATOS SE	EUR	7,487,022.05	6.86
6,300.000	CAPGEMINI SE	EUR	725,760.00	0.66
171,000.000	INDRA SISTEMAS SA	EUR	1,752,750.00	1.60
22,500.000	SOPRA STERIA GROUP	EUR	3,928,500.00	3.60
			<b>13,894,032.05</b>	<b>12.72</b>
Media				
900,000.000	ALTICE EUROPE NV	EUR	3,141,000.00	2.88
180,000.000	LAGARDERE SCA	EUR	4,069,800.00	3.72
27,860.000	M6-METROPOLE TELEVISION	EUR	477,241.80	0.44
160,000.000	NRJ GROUP	EUR	1,280,000.00	1.17
324,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	2,925,720.00	2.68
			<b>11,893,761.80</b>	<b>10.89</b>
Advertising				
81,000.000	IPSOS	EUR	2,371,680.00	2.17
108,000.000	PUBLICIS GROUPE	EUR	6,365,520.00	5.83
			<b>8,737,200.00</b>	<b>8.00</b>
Electric & Electronic				
81,000.000	SCHNEIDER ELECTRIC SE	EUR	5,785,020.00	5.30
116,000.000	STMICROELECTRONICS NV	EUR	2,216,760.00	2.03
			<b>8,001,780.00</b>	<b>7.33</b>
Food services				
306,000.000	CARREFOUR SA	EUR	4,244,220.00	3.89
			<b>4,244,220.00</b>	<b>3.89</b>
Auto Parts & Equipment				
27,000.000	BAYERISCHE MOTOREN WERKE AG	EUR	2,096,010.00	1.92
109,000.000	PEUGEOT SA	EUR	2,132,040.00	1.95
			<b>4,228,050.00</b>	<b>3.87</b>
Energy				
225,000.000	ENEL SPA	EUR	1,070,325.00	0.98
72,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	2,143,440.00	1.96
13,957.000	TOTAL SA	EUR	728,694.97	0.67
			<b>3,942,459.97</b>	<b>3.61</b>
Insurance				
180,000.000	AXA SA	EUR	3,782,700.00	3.46
			<b>3,782,700.00</b>	<b>3.46</b>
Engineering & Construction				
22,500.000	THALES SA	EUR	2,482,875.00	2.27
			<b>2,482,875.00</b>	<b>2.27</b>
Agriculture				
72,000.000	IMPERIAL BRANDS PLC	GBP	2,295,708.77	2.10
			<b>2,295,708.77</b>	<b>2.10</b>
Lodging & Restaurants				
54,000.000	ACCOR SA	EUR	2,269,080.00	2.08
			<b>2,269,080.00</b>	<b>2.08</b>
Internet				
14,400.000	ILIAD SA	EUR	1,949,040.00	1.78
			<b>1,949,040.00</b>	<b>1.78</b>
Transportation				
230,000.000	AIR FRANCE-KLM	EUR	1,606,320.00	1.47
			<b>1,606,320.00</b>	<b>1.47</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
18,000.000	CIE FINANCIERE RICHEMONT-REG	CHF	1,307,214.82	1.20
2,566.000	FNAC DARTY SA	EUR	209,000.70	0.19
			<b>1,516,215.52</b>	<b>1.39</b>
Telecommunication				
51,000.000	ORANGE	EUR	731,595.00	0.67
			<b>731,595.00</b>	<b>0.67</b>
			<b>87,491,655.11</b>	<b>80.10</b>
Funds				
Investment funds				
Open-ended Funds				
930.000	UNION PEA SECURITE	EUR	10,000,634.10	9.16
			<b>10,000,634.10</b>	<b>9.16</b>
			<b>10,000,634.10</b>	<b>9.16</b>
Total securities portfolio			<b>97,492,289.21</b>	<b>89.26</b>

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(236.000)	CAC40 EURO FUT 20/07/2018	EUR	12,556,380.00	326,860.00
(833.000)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	28,247,030.00	650,781.06
				<b>977,641.06</b>
Total Futures				<b>977,641.06</b>
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,361,178.000	USD	17/09/18	1,166,391.33	(7,647.10)
1,168,621.840	EUR	17/09/18	1,168,621.84	9,936.83
				<b>2,289.73</b>
Total Forward foreign exchange contracts				<b>2,289.73</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
9,000.000	BAYERISCHE MOTOREN WERKE AG	EUR	698,670.00	(72,990.00)
81,000.000	CARREFOUR SA	EUR	1,123,470.00	(138,510.00)
18,000.000	CIE FINANCIERE RICHEMONT SA	CHF	1,307,214.82	(122,454.27)
36,000.000	IMPERIAL TOBACCO GROUP PLC	GBP	1,147,854.38	46,886.31
	31/12/2049			
57,500.000	SIEMENS AG 15/04/2053	EUR	6,510,150.00	(368,000.00)
(10,500.000)	STXE 600 AU&PT EUR GRT	EUR	(4,237,065.00)	351,708.77
(7,200.000)	STXE 600 CN&MT EUR GRT	EUR	(2,597,616.00)	108,720.00
(6,000.000)	STXE 600 FD&BV EUR GRT	EUR	(2,546,400.00)	15,000.00
(5,000.000)	STXE 600 IG&S EUR GRT	EUR	(1,264,750.00)	47,700.00
(7,126.000)	STXE 600 PR&HO EUR GRT	EUR	(3,456,395.04)	55,939.10
(16,000.000)	STXE 600 RTL EUR GRT	EUR	(2,881,600.00)	44,373.27
(43,000.000)	STXE 600 TECH EUR GRT	EUR	(3,662,310.00)	200,438.60
(16,000.000)	STXE 600 TR&LS EUR GRT	EUR	(3,686,240.00)	71,212.56
(10,000.000)	STXE 600 UTIL EUR GRT	EUR	(2,199,900.00)	22,600.00
18,000.000	VOLKSWAGEN AG-PFD	EUR	2,559,960.00	(338,400.00)

The accompanying notes are an integral part of these financial statements.

## VENASQUO (in EUR)

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
90,000,000	WPP PLC	GBP	1,213,138.09	(6,101.28)
				<b>(81,876.94)</b>
Total CFD				<b>(81,876.94)</b>
Total financial derivative instruments				<b>898,053.85</b>

## Summary of net assets

		% NAV
Total securities portfolio	97,492,289.21	89.26
Total financial derivative instruments	898,053.85	0.83
Cash at bank	9,141,580.81	8.37
Other assets and liabilities	1,687,288.94	1.54
Total net assets	109,219,212.81	100.00

The accompanying notes are an integral part of these financial statements.

## VENASQUO (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	82.24	73.40
Netherlands	7.69	6.87
Germany	3.48	3.11
United Kingdom	2.35	2.10
Other	4.24	3.78
	<b>100.00</b>	<b>89.26</b>

Sector allocation	% of portfolio	% of net assets
Building materials	16.33	14.57
Office & Business equipment	14.25	12.72
Media	12.20	10.89
Open-ended Funds	10.26	9.16
Advertising	8.96	8.00
Electric & Electronic	8.21	7.33
Food services	4.35	3.89
Auto Parts & Equipment	4.34	3.87
Energy	4.04	3.61
Insurance	3.88	3.46
Engineering & Construction	2.55	2.27
Agriculture	2.35	2.10
Lodging & Restaurants	2.33	2.08
Other	5.95	5.31
	<b>100.00</b>	<b>89.26</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION PEA SECURITE	Open-ended Funds	10,000,634.10	9.16
ATOS SE	Office & Business equipment	7,487,022.05	6.86
BOUYGUES SA	Building materials	7,407,837.00	6.77
PUBLICIS GROUPE	Advertising	6,365,520.00	5.83
COMPAGNIE DE SAINT GOBAIN	Building materials	6,199,740.00	5.68
SCHNEIDER ELECTRIC SE	Electric & Electronic	5,785,020.00	5.30
CARREFOUR SA	Food services	4,244,220.00	3.89
LAGARDERE SCA	Media	4,069,800.00	3.72
SOPRA STERIA GROUP	Office & Business equipment	3,928,500.00	3.60
AXA SA	Insurance	3,782,700.00	3.46

The accompanying notes are an integral part of these financial statements.

