

**Unaudited semi-annual report
as at 30th June 2017**

Tailored Fund

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 207 485

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Tailored Fund

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Tailored Fund

Organisation

Registered Office

30, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Sergio MARTÍ PRATS
Managing Director
CREDIT INVEST S.A.
6-8, Bonaventura Armengol
AD-500 ANDORRA LA VELLA

Directors

David MACIA PEREZ
Chief Investment Officer and Head of Strategy
CREDI-INVEST S.A.
6-8, Bonaventura Armengol
AD-500 ANDORRA LA VELLA

Carlo Alberto MONTAGNA
Partner at the Directors Officer
19, Rue Bitbourg
L-1273 LUXEMBOURG-HAMM
(since 9th February 2017)

Yves SPEECKAERT
Independent Director
22, Rue Albert Henckels
B-6700 ARLON
(until 9th February 2017)

Jorge MONTEIRO PEREIRA
Conducting Officer
CREDIT ANDORRA ASSET MANAGEMENT
LUXEMBOURG S.A.
30, Boulevard Royal
L-2449 LUXEMBOURG
(since 25th April 2017)

Management Company

CRÈDIT ANDORRÀ ASSET MANAGEMENT
LUXEMBOURG S.A.
30, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Chairman

José Luis DORADO OCAÑA
Chief Investment Officer
CRÈDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

Tailored Fund

Organisation (continued)

Directors

Carlo Alberto MONTAGNA
Partner at the Directors' Office
c/o The Directors' Office
21st Century Building
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Christophe CANLER
Director of Compliance
CRÉDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA
(since 24th March 2017)

Andrés ROLDAN CUBAS
Compliance Manager
CRÉDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA
(until 24th March 2017)

Javier VALLS
Partner at the Directors' Office
c/o The Directors' Office
21st Century Building
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Bonaventura VIDAL FLINCH
Managing Director Development, Back Office & Control
CRÉDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

Conducting officers of the Management Company

Fernando GIRALDA ALONSO
Jaime GOMEZ-FERRER RINCON
Sergi MARTÍ PRATS
Jorge Miguel MONTEIRO PEREIRA

Depository, Paying Agent and Domiciliary Agent

BANQUE DE PATRIMOINES PRIVÉS
30, Boulevard Royal
L-2449 LUXEMBOURG

Central Administrative Agent

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Tailored Fund

Organisation (continued)

Cabinet de révision agréé

PRICEWATERHOUSECOOPERS, SOCIÉTÉ
COOPÉRATIVE
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG
(since 21st June 2017)

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 21st June 2017)

Distributors

CRÈDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

BANCO ALCALÀ
7 calle Ortega y Gasset
E-28006 MADRID

ALLFUNDS BANK, S.A.
C/ Estafeta nº6, Complejo Pza. De la Fuente - Edificio 3
E-28109 ALCOBENDAS (MADRID)

ALLFUNDS BANK INTERNATIONAL S.A.
30, boulevard Royal
L-2449 LUXEMBOURG

Investment Advisors

BANCO ALCALÀ
7 calle Ortega y Gasset
E-28006 MADRID

CREDI-INVEST S.A.
6-8, Bonaventura Armengol
AD-500 ANDORRA LA VELLA

M&M CAPITAL MARKETS EAFI, SL
C/ Segre, Nº 29, 1º-A.
E-28002 MADRID

DIAGONAL INVERSIONES CAPITAL,A.V., S.A.
Avenida Diagonal, nº467, 1ºA
E-08036 BARCELONA

Mercados y Gestion De Valores,
Agencia De Valores, S.A.
Almagro, 21, 4º - 28010 Madrid

Tailored Fund

General information

Tailored Fund ("the Fund") is a public liability company (société anonyme) qualifying as a UCITS under the UCI Law. The Fund has been incorporated for an unlimited duration on 6th July 2016 under the laws of Luxembourg as an investment company with variable capital (société d'investissement à capital variable - SICAV). The Fund is subject to Part I of the law of 17th December 2010 on Undertakings for Collective Investment under the Council Directive 2009/65/EC as amended (the "2010 Law"). The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

At the date of the financial statements, the following Sub-Funds are offered to investors :

- Tailored Fund - Global Absolute Return (hereafter "Global Absolute Return") in EUR,
- Tailored Fund - Global Trend Investments (hereafter "Global Trend Investment") in EUR,
- Tailored Fund - Roude Léiw (hereafter "Roude Léiw") in EUR,
(launched at 22nd May 2017),
- Tailored Fund - Global Asset Allocation -25/+125 in EUR,
(hereafter "Global Asset Allocation -25/+125")
- Tailored Fund - M&M Flexible (hereafter "M&M Flexible") in EUR.

The Fund may decide to create one or more Share Classes within a Sub-Fund, which are attached to the portfolio of the relevant Sub-Fund. Shares may either be distribution or capitalisation Shares.

At the date of the financial statements, the Class A, Class B and Class EUR are active and are available for investors (all denominated in EUR).

Copies of the following documents may be inspected free of charge during usual business hours on any week day (Saturdays, Sundays and public holidays excepted) at the registered office of the Fund or the Management Company and are available on the website of the Management Company:

- the Prospectus;
- the relevant KIIDs;
- the Articles;
- the latest Annual Report or semi-annual report of the Fund;
- the net asset values of the Shares;
- the voting rights policy;
- the conflicts of interest policy;
- the complaints handling policy;
- the remuneration policy statement;
- the list of delegates and sub-delegates of the Depositary

Tailored Fund

Combined statement of net assets (in EUR)

from 1st January 2017 to 30th June 2017

Assets

Securities portfolio at market value	33,770,771.27
Option contracts at market value	16,347.85
Cash at banks	13,845,456.50
Other liquid assets	825,499.11
Formation expenses, net	12,993.16
Receivable on sales of securities	43,717.50
Income receivable on portfolio	45,527.07
Unrealised gain on futures contracts	227,568.82
Other receivables	15,892.34
Prepaid expenses	8,903.16
Total assets	48,812,676.78

Liabilities

Bank overdrafts	37,087.49
Short option contracts at market value	276,265.00
Interest payable on bank overdrafts	211.79
Unrealised loss on futures contracts	23,248.10
Expenses payable	144,243.18
Other liabilities	193,406.20
Total liabilities	674,461.76
Net assets at the end of the period	48,138,215.02

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

Tailored Fund

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

Income

Dividends, net	196,537.51
Interest on bonds and other debt securities, net	49,839.53
Total income	246,377.04

Expenses

Management fees	204,258.47
Fixed TER expenses	57,629.00
Performance fees	64,059.24
Depositary fees	3,955.42
Banking charges and other fees	2,976.13
Transaction fees	36,447.16
Central administration costs	12,000.00
Professional fees	2,008.32
Other administration costs	472.13
Subscription duty ("taxe d'abonnement")	2,830.76
Bank interest paid	324.95
Interest paid on bank deposits	795.23
Other expenses	2,335.68
Total expenses	390,092.49

Net investment loss	-143,715.45
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Net realised gain/(loss)

- on securities portfolio	334,709.92
- on option contracts	183,260.87
- on futures contracts	-154,394.26
- on foreign exchange	-44,785.82
Realised result	175,075.26

Net variation of the unrealised gain/(loss)

- on securities portfolio	272,644.69
- on option contracts	68,287.68
- on futures contracts	259,767.12
Result of operations	775,774.75

Subscriptions	17,439,603.50
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Redemptions	-447,064.57
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Total changes in net assets	17,768,313.68
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Total net assets at the beginning of the period	30,369,901.34
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Revaluation difference	-
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Total net assets at the end of the period	48,138,215.02
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The accompanying notes are an integral part of these financial statements.

