

ZEUS CAPITAL SICAV

Société d'Investissement à Capital Variable
Semi-Annual Report and Unaudited
Financial Statements
as at
June 30, 2019

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
GENERAL INFORMATION	7
COMBINED STATEMENT OF NET ASSETS	8
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	9
ZEUS CAPITAL SICAV - WORLD BALANCED	10
STATEMENT OF NET ASSETS.....	10
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	11
STATISTICAL INFORMATION	12
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	13
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	14
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	15
ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES.....	16
ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES	17
STATEMENT OF NET ASSETS.....	17
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	18
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	19
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	20
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	25
ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES.....	26
ZEUS CAPITAL SICAV - DNA BIOTECH	27
STATEMENT OF NET ASSETS.....	27
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	28
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	29
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	30
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	32
ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES.....	33
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	34
STATEMENT OF NET ASSETS.....	34
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	35
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	36
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	37
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	39
ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES.....	40
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	41
STATEMENT OF NET ASSETS.....	41
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	42
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	43
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	44
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	46
ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES.....	47

TABLE OF CONTENTS
(continued)

ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES.....	48
STATEMENT OF NET ASSETS.....	48
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	49
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	50
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	51
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	53
ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES	54
 ZEUS CAPITAL SICAV - ADVANCE LONG SHORT	 55
STATEMENT OF NET ASSETS.....	55
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	56
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	57
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	58
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	60
ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES	61
 ZEUS CAPITAL SICAV - BEST FUND SELECTION.....	 62
STATEMENT OF NET ASSETS.....	62
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	63
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	64
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	65
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	66
ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES	67
 NOTES TO THE FINANCIAL STATEMENTS.....	 68
 SUPPLEMENTARY INFORMATION	 75

DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS OF THE FUND

Mr. Fabio Mazzali (Chairman)
CIO,
Zeus Capital S.A.
2, Via Vanoni
CH-6900 Lugano
Switzerland

Mr. Michele Di Tuccio
Risk Manager,
Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

Mr. Paolo Tortorella
CEO,
REA Holding S.A.
2, Via Vanoni
CH-6900 Lugano
Switzerland

Ms. Graziella Cioffi (until May 29, 2019)
Head of Business Development
16, Galleria Buenos Aires
I-20124 Milano
Italy

INVESTMENT MANAGER

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

DEPOSITARY BANK

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

REGISTERED OFFICE

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

MANAGEMENT COMPANY

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

DISTRIBUTORS

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

Banca Ifigest SpA
1, Piazza Santa Maria Soprarno
I-50125 Firenze
Italy

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

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

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

DIRECTORS AND ADMINISTRATION (continued)

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

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

DOMICILIARY AGENT

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

LEGAL ADVISER

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

CABINET DE REVISION AGREE

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

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

NET ASSET VALUE PER SHARE

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

CORPORATE GOVERNANCE

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

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

Portfolio:	(see notes)	
- Cost		68,099,596.12
- Net unrealised result		(2,168,267.56)
		65,931,328.56
Cash:		
- Cash at sight	(see notes)	6,706,312.19
- Cash at sight by the broker	(see notes)	12,096,288.55
Other assets:		
- Interests receivable		380,492.27
- Dividends receivable		3,581.83
- Formation expenses, net	(see notes)	93,354.58
- Receivable for investments sold		371,350.53
- Unrealised gain on future contracts	(see notes)	105,439.21
		85,688,147.72

LIABILITIES

Bank overdraft:		
- Cash at sight		177.02
Other liabilities:		
- Payable on redemptions		70,733.18
- Taxes and expenses payable		262,612.83
- Payable for investments purchased		233,580.17
- Unrealised loss on future contracts	(see notes)	95,550.99
- Other		1,567.50
		664,221.69

