

**Unaudited semi-annual report
as at 30th June 2018**

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

Jorge MONTEIRO PEREIRA
Conducting Officer
CRÈDIT ANDORRÀ ASSET MANAGEMENT
LUXEMBOURG S.A.
30, Boulevard Royal
L-2449 LUXEMBOURG

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 of the investment activities
CRÈDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

Directors

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

Tailored Fund

Organisation (continued)

Christophe CANLER
Director of Compliance
CRÉDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

Javier VALLS MARTINEZ
Partner at the Directors' Office
c/o The Directors' Office
21st Century Building
19, Rue de Bitbourg
L-1273 LUXEMBOURG
(until 31st March 2018)

Ventura VIDAL FLINCH
Head of Back Office
CRÉDIT ANDORRÀ S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

Conducting officers of the Management Company

Fernando GIRALDA ALONSO
(until 15th June 2018)

Jaime GOMEZ-FERRER RINCON
(until 30th June 2018)

Sergi MARTÍ PRATS

Jorge Miguel MONTEIRO PEREIRA

Depositary, 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
(until 30th June 2018)

BANQUE DE PATRIMOINES PRIVÉS
30, Boulevard Royal
L-2449 LUXEMBOURG
(since 1st July 2018)

Cabinet de révision agréé

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

Tailored Fund

Organisation (continued)

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

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

BANCO INVERDIS, S.A.
6, Avenida de la Hispanidad
E-28042 MADRID

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").

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, |
| - Tailored Fund - Global Asset Allocation -25/+125
(hereafter "Global Asset Allocation -25/+125") | in EUR, |
| - Tailored Fund - M&M Flexible (hereafter "M&M Flexible") | in EUR, |
| - Tailored Fund - Sound Equity U.S. (hereafter "Sound Equity U.S.") | in USD. |

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)

as at 30th June 2018

Assets

Securities portfolio at market value	54,123,853.96
Cash at banks	3,435,918.92
Other liquid assets	2,000,122.64
Formation expenses, net	9,495.93
Receivable on sales of securities	453,046.90
Income receivable on portfolio	50,496.22
Unrealised gain on futures contracts	180,946.36
Other receivables	6,162.81
	<hr/>
Total assets	60,260,043.74

Liabilities

Bank overdrafts	873.88
Short option contracts at market value	242,525.00
Payable on purchases of securities	280,071.70
Unrealised loss on futures contracts	172,463.41
Unrealised loss on forward foreign exchange contracts	169,015.03
Expenses payable	89,378.36
Other liabilities	33,711.90
	<hr/>
Total liabilities	988,039.28
	<hr/>
Net assets at the end of the period	59,272,004.46

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 2018 to 30th June 2018

Income

Dividends, net	254,707.21
Interest on bonds and other debt securities, net	70,731.75
Interest on bank accounts	568.48
Commissions on subscription and on redemption	70,714.02
Other income	109.40
Total income	396,830.86

Expenses

Management fees	318,522.32
Fixed TER expenses	109,447.60
Performance fees	858.75
Depositary fees	6,114.10
Banking charges and other fees	32,576.25
Transaction fees	76,146.52
Central administration costs	24,107.65
Professional fees	2,403.18
Other administration costs	56,318.86
Subscription duty ("taxe d'abonnement")	2,886.12
Bank interest paid	4,040.33
Interest paid on bank deposits	199.99
Other expenses	11,875.24
Total expenses	645,496.91

Net investment loss	-248,666.05
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Net realised gain/(loss)

- on securities portfolio	78,327.98
- on option contracts	105,303.36
- on futures contracts	107,785.96
- on forward foreign exchange contracts	219,746.29
- on foreign exchange	24,894.37
Realised result	287,391.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,502,407.05
- on option contracts	12,314.22
- on futures contracts	-42,619.01
- on forward foreign exchange contracts	-483,562.11
Result of operations	-1,728,882.04

Subscriptions	7,169,859.38
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Redemptions	-7,992,588.16
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Total changes in net assets	-2,551,610.82
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Total net assets at the beginning of the period	61,531,443.11
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Revaluation difference	292,172.17
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Total net assets at the end of the period	59,272,004.46
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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 2018

Assets

Securities portfolio at market value	12,411,631.21
Cash at banks	649,399.04
Other liquid assets	425,827.26
Formation expenses, net	2,656.22
Income receivable on portfolio	17,013.34
Total assets	13,506,527.07

Liabilities

Unrealised loss on futures contracts	92,163.09
Expenses payable	13,526.08
Other liabilities	5,059.51
Total liabilities	110,748.68

Net assets at the end of the period	13,395,778.39
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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	88.9501	135,204.16
B	147,836.4469	EUR	89.6976	13,260,574.23
				13,395,778.39

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 2018 to 30th June 2018

<u>Income</u>	
Dividends, net	63,439.16
Interest on bonds and other debt securities, net	18,288.43
Interest on bank accounts	145.63
Total income	81,873.22
<u>Expenses</u>	
Management fees	80,610.72
Fixed TER expenses	30,151.98
Banking charges and other fees	1,164.59
Transaction fees	12,834.56
Other administration costs	2,690.28
Bank interest paid	435.57
Other expenses	742.90
Total expenses	128,630.60
Net investment loss	-46,757.38
<u>Net realised gain/(loss)</u>	
- on securities portfolio	268,911.18
- on futures contracts	-22,421.84
- on foreign exchange	10,431.37
Realised result	210,163.33
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-450,173.00
- on futures contracts	-105,394.55
Result of operations	-345,404.22
Subscriptions	1,001,270.63
Redemptions	-100,317.69
Total changes in net assets	555,548.72
Total net assets at the beginning of the period	12,840,229.67
Total net assets at the end of the period	13,395,778.39

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

Global Absolute Return

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	12,158,678.10	12,840,229.67	13,395,778.39

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
A	EUR	88.9319	91.3537	88.9501
B	EUR	89.3433	91.9846	89.6976

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,520.0000	-	-	1,520.0000
B	138,081.4469	10,855.0000	-1,100.0000	147,836.4469