## GLOBAL CONVERTIBLES (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		47,507,194.18
Unrealised appreciation / (depreciation) on securities		(563,828.22)
Investment in securities at market value	2.2	46,943,365.96
Cash at bank	2.2	1,008,594.13
Receivable for investment sold		505,850.00
Dividends and interest receivable		106,122.82
<b>Total assets</b>		<b>48,563,932.91</b>
<b>Liabilities</b>		
Accrued expenses		71,991.16
Payable for investment purchased		18,648.00
Payable on redemptions		14,873.68
Net unrealised depreciation on forward foreign exchange contracts	14	476,796.89
Interests payable		643.13
<b>Total liabilities</b>		<b>582,952.86</b>
<b>Net assets at the end of the period</b>		<b>47,980,980.05</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	16,128.98
Interest on bonds	2.6	223,632.49
Bank interest		1,818.15
Other income		487.04
<b>Total income</b>		<b>242,066.66</b>
<b>Expenses</b>		
Management fees	4	213,853.76
Depositary fees	5	18,390.69
Performance fees	4	35.06
Administration fees	5	15,048.76
Professional fees	7	4,117.58
Transaction costs	2.7	1,319.34
Taxe d'abonnement	6	2,599.68
Bank interest and charges		8,071.62
Transfer agent fees		9,064.31
Printing & Publication fees		339.67
Other expenses	7	330.68
<b>Total expenses</b>		<b>273,171.15</b>
<b>Net investment income / (loss)</b>		<b>(31,104.49)</b>
Net realised gain / (loss) on:		
Investments	2.4	835,541.33
Foreign currencies transactions	2.3	(43,056.93)
Forward foreign exchange contracts	2.2	303,845.31
<b>Net realised gain / (loss) for the period</b>		<b>1,065,225.22</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(436,702.79)
Forward foreign exchange contracts	2.2	(811,577.27)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(183,054.84)</b>
Proceeds received on subscription of shares		27,851,870.85
Net amount paid on redemption of shares		(25,172,243.27)
Net assets at the beginning of the period		45,484,407.31
<b>Net assets at the end of the period</b>		<b>47,980,980.05</b>

The accompanying notes are an integral part of these financial statements.



## GLOBAL CONVERTIBLES (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	7,619.002	5,389.601	(369.066)	12,639.537
Class B shares EUR	1,960.047	3,461.162	(710.620)	4,710.589
Class I shares EUR	431,349.360	263,219.270	(245,024.000)	449,544.630
Class Q shares EUR	9.000	77.382	-	86.382

The accompanying notes are an integral part of these financial statements.

## GLOBAL CONVERTIBLES (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					300,000,000	SACYR SA 4% 14-08/05/2019 CV	EUR	299,250.00	0.62
Bonds					400,000,000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	358,211.53	0.75
Electric & Electronic					400,000,000	VINCI SA 0.375% 17-16/02/2022	USD	368,334.33	0.77
400,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	354,884.00	0.74				<b>2,778,326.91</b>	<b>5.79</b>
300,000,000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	282,246.00	0.59	Computer software				
515,000,000	CYPRESS SEMICON 2% 17-01/02/2023 CV	USD	459,312.79	0.96	360,000,000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	309,486.95	0.65
400,000,000	HON HAI PREC 0% 17-06/11/2022 CV FLAT	USD	330,341.70	0.69	200,000,000	ALTERYX INC 0.5% 18-01/06/2023 CV	USD	186,442.73	0.39
90,000,000,000	HOSIDEN CORP 0% 17-20/09/2024 CV	JPY	686,083.02	1.43	575,000,000	AVAYA HOLDINGS 2.25% 18-15/06/2023 CV	USD	475,289.67	0.99
550,000,000	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	549,732.65	1.15	575,000,000	MINDBODY INC 0.375% 18-01/06/2023 CV	USD	496,234.02	1.02
500,000,000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	496,270.00	1.03	300,000,000	SEA LTD 2.25% 18-01/07/2023 CV	USD	263,462.97	0.55
200,000,000	SILICON LABS 1.375% 17-01/03/2022 CV	USD	209,698.72	0.44	30,000,000,000	ZENRIN CO LTD 0% 18-31/03/2023 CV	JPY	257,462.89	0.54
283,844.990	SOITEC 0% 18-28/06/2023 CV	EUR	278,737.03	0.58				<b>1,988,379.23</b>	<b>4.14</b>
600,000,000	STMICROELECTRON 0.25% 17-03/07/2024	USD	620,075.36	1.29	Energy				
587,000,000	VISHAY INTERTECH 2.25% 18-15/06/2025 CV	USD	493,166.46	1.03	2,000,000,000	CNPC HONG KG LTD 1.625% 16-25/07/2019	CNY	276,340.69	0.58
600,000,000	ZHEN DING TECH 0% 14-26/06/2019 CV	USD	509,113.64	1.06	90,000,000,000	KYUSHU EL PWR CO 0% 17-31/03/2022	JPY	717,370.13	1.49
			<b>5,269,661.37</b>	<b>10.99</b>	400,000,000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	374,126.92	0.78
Telecommunication					404,865,000	VEOLIA ENVNMT 0% 16-15/03/2021 CV	EUR	401,800.50	0.84
900,000,000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	910,296.00	1.90				<b>1,769,638.24</b>	<b>3.69</b>
2,300,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,193,556.00	4.57	Internet				
800,000,000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	787,200.00	1.64	60,000,000,000	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	581,122.45	1.22
700,000,000	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	754,011.03	1.57	250,000,000	ETSY INC 0% 18-01/03/2023 CV	USD	280,170.27	0.58
			<b>4,645,063.03</b>	<b>9.68</b>	150,000,000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	121,679.19	0.25
Cosmetics					590,000,000	TWILIO INC 0.25% 18-01/06/2023 CV	USD	525,991.24	1.10
600,000,000	ACCELERATE DIAGN 2.5% 18-15/03/2023 CV	USD	475,886.01	1.00	300,000,000	WIX LTD 0% 18-01/07/2023 CV	USD	254,691.18	0.53
429,000,000	AMAG PHARMACEUTI 3.25% 17-01/06/2022	USD	375,973.99	0.78				<b>1,763,654.33</b>	<b>3.68</b>
4,000,000	BECTON DICKINSON 6.125% 17-01/05/2020	USD	211,869.49	0.44	Engineering & Construction				
371,000,000	CANOPY GROWTH 4.25% 18-15/07/2023 CV	CAD	246,845.11	0.51	600,000,000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	719,766.00	1.50
55,000,000	CLOVIS ONCOLOGY 1.25% 18-01/05/2025 CV	USD	43,522.75	0.09	600,000,000	AIRBUS SE 0% 16-14/06/2021	EUR	757,512.00	1.58
300,000,000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	307,875.00	0.64	200,000,000	KAMAN CORP 3.25% 17-01/05/2024 CV	USD	207,416.29	0.43
20,000,000,000	KURAYA CORP 0% 17-07/10/2022 CV	JPY	173,373.53	0.36				<b>1,684,694.29</b>	<b>3.51</b>
200,000,000	LIGAND PHARMACEU 0.75% 18-15/05/2023 CV	USD	177,580.08	0.37	Banks				
180,000,000	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	222,858.54	0.46	400,000,000	GUNMA BANK LTD 0% 14-11/10/2019 CV	USD	337,778.54	0.70
1,000,000,000	PACIRA PHARMA 2.375% 17-01/04/2022 CV	USD	798,036.04	1.67	400,000,000	Oita Bank 0% 14-18/12/2019 CV	USD	334,195.43	0.70
40,000,000,000	TOHO HOLDINGS 0% 18-23/06/2023 CV	JPY	317,022.26	0.66	800,000,000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	687,053.18	1.43
			<b>3,350,842.80</b>	<b>6.98</b>				<b>1,359,027.15</b>	<b>2.83</b>
Food services					Real estate				
2,400,000,000	CARREFOUR SA 0% 17-14/06/2023	USD	1,736,356.94	3.62	500,000	CROWN CASTLE INT 6.875% 17-01/08/2020 CV	USD	457,823.50	0.95
70,000,000,000	NIPPON FLR MILLS 0% 18-20/06/2025 CV	JPY	558,241.34	1.16	500,000,000	OUE LTD 1.5% 18-13/04/2023 CV	SGD	288,346.74	0.60
300,000,000	RALLYE SA 4.371% 17-23/01/2023	EUR	211,221.00	0.44	600,000,000	WERELDHAVE NV 1% 14-22/05/2019 CV	EUR	605,100.00	1.27
800,000,000	RALLYE SA 5.25% 16-01/02/2022	EUR	609,888.00	1.27				<b>1,351,270.24</b>	<b>2.82</b>
			<b>3,115,707.28</b>	<b>6.49</b>	Auto Parts & Equipment				
Office & Business equipment					1,000,000,000	MICHELIN 0% 18-10/11/2023 CV	USD	735,933.89	1.53
406,681.100	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	388,267.21	0.81	200,000,000	NAVISTAR INTL 4.75% 14-15/04/2019 CV	USD	177,129.40	0.37
1,100,000,000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	1,145,166.00	2.39	600,000	RENAULT 83-24/10/2049 FLAT	EUR	429,600.00	0.90
650,000,000	KEYW HOLDING COR 2.5% 14-15/07/2019	USD	558,041.45	1.16				<b>1,342,663.29</b>	<b>2.80</b>
394,338.020	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	384,208.24	0.80	Forest products & Paper				
578,000,000	WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	501,177.53	1.04	400,000,000	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	478,804.00	1.00
			<b>2,976,860.43</b>	<b>6.20</b>	90,000,000,000	SUMITOMO FOREST 0% 13-24/08/2018 CV	JPY	698,961.04	1.45
Transportation								<b>1,177,765.04</b>	<b>2.45</b>
120,000,000,000	ANA HOLDINGS 0% 17-16/09/2022 CV	JPY	942,680.89	1.96	Diversified machinery				
400,000,000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	392,612.00	0.82	600,000,000	KLOECKNER & CO 2% 16-08/09/2023	EUR	608,364.00	1.27
900,000,000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	885,843.00	1.85	360,000,000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	353,988.00	0.74
70,000,000,000	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	594,908.01	1.24				<b>962,352.00</b>	<b>2.01</b>
			<b>2,816,043.90</b>	<b>5.87</b>	Financial services				
Building materials					500,000,000	ASIA VIEW LTD 1.5% 14-08/08/2019 CV	USD	469,512.72	0.98
400,000,000	CEMEX SAB 3.72% 15-15/03/2020 CV	USD	344,276.78	0.72	400,000,000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	395,664.00	0.82
70,000,000,000	JAPAN AIRPORT 0% 15-04/03/2022 CV	JPY	550,216.45	1.15				<b>865,176.72</b>	<b>1.80</b>
60,000,000,000	KANDENKO CO LTD 0% 16-31/03/2021 CV	JPY	534,902.60	1.11	Distribution & Wholesale				
375,000,000	LARSEN & TOUBRO 0.675% 14-22/10/2019 CV	USD	323,135.22	0.67	90,000,000,000	IWATANI CORP 0% 15-22/10/2020 CV	JPY	751,168.83	1.57
								<b>751,168.83</b>	<b>1.57</b>