Global Absolute Return

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	10,202,629.50
Cash at banks	1,953,748.29
Other liquid assets	379,873.29
Formation expenses, net	4,154.31
Receivable on sales of securities	43,717.50
Income receivable on portfolio	5,299.05
Unrealised gain on futures contracts	117,468.82
Total assets	12,706,890.76

Liabilities

Expenses payable	51,483.23
Other liabilities	100,662.59
Total liabilities	152,145.82
Net assets at the end of the period	12,554,744.94

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,520.0000	EUR	91.0072	138,331.01
B	135,646.4261	EUR	91.5351	12,416,413.93
				12,554,744.94

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

Global Absolute Return

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

Income

Dividends, net	54,435.53
Interest on bonds and other debt securities, net	20,835.64
Total income	75,271.17

Expenses

Management fees	75,320.24
Fixed TER expenses	28,147.19
Performance fees	38,916.61
Banking charges and other fees	1,088.30
Transaction fees	6,748.85
Bank interest paid	254.11
Other expenses	742.91
Total expenses	151,218.21

Net investment loss	-75,947.04
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Net realised gain/(loss)

- on securities portfolio	113,269.57
- on futures contracts	61,279.53
- on foreign exchange	-14,962.32
Realised result	83,639.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	77,378.29
- on futures contracts	137,559.80
Result of operations	298,577.83

Subscriptions	100,362.19
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Redemptions	-2,873.18
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Total changes in net assets	396,066.84
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Total net assets at the beginning of the period	12,158,678.10
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Total net assets at the end of the period	12,554,744.94
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The accompanying notes are an integral part of these financial statements.

Global Absolute Return

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2016	30.06.2017	
	EUR	12,158,678.10	12,554,744.94	
Net asset value per share	Currency	31.12.2016	30.06.2017	
A	EUR	88.9319	91.0072	
B	EUR	89.3433	91.5351	
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,550.1210	-	-30.1210	1,520.0000
B	134,546.4261	1,101.1241	-1.1241	135,646.4261

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

Global Absolute Return

Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	2,070	Aryzta AG	62,575.55	59,747.11	0.48
EUR	3,000	Bayerische Motorenwerke AG	226,770.00	243,840.00	1.94
EUR	9,524	Grifols SA A	185,241.80	232,242.74	1.85
EUR	12,500	Industria de Diseno Textil SA	412,000.00	420,125.00	3.35
EUR	14,925	Infineon Technologies AG Reg	231,412.13	275,888.63	2.20
EUR	3,775	Koninklijke Ahold Delhaize NV	61,900.56	63,193.50	0.50
EUR	50,000	Sacyr SA	101,844.14	116,050.00	0.92
EUR	10,000	Siemens Gamesa Rene Energy SA	211,351.55	186,950.00	1.49
EUR	6,000	Tecnicas Reunidas SA	223,399.08	203,190.00	1.62
EUR	30,000	Telefonica SA	285,870.00	271,140.00	2.16
			1,939,789.26	2,012,619.87	16.03
SEK	13,167	Boliden AB	267,972.69	314,694.14	2.51
USD	200	Amazon.com Inc	151,918.63	169,764.99	1.35
USD	2,000	Apple Inc	214,656.14	252,578.04	2.01
USD	1,510	Criteo SA Sh Spons ADR Repr 1 Sh	63,305.85	64,946.95	0.52
USD	1,000	Facebook Inc A	125,537.13	132,392.14	1.05
USD	2,000	ONEOK Inc	94,045.41	91,476.67	0.73
USD	2,000	ONEOK Partners LP	76,564.24	89,565.06	0.71
			726,027.40	800,723.85	6.37
Total shares			2,996,364.90	3,187,784.97	25.39
Bonds					
EUR	100,000	Bank of America Corp VAR EMTN Sub Ser 150 06/28.03.18	100,232.00	100,242.00	0.80
EUR	100,000	Casino Guichard Perrachon VAR EMTN Lk Rating 12/06.08.19	110,498.50	108,762.50	0.87
EUR	200,000	Cooperatieve Rabobank UA VAR Sub 15/29.06.Perpetual	206,800.00	212,109.00	1.69
EUR	100,000	General Motors Financial Co FRN EMTN Sen Reg S 17/10.05.21	100,000.00	100,227.50	0.80
EUR	100,000	Grifols SA 3.2% Sen Reg S /01.05.25	98,500.00	100,397.00	0.80
EUR	150,000	Lloyds Banking Group Plc FRN EMTN Sen 17/21.06.24	150,000.00	149,986.50	1.19
EUR	100,000	Mylan N.V. FRN Sen Reg S 17/24.05.20	100,000.00	100,123.00	0.80
EUR	100,000	Santander UK Gr Hgs Plc FRN Sen Reg S 17/18.05.23	100,000.00	100,133.50	0.80
EUR	100,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	100,000.00	99,483.00	0.79
			1,066,030.50	1,071,464.00	8.54
USD	150,000	Vodafone Group Plc 1.25% Sen Tr 1 12/26.09.17	133,598.87	131,453.87	1.05
Total bonds			1,199,629.37	1,202,917.87	9.59
Warrants and rights					
EUR	50,000	Sacyr SA Droits d'attribut 16.07.17	0.00	3,500.00	0.03
Total warrants and rights			0.00	3,500.00	0.03