NET ASSETS **85,023,926.03**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		82,312,715.11
INCOME		
Income from investments:	(see notes)	
- Dividends, net		90,453.63
- Bond interests, net		575,355.00
Bank interests, net		581.02
Other income		12,235.49
		678,625.14
EXPENSES		
Bank interest, net		7,344.01
Fees:		
- Management fees	(see notes)	585,423.06
- Performance fees	(see notes)	225,563.48
- Depository fees and administrative agent fees	(see notes)	111,535.84
Other expenses:		
- Annual tax	(see notes)	7,758.67
- Amortisation of formation expenses	(see notes)	19,862.66
- Audit and legal fees		48,996.61
- Transaction fees	(see notes)	213,726.05
- Administration and other expenses		640,230.82
		1,860,441.20
NET OPERATING RESULT		(1,181,816.06)
Net realised result on:		
- Sales of investments	(see notes)	(20,737.66)
- Foreign exchange		223,796.88
NET REALISED RESULT		(978,756.84)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,940,424.08
- Futures contracts	(see notes)	(96,798.30)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,864,868.94
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,626,834.91
Redemptions of shares		(15,780,492.93)
		(1,153,658.02)
NET ASSETS AT THE END OF THE PERIOD		85,023,926.03

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,865,309.83
- Net unrealised result		513,584.66
		2,378,894.49

Cash:		
- Cash at sight	(see notes)	65,832.09
		2,444,726.58

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		16,789.94
		16,789.94

NET ASSETS **2,427,936.64**

Represented by:

1,700.747 Shares of category Class A with a value of	EUR	87.21	per share
7,651.589 Shares of category Class B with a value of	EUR	90.06	per share
18,537.717 Shares of category Class C with a value of	EUR	85.80	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,068,215.64
EXPENSES		
Bank interest, net		18.12
Fees:		
- Management fees	(see notes)	34,907.57
- Performance fees	(see notes)	2,368.79
- Depository fees and administrative agent fees	(see notes)	12,931.77
Other expenses:		
- Annual tax	(see notes)	192.33
- Amortisation of formation expenses	(see notes)	172.86
- Audit and legal fees		6,422.27
- Transaction fees	(see notes)	1,227.10
- Administration and other expenses		40,318.00
		98,558.81
NET OPERATING RESULT		(98,558.81)
Net realised result on:		
- Sales of investments	(see notes)	19,529.70
- Foreign exchange		3.74
NET REALISED RESULT		(79,025.37)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		365,674.94
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		286,649.57
MOVEMENTS IN CAPITAL		
Subscriptions of shares		320,134.28
Redemptions of shares		(247,062.85)
		73,071.43
NET ASSETS AT THE END OF THE PERIOD		2,427,936.64

The notes are an integral part of these financial statements.

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

SHARES

	Class A	Class B	Class C
Shares outstanding at the beginning of the period	1,724.747	6,377.385	18,965.593
Subscriptions of shares	0.000	2,579.411	1,160.826
Redemptions of shares	(24.000)	(1,305.207)	(1,588.702)
Shares outstanding at the end of the period	1,700.747	7,651.589	18,537.717

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	87.28 06.21.19	90.10 06.21.19	85.98 06.21.19
Lowest	76.96 01.02.19	78.90 01.02.19	75.45 01.02.19
At the end of the period	87.21	90.06	85.80

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.16	Class A	1,340.171	121,851.92	EUR	90.92
	Class B	8,051.170	731,121.36	EUR	90.81
	Class C	32,767.981	2,921,317.04	EUR	89.15
12.31.17	Class A	1,323.377	118,635.67	EUR	89.65
	Class B	8,735.130	792,069.39	EUR	90.68
	Class C	26,349.277	2,316,084.44	EUR	87.90
12.31.18	Class A	1,724.747	132,829.87	EUR	77.01
	Class B	6,377.385	503,468.72	EUR	78.95
	Class C	18,965.593	1,431,917.05	EUR	75.50
06.30.19	Class A	1,700.747	148,329.81	EUR	87.21
	Class B	7,651.589	689,095.32	EUR	90.06
	Class C	18,537.717	1,590,511.51	EUR	85.80