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 2018

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	27,000	Banco Santander Reg SA	151,193.61	123,984.00	0.93
EUR	1,350	Bayer AG Reg	132,097.50	127,372.50	0.95
EUR	4,000	Bayerische Motorenwerke AG	314,567.78	310,520.00	2.32
EUR	2,350	BNP Paribas SA A	150,773.34	124,996.50	0.93
EUR	11,600	Commerzbank AG	149,370.20	95,247.60	0.71
EUR	985	Daimler AG Reg	66,044.25	54,303.05	0.41
EUR	6,000	Europcar Group SA	62,820.00	53,610.00	0.40
EUR	8,410	Fluidra SA	96,088.26	115,385.20	0.86
EUR	2,035	Hispania Acti Inmo SOCIMI SA	29,975.55	37,098.05	0.28
EUR	445	LVMH Moët Hennessy L Vuit SE	131,848.05	126,914.00	0.95
EUR	25,000	Mapfre SA Reg	66,750.00	64,625.00	0.48
EUR	1,700	Neinor Homes SA Bearer	30,073.06	27,268.00	0.20
EUR	52,588	Sacyr SA	104,135.53	123,371.45	0.92
EUR	2,500	Sanofi SA	165,700.00	171,625.00	1.28
EUR	10,000	Siemens Gamesa Rene Energy SA	211,351.55	115,050.00	0.86
EUR	6,000	Tecnicas Reunidas SA	223,399.08	165,540.00	1.24
EUR	30,000	Telefonica SA	285,870.00	218,370.00	1.63
			2,372,057.76	2,055,280.35	15.35
JPY	3,100	Sony Corp	131,625.57	135,776.78	1.01
SEK	13,167	Boliden AB Reg	267,972.69	366,383.16	2.73
USD	135	Alphabet Inc C	130,914.77	129,004.50	0.96
USD	400	Amazon.com Inc	369,045.83	582,372.59	4.35
USD	2,000	Apple Inc	214,656.14	317,104.93	2.37
USD	6,760	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	91,358.77	78,919.74	0.59
USD	1,840	Exxon Mobil Corp	123,787.75	130,383.90	0.97
USD	3,800	Micron Technology Inc	196,954.73	170,682.66	1.27
USD	3,970	ONEOK Inc	170,609.65	237,451.91	1.77
USD	2,000	Procter & Gamble Co	130,705.85	133,721.63	1.00
USD	1,680	Randgold Resources Ltd spons ADR repr 1 Share	138,594.57	110,930.36	0.83
USD	135	Samsung Electronics Co Ltd spons GDR repr 25 Shares	131,410.85	120,835.12	0.90
USD	2,800	Wells Fargo & Co	131,758.68	132,961.03	0.99
			1,829,797.59	2,144,368.37	16.00
Total shares			4,601,453.61	4,701,808.66	35.09
Closed-ended investment funds					
EUR	3,720	Inmobiliaria Colo SOCIMI SA Dist	30,173.03	35,209.80	0.26
EUR	3,640	Lar Espana Real Esta SOCIMI SA EUR	29,121.46	34,798.40	0.26
EUR	2,665	Merlin Properties SOCIMI SA	29,556.28	33,192.58	0.25
Total closed-ended investment funds			88,850.77	103,200.78	0.77
Bonds					
EUR	100,000	Assicurazioni Generali SpA VAR EMTN Reg S Sub 15/27.10.47	107,443.75	106,182.50	0.79
EUR	100,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	112,050.00	104,694.50	0.78
EUR	100,000	General Motors Financial Co FRN EMTN Sen Reg S 17/10.05.21	100,000.00	100,565.00	0.75
EUR	100,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	99,300.00	95,523.00	0.71
EUR	100,000	Grifols SA 3.2% Sen Reg S /01.05.25	98,500.00	98,270.00	0.73
EUR	100,000	Mylan N.V. FRN Sen Reg S 17/24.05.20	100,000.00	100,204.00	0.75
EUR	100,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	110,650.44	105,809.50	0.79
EUR	100,000	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	99,950.00	100,565.00	0.75
EUR	100,000	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	95,250.00	92,263.00	0.69
EUR	100,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	100,096.00	95,938.00	0.72
			1,023,240.19	1,000,014.50	7.46

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	50,000	General Electric Co VAR Pref Sub Ser D 16/15.06.Perpetual	40,528.99	42,320.35	0.32
USD	150,000	Goodyear Tire & Rubber Co 5.125% Sen 15/15.11.23	133,629.61	127,616.28	0.95
USD	100,000	Metlife Inc VAR Pref Ser C Sub 15/15.12.Perpetual	82,271.62	87,238.11	0.65
USD	100,000	T-Mobile USA 6% Sen 16/15.04.24	90,843.48	89,062.96	0.66
USD	50,000	Tesla Inc 5.3% Sen Reg S 17/15.08.25	38,606.30	38,320.77	0.29
USD	50,000	Teva Pharma Fin 3.65% Sen 11/10.11.21	39,318.42	41,179.23	0.31
			425,198.42	425,737.70	3.18
Total bonds			1,448,438.61	1,425,752.20	10.64
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,422.91	Allianz GI Investors Fd Artificial Intelligence RT H2EUR Cap	400,000.09	377,341.60	2.82
EUR	2,000	Amundi Fds II FCP Russian Eq A Cap	109,480.00	100,260.00	0.75
EUR	3,000	Deutsche Invest I Brazilian Equities LC EUR Cap	272,390.00	227,040.00	1.69
EUR	52,627.241355	Diagonal Total Return FI Cap	500,000.00	479,445.12	3.58
EUR	20,056.5	Fidelity Fds China Focus A EUR Cap	355,000.05	363,824.91	2.72
EUR	9,000	Franklin Templeton Inv Fds India Fd A Cap	338,490.00	354,600.00	2.65
EUR	1,440	GAM Multistock Japan Equity Fd Ch Cap	227,995.20	205,488.00	1.53
EUR	6,274.838	JPMorgan Fds Europe Dynamic Small Cap A (perf) Cap	300,000.00	305,333.62	2.28
EUR	31,290	M&G Optimal Income Fd C EUR Cap	649,394.80	658,307.18	4.91
EUR	2,172.43815	Magallanes Value Investors UCITS Eur Equity I Cap	300,000.00	280,907.11	2.10
EUR	7,616.487	Nordea 1 SICAV European High Yield Bond Fd TBI Cap	254,999.98	259,493.71	1.94
EUR	20,000	Nordea 1 SICAV Stable Return Fd BP Cap	336,000.00	323,800.00	2.42
EUR	528	United Investors SICAV Bestinvest R Cap	352,262.59	344,750.21	2.57
			4,396,012.71	4,280,591.46	31.96
USD	30,000	Fidelity Fds GI Technology A USD Cap	398,380.15	516,745.18	3.86
Total investment funds (UCITS)			4,794,392.86	4,797,336.64	35.82
Tracker funds (UCITS)					
EUR	700	Lyxor Index Fd Smart Cash UCITS ETF C-EUR Cap	699,514.95	695,940.00	5.19
EUR	6,000	Multi Uts France Lyxor Eurostoxx Banks DR UCITS ETF Acc Cap	721,770.00	583,440.00	4.36
			1,421,284.95	1,279,380.00	9.55
USD	6,257	iShares V Plc MSCI Poland UCITS ETF USD Cap	126,715.97	104,152.93	0.78
Total tracker funds (UCITS)			1,548,000.92	1,383,532.93	10.33
Total investments in securities			12,481,136.77	12,411,631.21	92.65
Cash at banks				649,399.04	4.85
Other net assets/(liabilities)				334,748.14	2.50
Total				13,395,778.39	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 2018

Industrial classification

(in percentage of net assets)

Investment funds	46.15 %
Cyclical consumer goods	12.68 %
Financials	8.56 %
Technologies	5.35 %
Raw materials	4.15 %
Healthcare	4.02 %
Industrials	2.82 %
Energy	2.74 %
Telecommunications services	2.29 %
Utilities	1.64 %
Non-cyclical consumer goods	1.00 %
Real estate	0.74 %
Real estate funds	0.51 %
Total	<u>92.65 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	33.31 %
United States of America	17.30 %
Spain	13.19 %
France	8.70 %
United Kingdom	4.91 %
Germany	4.39 %
Sweden	2.73 %
The Netherlands	2.16 %
Japan	1.76 %
South Korea	0.90 %
Jersey	0.83 %
Italy	0.79 %
Ireland	0.78 %
Peru	0.59 %
Curacao	0.31 %
Total	<u>92.65 %</u>

Global Trend Investments

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	7,706,759.03
Cash at banks	42,419.83
Other liquid assets	6,704.78
Income receivable on portfolio	19,822.69
Total assets	<u>7,775,706.33</u>

Liabilities

Expenses payable	3,230.49
Other liabilities	2,261.35
Total liabilities	<u>5,491.84</u>
Net assets at the end of the period	<u><u>7,770,214.49</u></u>

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	76,479.9999	EUR	101.5980	<u>7,770,214.49</u> <u>7,770,214.49</u>

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 2018 to 30th June 2018

<u>Income</u>	
Dividends, net	44,012.49
Interest on bonds and other debt securities, net	38,080.15
Total income	82,092.64
<u>Expenses</u>	
Management fees	19,538.35
Fixed TER expenses	13,676.86
Banking charges and other fees	751.89
Transaction fees	2,915.12
Bank interest paid	253.49
Total expenses	37,135.71
Net investment income	44,956.93
<u>Net realised gain/(loss)</u>	
- on securities portfolio	25,252.57
- on option contracts	-23,702.81
- on forward foreign exchange contracts	558.89
- on foreign exchange	5,336.01
Realised result	52,401.59
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-216,458.60
- on option contracts	8,911.65
Result of operations	-155,145.36
Subscriptions	-
Redemptions	-57,409.17
Total changes in net assets	-212,554.53
Total net assets at the beginning of the period	7,982,769.02
Total net assets at the end of the period	7,770,214.49

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

Global Trend Investments

Statistical information (in EUR) as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	7,588,185.24	7,982,769.02	7,770,214.49

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
A	EUR	101.4328	103.6252	101.5980