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

Global Absolute Return

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,346.986	AXA World Fds Em Mks Short Duration Bonds F EUR Hedged Cap	255,000.03	255,563.31	2.04
EUR	200	Carmignac Sécurité A EUR Cap	351,138.00	351,412.00	2.80
EUR	3,000	Deutsche Invest I Brazilian Equities LC EUR Cap	272,390.00	215,370.00	1.72
EUR	9,000	Franklin Templeton Inv Fds India Fd A Cap	338,490.00	358,470.00	2.85
EUR	48,113.208	Franklin Templeton Inv Fds US Low Duration H1 EUR Cap	510,000.00	507,594.34	4.04
EUR	7,000	M&G Investment Fds (1) Japan Smaller Co A Cap	214,610.90	209,813.80	1.67
EUR	24,340	M&G Optimal Income Fd C EUR Cap	499,602.84	514,737.45	4.10
EUR	7,616.487	Nordea 1 SICAV European High Yield Bond Fd TBI Cap	254,999.98	260,712.35	2.08
EUR	20,000	Nordea 1 SICAV Stable Return Fd BP Cap	336,000.00	335,800.00	2.67
EUR	2,000	Pioneer Fds Russian Eq A Cap	109,480.00	87,940.00	0.70
			3,141,711.75	3,097,413.25	24.67
USD	30,000	Fidelity Fds GI Technology A USD Cap	398,380.15	437,215.01	3.48
		Total investment funds (UCITS)	3,540,091.90	3,534,628.26	28.15
Tracker funds (UCITS)					
EUR	2,280	Lyxor Index Fd Smart Cash UCITS ETF C-EUR Cap	2,278,420.13	2,273,798.40	18.11
		Total tracker funds (UCITS)	2,278,420.13	2,273,798.40	18.11
		Total investments in securities	10,014,506.30	10,202,629.50	81.27
Cash at banks					
		Current accounts at bank	1,958,054.11	1,953,748.29	15.56
		Total cash at banks	1,958,054.11	1,953,748.29	15.56
		Other net assets/(liabilities)		398,367.15	3.17
		Total		12,554,744.94	100.00

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

Global Absolute Return

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	46.26 %
Banks	3.68 %
Pharmaceuticals and biotechnology	3.45 %
Consumer durables and apparel	3.35 %
Telecommunication services	3.21 %
Capital goods	3.11 %
Raw materials	2.51 %
Diversified financial services	2.39 %
Semiconductors and semiconductor equipment	2.20 %
Technology hardware and equipment	2.01 %
Automobiles and components	1.94 %
Software and services	1.57 %
Food retailing, drugstores and pharmacies	1.37 %
Retailing	1.35 %
Real estate	0.95 %
Utilities	0.73 %
Investment companies	0.71 %
Food, beverage and tobacco	0.48 %
Total	<u>81.27 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	37.69 %
Spain	12.22 %
United Kingdom	8.81 %
United States of America	7.45 %
France	4.19 %
Germany	4.14 %
The Netherlands	3.78 %
Sweden	2.51 %
Switzerland	0.48 %
Total	<u>81.27 %</u>

Global Trend Investments

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	7,223,618.67
Option contracts at market value	16,347.85
Cash at banks	698,466.76
Income receivable on portfolio	22,826.68
Total assets	7,961,259.96

Liabilities

Expenses payable	3,287.46
Other liabilities	2,301.21
Total liabilities	5,588.67
Net assets at the end of the period	7,955,671.29

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	77,034.9999	EUR	103.2735	7,955,671.29
				7,955,671.29

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

Global Trend Investments

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

Income

Dividends, net	24,354.12
Interest on bonds and other debt securities, net	28,993.14
Total income	53,347.26

Expenses

Management fees	19,678.74
Fixed TER expenses	13,773.22
Banking charges and other fees	697.68
Transaction fees	5,637.07
Bank interest paid	0.73
Total expenses	39,787.44

Net investment income	13,559.82
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Net realised gain/(loss)

- on securities portfolio	128,541.39
- on foreign exchange	591.74
Realised result	142,692.95

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,626.47
- on option contracts	5,627.68
Result of operations	142,694.16

Subscriptions	449,898.27
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Redemptions	-225,106.38
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Total changes in net assets	367,486.05
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Total net assets at the beginning of the period	7,588,185.24
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Total net assets at the end of the period	7,955,671.29
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The accompanying notes are an integral part of these financial statements.

Global Trend Investments

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2016	30.06.2017	
	EUR	7,588,185.24	7,955,671.29	
Net asset value per share	Currency	31.12.2016	30.06.2017	
A	EUR	101.4328	103.2735	
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	74,810.0000	4,403.2344	-2,178.2345	77,034.9999

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

Global Trend Investments

Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	1,707	Novo Nordisk AS B	51,757.00	64,014.95	0.80
EUR	940	Airbus SE	49,846.20	67,680.00	0.85
EUR	3,619	Almirall SA	52,171.58	51,606.94	0.65
EUR	5,842	Applus Services SA	52,483.11	64,378.84	0.81
EUR	3,365	ArcelorMittal SA Reg S	59,905.41	66,828.90	0.84
EUR	1,320	Cie de Saint-Gobain SA	49,426.78	61,749.60	0.78
EUR	12,712	CTT Correios de Portugal SA	74,627.17	70,462.62	0.89
EUR	970	Danone	62,516.50	63,835.70	0.80
EUR	53	Dassault Aviation SA	52,118.06	64,795.15	0.81
EUR	5,303	Engie SA	60,562.44	70,079.15	0.88
EUR	1,819	GEA Group AG	66,940.72	65,174.77	0.82
EUR	15,065	Gestamp Automocion Bearer	86,933.63	92,499.10	1.16
EUR	800	Heineken NV	56,792.00	68,104.00	0.86
EUR	8,700	Inmobiliaria Colonial SA	59,941.15	66,363.60	0.83
EUR	11,250	Nokia Oyj	53,141.55	60,243.75	0.76
EUR	4,400	Orange SA	57,640.00	61,116.00	0.77
EUR	2,189	Royal Dutch Shell Plc A	52,361.45	50,861.42	0.64
EUR	44,400	Telecom Italia SpA	37,651.20	35,875.20	0.45
			985,058.95	1,081,654.74	13.60
GBP	7,026	Babcock Intl Group Plc	75,890.68	70,462.17	0.89
GBP	15,168	BP Plc	81,240.00	76,498.76	0.96
GBP	1,067	Randgold Resources Ltd	90,411.25	82,701.06	1.04
GBP	2,350	Rio Tinto Plc	85,461.48	86,775.95	1.09
			333,003.41	316,437.94	3.98
USD	332	Apple Inc	35,104.99	41,927.96	0.53
USD	986	Gilead Sciences Inc	68,843.26	61,197.02	0.77
USD	1,680	Hyundai Motor Co Ltd spons GDR repr 1/2 Non voting Share	63,700.54	71,890.56	0.90
USD	4,100	Teekay LNG Partners LP Units	58,188.47	55,186.78	0.69
			225,837.26	230,202.32	2.89
Total shares			1,595,656.62	1,692,309.95	21.27
Bonds					
EUR	200,000	Actividad Const y Servicios SA 2.875% EMTN Reg S 15/01.04.20	205,200.00	213,885.00	2.69
EUR	100,000	Altice NV 7.25% Reg S 14/15.05.22	106,105.00	106,050.00	1.33
EUR	100,000	Deutsche Bank AG 1% EMTN Sen 16/18.03.19	99,500.00	101,419.50	1.27
EUR	100,000	ENCE Energia y Celulosa SA 5.375% Reg S Sen 15/01.11.22	105,600.00	107,584.00	1.35
EUR	100,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	81,250.00	86,623.00	1.09
EUR	150,000	Portugal 2.2% OT'S Sen 15/17.10.22	150,316.50	156,955.50	1.97
EUR	100,000	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	113,500.00	113,257.50	1.42
EUR	100,000	Tesco Plc 1.375% EMTN Sen 14/01.07.19	101,500.00	101,833.00	1.28
			962,971.50	987,607.50	12.40
MXN	16,600	Mexico 8.5% Bonos Ser M 10 09/13.12.18	81,770.29	82,300.96	1.03
USD	200,000	American Express Co 7% Sen 08/19.03.18	201,873.91	182,001.06	2.29
USD	100,000	AT&T Inc 5.5% Sen 08/01.02.18	95,651.78	89,571.64	1.13
USD	200,000	Cemex SAB de CV FRN Reg S Sen 13/15.10.18	191,303.55	182,646.44	2.30
USD	100,000	Citigroup Inc FRN Sen 15/27.04.18	92,162.00	88,022.18	1.11
USD	140,000	Telefonica Emisiones SA 5.462% Sen 11/16.02.21	141,855.05	135,220.80	1.70
			722,846.29	677,462.12	8.53
Total bonds			1,767,588.08	1,747,370.58	21.96