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
19,970.00	LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	148,422.39	10.36	206,789.35	8.52
392.00	LYXOR ETF MSCI USA FCP -A- CAP/DIS	EUR	52,894.36	248.57	97,439.44	4.01
1,076.00	LYXOR ETF MSCI WORLD -A- DIS	EUR	132,130.49	190.25	204,709.00	8.43
286,180.00	LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	334,302.88	1.01	288,583.91	11.89
	TOTAL FRANCE		667,750.12		797,521.70	32.85
IRELAND						
2,016.00	ISHS FTS MIB EUR-AC ACC SHS EUR ETF	EUR	128,114.56	81.24	163,769.76	6.75
	TOTAL IRELAND		128,114.56		163,769.76	6.75
LUXEMBOURG						
294.00	AM IS MSCI PAC EX JAP UCITS ETF DR CAP	EUR	112,598.39	563.30	165,610.20	6.82
1,570.00	AM IS ST E 600 UEC	EUR	97,100.29	83.22	130,647.71	5.38
760.00	DB X-TRCK2 FED EFF ITA-1C-	EUR	100,249.00	155.82	118,423.20	4.88
12,776.00	LYX CMDTIES THOMS REUTERS CORECMDTY CRB	EUR	229,745.48	15.17	193,748.04	7.98
2,128.00	LYXOR EURSTX600 FIN SERV UCITS ETF	EUR	90,056.96	63.39	134,902.43	5.56
11,692.00	MUL-LYXOR MSCI BRAZIL UCITS ETF	EUR	155,708.07	20.37	238,107.58	9.81
6,852.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	163,648.48	41.61	285,104.87	11.73
1,290.00	MULTI LY DAX (DR) UCIT ETF ACC	EUR	120,338.48	117.10	151,059.00	6.22
	TOTAL LUXEMBOURG		1,069,445.15		1,417,603.03	58.38
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,865,309.83		2,378,894.49	97.98
	TOTAL INVESTMENT FUNDS		1,865,309.83		2,378,894.49	97.98
	TOTAL INVESTMENTS IN SECURITIES		1,865,309.83		2,378,894.49	97.98
	Cash/(bank overdraft)				65,832.09	2.71
	Other assets and liabilities				(16,789.94)	(0.69)
	TOTAL NET ASSETS				2,427,936.64	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	58.38
France	32.85
Ireland	6.75
TOTAL INVESTMENTS IN SECURITIES	97.98
Other assets/(liabilities) and liquid assets	2.02
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	97.98
TOTAL INVESTMENTS IN SECURITIES	97.98
Other assets/(liabilities) and liquid assets	2.02
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		20,469,664.47
- Net unrealised result		(4,188,667.55)
		16,280,996.92
Cash:		
- Cash at sight	(see notes)	1,036,805.44
- Cash at sight by the broker	(see notes)	445,232.24
Other assets:		
- Interests receivable		193,530.68
- Unrealised gain on future contracts	(see notes)	48,502.10
		18,005,067.38

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		37,917.86
- Payable for investments purchased		180,770.04
- Unrealised loss on future contracts	(see notes)	39,106.45
		257,794.35

NET ASSETS**17,747,273.03**

Represented by:

110,353.368 Shares of category Class A with a value of	EUR	76.77	per share
113,021.058 Shares of category Class B with a value of	EUR	82.07	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		21,471,022.20
INCOME		
Income from investments:	(see notes)	
- Dividends, net		20,130.00
- Bond interests, net		356,494.78
Bank interests, net		528.29
Other income		70.03
		377,223.10
EXPENSES		
Fees:		
- Management fees	(see notes)	189,481.24
- Depositary fees and administrative agent fees	(see notes)	15,342.15
Other expenses:		
- Annual tax	(see notes)	2,843.40
- Amortisation of formation expenses	(see notes)	1,199.25
- Audit and legal fees		8,159.69
- Transaction fees	(see notes)	21,512.06
- Administration and other expenses		127,147.40
		365,685.19
NET OPERATING RESULT		11,537.91
Net realised result on:		
- Sales of investments	(see notes)	(404,371.41)
- Foreign exchange		15,689.18
NET REALISED RESULT		(377,144.32)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,506.93
- Futures contracts	(see notes)	(4,728.05)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(377,365.44)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		699,999.98
Redemptions of shares		(4,046,383.71)
		(3,346,383.73)
NET ASSETS AT THE END OF THE PERIOD		17,747,273.03