The accompanying notes are an integral part of these financial statements.

## GLOBAL CONVERTIBLES (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
600,000.000	AXA SA 7.25% 18-15/05/2021 CV	USD	537,992.05	1.12
			<b>537,992.05</b>	<b>1.12</b>
<b>Diversified services</b>				
531,799.450	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	532,684.39	1.11
			<b>532,684.39</b>	<b>1.11</b>
<b>Private Equity</b>				
591,000.000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	525,311.79	1.09
			<b>525,311.79</b>	<b>1.09</b>
<b>Media</b>				
500,000.000	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	501,859.81	1.05
			<b>501,859.81</b>	<b>1.05</b>
<b>Chemical</b>				
250,000.000	CGG HOLDING US 9% 18-01/05/2023	USD	222,985.36	0.46
200,000.000	SYMRISE AG 0.2375% 17-20/06/2024	EUR	224,200.00	0.47
			<b>447,185.36</b>	<b>0.93</b>
<b>Lodging &amp; Restaurants</b>				
467,037.660	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	430,441.37	0.90
			<b>430,441.37</b>	<b>0.90</b>
<b>Textile</b>				
308,750.000	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	365,441.34	0.76
			<b>365,441.34</b>	<b>0.76</b>
<b>Entertainment</b>				
349,060.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	350,718.50	0.73
			<b>350,718.50</b>	<b>0.73</b>
<b>Metal</b>				
30,000,000.000	SUMITOMO MTL MIN 0% 18-15/03/2023 CV	JPY	234,125.70	0.49
			<b>234,125.70</b>	<b>0.49</b>
			<b>43,894,055.39</b>	<b>91.48</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Cosmetics</b>				
200,007.000	GENFIT 3.5% 17-16/10/2022 CV FLAT	EUR	207,250.50	0.43
670,260.490	KORIAN SA 17-31/12/2049 FLAT	EUR	700,714.75	1.46
			<b>907,965.25</b>	<b>1.89</b>
<b>Diversified machinery</b>				
658,621.990	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	694,946.57	1.45
			<b>694,946.57</b>	<b>1.45</b>
<b>Telecommunication</b>				
200,000.000	INMARSAT 3.875% 16-09/09/2023	USD	237,466.82	0.50
200,000.000	ORANGE 0.375% 17-27/06/2021	GBP	216,290.42	0.45
			<b>453,757.24</b>	<b>0.95</b>
<b>Distribution &amp; Wholesale</b>				
285,216.660	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	283,655.51	0.59
			<b>283,655.51</b>	<b>0.59</b>
<b>Entertainment</b>				
200,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	201,486.00	0.42
			<b>201,486.00</b>	<b>0.42</b>
			<b>2,541,810.57</b>	<b>5.30</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
5,000.000	DNCA INVEST - ALPHA BONDS - I EUR	EUR	507,500.00	1.06
			<b>507,500.00</b>	<b>1.06</b>
			<b>507,500.00</b>	<b>1.06</b>
<b>Total securities portfolio</b>			<b>46,943,365.96</b>	<b>97.84</b>

## Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
14,904,526.470	EUR	18,000,000.000	USD	31/07/18
			14,904,526.47	(476,796.89)
				<b>(476,796.89)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(476,796.89)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>46,943,365.96</b>	<b>97.84</b>
<b>Total financial derivative instruments</b>	<b>(476,796.89)</b>	<b>(0.99)</b>
<b>Cash at bank</b>	<b>1,008,594.13</b>	<b>2.10</b>
<b>Other assets and liabilities</b>	<b>505,816.85</b>	<b>1.05</b>
<b>Total net assets</b>	<b>47,980,980.05</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## GLOBAL CONVERTIBLES (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	21.74	21.27
United States	20.37	19.92
Japan	19.08	18.66
Spain	9.60	9.40
Netherlands	6.36	6.23
Italy	5.73	5.60
Germany	2.81	2.75
Luxembourg	2.81	2.75
United Kingdom	2.11	2.07
Other	9.39	9.19
	<b>100.00</b>	<b>97.84</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	11.22	10.99
Telecommunication	10.86	10.63
Cosmetics	9.07	8.87
Food services	6.64	6.49
Office & Business equipment	6.34	6.20
Transportation	6.00	5.87
Building materials	5.92	5.79
Computer software	4.24	4.14
Energy	3.77	3.69
Internet	3.76	3.68
Engineering & Construction	3.59	3.51
Diversified machinery	3.53	3.46
Banks	2.90	2.83
Real estate	2.88	2.82
Other	19.28	18.87
	<b>100.00</b>	<b>97.84</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	2,193,556.00	4.57
CARREFOUR SA 0% 17-14/06/2023	Food services	1,736,356.94	3.62
INDRA SISTEMAS S 1.25% 16-07/10/2023	Office & Business equipment	1,145,166.00	2.39
ANA HOLDINGS 0% 17-16/09/2022 CV	Transportation	942,680.89	1.96
CELLNEX TELECOM 1.5% 18-16/01/2026 CV	Telecommunication	910,296.00	1.90
INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	Transportation	885,843.00	1.85
PACIRA PHARMA 2.375% 17-01/04/2022 CV	Cosmetics	798,036.04	1.67
TELEFONICA PART 0% 16-09/03/2021 CV	Telecommunication	787,200.00	1.64
AIRBUS SE 0% 16-14/06/2021	Engineering & Construction	757,512.00	1.58
VODAFONE GROUP 0% 15-26/11/2020 CV	Telecommunication	754,011.03	1.57

The accompanying notes are an integral part of these financial statements.

## ALPHA BONDS (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		907,921,572.34
Unrealised appreciation / (depreciation) on securities		8,378,016.10
Investment in securities at market value	2.2	916,299,588.44
Cash at bank	2.2	115,483,873.81
Receivable on subscriptions		9,178,553.27
Net unrealised appreciation on forward foreign exchange contracts	14	3,544,480.20
Net unrealised appreciation on Interest Return Swap	2.2, 15	827,876.19
Dividends and interest receivable		3,452,944.11
<b>Total assets</b>		<b>1,048,787,316.02</b>
<b>Liabilities</b>		
Investment in option at market value	2.2, 12	457,199.10
Bank overdraft		20,799.88
Accrued expenses		632,477.92
Payable on redemptions		13,010,878.92
Net unrealised depreciation on futures contracts	11	4,466,544.78
<b>Total liabilities</b>		<b>18,587,900.60</b>
<b>Net assets at the end of the period</b>		<b>1,030,199,415.42</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.6	2,392,794.74
Bank interest		8,461.37
Income on Interest Return Swap		141,848.98
Other income		108.55
<b>Total income</b>		<b>2,543,213.64</b>
<b>Expenses</b>		
Management fees	4	1,417,780.07
Depositary fees	5	7,808.65
Performance fees	4	70,031.74
Administration fees	5	120.36
Professional fees	7	9,007.52
Distribution fees		1,035.41
Transaction costs	2.7	85,863.55
Taxe d'abonnement	6	54,532.20
Bank interest and charges		41,310.29
Transfer agent fees		32,444.93
Printing & Publication fees		1,110.05
Other expenses	7	1,638.43
<b>Total expenses</b>		<b>1,722,683.20</b>
<b>Net investment income / (loss)</b>		<b>820,530.44</b>
Net realised gain / (loss) on:		
Investments	2.4	(2,776,900.26)
Foreign currencies transactions	2.3	(4,170,577.10)
Futures contracts	2.2	2,909,190.30
Forward foreign exchange contracts	2.2	(5,217,522.19)
Options and swaps	2.2	1,714,867.05
<b>Net realised gain / (loss) for the period</b>		<b>(6,720,411.76)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,132,305.38
Futures contracts	2.2	(5,520,050.36)
Forward foreign exchange contracts	2.2	2,506,698.89
Options and swaps	2.2	1,032,005.91
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,430,548.06</b>
Proceeds received on subscription of shares		1,046,682,469.14
Net amount paid on redemption of shares		(160,979,472.48)
Net assets at the beginning of the period		143,065,870.70
<b>Net assets at the end of the period</b>		<b>1,030,199,415.42</b>

The accompanying notes are an integral part of these financial statements.