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

Global Trend Investments

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
EUR	12,210	Aberdeen Global Japanese Eq Fd A2BCE EUR Cap	152,962.00	159,639.65	2.01
EUR	2,025	BlackRock Strategic Fds Fixed Income A2 Cap	242,736.75	245,349.00	3.08
EUR	0.002	Candriam Money Market Euro I Cap	1.11	1.11	0.00
EUR	185	Carmignac Sécurité A EUR Cap	325,037.60	325,056.10	4.09
EUR	1,051	Credinvest SICAV European Value A EUR Cap	249,860.54	247,593.42	3.11
EUR	1,216	DNCA Invest Miuri I EUR Cap	159,867.52	159,855.36	2.01
EUR	2,870	Franklin Templeton Inv Fds India Fd A Cap	118,789.30	114,312.10	1.44
EUR	2,300	G Fd Alpha Fixed Income NC EUR Cap	242,972.00	243,616.00	3.06
EUR	30,800	GAMCO Intl Scv Merger Arbitrage I EUR Cap	353,643.10	359,891.84	4.52
EUR	24,230	Jupiter Global Fd (The) Dynamic Bd L Cap	284,702.50	284,702.50	3.58
EUR	12,632	M&G Investment Fds (3) Emerging Mks Bond A EUR Cap	196,620.87	195,681.05	2.46
EUR	1,430	ML Inv Solutions Marshall Wace Tops Ucits Fd C EUR Cap	187,601.70	193,221.60	2.43
EUR	2,010	Muzinich Fds Enhancedyield Short-Term R Hedged EUR Cap	283,631.10	285,198.90	3.58
EUR	870	Robeco Capital Growth Fds Emerging Mks Equities D EUR Cap	156,504.30	155,834.40	1.96
EUR	1,285	Salar Fund Plc E3 EUR Cap	161,820.05	162,770.95	2.05
EUR	711	Sycomore L/S Opportunities R Cap	242,891.82	247,435.11	3.11
EUR	120.1382	Sycomore Partners IB Cap	200,277.59	207,428.21	2.61
			3,559,919.85	3,587,587.30	45.10
USD	1,950	AXA World Fds Global Inflation Bonds Hegded (95%) USD I Cap	200,065.83	196,350.84	2.47
Total investment funds (UCITS)			3,759,985.68	3,783,938.14	47.57
Total investments in securities			7,123,230.38	7,223,618.67	90.80
Options					
Listed financial instruments					
Index options					
EUR	21	Euro Stoxx 50 EUR (Price) Index PUT 09/17 EUX 3350	8,925.00	14,616.00	0.19
USD	1	S&P 500 Index PUT 09/17 OPRA 2325	1,795.17	1,731.85	0.02
Total options			10,720.17	16,347.85	0.21
Cash at banks				698,466.76	8.78
Other net assets/(liabilities)				17,238.01	0.21
Total				7,955,671.29	100.00

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

Global Trend Investments

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	47.57 %
Capital goods	7.04 %
Raw materials	6.62 %
Diversified financial services	6.22 %
Telecommunication services	3.68 %
Countries and governments	3.00 %
Banks	2.38 %
Energy	2.29 %
Pharmaceuticals and biotechnology	2.22 %
Automobiles and components	2.06 %
Food, beverage and tobacco	1.66 %
Technology hardware and equipment	1.29 %
Retailing	1.28 %
Commercial services and supplies	0.89 %
Transportation	0.89 %
Utilities	0.88 %
Real estate	0.83 %
Total	<u>90.80 %</u>

Global Trend Investments

Industrial and geographical classification of investments

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	30.51 %
France	13.85 %
Spain	10.28 %
United Kingdom	6.68 %
United States of America	5.83 %
Ireland	5.63 %
The Netherlands	5.10 %
Mexico	3.33 %
Portugal	2.86 %
Germany	2.09 %
Jersey	1.04 %
South Korea	0.90 %
Denmark	0.80 %
Finland	0.76 %
Marshall Islands	0.69 %
Italy	0.45 %
Total	<u>90.80 %</u>

Roude Léiw

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	3,291,102.48
Cash at banks	5,645,116.30
Income receivable on portfolio	7,737.18
Prepaid expenses	8,903.16
Total assets	8,952,859.12

Liabilities

Bank overdrafts	37,087.49
Expenses payable	8,681.65
Other liabilities	4,887.99
Total liabilities	50,657.13
Net assets at the end of the period	8,902,201.99

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	89,658.9789	EUR	99.2896	8,902,201.99
				8,902,201.99

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

Roude Léiw

Statement of operations and other changes in net assets (in EUR)

from 22nd May 2017 to 30th June 2017

Income

Dividends, net	1,407.30
Interest on bonds and other debt securities, net	10.75
Total income	1,418.05

Expenses

Management fees	11,224.35
Fixed TER expenses	6,319.59
Banking charges and other fees	88.31
Transaction fees	4,520.32
Other expenses	601.41
Total expenses	22,753.98

Net investment loss	-21,335.93
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Net realised gain/(loss)

- on foreign exchange	1,498.27
Realised result	-19,837.66

Net variation of the unrealised gain/(loss)

- on securities portfolio	-43,560.34
Result of operations	-63,398.00

Subscriptions	8,965,599.99
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Redemptions	-
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Total changes in net assets	8,902,201.99
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	8,902,201.99
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The accompanying notes are an integral part of these financial statements.