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to June 30, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	144,212.274	120,781.256
Subscriptions of shares	0.000	8,514.779
Redemptions of shares	(33,858.906)	(16,274.977)
Shares outstanding at the end of the period	110,353.368	113,021.058

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	80.68 02.07.19	86.06 02.07.19
Lowest	76.77 06.30.19	82.07 06.27.19
At the end of the period	76.77	82.07

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.16	Class A	194,844.001	17,997,394.33	EUR	92.37
	Class B	204,791.443	19,935,270.45	EUR	97.34
12.31.17	Class A	178,586.864	16,712,697.20	EUR	93.58
	Class B	278,480.508	27,632,902.60	EUR	99.23
12.31.18	Class A	144,212.274	11,343,034.76	EUR	78.66
	Class B	120,781.256	10,127,987.44	EUR	83.85
06.30.19	Class A	110,353.368	8,471,992.78	EUR	76.77
	Class B	113,021.058	9,275,280.25	EUR	82.07

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
1,500,000.00	OROSUR MINING INC	GBP	265,846.25	0.04	59,462.66	0.34
	TOTAL CANADA		265,846.25		59,462.66	0.34
ITALY						
5,000.00	ASSICURAZIONI GENERALI SPA	EUR	75,500.00	16.56	82,800.00	0.47
2,650.00	BANCA GENERALI SPA	EUR	59,174.23	25.32	67,098.00	0.38
25,000.00	BANCO BPM REGISTERED	EUR	61,332.50	1.79	44,750.00	0.25
25,000.00	INTESA SANPAOLO SPA	EUR	77,800.00	1.88	47,050.00	0.27
21,000.00	NEWRON PHARMACEUTICALS S.P.A.	CHF	426,162.54	6.30	119,177.38	0.66
200,000.00	TELECOM ITALIA SPA	EUR	152,000.00	0.48	96,040.00	0.54
150,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	106,905.00	0.46	68,415.00	0.39
7,000.00	UNICREDIT -REGISTERD SHARE	EUR	104,020.00	10.83	75,782.00	0.43
	TOTAL ITALY		1,062,894.27		601,112.38	3.39
UNITED KINGDOM						
700,000.00	ASCENT RESOURCES PLC	GBP	15,186.30	0.00	2,540.42	0.01
219,527.00	CORO ENER-REGISTERED SHS	GBP	15,778.75	0.02	4,902.78	0.03
7,400,000.00	ECHO ENERGY REGISTERED SHS	GBP	1,022,453.17	0.03	210,715.56	1.19
1,152,603.00	SOUND OIL PLC	GBP	910,844.46	0.08	98,461.37	0.55
	TOTAL UNITED KINGDOM		1,964,262.68		316,620.13	1.78
	TOTAL EQUITIES		3,293,003.20		977,195.17	5.51
BONDS						
BERMUDA						
21,616.00	SEADRILL NEW FIN REGS 12 18-25 15/07S	USD	0.02	97.01	18,442.04	0.10
	TOTAL BERMUDA		0.02		18,442.04	0.10
CANADA						
100,000.00	BOMBARDIER INC 7.45 04-34 01/05S	USD	81,380.35	100.00	87,950.75	0.50
	TOTAL CANADA		81,380.35		87,950.75	0.50
FRANCE						
100,000.00	VALLOUREC SA 6.625 17-22 15/10S	EUR	103,122.50	91.33	91,328.50	0.51
	TOTAL FRANCE		103,122.50		91,328.50	0.51
ISLE OF MAN						
100,000.00	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	94,015.50	108.69	95,594.11	0.54
	TOTAL ISLE OF MAN		94,015.50		95,594.11	0.54
ITALY						
200,000.00	ALMAVIVA THE ITALIAN 7.25 17-22 15/10S	EUR	205,150.00	88.71	177,415.00	1.00
200,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	240,148.00	120.25	240,490.00	1.36
400,000.00	COOPERATIVA MURATORI DEF 17-23 15/02S	EUR	352,575.00	4.86	19,422.00	0.11