## ALPHA BONDS (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	2,000.000	797,615.032	(9,960.080)	789,654.952
Class B shares EUR	280.000	586,471.206	(2,941.138)	583,810.068
Class H-I shares CHF	-	34,780.000	-	34,780.000
Class I shares EUR	1,346,900.000	5,829,411.934	(1,519,844.604)	5,656,467.330
Class ID shares EUR	-	23,640.000	-	23,640.000
Class N shares EUR	700.000	162,404.811	(6,077.566)	157,027.245
Class ND shares EUR	-	22,671.000	(683.000)	21,988.000
Class Q shares EUR	78,197.607	87,136.948	(4,350.000)	160,984.555
Class SI shares EUR	-	2,824,163.081	(39,302.000)	2,784,861.081

The accompanying notes are an integral part of these financial statements.

## ALPHA BONDS (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Government</b>				
55,000,000.000	AUSTRALIAN GOVT. 3.25% 13-21/04/2025	AUD	36,517,846.40	3.54
50,000,000.000	AUSTRALIAN GOVT. 5.5% 11-21/04/2023	AUD	36,290,531.94	3.52
100,000,000.00	CANADA-GOVT 0.75% 15-01/09/2020	CAD	63,513,531.12	6.17
53,297,000.000	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	57,763,821.57	5.61
41,608,800.000	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	49,529,035.08	4.81
28,194,750.000	DEUTSCHLAND I/L 1.75% 09-15/04/2020	EUR	29,879,668.26	2.90
10,000,000.000	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	10,140,900.00	0.98
10,125,400.000	FRANCE O.A.T. I/L 0.1% 18-25/07/2036	EUR	11,262,279.91	1.09
84,000,000.000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	54,597,077.92	5.30
490,000,000.00	NORWEGIAN GOVT 2% 12-24/05/2023	NOK	53,066,270.50	5.15
150,000,000.00	POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	34,907,688.79	3.39
32,000,000.000	PORTUGUESE OTS 2.25% 18-18/04/2034	EUR	31,790,080.00	3.09
20,000,000.000	PORTUGUESE OTS 4.1% 06-15/04/2037	EUR	24,654,200.00	2.39
30,000,000.000	SPANISH GOVT 2.35% 17-30/07/2033	EUR	31,854,300.00	3.09
60,000,000.000	SWEDEN GOVT 3.5% 09-30/03/2039	SEK	8,217,513.58	0.80
20,000,000.000	TESORERIA PESOS 4.5% 15-01/03/2026	CLP	26,552,497.34	2.58
11,671,200.000	US TSY I/L STOCK 2.5% 09-15/01/2029	USD	11,751,191.55	1.14
261,516,000.00	US TSY INFL IX N/B 0.125% 12-15/07/2022	USD	220,240,152.77	21.38
52,765,500.000	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	43,929,004.45	4.26
			<b>836,457,591.18</b>	<b>81.19</b>
<b>Electric &amp; Electronic</b>				
3,000,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	2,661,630.00	0.26
			<b>2,661,630.00</b>	<b>0.26</b>
			<b>839,119,221.18</b>	<b>81.45</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
151.000	UNION CASH-C-CAP-3 DEC	EUR	77,180,367.26	7.49
			<b>77,180,367.26</b>	<b>7.49</b>
			<b>77,180,367.26</b>	<b>7.49</b>
<b>Total securities portfolio</b>			<b>916,299,588.44</b>	<b>88.94</b>

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(1,100.000)	CAN 10YR BOND FUT. 19/09/2018	CAD	97,969,354.65	(609,180.56)
(280.000)	EUR-JPY 17/09/2018	JPY	35,018,939.39	71,409.25
(300.000)	EURO FX CURR FUT (CME) 17/09/2018	USD	37,691,080.77	12,096.42
(50.000)	EURO OAT FUTURE FRENCH GOVT B 06/09/2018	EUR	7,727,000.00	(89,000.00)
(5,000.000)	EURO-BOBL FUTURE 06/09/2018	EUR	660,850,000.00	(2,415,169.50)
75.000	EURO-BUND FUTURE 06/09/2018	EUR	12,191,250.00	750.00
(420.000)	LONG GILT FUTURE (LIFFE) 26/09/2018	GBP	58,397,396.79	(98,290.51)
(350.000)	SHORT TERM EURO BTP FUTURES 06/09/2018	EUR	38,734,500.00	(295,000.10)
(650.000)	US LONG BOND FUT (CBT) 19/09/2018	USD	80,714,224.54	(89,559.14)
(1,575.000)	US 10YR NOTE FUT (CBT) 19/09/2018	USD	162,109,542.29	(753,350.59)
320.000	US 5YR NOTE FUTURE (CBT) 28/09/2018	USD	31,135,993.97	(201,250.05)
			<b>(4,466,544.78)</b>	<b>(4,466,544.78)</b>
<b>Total Futures</b>				<b>(4,466,544.78)</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
73,343,027.490	EUR	115,700,899.500	AUD	27/07/18	73,343,027.49	223,329.57
63,345,715.770	EUR	97,907,835.090	CAD	27/07/18	63,345,715.77	(342,731.61)
32,061,428.790	USD	20,192,929,082.00	CLP	25/07/18	27,494,579.19	986,617.37
		0				
3,479,320.380	CHF	2,998,695.700	EUR	16/07/18	2,998,695.70	5,618.56
755,374.870	EUR	667,146.000	GBP	27/07/18	755,374.87	2,140.88
18,550,763.040	EUR	175,989,697.680	NOK	27/07/18	18,550,763.04	91,037.92
54,312,133.520	EUR	92,780,711.630	NZD	27/07/18	54,312,133.52	627,165.34
35,916,578.110	EUR	156,004,950.030	PLN	27/07/18	35,916,578.11	330,458.78
7,856,059.830	EUR	81,303,463.060	SEK	27/07/18	7,856,059.83	78,184.84
26,960,275.590	EUR	31,735,506.560	USD	25/07/18	26,960,275.59	(168,637.36)
278,614,723.930	EUR	323,977,882.000	USD	27/07/18	278,614,723.93	1,711,295.91
						3,544,480.20

**Total Forward foreign exchange contracts** **3,544,480.20**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(550.000)	CALL EURO-BTP FUTURE 27/07/2018	EUR	70,400,000.00	(682,000.00)
1,400.000	PUT US 10YR NOTE FUT (CBT) 27/07/18 119.5	USD	143,291,513.12	224,800.89
				<b>(457,199.11)</b>
<b>Total Options</b>				<b>(457,199.11)</b>

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
1.378	Floating	23/02/28	SEK	100,000,000.00	271,832.19
1.004	Floating	03/05/28	EUR	40,000,000.00	556,044.00
					<b>827,876.19</b>

**Total swap lrs** **827,876.19**

**Total financial derivative instruments** **(551,387.50)**

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>916,299,588.44</b>	<b>88.94</b>
<b>Total financial derivative instruments</b>	<b>(551,387.50)</b>	<b>(0.05)</b>
<b>Cash at bank</b>	<b>115,463,073.93</b>	<b>11.21</b>
<b>Other assets and liabilities</b>	<b>(1,011,859.45)</b>	<b>(0.10)</b>
<b>Total net assets</b>	<b>1,030,199,415.42</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## ALPHA BONDS (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	30.10	26.78
Germany	14.97	13.32
France	10.76	9.56
Australia	7.95	7.06
Canada	6.93	6.17
Portugal	6.16	5.48
New Zealand	5.96	5.30
Norway	5.79	5.15
Poland	3.81	3.39
Spain	3.48	3.09
Chile	2.90	2.58
Other	1.19	1.06
	<b>100.00</b>	<b>88.94</b>

Sector allocation	% of portfolio	% of net assets
Government	91.29	81.19
Open-ended Funds	8.42	7.49
Electric & Electronic	0.29	0.26
	<b>100.00</b>	<b>88.94</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 12-15/07/2022	Government	220,240,152.77	21.38
UNION CASH-C-CAP-3 DEC	Open-ended Funds	77,180,367.26	7.49
CANADA-GOVT 0.75% 15-01/09/2020	Government	63,513,531.12	6.17
DEUTSCHLAND I/L 0.1% 12-15/04/2023	Government	57,763,821.57	5.61
NEW ZEALAND I/L 2% 12-20/09/2025	Government	54,597,077.92	5.30
NORWEGIAN GOVT 2% 12-24/05/2023	Government	53,066,270.50	5.15
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	49,529,035.08	4.81
US TSY INFL IX N/B 0.125% 14-15/07/2024	Government	43,929,004.45	4.26
AUSTRALIAN GOVT. 3.25% 13-21/04/2025	Government	36,517,846.40	3.54
AUSTRALIAN GOVT. 5.5% 11-21/04/2023	Government	36,290,531.94	3.52

The accompanying notes are an integral part of these financial statements.