Roude Léiw

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	30.06.2017		
	EUR	8,902,201.99		
Net asset value per share	Currency	30.06.2017		
A	EUR	99.2896		
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	89,658.9789	-	89,658.9789

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

Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	160	Roche Holding Ltd	37,369.27	36,177.58	0.41
EUR	1,000	Aperam SA	42,837.40	40,700.00	0.46
EUR	1,780	Axa SA	42,430.75	42,631.00	0.48
EUR	506	BASF SE Reg	42,658.33	41,031.54	0.46
EUR	674	BNP Paribas SA A	42,199.14	42,502.44	0.48
EUR	460	CapGemini SE	41,400.00	41,620.80	0.47
EUR	849	Cie de Saint-Gobain SA	40,752.00	39,716.22	0.45
EUR	958	Danone	63,969.28	63,045.98	0.71
EUR	3,141	Engie SA	42,654.78	41,508.32	0.47
EUR	184	Iliad SA	40,783.60	38,106.40	0.43
EUR	633	KBC Group SA	39,879.00	42,037.53	0.47
EUR	2,153	Koninklijke Ahold Delhaize NV	41,983.50	36,041.22	0.40
EUR	1,972	Moncler SpA	42,861.42	40,426.00	0.45
EUR	3,719	Orange SA	57,065.95	51,656.91	0.58
EUR	1,757	Royal Dutch Shell Plc A	42,616.04	40,823.90	0.46
EUR	480	Sanofi SA	41,760.00	40,204.80	0.45
EUR	1,306	Total SA	61,217.18	56,530.21	0.64
EUR	317	Volkswagen AG Pref	42,636.50	42,271.95	0.47
			769,704.87	740,855.22	8.33
GBP	948	Shire Plc	48,254.74	45,760.19	0.51
GBP	981	Unilever Plc	49,248.65	46,425.71	0.52
			97,503.39	92,185.90	1.03
USD	213	Allergan Plc	42,573.48	45,403.52	0.51
USD	288	Berkshire Hathaway Inc	42,479.72	42,773.20	0.48
USD	589	Exxon Mobil Corp	42,095.00	41,695.87	0.47
USD	1,607	General Electric Co	40,387.76	38,061.27	0.43
USD	1,138	Johnson Controls Intl Plc	42,471.98	43,268.75	0.49
USD	1,453	Pfizer Inc	42,212.00	42,797.50	0.48
USD	750	Starbucks Corp	39,206.14	38,348.39	0.43
USD	928	Wells Fargo & Co	42,540.03	45,089.86	0.51
			333,966.11	337,438.36	3.80
Total shares			1,238,543.64	1,206,657.06	13.57
Bonds					
EUR	100,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	107,125.00	108,107.50	1.21
EUR	200,000	Bank of America Corp 1375% EMTN Sen 14/10.09.21	207,366.00	206,733.00	2.32
EUR	200,000	Citigroup Inc 1.375% EMTN Reg S Sen 14/27.10.21	208,124.00	207,467.00	2.33
EUR	100,000	Peugeot SA 2.375% EMTN Sen 16/14.04.23	104,695.00	105,164.00	1.18
EUR	100,000	Telecom Italia SpA 2.5% EMTN Reg S Sen 17/19.07.23	105,205.00	105,382.50	1.18
EUR	100,000	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	100,200.00	99,984.00	1.12
			832,715.00	832,838.00	9.34
USD	100,000	Goldman Sachs Group Inc FRN Sen 17/26.04.22	90,026.34	88,389.16	0.99
USD	100,000	Morgan Stanley FRN MTN Ser F Sen 16/24.10.23	90,970.21	89,309.45	1.00
			180,996.55	177,698.61	1.99
Total bonds			1,013,711.55	1,010,536.61	11.33

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

Roude Léiw

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
EUR	264.44	BL Emerging Markets B Cap	44,923.07	43,886.46	0.49
EUR	515.75	BL Global Flexible EUR B Cap	83,695.91	82,550.95	0.93
EUR	65,774.201	BNY Mellon Global Fds Plc Global Real Return (EUR) A Cap	85,000.00	83,684.52	0.94
EUR	127.929	Carmignac Patrimoine A EUR Cap	84,999.87	84,008.42	0.94
EUR	20.48	CPR Silver Age P Dist	45,057.64	43,727.87	0.49
EUR	532.9822	DNCA Invest Eurose A Cap	85,000.00	84,365.75	0.95
EUR	5,081.96	GAM Star Fd Plc Cred Opportunities (EUR) Cap	89,999.99	89,926.81	1.01
EUR	128	Helium Fd B Cap	135,272.32	135,272.32	1.52
EUR	6,400.666	M&G Optimal Income Fd A EUR Cap	127,499.99	128,301.35	1.44
EUR	299.254	ML Inv Solutions Marshall Wace Tops Ucits Fd EU A Cap	42,500.05	42,323.49	0.48
EUR	5,014.749	Nordea 1 SICAV Stable Return Fd BP Cap	85,000.00	84,197.64	0.95
EUR	0.172	Oddo Generation B Cap	42,493.27	41,578.41	0.47
EUR	27,099.407	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	42,500.00	42,865.84	0.48
EUR	152.83	Pictet Water P EUR Cap	44,792.94	43,521.40	0.49
			1,038,735.05	1,030,211.23	11.58
USD	3,869	Goldman Sachs Fds Scv India Equity Ptf A USD Cap	43,672.58	43,697.58	0.49
Total investment funds (UCITS)			1,082,407.63	1,073,908.81	12.07
Total investments in securities			3,334,662.82	3,291,102.48	36.97
Cash at banks				5,645,116.30	63.41
Bank overdrafts				-37,087.49	-0.42
Other net assets/(liabilities)				3,070.70	0.04
Total				8,902,201.99	100.00

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

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	12.07 %
Banks	6.11 %
Raw materials	3.25 %
Diversified financial services	2.48 %
Pharmaceuticals and biotechnology	2.36 %
Telecommunication services	1.76 %
Food, beverage and tobacco	1.66 %
Automobiles and components	1.65 %
Energy	1.57 %
Insurance	0.96 %
Software and services	0.90 %
Capital goods	0.88 %
Utilities	0.47 %
Consumer durables and apparel	0.45 %
Food retailing, drugstores and pharmacies	0.40 %
Total	<u>36.97 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	9.44 %
France	8.24 %
Luxembourg	7.97 %
Ireland	3.43 %
Germany	2.05 %
United Kingdom	1.96 %
Italy	1.63 %
The Netherlands	0.86 %
Jersey	0.51 %
Belgium	0.47 %
Switzerland	0.41 %
Total	<u>36.97 %</u>

Global Asset Allocation -25/+125

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	5,190,077.13
Cash at banks	841,129.31
Other liquid assets	263,073.81
Income receivable on portfolio	8,812.69
Unrealised gain on futures contracts	110,100.00
Total assets	6,413,192.94

Liabilities

Expenses payable	3,108.81
Other liabilities	85,554.41
Total liabilities	88,663.22
Net assets at the end of the period	6,324,529.72

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	59,150.0000	EUR	106.9236	6,324,529.72
				6,324,529.72

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

Global Asset Allocation -25/+125

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

Income

Dividends, net	102,380.21
Total income	102,380.21

Expenses

Management fees	18,778.03
Fixed TER expenses	9,389.00
Banking charges and other fees	318.46
Transaction fees	2,501.69
Bank interest paid	68.43
Total expenses	31,055.61

Net investment income	71,324.60
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Net realised gain/(loss)

- on securities portfolio	27,002.78
- on futures contracts	-297,667.04
- on foreign exchange	-10,644.99
Realised result	-209,984.65

Net variation of the unrealised gain/(loss)

- on securities portfolio	122,017.37
- on futures contracts	146,012.50

Result of operations	58,045.22
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Subscriptions	-
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Redemptions	-
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Total changes in net assets	58,045.22
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Total net assets at the beginning of the period	6,266,484.50
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Total net assets at the end of the period	6,324,529.72
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The accompanying notes are an integral part of these financial statements.