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
250,000.00	FINMECCANIC.FIN REG-S 8.00 09-19 16/12S	GBP	351,183.29	102.88	287,218.60	1.61
400,000.00	INTESA SANPAOLO 5.017 14-24 26/06S	USD	352,391.29	100.00	351,799.47	1.97
100,000.00	KEDRION SPA 3 17-22 12/07A	EUR	84,900.00	85.48	85,481.50	0.48
200,000.00	MEDIOBANCA SPA 3.00 14-19 02/10S	USD	176,285.63	99.98	175,867.20	0.99
300,000.00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	272,990.00	29.90	89,710.50	0.51
100,000.00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	97,825.00	79.18	79,179.50	0.45
100,000.00	SCHUMANN SPA 7.00 16-23 31/07S	EUR	101,875.00	103.15	103,149.50	0.58
100,000.00	VENETO BANCA SCPA (DEFAULT) 15-25 01/12Q	EUR	75,750.00	0.73	729.60	0.00
	TOTAL ITALY		2,311,073.21		1,610,462.87	9.06
	JERSEY					
200,000.00	ASTON MARTIN CAPIT 6.50 17-22 15/04S	USD	187,204.56	99.76	175,473.17	0.99
	TOTAL JERSEY		187,204.56		175,473.17	0.99
	LUXEMBOURG					
100,000.00	CODERE FIN LUX 6.75 16-21 01/11S	EUR	99,995.00	99.95	99,950.00	0.56
100,000.00	ESPIRITO SANTO FINAN 5.25 13-15 12/06A	EUR	1,391.00	0.86	860.50	0.00
200,000.00	INTRALOT CAPITAL LUX 5.25 17-24 15/09S	EUR	159,200.00	51.43	102,860.00	0.59
	TOTAL LUXEMBOURG		260,586.00		203,670.50	1.15
	NORWAY					
51,137.78	NORSKE SKOG AS DEF 11.75 15-19 15/12S	EUR	40,747.61	70.00	35,796.45	0.21
100,000.00	NORSKE SKOG REGS DEF 8.00 15-21 24/02S	EUR	43,000.00	0.71	712.20	0.00
	TOTAL NORWAY		83,747.61		36,508.65	0.21
	SPAIN					
375,139.00	GROUPE ISOLUX DEF 0.25 16-21 30/12A	EUR	73,352.42	0.23	855.32	0.01
156,789.00	GROUPE ISOLUX DEF 3.00 16-21 30/12S	EUR	30,657.58	0.02	32.46	0.00
	TOTAL SPAIN		104,010.00		887.78	0.01
	SWEDEN					
100,000.00	CORRAL PET HLD REGS 11.75 16-21 15/05S	EUR	104,630.50	106.08	106,076.50	0.60
	TOTAL SWEDEN		104,630.50		106,076.50	0.60
	THE NETHERLANDS					
1,100,000.00	AEGON PERPETUAL 5.185 96-XX 14/10A	NLG	427,044.85	76.46	381,656.39	2.16
200,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	179,050.13	101.24	178,087.07	1.00
150,000.00	SELECTA GROUP BV 5.875 18-24 01/02S	CHF	127,844.55	104.29	140,914.42	0.79
	TOTAL THE NETHERLANDS		733,939.53		700,657.88	3.95
	UNITED KINGDOM					
200,000.00	AFREN SR SECD DEF 11.50 11-16 01/02S	USD	913.42	0.14	251.54	0.00
500,000.00	ECHO ENERGY 8.00 17-22 15/05Q	EUR	470,350.00	99.38	496,887.50	2.80
200,000.00	ENSCO ROWAN PLC 5.75 14-44 01/10S	USD	120,433.14	58.59	103,059.81	0.58
200,000.00	MARFRIG HLDGS REGS 7.00 17-24 15/03S	USD	186,679.28	104.12	183,155.67	1.03
150,000.00	TRAVELEX FINANCING 8.00 17-22 15/05S	EUR	150,000.00	100.28	150,426.75	0.85
150,000.00	UNITED KINGDOM 3.75 09-19 07/09S	GBP	168,676.66	100.57	168,451.85	0.95
	TOTAL UNITED KINGDOM		1,097,052.50		1,102,233.12	6.21
	UNITED STATES OF AMERICA					
150,000.00	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	127,016.07	84.75	111,807.39	0.63
50,000.00	HERTZ REGS 5.50 16-24 15/10S	USD	40,592.06	96.00	42,216.36	0.24
50,000.00	MONITRONICS INTL 9.125 12-20 01/04S	USD	37,257.83	5.75	2,528.63	0.01
600,000.00	US T NOTES 1.875 17-19 31/12S	USD	532,790.19	99.90	527,158.22	2.97
	TOTAL UNITED STATES OF AMERICA		737,656.15		683,710.60	3.85
	VENEZUELA					
100,000.00	PETROLEOS VEN(DEFAULT)9.75 12-35 17/05S	USD	43,154.27	25.74	22,640.50	0.13
	TOTAL VENEZUELA		43,154.27		22,640.50	0.13
	TOTAL BONDS		5,941,572.70		4,935,636.97	27.81