## FLEX INFLATION (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		144,699,078.52
Unrealised appreciation / (depreciation) on securities		4,312,087.08
Investment in securities at market value	2.2	149,011,165.60
Cash at bank	2.2	15,061,521.41
Receivable on subscriptions		200,518.94
Net unrealised appreciation on forward foreign exchange contracts	14	609,434.00
Dividends and interest receivable		353,463.26
<b>Total assets</b>		<b>165,236,103.21</b>
<b>Liabilities</b>		
Investment in option at market value	2.2, 12	104,285.60
Bank overdraft		11,300.56
Accrued expenses		534,444.10
Payable on redemptions		541,169.88
Net unrealised depreciation on futures contracts	11	851,617.02
<b>Total liabilities</b>		<b>2,042,817.16</b>
<b>Net assets at the end of the period</b>		<b>163,193,286.05</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.6	765,776.83
Bank interest		1,661.86
Other income		55.20
<b>Total income</b>		<b>767,493.89</b>
<b>Expenses</b>		
Management fees	4	490,214.85
Depositary fees	5	12,153.10
Performance fees	4	413,054.07
Administration fees	5	56.90
Professional fees	7	5,318.99
Distribution fees		944.89
Transaction costs	2.7	45,034.85
Taxe d'abonnement	6	10,024.96
Bank interest and charges		24,331.64
Transfer agent fees		17,075.69
Printing & Publication fees		831.75
Other expenses	7	1,028.20
<b>Total expenses</b>		<b>1,020,069.89</b>
<b>Net investment income / (loss)</b>		<b>(252,576.00)</b>
Net realised gain / (loss) on:		
Investments	2.4	(1,504,452.47)
Foreign currencies transactions	2.3	(3,491.85)
Futures contracts	2.2	2,252,613.65
Forward foreign exchange contracts	2.2	(2,814,571.69)
Options and swaps	2.2	374,802.74
<b>Net realised gain / (loss) for the period</b>		<b>(1,947,675.62)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,422,256.26
Futures contracts	2.2	(1,214,036.55)
Forward foreign exchange contracts	2.2	(374,753.11)
Options and swaps	2.2	49,357.12
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,935,148.10</b>
Proceeds received on subscription of shares		150,713,035.32
Net amount paid on redemption of shares		(98,690,798.62)
Net assets at the beginning of the period		109,235,901.25
<b>Net assets at the end of the period</b>		<b>163,193,286.05</b>

The accompanying notes are an integral part of these financial statements.

## FLEX INFLATION (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,000.000	5,728.479	(349.875)	6,378.604
Class B shares EUR	1.000	19,504.947	(269.750)	19,236.197
Class I shares EUR	1,046,900.000	998,956.828	(931,418.197)	1,114,438.631
Class N shares EUR	38.000	4,854.372	-	4,892.372
Class Q shares EUR	41,249.000	696.749	(15,240.000)	26,705.749
Class SI shares EUR	-	475,825.000	(37,824.000)	438,001.000

The accompanying notes are an integral part of these financial statements.

## FLEX INFLATION (in EUR)

## Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
5,000,000.000	AUSTRALIAN GOVT. 3.25% 13-21/04/2025	AUD	3,319,804.22	2.03
1,300,000.000	AUSTRALIAN I/L 2% 13-21/08/2035	AUD	1,072,046.65	0.66
3,000,000.000	AUSTRALIAN I/L 3% 09-20/09/2025	AUD	2,691,928.75	1.65
888,471.000	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	1,106,794.98	0.68
23,925,060.000	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	28,479,195.18	17.45
9,112,860.000	FRANCE O.A.T./I/L 0.1% 18-25/07/2036	EUR	10,136,051.92	6.21
18,000,000.000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	11,699,373.85	7.17
6,000,000.000	PORTUGUESE OTS 2.25% 18-18/04/2034	EUR	5,960,640.00	3.65
6,156,240.000	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	6,642,644.52	4.07
25,000,000.000	SWEDEN I/L 0.125% 15-01/06/2032	SEK	2,985,191.70	1.83
3,168,180.000	UK TSY I/L GILT 0.125% 16-22/11/2056	GBP	6,706,779.26	4.11
4,324,260.000	UK TSY I/L GILT 1.25% 06-22/11/2027	GBP	6,392,581.91	3.92
2,170,240.000	UK TSY I/L STOCK 0.125% 15-22/03/2046	GBP	3,884,122.96	2.38
17,506,800.000	US TSY I/L STOCK 2.5% 09-15/01/2029	USD	17,626,787.33	10.80
21,106,200.000	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	17,571,601.78	10.77
10,579,500.000	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	8,812,380.58	5.40
10,373,400.000	US TSY INFL IX N/B 0.375% 17-15/01/2027	USD	8,632,030.57	5.29
6,321,015.000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	5,291,209.44	3.24
			<b>149,011,165.60</b>	<b>91.31</b>
			<b>149,011,165.60</b>	<b>91.31</b>
Total securities portfolio			<b>149,011,165.60</b>	<b>91.31</b>

## Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(150.000)	CAN 10YR BOND FUT. 19/09/2018	CAD	13,359,457.49	(91,206.38)		
(30.000)	EUR-JPY 17/09/2018	JPY	3,752,029.22	12,465.21		
(40.000)	EURO FX CURR FUT (CME) 17/09/2018	USD	5,025,477.44	(1,231.05)		
(850.000)	EURO-BOBL FUTURE 06/09/2018	EUR	112,344,500.00	(447,580.36)		
(50.000)	LONG GILT FUTURE (LIFFE) 26/09/2018	GBP	6,952,071.00	(38,097.50)		
(70.000)	SHORT TERM EURO BTP FUTURES 06/09/2018	EUR	7,746,900.00	(59,000.00)		
(100.000)	US LONG BOND FUT (CBT) 19/09/2018	USD	12,417,573.00	35,901.44		
(350.000)	US 10YR NOTE FUT (CBT) 19/09/2018	USD	36,024,342.75	(193,688.86)		
110.000	US 5YR NOTE FUTURE (CBT) 28/09/2018	USD	10,702,997.93	(69,179.52)		
				(851,617.02)		
Total Futures				(851,617.02)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
7,133,106.450	EUR	11,235,484.370	AUD	27/07/18	7,133,106.45	32,618.86
14,049,561.630	EUR	12,404,273.670	GBP	27/07/18	14,049,561.63	44,653.93
11,548,337.690	EUR	19,708,185.240	NZD	27/07/18	11,548,337.69	144,769.34
2,533,537.430	EUR	26,177,816.070	SEK	27/07/18	2,533,537.43	29,243.19
57,501,746.630	EUR	66,858,200.830	USD	27/07/18	57,501,746.63	358,148.68
					609,434.00	
Total Forward foreign exchange contracts					609,434.00	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(110.000)	CALL EURO-BTP FUTURE 27/07/2018 128	EUR	14,080,000.00	(136,400.00)
200.000	PUT US 10YR NOTE FUT (CBT) 27/07/18 119.5	USD	20,470,216.16	32,114.40
				<b>(104,285.60)</b>
Total Options				<b>(104,285.60)</b>
Total financial derivative instruments				<b>(346,468.62)</b>

## Summary of net assets

		% NAV
Total securities portfolio	149,011,165.60	91.31
Total financial derivative instruments	(346,468.62)	(0.21)
Cash at bank	15,050,220.85	9.22
Other assets and liabilities	(521,631.78)	(0.32)
Total net assets	163,193,286.05	100.00