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	77,034.9999	-	-555.0000	76,479.9999

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 2018

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	430	Dufry AG Reg	49,261.98	46,882.35	0.60
DKK	50	AP Moeller Maersk AS B	63,557.82	53,337.74	0.69
EUR	5,060	ALD SA	64,919.49	73,977.20	0.95
EUR	572	Anheuser-Busch InBev SA	47,451.06	49,478.00	0.64
EUR	4,990	Carrefour SA	77,363.74	69,211.30	0.89
EUR	1,056	Cie de Saint-Gobain SA	39,541.42	40,413.12	0.52
EUR	1,002	Danone	64,375.94	62,995.74	0.81
EUR	1,735	Deutsche Post AG Reg	64,802.25	48,527.95	0.62
EUR	3,359	Ferrovial SA	63,620.27	59,034.43	0.76
EUR	1,819	GEA Group AG	66,940.72	52,550.91	0.68
EUR	9,732	Gestamp Automocion Bearer	56,159.18	62,528.10	0.81
EUR	770	HeidelbergCement AG	64,437.17	55,501.60	0.71
EUR	425	Heineken NV	30,170.75	36,558.50	0.47
EUR	2,050	Industria de Diseno Textil SA	51,325.17	59,983.00	0.77
EUR	348	Muenchener Rueckver AG REG	64,971.60	63,005.40	0.81
EUR	11,250	Nokia Oyj	53,141.55	55,462.50	0.71
EUR	10,290	NOS SGPS SA	55,172.53	48,301.26	0.62
EUR	4,400	Orange SA	57,640.00	63,118.00	0.81
EUR	2,596	Royal Dutch Shell Plc A	61,527.15	77,282.92	0.99
EUR	4,150	Ryanair Holdings Plc	62,789.50	65,466.25	0.84
EUR	5,870	Siemens Gamesa Rene Energy SA	73,625.32	67,534.35	0.87
EUR	7,620	Telefonica SA	62,941.20	55,465.98	0.71
EUR	1,110	Total SA	52,683.11	57,953.10	0.75
EUR	2,490	Vivendi	47,235.30	52,290.00	0.67
			1,282,834.42	1,276,639.61	16.41
GBP	7,089	Babcock Intl Group Plc	76,446.30	65,556.37	0.84
GBP	9,920	BAE Syst Plc	60,278.47	72,554.53	0.93
GBP	843	Randgold Resources Ltd	71,430.82	55,479.61	0.71
GBP	645	Reckitt Benckiser Group Plc	44,467.86	45,504.83	0.59
			252,623.45	239,095.34	3.07
USD	133	Apple Inc	14,063.14	21,087.48	0.27
USD	320	Facebook Inc A	42,735.03	53,261.16	0.69
USD	1,680	Hyundai Motor Co Ltd spons GDR repr 1/2 Non voting Share	63,700.54	53,385.87	0.69
USD	3,280	Teekay LNG Partners LP Units	46,550.78	47,338.76	0.61
			167,049.49	175,073.27	2.26
Total shares			1,815,327.16	1,791,028.31	23.03
Bonds					
EUR	200,000	Actividad Const y Servicios SA 2.875% EMTN Reg S 15/01.04.20	205,200.00	209,465.00	2.70
EUR	100,000	Altice Europe NV 7.25% Reg S 14/15.05.22	106,105.00	100,721.50	1.30
EUR	100,000	Gestamp Funding Luxembourg SA 3.5% Reg S Sen 16/15.05.23	105,500.00	102,022.00	1.31
EUR	120,000	Italia 0.35% T-Bonds Ser 3Y Sen 17/15.06.20	116,276.40	119,244.00	1.54
EUR	100,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	81,250.00	99,422.50	1.28
EUR	150,000	Portugal 2.2% OT'S Sen 15/17.10.22	150,316.50	161,819.25	2.08
EUR	100,000	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	113,500.00	111,173.50	1.43
EUR	53,000	Tesco Plc 1.375% EMTN Sen 14/01.07.19	53,795.00	53,676.02	0.69
			931,942.90	957,543.77	12.33
MXN	35,600	Mexico 8.5% Bonos Ser M 10 09/13.12.18	177,978.49	155,549.82	2.00

Global Trend Investments

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

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	200,000	Cemex SAB de CV FRN Reg S Sen 13/15.10.18	191,303.55	171,688.22	2.21
USD	140,000	Telefonica Emisiones SA 5.462% Sen 11/16.02.21	141,855.05	125,809.34	1.62
			333,158.60	297,497.56	3.83
Total bonds			1,443,079.99	1,410,591.15	18.16
Bonds linked to an equity or an equity index					
EUR	75,000	BBVA Global Markets BV VAR Iberdrol Ser 140 Tr 1 18/21.06.21	75,000.00	75,215.25	0.97
Total bonds linked to an equity or an equity index			75,000.00	75,215.25	0.97
<u>Transferable securities dealt in on another regulated market</u>					
Bonds linked to a bond index					
EUR	225,000	BBVA Global Markets BV VAR Lk Espana 5.5% 17/10.07.27	225,000.00	215,694.00	2.78
Total bonds linked to a bond index			225,000.00	215,694.00	2.78
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	20,000	Qep Mutual Private Eq Program I FCR	200,000.00	182,000.00	2.34
Total closed-ended investment funds			200,000.00	182,000.00	2.34
Equity / index linked certificates					
EUR	75,000	EFG Intl Fin (Guer) Ltd Certif Telefoni 21.06.21	75,000.00	72,427.50	0.93
Total equity / index linked certificates			75,000.00	72,427.50	0.93
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,960.13	BlackRock Strategic Fds Fixed Income D2 Cap	247,211.60	243,977.38	3.14
EUR	0.002	Candriam Money Market Euro I Cap	1.11	1.10	0.00
EUR	3,029.456	Carmignac Portfolio Securite F EUR Cap	325,000.04	320,213.50	4.12
EUR	1,051	Crediinvest SICAV European Value A EUR Cap	249,860.54	231,798.26	2.98
EUR	5,309.735	Franklin Templeton Inv Fds India W Cap	120,000.01	114,849.57	1.48
EUR	221.756	G Fd Alpha Fixed Income I Cap	243,891.68	242,106.55	3.12
EUR	30,800	GAMCO Intl Scv Merger Arbitrage I EUR Cap	353,643.10	359,291.24	4.62
EUR	22,909.08	Jupiter Global Fd (The) Dynamic Bd D Cap	281,552.59	277,887.14	3.58
EUR	16,058.142	M&G Investment Fds (3) Em Mks Bond CH Gross Hedged EUR Cap	189,274.11	174,359.31	2.24
EUR	1,359.31	ML Inv Solutions Marshall Wace Tops Ucits Fd B Cap	196,882.46	196,393.11	2.53
EUR	4,057.873571	Mutuaafondo Duracion Negativa FI A Cap	395,775.77	391,884.03	5.04
EUR	2,875.719	Muzinich Fds Enhancedyield Short-Term H Cap	286,766.70	284,006.01	3.66
EUR	91,911.765	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	155,000.00	153,207.72	1.97
EUR	1,124.4112	Robeco Capital Growth Fds Emerging Mks Equities F Cap	174,452.40	158,544.45	2.04
EUR	625.5904	Sycamore L/S Opportunities I Cap	244,999.97	240,989.93	3.10
EUR	120.1382	Sycamore Partners IB Cap	200,277.59	206,568.02	2.66
			3,664,589.67	3,596,077.32	46.28
JPY	2,000	Pictet Japanese Equity Opp P JPY Cap	169,375.81	165,902.80	2.14
USD	1,950	AXA World Fds Global Inflation Bonds Hedged (95%) USD I Cap	200,065.83	197,822.70	2.55
Total investment funds (UCITS)			4,034,031.31	3,959,802.82	50.97
Total investments in securities			7,867,438.46	7,706,759.03	99.18
Cash at banks				42,419.83	0.55
Other net assets/(liabilities)				21,035.63	0.27
Total				7,770,214.49	100.00