Global Asset Allocation -25/+125

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2016	30.06.2017	
	EUR	6,266,484.50	6,324,529.72	
Net asset value per share	Currency	31.12.2016	30.06.2017	
A	EUR	105.9423	106.9236	
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	59,150.0000	-	-	59,150.0000

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

Global Asset Allocation -25/+125

Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	23,000	Enagas SA	533,147.34	564,650.00	8.93
EUR	12,600	Industria de Diseno Textil SA	397,715.17	423,486.00	6.70
EUR	87,000	Intl Consolidated Air Gr SA	405,041.87	604,563.00	9.56
EUR	25,000	Siemens Gamesa Rene Energy SA	497,933.17	467,375.00	7.39
Total shares			1,833,837.55	2,060,074.00	32.58
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5.138	Amundi Cash Intl SRI I Cap	1,130,060.78	1,129,283.95	17.85
EUR	75,000	Smart Social SICAV SA Cap	539,122.50	502,631.93	7.95
Total investment funds (UCITS)			1,669,183.28	1,631,915.88	25.80
Tracker funds (UCITS)					
EUR	3,700	iShares Plc EUR Corp Bd Large Cap UCITS ETF EUR Dist	498,871.00	497,881.25	7.87
EUR	14,250	Lyxor ETF World Water D EUR Dist	489,687.00	512,430.00	8.10
EUR	4,800	PIMCO FxInc Source ETFs Plc Eur Short Mat UCITS	488,208.00	487,776.00	7.71
Total tracker funds (UCITS)			1,476,766.00	1,498,087.25	23.68
Total investments in securities			4,979,786.83	5,190,077.13	82.06
Cash at banks				841,129.31	13.30
Other net assets/(liabilities)				293,323.28	4.64
Total				6,324,529.72	100.00

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

Global Asset Allocation -25/+125

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	49.48 %
Transportation	9.56 %
Utilities	8.93 %
Capital goods	7.39 %
Consumer durables and apparel	6.70 %
Total	<u>82.06 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	40.53 %
France	25.95 %
Ireland	15.58 %
Total	<u>82.06 %</u>

M&M Flexible

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	7,863,343.49
Cash at banks	4,706,995.84
Other liquid assets	182,552.01
Formation expenses, net	8,838.85
Income receivable on portfolio	851.47
Other receivables	15,892.34
Total assets	12,778,474.00

Liabilities

Short option contracts at market value	276,265.00
Interest payable on bank overdrafts	211.79
Unrealised loss on futures contracts	23,248.10
Expenses payable	77,682.03
Total liabilities	377,406.92
Net assets at the end of the period	12,401,067.08

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR	118,935.7607	EUR	104.2669	12,401,067.08
				12,401,067.08

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

M&M Flexible

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

Income

Dividends, net	13,960.35
Total income	13,960.35

Expenses

Management fees	79,257.11
Performance fees	25,142.63
Depository fees	3,955.42
Banking charges and other fees	783.38
Transaction fees	17,039.23
Central administration costs	12,000.00
Professional fees	2,008.32
Other administration costs	472.13
Subscription duty ("taxe d'abonnement")	2,830.76
Bank interest paid	1.68
Interest paid on bank deposits	795.23
Other expenses	991.36
Total expenses	145,277.25

Net investment loss	-131,316.90
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Net realised gain/(loss)

- on securities portfolio	65,896.18
- on option contracts	183,260.87
- on futures contracts	81,993.25
- on foreign exchange	-21,268.52

Realised result	178,564.88
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Net variation of the unrealised gain/(loss)

- on securities portfolio	122,435.84
- on option contracts	62,660.00
- on futures contracts	-23,805.18

Result of operations	339,855.54
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Subscriptions	7,923,743.05
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Redemptions	-219,085.01
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Total changes in net assets	8,044,513.58
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Total net assets at the beginning of the period	4,356,553.50
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Total net assets at the end of the period	12,401,067.08
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The accompanying notes are an integral part of these financial statements.

M&M Flexible

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2016	30.06.2017	
	EUR	4,356,553.50	12,401,067.08	
Net asset value per share	Currency	31.12.2016	30.06.2017	
EUR	EUR	100.5181	104.2669	
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR	43,341.0069	77,673.6912	-2,078.9374	118,935.7607