## FLEX INFLATION (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	38.89	35.50
Germany	19.85	18.13
United Kingdom	11.40	10.41
New Zealand	7.85	7.17
France	6.80	6.21
Australia	4.75	4.34
Spain	4.46	4.07
Portugal	4.00	3.65
Sweden	2.00	1.83
	<b>100.00</b>	<b>91.31</b>

  

Sector allocation	% of portfolio	% of net assets
Government	100.00	91.31
	<b>100.00</b>	<b>91.31</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	28,479,195.18	17.45
US TSY I/L STOCK 2.5% 09-15/01/2029	Government	17,626,787.33	10.80
US TSY INFL IX N/B 0.125% 14-15/07/2024	Government	17,571,601.78	10.77
NEW ZEALAND I/L 2% 12-20/09/2025	Government	11,699,373.85	7.17
FRANCE O.A.T./L 0.1% 18-25/07/2036	Government	10,136,051.92	6.21
US TSY INFL IX N/B 0.25% 15-15/01/2025	Government	8,812,380.58	5.40
US TSY INFL IX N/B 0.375% 17-15/01/2027	Government	8,632,030.57	5.29
UK TSY I/L GILT 0.125% 16-22/11/2056	Government	6,706,779.26	4.11
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	6,642,644.52	4.07
UK TSY I/L GILT 1.25% 06-22/11/2027	Government	6,392,581.91	3.92

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at June 30, 2018

### Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the "2010 Law").

The Fund was incorporated on February 12, 2007 under the Law of July 19, 1991 relating to undertakings for collective investment. From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The "Statuts Coordonnés" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 6th, 2016 and were published in the Recueil électronique des sociétés et associations (RESA).

DNCA INVEST is an open-ended collective investment company ("Société d'investissement à capital variable") established under the law of Grand Duchy of Luxembourg for an unlimited period, with an "umbrella" structure composing different Sub-funds and Classes.

The Board of Directors of the Fund held on August 31, 2007, has designated Leonardo Asset Management to act as the Fund's Management Company under Chapter 13 of the amended Law of December 20, 2002 as of August 31, 2007 for an unlimited period (subsequently, the amended Law of December 17, 2010, and the Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the management company DNCA Finance Luxembourg has been transferred from "25, rue Philippe II, L-2340 Luxembourg" to "1, place d'Armes, L-1136 Luxembourg".

As at June 30, 2018, the Fund has the following Sub-Funds in operation:

- EUROPEAN BOND OPPORTUNITIES
- EUROSE
- EVOLUTIF
- SOUTH EUROPE OPPORTUNITIES
- VALUE EUROPE
- INFRASTRUCTURES (LIFE)
- GLOBAL LEADERS
- CONVERTIBLES
- MIURA
- MIURI
- EUROPE GROWTH
- VELADOR
- ARCHER MID-CAP EUROPE
- NORDEN EUROPE
- SERENITE PLUS
- VENASQUO
- GLOBAL CONVERTIBLES
- ALPHA BONDS
- FLEX INFLATION

As at June 30, 2018, the following share classes are open to investors:

Classes of shares A and B are available to all investors.

Classes of shares I, SI and F are only available to institutional investors.

Classes A, AD, AG, B, BG, I, IG, SI, F, N, NG and Q may be hedged. In such circumstances, the shares will be referred by adding one "H" to the name of the class of shares.

Class A, AG, B, BG, I, IG, SI, F, N, NG and Q shares may be available in a currency (the "Class Currency") other than the reference currency of the Sub-Fund (the "Reference Currency"). Such Class Currencies may be CHF, EUR, GBP, SGD, JPY or USD.

Class N and ND of shares are only available to certain financial intermediaries selected by the Management Company. Due to the nature of services supplied, such financial intermediaries are not allowed to receive remuneration from the Management Company. They have also signed specific fee agreements with their clients.

Class Q is only available to employees, managers or managing agents of the Investment Manager or its subsidiaries and branches as well as, subject to the approval of the Board of Directors of the Fund, to their relatives.

Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, dividend shares and/or capitalisation Shares.

Class AD, BD, ID and ND shares are distribution shares. Interim dividends may be distributed to the shareholders of Classes AD, BD, ID and ND shares twice a year upon decision of the Board of Directors of the Fund.

## Notes to the Financial Statements as at June 30, 2018 (continued)

### Note 1. General information (continued)

Class AG, BG, IG and NG shares are only available to specific distributors selected by the Management Company.

Classes of shares A, AD, AG, B, BG, F, H-A, H-I, I, ID, IG, N, ND, Q and SI are in circulation.

### Note 2. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

#### 2.1 Combined financial statements

The combined financial statements of DNCA INVEST are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial period.

#### 2.2 Valuation rules

The value of the following assets shall be determined as follows:

a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof, validated by the Board of Directors of the Fund.

b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortized cost method which approximates market value.

h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund.

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities net realised gains and losses and net change in unrealised appreciations or depreciations on CFD in the Statement of Net Assets, in the Statement of Operations and Changes in Net Assets.

j) Futures contracts are valued based on the last available market price. Net realised gains and losses and net change in unrealised appreciations or depreciations on futures contracts are included in the Statement of Net Assets, in the Statement of Operations and Changes in Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

k) Forward foreign exchange contracts open on the closing date are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. Net realised gains or losses and net change in unrealised appreciations or depreciations are included in the Statement of Net Assets, in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements as at June 30, 2018 (continued)

### Note 2. Significant accounting policies (continued)

#### 2.2 Valuation rules (continued)

l) An Interest Rate Swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

Interest Rate Swap contracts are valued at their last known closing price of the underlying security. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

#### 2.3 Foreign currency translation

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain / (loss) on sales of investments, in the statement of Operations and Changes in Net Assets.

At the end of the period, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The net realised gains or losses and net change in unrealised appreciations or depreciations on foreign exchange are included in the Statement of Operations and Changes in Net Assets under the caption foreign currencies transactions.

#### 2.4 Net realised gain / (loss) on sales of investments

The net realised gain / (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

#### 2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included to the Statement of Operations and Changes in Net Assets.

#### 2.6 Dividends and interests

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

#### 2.7 Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

### Note 3. Exchange rates as at June 30, 2018

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 Australian Dollar (AUD)	=	0.633188 EUR	1 South Korean Won (KRW)	=	0.000769 EUR
1 Brazilian Real (BRL)	=	0.221651 EUR	1 New Mexican Peso (MXN)	=	0.043251 EUR
1 Canadian Dollar (CAD)	=	0.651474 EUR	1 Norwegian Krone (NOK)	=	0.104991 EUR
1 Swiss Franc (CHF)	=	0.863327 EUR	1 New Zealand Dollar (NZD)	=	0.579777 EUR
1 Chilean Peso (CLP)	=	0.001311 EUR	1 Polish Zloty (PLN)	=	0.228493 EUR
1 Chinese Yuan Renminbi (CNY)	=	0.129286 EUR	1 Swedish Krone (SEK)	=	0.095661 EUR
1 Danish Krone (DKK)	=	0.134221 EUR	1 Singapore Dollar (SGD)	=	0.628378 EUR
1 Sterling Pound (GBP)	=	1.129867 EUR	1 New Taiwan Dollar (TWD)	=	0.028116 EUR
1 Hong Kong Dollar (HKD)	=	0.109135 EUR	1 US Dollar (USD)	=	0.856384 EUR
1 Indian Rupee (INR)	=	0.012507 EUR	1 South African Rand (ZAR)	=	0.062249 EUR
1 Japanese Yen (JPY)	=	0.007730 EUR			

## Notes to the Financial Statements as at June 30, 2018 (continued)

## Note 4. Management fees and performance fees

The Management Company is paid a management fee as described below for each Sub-Fund:  
These Management fees are effectively charged to each class.

	Class A shares EUR	Class AD shares EUR	Class B shares EUR	Class B shares CHF	Class I shares EUR	Class I shares CHF	Class F shares EUR	Class Q shares EUR	Class N shares EUR	Class NG shares EUR	Class ND shares EUR	Class ID shares EUR	Class H-I shares CHF	Class H-I shares USD
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	N/A	N/A	Up to 0.90%	N/A	Up to 0.90%	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	Up to 0.70%	N/A	N/A	Up to 0.90%	N/A	Up to 0.90%	Up to 0.70%	Up to 0.70%	Up to 0.70%
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	N/A	Up to 1.00%
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - INFRASTRUCTURES (LIFE)	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	N/A	N/A
DNCA INVEST - GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	N/A	Up to 0.50%	Up to 1.30%	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	Up to 0.90%	N/A	N/A	Up to 1.00%	N/A	Up to 1.00%	N/A	Up to 0.90%	Up to 0.90%
DNCA INVEST - MIURA	Up to 1.80%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.20%	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.20%	Up to 1.10%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.80%	N/A	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - VELADOR	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.20%	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	Up to 0.70%	Up to 0.90%	N/A	Up to 0.40%	N/A	N/A	N/A	N/A	N/A	N/A	Up to 0.40%	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 0.90%	N/A	N/A	Up to 0.20%	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST ALPHA BONDS	Up to 1.20%	Up to 1.20%	Up to 1.40%	N/A	Up to 0.60%	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A	Up to 0.80%	Up to 0.60%	Up to 0.60%	N/A
DNCA INVEST FLEX INFLATION	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A	Up to 0.80%	N/A	N/A	N/A

These fees are paid monthly and are expressed in percentage of the net assets per annum.