Global Trend Investments

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	53.31 %
Financials	10.80 %
Industrials	10.73 %
Countries and governments	5.62 %
Cyclical consumer goods	4.85 %
Raw materials	3.63 %
Non-cyclical consumer goods	3.40 %
Telecommunications services	2.82 %
Energy	2.35 %
Technologies	1.67 %
Total	<u>99.18 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	33.61 %
Spain	16.90 %
France	11.16 %
The Netherlands	7.94 %
Ireland	6.47 %
United Kingdom	5.29 %
Mexico	4.21 %
Germany	2.82 %
Portugal	2.70 %
Italy	1.54 %
United States of America	0.96 %
Guernsey	0.93 %
Finland	0.71 %
Jersey	0.71 %
South Korea	0.69 %
Denmark	0.69 %
Belgium	0.64 %
Marshall Islands	0.61 %
Switzerland	0.60 %
Total	<u>99.18 %</u>

Roude Léiw

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	8,677,791.66
Cash at banks	1,526,366.19
Receivable on sales of securities	202,955.40
Income receivable on portfolio	10,923.22
Total assets	10,418,036.47

Liabilities

Bank overdrafts	873.88
Unrealised loss on forward foreign exchange contracts	2,350.43
Expenses payable	11,199.99
Other liabilities	5,772.30
Total liabilities	20,196.60

Net assets at the end of the period	10,397,839.87
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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	107,722.3795	EUR	96.5244	10,397,839.87
				10,397,839.87

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 1st January 2018 to 30th June 2018

<u>Income</u>	
Dividends, net	44,392.34
Interest on bonds and other debt securities, net	14,363.17
Interest on bank accounts	112.64
Total income	58,868.15
<u>Expenses</u>	
Management fees	68,452.00
Fixed TER expenses	35,274.69
Banking charges and other fees	1,123.27
Transaction fees	6,309.79
Other administration costs	223.49
Bank interest paid	225.47
Interest paid on bank deposits	199.99
Other expenses	4,182.13
Total expenses	115,990.83
Net investment loss	-57,122.68
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,537.94
- on forward foreign exchange contracts	-8,512.80
- on foreign exchange	-209.65
Realised result	-67,383.07
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-176,163.20
- on forward foreign exchange contracts	-12,053.09
Result of operations	-255,599.36
Subscriptions	29,938.03
Redemptions	-242,404.25
Total changes in net assets	-468,065.58
Total net assets at the beginning of the period	10,865,905.45
Total net assets at the end of the period	10,397,839.87

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

Roude Léiw

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2017	30.06.2018
	EUR	10,865,905.45	10,397,839.87

Net asset value per share	Currency	31.12.2017	30.06.2018
A	EUR	98.8570	96.5244

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	109,915.3795	307.0000	-2,500.0000	107,722.3795

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

Roude Léiw

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	900	Novartis AG Reg	64,397.74	58,440.78	0.56
CHF	400	Roche Holding Ltd	88,556.01	77,286.19	0.74
			152,953.75	135,726.97	1.30
EUR	900	Akzo Nobel NV	66,904.93	65,988.00	0.63
EUR	3,750	Axa SA	89,038.35	78,806.25	0.76
EUR	850	BASF SE Reg	72,345.98	69,623.50	0.67
EUR	800	Bayerische Motorenwerke AG	70,256.00	62,104.00	0.60
EUR	1,150	BNP Paribas SA A	72,787.64	61,168.50	0.59
EUR	700	CapGemini SE	69,432.72	80,640.00	0.78
EUR	2,000	Cie de Saint-Gobain SA	93,321.21	76,540.00	0.74
EUR	1,440	Danone	95,985.38	90,532.80	0.87
EUR	5,000	Engie SA	69,812.50	65,650.00	0.63
EUR	3,200	Industria de Diseno Textil SA	101,779.29	93,632.00	0.90
EUR	800	KBC Group SA	53,600.00	52,896.00	0.51
EUR	250	LVMH Moët Hennessy L Vuit SE	72,164.30	71,300.00	0.69
EUR	5,450	Orange SA	81,895.85	78,180.25	0.75
EUR	4,750	Repsol SA	81,322.50	79,633.75	0.77
EUR	1,300	Sanofi SA	89,596.41	89,245.00	0.86
EUR	2,051	Total SA	93,462.53	107,082.71	1.03
EUR	2,275	Unilever NV Certif of Shares	108,212.39	108,710.88	1.05
EUR	1,500	Valeo SA	86,835.44	70,230.00	0.68
EUR	790	Vinci SA	60,092.96	65,064.40	0.63
			1,528,846.38	1,467,028.04	14.14
GBP	2,000	CRH Plc	61,645.39	60,497.39	0.58
USD	90	Alphabet Inc C	71,958.64	86,003.00	0.83
USD	450	Berkshire Hathaway Inc	68,782.09	71,942.18	0.69
USD	1,600	Coca-Cola Co	60,369.35	60,107.92	0.58
USD	1,150	Exxon Mobil Corp	77,134.41	81,489.94	0.78
USD	1,750	General Electric Co	37,745.53	20,400.43	0.20
USD	1,200	Merck & Co Inc	56,099.38	62,389.72	0.60
USD	1,600	Mondelez Intl Inc	57,149.97	56,188.44	0.54
USD	1,850	Pfizer Inc	54,561.04	57,488.65	0.55
USD	600	Texas Instruments Inc	51,531.19	56,659.53	0.54
USD	900	Walmart Inc Reg	62,192.60	66,025.70	0.63
			597,524.20	618,695.51	5.94
			2,340,969.72	2,281,947.91	21.96
Total shares					
Investment certificates					
USD	1,900	Source Physical Markets Plc Certif Gold Commodity Perpetual	200,598.56	198,389.29	1.91
			200,598.56	198,389.29	1.91
Total investment certificates					
Bonds					
EUR	200,000	Bank of America Corp 1375% EMTN Sen 14/10.09.21	207,366.00	207,069.00	1.99
EUR	200,000	Citigroup Inc 1.375% EMTN Reg S Sen 14/27.10.21	208,124.00	206,961.00	1.99
EUR	100,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	100,740.00	95,378.50	0.92
EUR	100,000	Jaguar Land Rover Automoti Plc 2.2% Reg S Sen 17/15.01.24	101,720.00	97,969.00	0.94
EUR	100,000	Petroleos Mexicanos FRN Sen Reg S 18/24.08.23	100,380.00	100,657.50	0.97
EUR	100,000	Peugeot SA 2.375% EMTN Sen 16/14.04.23	104,695.00	104,948.00	1.01
EUR	100,000	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	100,200.00	100,379.50	0.96
			923,225.00	913,362.50	8.78
NOK	500,000	Daimler Intl Fin BV 1.75% EMTN Ser 49 Sen Reg S 17/24.05.22	53,740.16	52,788.94	0.51
NZD	80,000	KFW 4.25% EMTN Reg S Sen 14/06.11.19	51,761.07	47,492.11	0.46