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

M&M Flexible

Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	5,500	Abertis Infraestructuras SA A	73,754.14	89,210.00	0.72
EUR	2,900	Alstom	75,871.12	88,769.00	0.72
EUR	3,100	ArcelorMittal SA Reg S	60,512.00	61,566.00	0.50
EUR	400	ASML Holding NV	47,600.00	45,640.00	0.37
EUR	15,300	Banco Bilbao Vizcaya Argent SA Reg	107,181.09	111,154.50	0.90
EUR	795	Bayer AG Reg	78,950.96	89,994.00	0.73
EUR	1,515	Daimler AG Reg	102,625.60	96,005.55	0.77
EUR	19,130	Distribuidora Int de Alimenta	94,609.52	104,277.63	0.84
EUR	5,500	Engie SA	64,194.50	72,682.50	0.59
EUR	29,825	Faes Farma SA Reg	99,646.33	86,790.75	0.70
EUR	13,340	Grupo Empresarial San Jose SA Bearer	44,379.60	47,357.00	0.38
EUR	2,670	Industria de Diseno Textil SA	85,778.03	89,738.70	0.72
EUR	32,750	Mapfre SA Reg	97,136.35	100,149.50	0.81
EUR	13,400	Pharma Mar SA Reg	42,914.72	52,729.00	0.42
EUR	3,120	Rocket Internet SE	55,304.58	58,734.00	0.47
EUR	14,600	Talgo SA	72,910.29	77,263.20	0.62
EUR	102,000	Telecom Italia SpA	83,417.80	82,416.00	0.66
EUR	11,800	Telefonica SA	107,803.06	106,648.40	0.86
			1,394,589.69	1,461,125.73	11.78
USD	7,400	Atlantica Yield Plc	139,762.06	138,604.00	1.12
USD	1,525	NorthWestern Corp	84,450.70	81,599.00	0.66
USD	3,200	Recro Pharma Inc Reg	20,178.98	19,726.41	0.16
USD	8,000	Zynga Inc A	25,378.07	25,534.90	0.21
			269,769.81	265,464.31	2.15
Total shares			1,664,359.50	1,726,590.04	13.93
Closed-ended investment funds					
EUR	7,500	Merlin Properties SOCIMI SA	78,320.24	82,950.00	0.67
Total closed-ended investment funds			78,320.24	82,950.00	0.67
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2.33	Amundi 3 M DP Cap	1,763,942.52	1,762,975.13	14.22
EUR	177.51	Candriam Bonds Emerging Mks I EUR Hedged Cap	252,628.68	260,305.99	2.10
EUR	45.2	Groupama Tresorerie I Cap	1,827,418.66	1,826,917.56	14.73
EUR	14.74	La Francaise Tresorerie I Cap	1,600,311.55	1,599,559.01	12.90
Total investment funds (UCITS)			5,444,301.41	5,449,757.69	43.95
Tracker funds (UCITS)					
EUR	1,156	Lyxor ETF World Water D EUR Dist	41,350.84	41,569.76	0.33
EUR	2,500	Lyxor Ibex 35 (DR) UCITS ETF D EUR	236,791.12	261,075.00	2.10
EUR	2,700	Multi Uts France Lyxor Eurosto Banks DR UCITS ETF C EUR Cap	266,945.08	301,401.00	2.43
Total tracker funds (UCITS)			545,087.04	604,045.76	4.86
Total investments in securities			7,732,068.19	7,863,343.49	63.41

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

M&M Flexible

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short options</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-50	Euro Stoxx 50 EUR (Price) Index PUT 06/18 EUX 2700	-57,875.00	-30,600.00	-0.25
EUR	-25	Euro Stoxx 50 EUR (Price) Index PUT 12/17 EUX 2550	-27,975.00	-2,675.00	-0.02
EUR	-30	Euro Stoxx 50 EUR (Price) Index PUT 12/17 EUX 2700	-35,370.00	-5,190.00	-0.04
EUR	-125	Euro Stoxx 50 EUR (Price) Index PUT 06/18 EUX 3050	-148,125.00	-163,500.00	-1.32
EUR	-50	Euro Stoxx 50 EUR (Price) Index PUT 12/18 EUX 2900	-71,500.00	-74,300.00	-0.60
Total short options			-340,845.00	-276,265.00	-2.23
Cash at banks				4,706,995.84	37.96
Other net assets/(liabilities)				106,992.75	0.86
Total				12,401,067.08	100.00

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

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	48.81 %
Utilities	2.37 %
Pharmaceuticals and biotechnology	2.01 %
Telecommunication services	1.52 %
Transportation	1.34 %
Capital goods	1.10 %
Banks	0.90 %
Food retailing, drugstores and pharmacies	0.84 %
Insurance	0.81 %
Automobiles and components	0.77 %
Consumer durables and apparel	0.72 %
Software and services	0.68 %
Real estate funds	0.67 %
Raw materials	0.50 %
Semiconductors and semiconductor equipment	0.37 %
Total	<u>63.41 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	48.02 %
Spain	7.64 %
Luxembourg	2.60 %
Germany	1.97 %
United Kingdom	1.12 %
United States of America	1.03 %
Italy	0.66 %
The Netherlands	0.37 %
Total	<u>63.41 %</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

- 1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless however the same is unlikely to be paid or received in full for any reason, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- 2) the value of securities which are quoted on a recognised stock exchange or dealt on any other regulated market shall be based on their latest available prices, or, in the event that there should be quoted or dealt on several markets, on the basis of their latest available prices on the main market for the relevant security;
- 3) in the event that the latest available price does not, in the opinion of the Management Company, truly reflect the fair market value of the relevant securities, the value of such securities is determined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- 4) securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company;
- 5) the value of financial derivative instruments traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and regulated markets on which the particular financial derivative instruments are traded by the Fund; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Management Company may deem fair and reasonable;
- 6) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organized market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company;
- 7) shares or units UCITS and other UCIs are valued at their latest available net asset value; and all other transferable securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Fund;

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2017

d) Net realised gain/(loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Valuation of futures contracts

Futures contracts are registered on the posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets.

g) Valuation of option contracts

Premiums paid on the purchase of options are recorded under the item "Option contracts at market value" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Premiums received on issued options are recorded under the item "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

h) Formation expenses

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

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date, as permitted by Luxembourg law.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2017

Note 2 - Management fee

The Management Company is entitled to a Management Fee out of the net assets of the Fund for its services rendered to the Fund. Such Management Fee is payable monthly in arrears and calculated on the average net assets during the relevant month of each Sub-Fund at the following annual rates:

- 1.50% for Class A for the Sub-Fund Global Absolute Return,
- 1.20% for Class B for the Sub-Fund Global Absolute Return,
- 0.50% for Class A for the Sub-Fund Global Trend Investments,
- 1.19% with a minimum of EUR 15,000 for Class A for the Sub Fund Roude Léiw (launched on 22nd May 2017),
- 0.60% for Class A for the Sub-Fund Global Asset Allocation -25/+125,
- 1.58% with a minimum of EUR 15,000 p.a. for the Sub-Fund M&M Flexible (minimum waived for the first year ending on first anniversary of the launch date 29th November 2016 of the Sub-Fund).

Note 3 - Management fees of the target funds

There might be a substantial portion of the assets invested in other UCITS or UCIs and therefore duplication of certain fees may apply. Nonetheless, in such cases, the maximum aggregate management fees will not exceed 3% p.a.

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS or UCIs.

Note 4 - Performance fee

For the Sub-Fund Global Absolute Return, the Management Company is entitled to a performance fee of 20% of the average net assets of the Sub-Fund on the amount by which the performance of the Sub-Fund exceeds Euribor 12 Months (EURO12M) + 250 basis points, multiplied by the number of Shares of the relevant Share Class in issue during the relevant performance period. The Euribor 12 Months reference is the first rate published every year (1st January or next Luxembourg Business Day of the year for which the performance is calculated).

For the Sub-Fund Roude Léiw (launched on 22nd May 2017) the Management Company is entitled to a performance fee of 10% of the annual increase of the Net Asset Value of Sub-Fund exceeding 2.5% (the Hurdle Rate) during the Performance Period, it being understood that the performance fee is only paid in respect of the part of the Net Asset Value that exceeds the Hurdle Rate.

The first Performance Period starts on the first Valuation Day of each Sub-Fund and ends on 31st December 2017. The performance fee is calculated and accrued on each Valuation Day and paid annually in arrears.