## Notes to the Financial Statements as at June 30, 2018 (continued)

## Note 4. Management fees and performance fees (continued)

The Management Company is paid a management fee as described below for each Sub-Fund:  
These Management fees are effectively charged to each class.

	Class H-A shares USD	Class H-A shares CHF	Class H-A shares SGD	Class H-AD shares USD	Class H-AD shares SGD	Class SI shares EUR	Class BD shares EUR	Class I shares GBP	Class H-I shares GBP	Class N shares GBP	Class H-N shares GBP	Class IG shares EUR	Class H-SI shares USD	Class AG shares EUR	Class BG shares EUR
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	N/A	Up to 1.40%	Up to 1.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 0.80%	Up to 2.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%	Up to 1.50%	Up to 1.00%	N/A	N/A
DNCA INVEST - INFRASTRUCTURES (LIFE)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL LEADERS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	Up to 1.60%	N/A	N/A	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.10%	N/A	Up to 1.90%	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	N/A	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.10%	Up to 1.10%	Up to 1.10%	N/A	Up to 1.90%	Up to 2.10%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%	Up to 1.50%	N/A	N/A	N/A
DNCA INVEST - VELADOR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.10%	N/A	Up to 1.70%	Up to 1.90%
DNCA INVEST - ARCHER MID-CAP EUROPE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST ALPHA BONDS	N/A	N/A	N/A	N/A	N/A	Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

These fees are paid monthly and are expressed in percentage of the net assets per annum.

## Notes to the Financial Statements as at June 30, 2018 (continued)

## Note 4. Management fees and performance fees (continued)

**DNCA INVEST - EUROPEAN BOND OPPORTUNITIES:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Global Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the FTSE MTS Global Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above FTSE MTS Global Index with High Water Mark.

**DNCA INVEST - EUROSE:** This sub-fund is not subject to receive performance fees.

**DNCA INVEST - EVOLUTIF:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 Years and 10% EONIA with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% (none for the share class Q (EUR)) of the positive performance net of any fees above the composite Index with High Water Mark.

**DNCA INVEST - SOUTH EUROPE OPPORTUNITIES:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return : 55% FTSE MIB; 40% IBEX; 5% PSI20 with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark.

**DNCA INVEST - VALUE EUROPE:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark.

**DNCA INVEST - INFRASTRUCTURES (LIFE):** The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI Europe Infrastructure Net Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value. The daily reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions multiplied by the MSCI Europe Infrastructure Net Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with Water Mark.

**DNCA INVEST - GLOBAL LEADERS:** The Investment Manager is entitled to a Performance Fee calculated daily on the outperformance of the Sub-Fund compared to the performance of the MSCI All Countries World Index Net Return (MSCI ACWI NR Index). In order to calculate daily the performance of each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation day plus additional subscriptions and minus redemptions multiplied by the composite index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 10% (5% for share class Q (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index net return.

## Notes to the Financial Statements as at June 30, 2018 (continued)

## Note 4. Management fees and performance fees (continued)

**DNCA INVEST - CONVERTIBLES:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Exane Euro Convertibles Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December 2015 for any other Class and for the first performance period. In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the last Valuation Day of December 2015), plus additional subscriptions and minus redemptions, multiplied by the Exane Euro Convertibles Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 15% of the positive performance net of any fees above the Exane Euro Convertibles Index with High Water Mark.

**DNCA INVEST - MIURA:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index.

**DNCA INVEST - MIURI:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index.

**DNCA INVEST - EUROPE GROWTH:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR) Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 NR Index.

**DNCA INVEST - VELADOR:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite Index net return: 75% EONIA + 25% EUROSTOXX 50. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite Index.

**DNCA INVEST - ARCHER MID-CAP EUROPE:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP Net Return Euro Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by MSCI EUROPE MID CAP Net Return Euro Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% (none for the share class Q (EUR)) of the positive performance net of any fees above the MSCI EUROPE MID CAP net return Euro.

**DNCA INVEST - NORDEN EUROPE:** The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite index.

## Notes to the Financial Statements as at June 30, 2018 (continued)

### Note 4. Management fees and performance fees (continued)

**DNCA INVEST - SERENITE PLUS:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Index 1-3 years as from 3 July 2017. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the FTSE MTS Index 1-3 years. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the Index.

**DNCA INVEST - VENASQUO:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite index net return: 50% EONIA + 50% EUROSTOXX 50. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite index.

**DNCA INVEST - GLOBAL CONVERTIBLES:** The Investment Manager is be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December of the relevant year for any other Class and for the first performance period. In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value as defined below. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 15% (5% for share class Q (EUR)) of the positive performance net of any fees above the UBS Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index with High Water Mark.

**DNCA INVEST - ALPHA BONDS :** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EONIA+2.5% with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the EONIA index +2.5%. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA index + 2.5% with High Water Mark.

**DNCA INVEST - FLEX INFLATION :** The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark.

### Note 5. Depositary and administration fees

The Board of Directors of the Fund has appointed BNP Paribas Securities Services, Luxembourg Branch as depositary, administrative agent, domiciliary agent, principal paying agent, registrar and transfer agent of the Fund.

The Fund pays to the Depositary a depositary fee which shall not exceed 0.08 % of the net asset value of the Fund. The depositary fee paid monthly. The Fund pays to the Administrative Agent an Administrative fee which shall not exceed 0.07% of the average net asset value of the Fund. The administration fee paid monthly.

## Notes to the Financial Statements as at June 30, 2018 (continued)

### Note 6. Taxe d'abonnement

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

During the period, the Fund is liable to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

The "taxe d'abonnement" is not applicable in respect of assets invested in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Fund.

The tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

### Note 7. Professional fees and other expenses

The caption "Professional fees" include mainly legal fees and audit fees, compliance fees.

The caption "Other expenses" is mainly composed of Advisory fees, VAT and Translation fees.

### Note 8. Changes in portfolio statement

The report on the changes in the portfolio statement during the period is available upon request and free of charges at the registered office of the Fund.

### Note 9. Cross sub-fund investment (art. 181 of the amended Law of 17 December 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple sub-funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the period ended June 30, 2018, the following cross Sub-Fund investments were processed:

- |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| - DNCA INVEST - EUROSE invests in :              | <ul style="list-style-type: none"> <li>- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES</li> <li>- DNCA INVEST - VALUE EUROPE</li> <li>- DNCA INVEST - MIURA</li> <li>- DNCA INVEST - EUROPE GROWTH</li> <li>- DNCA INVEST - ARCHER MID-CAP EUROPE</li> <li>- DNCA INVEST - VENASQUO</li> <li>- DNCA INVEST - FLEX INFLATION</li> <li>- DNCA INVEST - ALPHA BONDS</li> <li>- DNCA INVEST - INFRASTRUCTURES (LIFE)</li> </ul> |
| - DNCA INVEST - EVOLUTIF invests in :            | <ul style="list-style-type: none"> <li>- DNCA INVEST - MIURA</li> <li>- DNCA INVEST - MIURI</li> <li>- DNCA INVEST - NORDEN EUROPE</li> <li>- DNCA INVEST - GLOBAL CONVERTIBLES</li> <li>- DNCA INVEST - ALPHA BONDS</li> </ul>                                                                                                                                                                                        |
| - DNCA INVEST - VALUE EUROPE invests in :        | <ul style="list-style-type: none"> <li>- DNCA INVEST - ARCHER MID-CAP EUROPE</li> </ul>                                                                                                                                                                                                                                                                                                                                |
| - DNCA INVEST - GLOBAL LEADERS invests in :      | <ul style="list-style-type: none"> <li>- DNCA INVEST - GLOBAL CONVERTIBLES</li> </ul>                                                                                                                                                                                                                                                                                                                                  |
| - DNCA INVEST - CONVERTIBLES invests in :        | <ul style="list-style-type: none"> <li>- DNCA INVEST - GLOBAL CONVERTIBLES</li> <li>- DNCA INVEST - FLEX INFLATION</li> <li>- DNCA INVEST - ALPHA BONDS</li> </ul>                                                                                                                                                                                                                                                     |
| - DNCA INVEST - MIURI invests in :               | <ul style="list-style-type: none"> <li>- DNCA INVEST - VENASQUO</li> <li>- DNCA INVEST - GLOBAL CONVERTIBLES</li> <li>- DNCA INVEST - FLEX INFLATION</li> <li>- DNCA INVEST - ALPHA BONDS</li> </ul>                                                                                                                                                                                                                   |
| - DNCA INVEST - EUROPE GROWTH invests in :       | <ul style="list-style-type: none"> <li>- DNCA INVEST - ARCHER MID-CAP EUROPE</li> <li>- DNCA INVEST - NORDEN EUROPE</li> </ul>                                                                                                                                                                                                                                                                                         |
| - DNCA INVEST - GLOBAL CONVERTIBLES invests in : | <ul style="list-style-type: none"> <li>- DNCA INVEST - ALPHA BONDS</li> </ul>                                                                                                                                                                                                                                                                                                                                          |