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	100,000	Goldman Sachs Group Inc FRN Sen 17/26.04.22	88,519.27	86,609.42	0.83
USD	100,000	Morgan Stanley FRN MTN Ser F Sen 16/24.10.23	90,970.21	87,671.95	0.84
USD	100,000	Wells Fargo & Co FRN Sen 17/24.01.23	87,016.50	86,930.62	0.84
			<u>266,505.98</u>	<u>261,211.99</u>	<u>2.51</u>
Total bonds			<u>1,295,232.21</u>	<u>1,274,855.54</u>	<u>12.26</u>
<u>Other transferable securities</u>					
Equity / index linked certificates					
EUR	100,000	BNP Paribas Issuance BV Certif ES Bk Ser CE5181GOE 04.01.21	99,490.00	87,660.00	0.84
EUR	100,000	EFG Intl Fin (Guer) Ltd Certif Lk Axa 18.01.21	<u>100,000.00</u>	<u>93,720.00</u>	<u>0.90</u>
Total equity / index linked certificates			<u>199,490.00</u>	<u>181,380.00</u>	<u>1.74</u>
Bonds related to a basket of shares					
USD	100,000	Commerzbank AG 0% PIMCOFds GISIn E C Ser N15554 17/19.12.19	84,824.83	82,526.77	0.79
Total bonds related to a basket of shares			<u>84,824.83</u>	<u>82,526.77</u>	<u>0.79</u>
Bonds linked to an equity or an equity index					
USD	100,000	Commerzbank AG 0% Euro Stoxx 50 P Idx 17/12.06.19	84,527.28	83,665.95	0.80
USD	100,000	Commerzbank AG 0% Stoxx Eu 600 Idx 18/20.07.20	81,772.83	78,561.03	0.76
USD	150,000	Goldman Sachs International 0% EuSt Sel Dvd 30 17/24.11.20	<u>127,626.99</u>	<u>119,464.24</u>	<u>1.15</u>
Total bonds linked to an equity or an equity index			<u>293,927.10</u>	<u>281,691.22</u>	<u>2.71</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	520	AXA World Fds Framlington GI Conv F Cap	79,019.20	79,242.80	0.76
EUR	530.31	BL Emerging Markets B Cap	89,634.30	84,998.09	0.82
EUR	760.75	BL Global Flexible EUR B Cap	123,412.36	123,637.09	1.19
EUR	188.929	Carmignac Patrimoine A EUR Cap	125,063.22	121,817.64	1.17
EUR	38.78	CPR Silver Age P Dist	83,848.19	83,543.75	0.80
EUR	500	DNCA Invest Conv A Cap	84,710.00	82,490.00	0.79
EUR	780.9822	DNCA Invest Eurose A Cap	124,271.88	122,582.97	1.18
EUR	14.914	Echiquier Value G Cap	66,471.00	59,182.33	0.57
EUR	370	Fidelity Active Strategy Emerging Mks Fd Fd A EUR Hedged Cap	60,572.70	58,715.30	0.56
EUR	3,000	GAM Star Fd Plc Cred Opportunities (EUR) Cap	53,129.10	53,141.70	0.51
EUR	128	Helium Fd B Cap	135,272.32	134,732.93	1.30
EUR	700	JPMorgan Fds Japan Equity A EUR (Hedged) Cap	80,626.00	83,132.00	0.80
EUR	10,384.717	M&G (Lux) Investemnt Funds 1 Dynamic Allocation A Cap	101,234.38	99,141.85	0.95
EUR	7,650.666	M&G Optimal Income Fd A EUR Cap	152,525.62	151,861.13	1.46
EUR	455	Memnon Fd European Market Neutral R EUR Cap	49,872.55	48,771.45	0.47
EUR	717.261	ML Inv Solutions Marshall Wace Tops Ucits Fd B Cap	102,294.19	103,629.87	1.00
EUR	1,455	Nordea 1 SICAV Flexible Fixed Income Fd E Cap	150,126.90	147,609.75	1.42
EUR	7,400.749	Nordea 1 SICAV Stable Return Fd BP Cap	124,904.66	119,818.13	1.15
EUR	0.252	ODDO BHF Generation B Cap	62,079.71	61,596.77	0.59
EUR	50,000.577	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	79,729.51	83,345.96	0.80
EUR	520	Parvest Aqua Privilege Cap	94,905.20	95,362.80	0.92
EUR	500	Parvest Global Environment Classique EUR Cap	97,290.00	94,685.00	0.91
EUR	300	Pictet Global Megatrend Selection P EUR Cap	73,344.00	70,581.00	0.68
EUR	483.83	Pictet Security HP EUR Cap	94,914.46	101,372.06	0.97
EUR	250	Sycomore Selection Responsable I Cap	103,997.50	100,455.00	0.97
EUR	373	Trea Scv 3G Cred Opp E Hedge EUR Cap	49,717.17	45,457.51	0.44
			<u>2,442,966.12</u>	<u>2,410,904.88</u>	<u>23.18</u>
USD	575	Man Fds VI Plc GLG Innov Equity Altern DN USD Cap	50,633.56	52,560.17	0.51
USD	2,200	Polar Capital Fds Healthcare Opp I USD Dist	<u>77,909.55</u>	<u>87,246.25</u>	<u>0.84</u>
			<u>128,543.11</u>	<u>139,806.42</u>	<u>1.35</u>

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Total investment funds (UCITS)			2,571,509.23	2,550,711.30	24.53
Tracker funds (UCITS)					
EUR	1,150	iShares III Plc Core EUR Corporate Bond UCITS ETF Dist	149,457.60	148,741.00	1.43
EUR	19,608	iShares III Plc EUR Corp Bond BBB-BB UCITS ETF Dist	100,129.51	99,093.93	0.95
EUR	350	iShares VII Plc MSCI EMU Small Cap UCITS ETF Cap	70,307.99	70,927.50	0.68
EUR	27,500	Lyxor ES 50 Dai (-1x) Inv UCITS ETF Dist	515,127.30	498,190.00	4.79
EUR	1,202	Lyxor Ibex 35 (DR) UCITS ETF D	120,072.80	115,993.00	1.12
EUR	4,000	Lyxor Index Fd Bund Daily (1-x) Inv UCITS ETF A Cap	196,597.33	188,940.00	1.82
EUR	2,283	Lyxor UCITS ETF CAC 40 (DR) Dist	120,051.56	122,482.95	1.18
EUR	1,000	Multi Uts France Lyxor Eurostoxx Banks DR UCITS ETF Acc Cap	114,650.20	97,240.00	0.93
EUR	990	Xtrackers DAX UCITS ETF 1C Cap	116,230.65	118,285.20	1.14
EUR	15,738	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF 1C Cap	201,477.88	202,107.40	1.94
			1,704,102.82	1,662,000.98	15.98
USD	700	SSGA SPDR ETFs Europe I Plc S&P500 UCITS Dist	158,968.55	164,288.65	1.58
Total tracker funds (UCITS)			1,863,071.37	1,826,289.63	17.56
Total investments in securities			8,849,623.02	8,677,791.66	83.46
Cash at banks				1,526,366.19	14.68
Bank overdrafts				-873.88	-0.01
Other net assets/(liabilities)				194,555.90	1.87
Total				10,397,839.87	100.00

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

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	42.09 %
Financials	17.16 %
Cyclical consumer goods	5.45 %
Raw materials	3.76 %
Energy	3.55 %
Healthcare	3.31 %
Non-cyclical consumer goods	3.04 %
Technologies	2.15 %
Industrials	1.57 %
Telecommunications services	0.75 %
Utilities	0.63 %
Total	<u>83.46 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	22.14 %
Luxembourg	21.21 %
United States of America	12.43 %
Ireland	9.79 %
Germany	5.04 %
United Kingdom	4.47 %
The Netherlands	3.03 %
Spain	1.67 %
Switzerland	1.30 %
Mexico	0.97 %
Guernsey	0.90 %
Belgium	0.51 %
Total	<u>83.46 %</u>

Global Asset Allocation -25/+125

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	4,911,933.56
Cash at banks	422,633.48
Other liquid assets	407,321.91
Unrealised gain on futures contracts	180,946.36
Total assets	5,922,835.31

Liabilities

Expenses payable	2,887.52
Other liabilities	1,443.76
Total liabilities	4,331.28

Net assets at the end of the period	5,918,504.03
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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	100.0592	5,918,504.03
				5,918,504.03

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 2018 to 30th June 2018

<u>Income</u>	
Dividends, net	41,501.82
Interest on bank accounts	140.94
Total income	41,642.76
<u>Expenses</u>	
Management fees	17,852.62
Fixed TER expenses	8,926.33
Banking charges and other fees	290.68
Transaction fees	6,699.92
Bank interest paid	860.86
Total expenses	34,630.41
Net investment income	7,012.35
<u>Net realised gain/(loss)</u>	
- on securities portfolio	32,944.56
- on option contracts	28,376.00
- on futures contracts	-22,725.00
- on foreign exchange	3,395.89
Realised result	49,003.80
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-428,230.57
- on futures contracts	127,987.79
Result of operations	-251,238.98
Subscriptions	-
Redemptions	-
Total changes in net assets	-251,238.98
Total net assets at the beginning of the period	6,169,743.01
Total net assets at the end of the period	5,918,504.03