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2017

For the Sub-Fund Global Asset Allocation -25/+125, the Management Company is entitled to a performance fee of 20% on any increase of the Net Asset Value of the Sub-Fund exceeding 12% (the Hurdle Rate) during the Performance Period, it being understood that the performance fee is only paid in respect of the part of the Net Asset Value that exceeds the Hurdle Rate.

For the Sub-Fund M&M Flexible, the Management Company is entitled to a performance fee of 10% on any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark.

High Water Mark: the initial Net Asset Value or, after the first year, the highest Net Asset Value of the Sub-Fund at any previous year end of the last Performance Period. The High Water Mark ensures that the Fund's managers are not paid any performance fee until any loss of value has been recovered since the last performance fee paid.

There is no performance fee for the Sub-Fund Global Trend Investments.

At the date of the financial statements, the performance fees were recorded for the following Sub-Funds and amounted to:

Global Absolute Return	EUR 38,916.61
M&M Flexible	EUR 25,142.63

Note 5 - Fixed TER expenses

All or part of the Sub-Funds may apply a Fixed TER instead of bearing actual ordinary expenses incurred. The Fixed TER is fixed in the sense that the Management Company will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

The Management Company may instruct the Fund to pay all or part of the expenses listed above and in such case the Fixed TER amount to be received by the Management Company will be reduced accordingly.

The Fixed TER covers expenses directly incurred by the Fund as well as day-to-day administrative and related additional management services, including:

- depositary fees and expenses;
- principal and local paying agent's fees and expenses;
- domiciliary agent fees and expenses;
- central administrative agent fees and expenses;
- auditor's fees and expenses;
- Directors' fees and expenses - any Director may be entitled to a fee in consideration for his services as a Director. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders;
- ordinary legal fees and expenses (save for any set-up fees for a new Sub-Fund, any tax advice fees or for any other extraordinary transaction such as a merger, split or liquidation of a Sub-Fund);
- risk management fees and expenses;
- hedging costs and fees (including any fees charged by the Management Company);
- the Luxembourg annual subscription tax (taxe d'abonnement);
- miscellaneous fees – including the cost of publication of the NAV per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Fund.

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2017

underlying UCITS or other UCIs managed by the Management Company and any other member of the Cr dit Andorr  Group. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Fund in addition to the Fixed TER:

- management fee;
- performance fee;
- distribution fee;
- dilution levy, brokerage charges and non-custody related transactions;
- correspondent and other banking charges;
- the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Fund, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax (taxe d'abonnement);
- extraordinary expenses: including, litigation expenses and interest, administration and maintenance fees linked to platforms such as Fundsettle and others which are accessible to all investors, redemption charges, the cost of exceptional and/or adhoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the Investors and all similar charges and expenses that would not be considered as ordinary expenses by the Board of Directors. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable;
- in the case of a Sub-Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(ies), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Fund and of the target funds in which the Fund invests.

The Fixed TER is accrued on a daily basis and payable monthly to the Management Company. The maximum Fixed TER used to calculate ongoing charges are as follows:

Sub-Funds	Fixed TER	Fixed TER at the date of the financial statements
Global Absolute Return	0.45%	0.45%
Global Trend Investments	up to 0.50%	0.35%
Roude L�iw (launched on 22nd May 2017)	up to 0.85%	0.67%
Global Asset Allocation -25/+125	up to 0.50%	0.30%

The Fixed TER expenses are recorded under the item "Fixed TER expenses" in the statement of operations and other changes in net assets.

There is no Fixed TER for the Sub-Fund M&M Flexible The Sub-Fund bears the actual ordinary expenses.

Note 6 - Distribution fee

The Management Company is entitled to a distribution fee on the Shares issued and still outstanding. Such distribution fee is payable out of the assets of the relevant Sub-Fund on a monthly or quarterly basis at the annual following rates :

- up to 1% for the Sub-Funds Global Absolute Return, Global Trend Investments, Global Asset Allocation -25/+125 ; Roude L iw (launched at 22nd May 2017),
- up to 0.30%for the Sub-Fund M&M Flexible

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2017

The Management Company has appointed CRÉDIT ANDORRÀ S.A., BANCO ALCALÀ, ALLFUNDS BANK, S.A., ALLFUNDS BANK INTERNATIONAL S.A. (the "Distributors") to serve as the Distributors.

At the date of the financial statements, no distribution fee was recorded for the Sub-Funds.

Note 7 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The "*taxe d'abonnement*" has been covered by Fixed TER expenses. See Note 5.

Note 8 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Fund.

Note 9 - Futures contracts

As at 30th June 2017, the following Sub-Funds are committed in the following futures contracts:

Tailored Fund - Global Absolute Return

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	DAX Germany Index FUT 09/17 EUX	EUR	-1,540,000.00	12,000.00
Sale	15	IBEX 35 Index FUT 07/17 MEFF	EUR	-1,560,885.00	66,990.00
Purchase	17	EUR FUT 09/17 CME	USD	2,136,739.30	38,478.82
					<u>117,468.82</u>

Tailored Fund - Global Asset Allocation -25/+125

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	6	DAX Germany Index FUT 09/17 EUX	EUR	-1,848,000.00	62,400.00
Sale	45	Euro Stoxx 50 EUR (Price) Index FUT 09/17 EUX	EUR	-1,543,950.00	47,700.00
					<u>110,100.00</u>

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2017

Tailored Fund - M&M Flexible

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1	Euro Bund 10 Years FUT 09/17 EUX	EUR	-161,870.00	2,820.00
Purchase	25	Euro Stoxx 50 EUR (Price) Index FUT 09/17 EUX	EUR	857,750.00	-24,100.00
Purchase	2	IBEX 35 Index FUT 07/17 MEFF	EUR	208,118.00	-2,982.00
Sale	2	EUR FUT 09/17 CME	USD	-251,381.09	120.57
Sale	2	GBP FUT 09/17 CME	USD	-142,987.11	-794.68
Sale	2	JPY FUT 09/17 CME	USD	-195,326.20	5,842.25
Sale	5	RUSSELL 2000 FUT 09/17 NYF	USD	-310,044.72	-4,154.24
					<u>-23,248.10</u>

Note 10 - Short option contracts

As at 30th June 2017, the SICAV is committed in the following short option contracts:

Tailored Fund - M&M Flexible

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	50	Euro Stoxx 50 EUR (Price) Index PUT 06/18 EUX 2700	208,233.74
EUR	25	Euro Stoxx 50 EUR (Price) Index PUT 12/17 EUX 2550	30,116.45
EUR	30	Euro Stoxx 50 EUR (Price) Index PUT 12/17 EUX 2700	65,051.53
EUR	125	Euro Stoxx 50 EUR (Price) Index PUT 06/18 EUX 3050	1,187,448.60
EUR	50	Euro Stoxx 50 EUR (Price) Index PUT 12/18 EUX 2900	1,720,940.00
			<u>3,211,790.32</u>

Tailored Fund

Additional information

as at 30th June 2017

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.