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
AUSTRALIA						
150,000.00	NATIONAL AUSTRALIA BK FL.R 86-XX 09/04S	USD	75,755.10	87.50	115,435.35	0.65
100,000.00	WESTPAC BANKING FL.R 86-XX 30/03S	USD	67,098.35	68.76	60,478.45	0.34
	TOTAL AUSTRALIA		142,853.45		175,913.80	0.99
CANADA						
100,000.00	BANK OF NOVA SCOTIA FL.R 86-85 31/08S	USD	69,407.43	82.05	72,161.39	0.41
100,000.00	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	71,575.56	79.45	69,880.39	0.39
	TOTAL CANADA		140,982.99		142,041.78	0.80
COLOMBIA						
100,000.00	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	87,660.50	104.00	91,469.66	0.52
	TOTAL COLOMBIA		87,660.50		91,469.66	0.52
DENMARK						
253,000.00	JYSKE BANK SUB FL.R 05-XX 16/03S	EUR	230,264.00	73.79	186,678.58	1.05
	TOTAL DENMARK		230,264.00		186,678.58	1.05
FRANCE						
150,000.00	AXA S 16 SUB FL.R 04-49 06/02S	USD	111,740.47	71.20	93,924.81	0.53
150,000.00	AXA SUB FL.R 04-XX 29/01Q	USD	100,858.89	73.61	97,105.54	0.55
300,000.00	AXA SUB FL.R 04-XX 29/10A	EUR	187,595.67	67.65	202,953.00	1.14
300,000.00	BFCM EMTN FL.R 04-XX 15/12S	EUR	189,279.50	64.41	193,242.00	1.09
100,000.00	BNP FL.R 86-XX 22/03S	USD	69,994.56	60.48	53,196.13	0.30
150,000.00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	93,707.50	30.87	46,306.50	0.26
250,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	195,416.25	63.50	158,742.50	0.89
150,000.00	CREDIT AGRICOLE SA FL.R 05-XX 04/02A	EUR	94,875.00	72.00	107,994.00	0.61
100,000.00	LA MONDIAL PERPETUAL FL.R 06-49 15/11A	EUR	89,000.00	93.21	93,209.40	0.53
200,000.00	SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	176,954.68	107.84	189,683.38	1.07
200,000.00	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	181,995.82	110.65	194,629.72	1.10
200,000.00	STE GLE PARIS FL.R 86-XX 24/05S	USD	140,713.10	61.81	108,726.47	0.61
	TOTAL FRANCE		1,632,131.44		1,539,713.45	8.68
GERMANY						
100,000.00	HTI FUNDING GMBH FL.R 06-XX 30/06A	EUR	96,316.00	96.12	96,116.00	0.54
	TOTAL GERMANY		96,316.00		96,116.00	0.54
HONG KONG						
200,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	130,114.91	70.62	124,212.85	0.70
	TOTAL HONG KONG		130,114.91		124,212.85	0.70
ITALY						
550,000.00	BANCA DELLE MARCHE FL.R 07-17 01/06Q	EUR	4,532.51	2.00	11,000.00	0.06
220,000.00	BANCA IMI FL.R 13-20 18/10Q	USD	186,996.89	100.14	193,763.50	1.09
100,000.00	BANCA IMI FL.R 16-24 10/05A	USD	90,388.37	94.50	83,109.06	0.47
100,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	100,000.00	61.27	61,268.00	0.35
450,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	409,781.00	71.50	321,736.50	1.81
100,000.00	BP VICENZA 24 SUB FL.R 07-17 20/12Q	EUR	26,000.00	0.28	279.00	0.00
200,000.00	ENEL SUB FL.R 14-76 15/09A	GBP	260,778.91	109.41	244,349.65	1.38
200,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	199,784.00	99.90	199,800.00	1.13
400,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	332,978.16	98.64	347,021.99	1.95
200,000.00	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	193,000.00	105.50	211,004.00	1.19
200,000.00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	197,578.00	98.97	197,938.00	1.12
200,000.00	SCHUMANN REGS FL.R 16-22 31/07Q	EUR	201,485.00	100.62	201,240.00	1.13
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	178,347.00	100.43	200,866.00	1.13
200,000.00	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	157,231.29	96.84	170,344.77	0.96
400,000.00	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	367,450.00	91.36	365,432.00	2.05
	TOTAL ITALY		2,906,331.13		2,809,152.47	15.82