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

Global Asset Allocation -25/+125

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	6,266,484.50	6,169,743.01	5,918,504.03

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
A	EUR	105.9423	104.3067	100.0592

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 2018

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	41,500	Aryzta AG	831,372.28	533,190.58	9.01
EUR	3,000	Aena SME SA	458,972.91	466,500.00	7.88
EUR	7,125	Covestro AG	596,219.86	544,492.50	9.20
EUR	10,000	Enagas SA	231,803.19	250,400.00	4.23
EUR	25,000	Siemens Gamesa Rene Energy SA	497,933.17	287,625.00	4.86
EUR	9,000	Tecnicas Reunidas SA	235,681.58	248,310.00	4.20
			2,020,610.71	1,797,327.50	30.37
USD	70,000	Israel Chemicals Ltd	240,000.42	275,803.00	4.66
USD	37,000	Teekay Corp	233,156.09	245,610.28	4.15
USD	19,000	Teekay LNG Partners LP Units	285,337.16	274,218.42	4.63
			758,493.67	795,631.70	13.44
Total shares			3,610,476.66	3,126,149.78	52.82
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	24	Cobas Lux SICAV Selection Fd P Cap	497,929.20	483,961.68	8.18
EUR	3,000	Quadriga Investors Global Allocation Fd C Cap	279,030.00	281,400.00	4.75
EUR	75,000	Smart Social SICAV SA Cap	539,122.50	525,260.85	8.87
Total investment funds (UCITS)			1,316,081.70	1,290,622.53	21.80
Tracker funds (UCITS)					
EUR	11,500	Xtrackers II iTraxx Cross Short Daily UCITS ETF 1C Cap	500,933.10	495,161.25	8.37
Total tracker funds (UCITS)			500,933.10	495,161.25	8.37
Total investments in securities			5,427,491.46	4,911,933.56	82.99
Cash at banks				422,633.48	7.14
Other net assets/(liabilities)				583,936.99	9.87
Total				5,918,504.03	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 2018

Industrial classification

(in percentage of net assets)

Investment funds	30.17 %
Industrials	16.94 %
Raw materials	13.86 %
Non-cyclical consumer goods	9.01 %
Energy	8.78 %
Utilities	4.23 %
Total	<u>82.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	30.04 %
Luxembourg	21.30 %
Germany	9.20 %
Switzerland	9.01 %
Israel	4.66 %
Marshall Islands	4.63 %
Bahamas	4.15 %
Total	<u>82.99 %</u>

M&M Flexible

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	12,678,713.62
Cash at banks	522,987.03
Other liquid assets	1,160,268.69
Formation expenses, net	6,839.71
Income receivable on portfolio	2,736.97
Other receivables	6,162.81
Total assets	14,377,708.83

Liabilities

Short option contracts at market value	242,525.00
Unrealised loss on futures contracts	80,300.32
Expenses payable	48,647.11
Total liabilities	371,472.43

Net assets at the end of the period 14,006,236.40

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	134,070.5307	EUR	104.4692	14,006,236.40
				14,006,236.40

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 2018 to 30th June 2018

<u>Income</u>	
Dividends, net	42,156.69
Interest on bank accounts	169.27
Total income	42,325.96
<u>Expenses</u>	
Management fees	109,106.45
Performance fees	858.75
Depository fees	6,114.10
Banking charges and other fees	1,104.71
Transaction fees	31,652.22
Central administration costs	24,107.65
Professional fees	2,403.18
Other administration costs	5,804.70
Subscription duty ("taxe d'abonnement")	2,886.12
Bank interest paid	1,763.02
Other expenses	6,950.21
Total expenses	192,751.11
Net investment loss	-150,425.15
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-48,644.59
- on option contracts	100,630.17
- on futures contracts	152,932.80
- on foreign exchange	-958.38
Realised result	53,534.85
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-114,494.23
- on option contracts	3,402.57
- on futures contracts	-65,212.25
Result of operations	-122,769.06
Subscriptions	1,574,426.00
Redemptions	-890,000.18
Total changes in net assets	561,656.76
Total net assets at the beginning of the period	13,444,579.64
Total net assets at the end of the period	14,006,236.40

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

M&M Flexible

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	4,356,553.50	13,444,579.64	14,006,236.40

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR	EUR	100.5181	105.4880	104.4692

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR	127,451.2915	15,001.3692	-8,382.1300	134,070.5307

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 2018

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	4,630	ABB Ltd Reg	97,044.40	86,703.11	0.62
EUR	9,418	Almirall SA	77,396.04	108,118.64	0.77
EUR	750	Anheuser-Busch InBev SA	63,293.78	64,875.00	0.46
EUR	1,000	ASML Holding NV	144,373.10	169,700.00	1.21
EUR	4,000	Axa SA	89,603.50	84,060.00	0.60
EUR	29,700	Banco Bilbao Vizcaya Argent SA Reg	199,459.75	180,397.80	1.29
EUR	14,000	Banco Santander Reg SA	75,986.87	64,288.00	0.46
EUR	2,162	Bayer AG Reg	222,859.49	203,984.70	1.46
EUR	2,505	Daimler AG Reg	168,060.60	138,100.65	0.99
EUR	1,200	Deutsche Boerse AG Reg	110,561.05	136,980.00	0.98
EUR	2,270	Dialog Semiconductor Plc	38,746.80	29,646.20	0.21
EUR	12,300	Dogi Intl Fabrics SA	44,970.98	44,956.50	0.32
EUR	11,000	Electricité de France	112,697.23	129,580.00	0.92
EUR	7,830	Engie SA	104,476.69	102,807.90	0.73
EUR	15,000	Eurona Wireless Telecom SA Bearer	19,800.00	15,075.00	0.11
EUR	43,640	Faes Farma SA Reg	137,914.16	158,413.20	1.13
EUR	24,649	Grupo Empresarial San Jose SA Bearer	85,745.46	96,624.08	0.69
EUR	14,150	Iberdrola SA	90,382.20	93,729.60	0.67
EUR	3,000	Industria de Diseno Textil SA	91,939.85	87,780.00	0.63
EUR	2,850	Lingotes Especiales SA Bearer	46,216.31	46,854.00	0.33
EUR	8,500	Melia Hotels Intl SA	99,575.00	99,790.00	0.71
EUR	1,450	Publicis Groupe SA	80,798.00	85,463.00	0.61
EUR	25,000	Quabit Inmobiliaria SA	48,090.74	48,250.00	0.34
EUR	4,360	Rocket Internet SE	79,991.87	119,900.00	0.86
EUR	5,850	STMicroelectronics NV	110,596.00	111,793.50	0.80
EUR	16,694	Talgo SA	83,864.99	85,807.16	0.61
EUR	122,000	Telecom Italia SpA	98,325.40	77,762.80	0.56
EUR	17,678	Telefonica SA	148,640.68	128,678.16	0.92
			2,674,366.54	2,713,415.89	19.37
USD	130	Alphabet Inc A	112,785.40	125,734.22	0.90
USD	10,700	Altimmune Inc Reg	21,998.50	4,078.37	0.03
USD	101	Amazon.com Inc	85,184.72	147,049.08	1.05
USD	4,931	Atlantica Yield Plc	93,095.32	85,231.33	0.61
USD	3,000	Dicerna Pharmaceuticals Inc Reg	8,942.32	31,477.52	0.22
USD	500	Facebook Inc A	72,198.16	83,220.56	0.59
USD	200	Intuitive Surgical Inc	65,639.08	81,966.60	0.59
USD	2,900	Qivi Plc Spons ADR Repr 1 Sh B	41,306.05	39,122.06	0.28
USD	8,460	Recro Pharma Inc Reg	54,739.91	36,376.19	0.26
USD	11,000	Restoration Robotics Inc Reg	38,764.41	32,693.79	0.23
USD	450	Tesla Inc	111,120.17	132,186.30	0.94
USD	6,000	TransEnterix Inc Reg	8,605.30	22,406.85	0.16
USD	12,000	Trevena Inc Reg	17,981.97	14,800.86	0.11
USD	1,050	United Technologies Corp	105,805.84	112,446.68	0.80
USD	26,267	Zynga Inc A	82,498.35	91,568.90	0.65
			920,665.50	1,040,359.31	7.42
Total shares			3,692,076.44	3,840,478.31	27.41
Closed-ended investment funds					
EUR	10,580	Merlin Properties SOCIMI SA	117,600.87	131,773.90	0.94
Total closed-ended investment funds			117,600.87	131,773.90	0.94
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1.01	Amundi 3 M DP Cap	764,627.44	762,188.29	5.44