## Notes to the Financial Statements as at June 30, 2018 (continued)

### Note 9. Cross sub-fund investment (art. 181 of the amended Law of 17 December 2010) (continued)

For the period ended on June 30, 2018, no duplication of subscription or repurchase fees exists in the Sub-Funds DNCA INVEST - EUROSE, in DNCA INVEST - EVOLUTIF, in DNCA INVEST - VALUE EUROPE, in DNCA INVEST - GLOBAL LEADERS, in DNCA INVEST - CONVERTIBLES, in DNCA INVEST - MIURI, in DNCA INVEST - EUROPE GROWTH and DNCA INVEST - GLOBAL CONVERTIBLES.

As at June 30, 2018, the total amount of cross-investments was EUR 291,669,328.10 so that Global statement of net assets for the financial period closed on the same date but without considering said cross-investments would be equal to EUR 15,381,127,945.53.

No management fees are applied on the underlying cross-Sub-Funds investments.

The market value of investment realised and unrealised amounts have not been eliminated in the combined statements of Net Assets as at June 30, 2018 and in the combined Statement of Operations and Charges in net assets for the period then ended due to a technical limit.

### Note 10. Contracts for difference

As at June 30, 2018, DNCA INVEST - MIURA held positions in Contracts for Difference. The counterparties for all of these positions are Deutsche Bank AG, Société Générale Corporate & Investment Banking, Morgan Stanley and Co. and the Sub-Fund has a global amount of collateral of 13,840,437.01 EUR.

As at June 30, 2018, DNCA INVEST - MIURI held positions in Contracts for Difference. The counterparties for all of these position are Deutsche Bank AG, Société Générale Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 32,026,234.03 EUR.

As at June 30, 2018, DNCA INVEST - VELADOR held positions in Contracts for Difference. The counterparties for all of these position are Deutsche Bank AG, Société Générale Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 16,173,125.63 EUR.

As at June 30, 2018, DNCA INVEST - VENASQUO held positions in Contracts for Difference. The counterparties for all of these position are Deutsche Bank AG, Société Générale Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of (110,678.77) EUR.

### Note 11. Futures contracts

As at June 30, 2018, DNCA INVEST - EVOLUTIF held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (143,869.40) EUR.

As at June 30, 2018, DNCA INVEST - MIURA held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (2,559,531.70) EUR.

As at June 30, 2018, DNCA INVEST - MIURI held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (8,453,144.70) EUR.

As at June 30, 2018, DNCA INVEST - VELADOR held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (4,877,489.00) EUR.

As at June 30, 2018, DNCA INVEST - SERENITE PLUS held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 13,110.20 EUR.

As at June 30, 2018, DNCA INVEST - VENASQUO held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (471,438.70) EUR.

As at June 30, 2018, DNCA INVEST - ALPHA BONDS held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (816,664.98) EUR.

As at June 30, 2018, DNCA INVEST - FLEX INFLATION held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (132,957.84) EUR.

### Note 12. Options contracts

As at June 30, 2018, DNCA INVEST - GLOBAL LEADERS and DNCA INVEST - ALPHA BONDS held position in Options contracts. The counterparty for all of these positions is BNP Paribas Paris.

## Notes to the Financial Statements as at June 30, 2018 (continued)

## Note 13. Dividend distribution

The Board of Directors of the Fund has decided to approve on February 27, 2018, the distribution of dividend by DNCA INVEST as follows:

	Ex-date	Classes of shares	Dividend per share in EUR
DNCA INVEST - EUROSE	27/02/2018	Class AD shares EUR	1.35
DNCA INVEST - EUROSE	27/02/2018	Class ID shares EUR	1.35
DNCA INVEST - EUROSE	27/02/2018	Class ND shares EUR	1.35
DNCA INVEST - EVOLUTIF	27/02/2018	Class AD shares EUR	3.50
DNCA INVEST - EVOLUTIF	27/02/2018	Class ID shares EUR	3.50
DNCA INVEST - VALUE EUROPE	27/02/2018	Class AD shares EUR	3.00
DNCA INVEST - VALUE EUROPE	27/02/2018	Class ID shares EUR	3.00
DNCA INVEST - SERENITE PLUS	27/02/2018	Class AD shares EUR	1.00
DNCA INVEST - SERENITE PLUS	27/02/2018	Class ID shares EUR	1.00

## Note 14. Forward foreign exchange contracts

As at June 30, 2018, the following sub-fund held positions in forward foreign exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-Fund has not pledged any collateral.

- DNCA INVEST - EUROSE
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURA
- DNCA INVEST - MIURI
- DNCA INVEST - EUROPE GROWTH
- DNCA INVEST - VELADOR
- DNCA INVEST - VENASQUO
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION

## Note 15. Interest Rate Swap

As of June 30, 2018, DNCA INVEST - ALPHA BONDS held the Interest Rate Swap as follows:

Notional	Currency	Receivable in %	Payable	Counterparties	Unrealised in EUR	Maturity date
100,000,000.00	SEK	1,378	Ibor 3M	JP MORGAN	271,832.19	23/02/2028
40,000,000.00	EUR	1,004	Euribor 6M	JP MORGAN	556,044.00	03/05/2028

## Note 16. Subsequent event

No significant events occurred after the closing date.

## Additional information

### Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at June 30, 2018 is given below:

Sub-Funds	PTR in %
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	13.19
DNCA INVEST - EUROSE	22.76
DNCA INVEST - EVOLUTIF	43.56
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	(53.45)
DNCA INVEST - VALUE EUROPE	10.54
DNCA INVEST - INFRASTRUCTURES (LIFE)	(2.51)
DNCA INVEST - GLOBAL LEADERS	39.14
DNCA INVEST - CONVERTIBLES	46.29
DNCA INVEST - MIURA	145.24
DNCA INVEST - MIURI	54.87
DNCA INVEST - EUROPE GROWTH	(8.97)
DNCA INVEST - VELADOR	111.76
DNCA INVEST - ARCHER MID-CAP EUROPE	67.02
DNCA INVEST - NORDEN EUROPE	36.88
DNCA INVEST - SERENITE PLUS	89.91
DNCA INVEST - VENASQUO	280.96
DNCA INVEST - GLOBAL CONVERTIBLES	14.82
DNCA INVEST - ALPHA BONDS	(16.70)
DNCA INVEST - FLEX INFLATION	31.59

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the sub-funds. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the sub-fund for the period. The PTR is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA"). Portfolio turnover is not annualized for period less than one year.

### Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund.

The method used to calculate global exposure is the commitment approach for all sub-funds, except for the DNCA INVEST - ALPHA BONDS and DNCA INVEST - FLEX INFLATION which are using the historical absolute value-at-risk approach ("VAR").

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	Average
DNCA INVEST - ALPHA BONDS	0.79%	2.30%	1.32%	172.00%
DNCA INVEST - FLEX INFLATION	1.43%	4.27%	2.63%	194.00%

### Investment remuneration policy

The implemented remuneration policy by DNCA Finance and its subsidiaries take into account the provisions stemming from the UCITS V Directive as well as the common provisions drafted by the main representative professional associations of the management with regards to remuneration policies. It applies to all of the DNCA Finance Group's entities except locally-applicable provisions.

The goal of this remuneration policy is to promote a healthy and effective risks management and not to lead the Board Members, the Corporate Governance nor any of the DNCA Finance's and its subsidiaries' employees to an excessive risk-taking.

The remuneration policy has also been further established to avoid any conflict of interests situations and prevent any risk-taking unconsidered or incompatible with the client's interests.

The remuneration policy is based on an annually and perennial, quantitative and qualitative performance criteria and skill assessment. The policy integrates in its fundamental principles the alignment of interests between DNCA Finance's investors and employees.

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: [www.dnca-investments.com](http://www.dnca-investments.com) or by simple request at the company's registered office.

The total remuneration amount granted by DNCA Finance and its subsidiaries to all its employees for the 2018 financial exercise will be available in the next annual report published by the end of April 2019.



**Additional information (continued)****Security Financing Transaction Regulation (SFTR)**

During the period ending June 30, 2018, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