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,191	Candriam Bonds Candriam Bonds GI High Yield Classique Cap	250,145.73	242,261.31	1.73
EUR	274.51	Candriam Bonds Emerging Mks I EUR Hedged Cap	401,850.57	386,724.20	2.76
EUR	1,803.71	Candriam Money Market Euro I Cap	999,363.56	996,134.92	7.11
EUR	984	DWS Invest Global Emerging Markets Equities LC Cap	253,744.08	234,684.00	1.68
EUR	34,496.802	F Templeton Inv Fds Eastern Europe Cap	402,002.56	362,561.39	2.59
EUR	28,377	F Templeton Inv Fds European Dividend A Cap	501,137.82	479,287.53	3.42
EUR	45.2	Groupama Tresorerie I Cap	1,827,418.66	1,822,356.42	13.01
EUR	14.74	La Francaise Tresorerie I Cap	1,600,311.55	1,595,091.90	11.39
EUR	4,905.29588	Magallanes Value Investors UCITS Eur Equity R Cap	649,421.93	625,939.30	4.47
Total investment funds (UCITS)			7,650,023.90	7,507,229.26	53.60
Tracker funds (UCITS)					
EUR	4,406	Lyxor ETF World Water D Dist	157,311.00	153,734.15	1.10
EUR	5,292	Lyxor Ibex 35 (DR) UCITS ETF D	517,401.92	510,678.00	3.65
EUR	5,500	Multi Uts France Lyxor Eurostoxx Banks DR UCITS ETF Acc Cap	590,065.08	534,820.00	3.82
Total tracker funds (UCITS)			1,264,778.00	1,199,232.15	8.57
Total investments in securities			12,724,479.21	12,678,713.62	90.52
Short options					
Listed financial instruments					
Index options					
EUR	-25	Euro Stoxx 50 EUR (Price) Index CALL 12/18 EUX 3400	-27,450.00	-31,475.00	-0.22
EUR	-25	Euro Stoxx 50 EUR (Price) Index PUT 06/19 EUX 2800	-34,200.00	-18,000.00	-0.13
EUR	-25	Euro Stoxx 50 EUR (Price) Index PUT 06/19 EUX 3100	-32,100.00	-34,750.00	-0.25
EUR	-100	Euro Stoxx 50 EUR (Price) Index PUT 12/19 EUX 3000	-142,100.00	-158,300.00	-1.13
Total short options			-235,850.00	-242,525.00	-1.73
Cash at banks				522,987.03	3.73
Other net assets/(liabilities)				1,047,060.75	7.48
Total				14,006,236.40	100.00

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

M&M Flexible

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	62.17 %
Cyclical consumer goods	5.86 %
Technologies	5.22 %
Healthcare	4.96 %
Financials	3.33 %
Utilities	2.93 %
Industrials	2.72 %
Telecommunications services	1.59 %
Real estate funds	0.94 %
Non-cyclical consumer goods	0.46 %
Real estate	0.34 %
Total	<u>90.52 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	41.27 %
Luxembourg	23.76 %
Spain	9.92 %
United States of America	6.53 %
Germany	4.29 %
The Netherlands	2.01 %
United Kingdom	0.82 %
Switzerland	0.62 %
Italy	0.56 %
Belgium	0.46 %
Cyprus	0.28 %
Total	<u>90.52 %</u>

Sound Equity U.S.

Statement of net assets (in USD)

as at 30th June 2018

Assets

Securities portfolio at market value	9,032,976.55
Cash at banks	317,692.34
Receivable on sales of securities	291,981.83
Total assets	9,642,650.72

Liabilities

Payable on purchases of securities	326,983.71
Unrealised loss on forward foreign exchange contracts	194,580.92
Expenses payable	11,543.27
Other liabilities	22,386.79
Total liabilities	555,494.69

Net assets at the end of the period	9,087,156.03
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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 USD)
A EUR	75,192.0306	EUR	93.9874	8,250,843.42
B	8,615.2681	USD	97.0733	836,312.61
				9,087,156.03

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

Sound Equity U.S.

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

from 1st January 2018 to 30th June 2018

<u>Income</u>	
Dividends, net	22,421.50
Commissions on subscription and on redemption	82,558.62
Other income	127.73
Total income	105,107.85
<u>Expenses</u>	
Management fees	26,808.34
Fixed TER expenses	25,005.21
Banking charges and other fees	32,854.75
Transaction fees	18,370.51
Other administration costs	55,573.46
Bank interest paid	585.99
Total expenses	159,198.26
Net investment loss	-54,090.41
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-231,862.93
- on forward foreign exchange contracts	265,839.98
- on foreign exchange	8,054.73
Realised result	-12,058.63
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-136,466.10
- on forward foreign exchange contracts	-550,486.78
Result of operations	-699,011.51
Subscriptions	5,328,732.36
Redemptions	-7,825,118.40
Total changes in net assets	-3,195,397.55
Total net assets at the beginning of the period	12,282,553.58
Total net assets at the end of the period	9,087,156.03

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

Sound Equity U.S.

Statistical information (in USD)

as at 30th June 2018

Total net assets	Currency	31.12.2017	30.06.2018
	USD	12,282,553.58	9,087,156.03

Net asset value per share	Currency	31.12.2017	30.06.2018
A EUR	EUR	99.4928	93.9874
B	USD	100.8279	97.0733

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	100,693.7834	41,951.7381	-67,453.4909	75,192.0306
B	2,500.0000	6,115.2681	-	8,615.2681

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

Sound Equity U.S.

Statement of investments and other net assets (in USD)

as at 30th June 2018

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					
USD	103,094	Approach Resources Inc Reg	287,209.67	251,549.36	2.77
USD	31,265	Aptevo Therapeutics Inc Reg	146,935.56	156,012.35	1.72
USD	3,293	Bonanza Creek Energy Inc (New) Reg	111,536.42	124,705.91	1.37
USD	18,825	Bristow Group Inc	288,012.47	265,620.75	2.92
USD	10,109	Catalyst Biosciences Inc Reg	259,786.21	117,972.03	1.30
USD	16,296	CNX Resources Corporation Reg	266,142.38	289,742.88	3.19
USD	8,861	Corvus Pharmaceuticals Inc Reg	114,126.84	97,293.78	1.07
USD	2,795	DCP Midstream LP Units	111,015.45	110,542.25	1.22
USD	22,746	Diamond Offshore Drilling Inc	406,750.86	474,481.56	5.22
USD	63,195	Dover Downs Gaming & Enter Inc Reg	115,608.25	112,487.10	1.24
USD	6,875	Enable Midstream Partners LP Units	111,512.50	117,631.25	1.29
USD	11,480	Era Group Inc Reg	137,633.19	148,666.00	1.64
USD	4,526	First Solar Inc	296,323.81	238,339.16	2.62
USD	33,518	Helix Energy Solutions Gr Inc Reg	259,414.68	279,204.94	3.07
USD	22,998	Hi-Crush Partners LP Uts	272,300.65	271,376.40	2.99
USD	34,436	Hornbeck Offshore Serv Inc Reg	112,619.98	136,366.56	1.50
USD	2,622	International Speedway Corp A	113,663.70	117,203.40	1.29
USD	10,380	Kelly Serv Inc A Non voting	280,127.12	233,031.00	2.56
USD	13,974	Molecular Templates Inc Reg	104,563.50	73,084.02	0.80
USD	47,744	PDL Biopharma Inc	130,818.14	111,720.96	1.23
USD	26,881	Renewable Energy Group Inc	444,627.34	479,825.85	5.28
USD	4,580	Tejon Ranch Co Reg	117,355.30	111,294.00	1.23
USD	13,187	Vera Bradley Inc Reg	146,828.80	185,145.48	2.04
USD	44,835	Vivint Solar Inc Reg	180,838.92	221,933.25	2.44
Total shares			4,815,751.74	4,725,230.24	52.00
<u>Money market instruments</u>					
Money market instruments					
USD	1,000,000	US 0% T-Bills 17/13.09.18	993,794.66	996,192.85	10.96
USD	1,000,000	US 0% T-Bills Sen 17/11.10.18	993,713.22	994,599.31	10.95
USD	1,000,000	US 0% T-Bills Sen 18/09.08.18	993,990.49	998,078.89	10.98
USD	1,000,000	US 0% T-Bills Sen 18/12.07.18	995,640.60	999,536.11	11.00
Total money market instruments			3,977,138.97	3,988,407.16	43.89
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	3,055	Amundi Fds Cash USD FU Cap	318,534.40	319,339.15	3.51
Total investment funds (UCITS)			318,534.40	319,339.15	3.51
Total investments in securities			9,111,425.11	9,032,976.55	99.40
Cash at banks				317,692.34	3.50
Other net assets/(liabilities)				-263,512.86	-2.90
Total				9,087,156.03	100.00

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

Sound Equity U.S.

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Countries and governments	43.89 %
Energy	29.70 %
Raw materials	6.18 %
Healthcare	6.12 %
Cyclical consumer goods	4.57 %
Industrials	4.20 %
Investment funds	3.51 %
Real estate	1.23 %
Total	<u>99.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	95.89 %
Luxembourg	3.51 %
Total	<u>99.40 %</u>

Tailored Fund

Notes to the financial statements

as at 30th June 2018

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 2018

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. The realised gains and losses on sales of securities portfolio are recorded net in the statement of operations and other changes in net assets.

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. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in 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. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

i) 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.

j) 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. Foreign exchange gains or losses are recorded in the statement of operations and other changes in net assets.

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2018

k) 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 converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 USD = 0.8565310 EUR Euro

l) 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.

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,
- 1.30% with a minimum of EUR 15,000 p.a. for Class A for the Sub Fund Roude Léiw
- 0.60% retroactively as from the effective date of the first Valuation day of the Sub-Fund 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).
- 0.50% for Class A for the Sub-Fund Sound Equity U.S.
- 0.20% for Class B for the Sub-Fund Sound Equity U.S.

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.

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2018

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 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.

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.

For the Sub-Fund Sound Equity U.S., the Management Company is entitled to a performance fee of 12% (of the average net assets of the Sub-Fund/Share Class before deduction of the fee concerned by such calculation) 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.

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.

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

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

M&M Flexible	EUR 858.75
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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.

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2018

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 advices 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.

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.

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 underlying UCITS or other UCIs managed by the Management Company and any other member of the Crédit Andorrà 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;

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2018

- 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 Léiw	up to 0.85%	0.67%
Global Asset Allocation -25/+125	up to 0.50%	0.30%
Sound Equity U.S.	up to 0.60%	0.45%

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 Léiw and Sound Equity U.S.
- up to 0.30% for the Sub-Fund M&M Flexible

The Management Company has appointed CRÈDIT ANDORRÀ S.A., BANCO ALCALÀ, ALLFUNDS BANK, S.A., ALLFUNDS BANK INTERNATIONAL S.A., BANQUE DE PATRIMOINES PRIVÉS and BANCO INVERDIS, S.A. (the "Distributors") to serve as the Distributors.

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2018

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

- Global Absolute Return	EUR	2,690.28
- Roude Léiw	EUR	85.99
- Sound Equity U.S	USD	55,573.46

The distribution fees are recorded under the item "Other administration costs" in the statement of operations and other changes in net assets.

Note 7 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administration agent, domiciliation and transfer agent fees.

Note 8 - 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 9 - 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 10 - Futures contracts

As at 30th June 2018, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS A.V.,SA:

Tailored Fund - Global Absolute Return

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	DAX Germany Index FUT 09/18 EUX	EUR	615,425.00	-24,600.00
Purchase	20	Euro Stoxx 50 EUR (Price) Index FUT 09/18 EUX	EUR	678,200.00	-14,600.00
Purchase	16	IBEX 35 Index FUT 07/18 MEFF	EUR	1,536,288.00	-24,992.00
Purchase	27	EUR FUT 09/18 CME	USD	3,392,778.37	-27,971.09
					<u>-92,163.09</u>

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2018

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 09/18 EUX	EUR	-1,846,275.00	117,600.00
Sale	45	Euro Stoxx 50 EUR (Price) Index FUT 09/18 EUX	EUR	-1,525,950.00	60,750.00
Purchase	5	EUR FUT 09/18 CME	USD	628,292.29	2,596.36
					<u>180,946.36</u>

Tailored Fund - M&M Flexible

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	3	CAC 40 Index FUT 09/18 MONEP	EUR	159,450.00	-1,470.00
Purchase	5	DAX Germany Index FUT 09/18 EUX	EUR	1,538,562.50	11,400.00
Sale	2	Euro Bund 10 Years FUT 09/18 EUX	EUR	-325,100.00	-4,290.00
Purchase	20	Euro Stoxx 50 EUR (Price) Index FUT 09/18 EUX	EUR	678,200.00	6,100.00
Purchase	5	IBEX 35 Index FUT 07/18 MEFF	EUR	480,090.00	-10,560.00
Purchase	35	Stoxx Europe 600 Technology EUR (Price) Index FUT 09/18 EUX	EUR	819,875.00	-63,155.00
Purchase	15	Stoxx Europe 600 Telecommunication EUR (Price) Index FUT 09/18 EUX	EUR	186,600.00	-5,775.00
Purchase	1	DJ Industrial Average Index FUT 09/18 CBOT	USD	103,918.63	308.35
Sale	3	JPY FUT 09/18 CME	USD	-291,247.32	1,316.92
Purchase	5	S&P 500 Index FUT 09/18 CME	USD	582,762.31	-14,175.59
					<u>-80,300.32</u>

Note 11 - Short option contracts

As at 30th June 2018, the SICAV is committed in the following short option contracts with ALTURA MARKETS A.V.,SA:

Tailored Fund - M&M Flexible

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	25	Euro Stoxx 50 EUR (Price) Index CALL 12/18 EUX 3400	415,961.00
EUR	25	Euro Stoxx 50 EUR (Price) Index PUT 06/19 EUX 2800	168,082.20
EUR	25	Euro Stoxx 50 EUR (Price) Index PUT 06/19 EUX 3100	271,648.00
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 12/19 EUX 3000	1,005,097.60
			<u>1,860,788.80</u>

Tailored Fund

Notes to the financial statements (continued)

as at 30th June 2018

Note 12 - Forward foreign exchange contracts

As at 30th June 2018, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE PATRIMOINES PRIVÉS:

Tailored Fund - Roude Léiw

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	83,780.46	USD	100,000.00	10.07.2018	-1,831.84
EUR	127,000.25	USD	150,000.00	13.08.2018	-1,096.87
EUR	128,600.82	USD	150,000.00	20.08.2018	578.28
					<u>-2,350.43</u>

Tailored Fund - Sound Equity U.S.

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes A EUR Shares					
EUR	7,022,324.22	USD	8,435,215.85	09.08.2018	-214,498.25
EUR	3,091,644.68	USD	3,635,155.81	09.08.2018	-15,907.11
EUR	228,293.21	USD	265,071.25	09.08.2018	2,181.29
USD	3,442,296.91	EUR	2,911,033.33	09.08.2018	34,481.75
USD	229,201.52	EUR	196,183.79	09.08.2018	-461.98
USD	204,232.73	EUR	174,781.97	09.08.2018	-376.62
					<u>-194,580.92</u>

Note 13 - Collateral

Collateral on derivatives, if any, is disclosed in the caption "Other liquid assets" in the statement of net assets.

Note 14 - Subsequent event

The Board of Directors of the Company decided to transfer the transfer agent and fund administration services from European Fund Administration S.A. to Banque de Patrimoines Privés as of 1st July 2018.

Tailored Fund

Additional information

as at 30th June 2018

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

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.