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
100,000.00	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	40,833.33	54.27	54,266.60	0.31
100,000.00	ROSSINI S.A R.L. FL.R 18-25 30/10Q	EUR	102,000.00	103.08	103,075.00	0.58
TOTAL LUXEMBOURG			142,833.33		157,341.60	0.89
NORWAY						
150,000.00	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	101,955.80	62.79	82,832.46	0.47
100,000.00	DNB BANK ASA FL.R 86-XX 24/02S	USD	67,582.29	60.50	53,210.21	0.30
TOTAL NORWAY			169,538.09		136,042.67	0.77
SPAIN						
227,991.10	ABENGOA ABENEWCO 2 FL.R 17-22 28/03Q	EUR	358,483.72	0.70	1,595.94	0.01
200,000.00	BANCO SANTANDER FL.R 18-XX 19/06Q	EUR	200,000.00	94.84	189,674.00	1.07
100,000.00	BANESTO FL.R 04-XX 29/10S	EUR	56,000.00	68.74	68,742.00	0.39
400,000.00	BBVA SUB FL.R 17-XX 16/11Q	USD	331,183.54	94.30	331,739.67	1.86
100,000.00	SANTANDER PERPETUAL FL.R 04-XX 10/12A	EUR	86,437.50	91.89	91,893.00	0.52
TOTAL SPAIN			1,032,104.76		683,644.61	3.85
THE NETHERLANDS						
100,000.00	AEGON SUB FL.R 04-XX 29/07Q	USD	67,677.34	65.52	57,627.09	0.32
250,000.00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	160,500.89	62.82	157,045.00	0.88
300,000.00	ING GROEP SUB FL.R 00-XX 29/06Q	EUR	232,440.75	68.48	205,440.00	1.17
100,000.00	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	76,500.00	71.35	71,354.00	0.40
100,000.00	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	62,095.03	57.71	50,755.50	0.29
TOTAL THE NETHERLANDS			599,214.01		542,221.59	3.06
UNITED KINGDOM						
100,000.00	BARCLAYS BANK EMTN FL.R 05-XX 15/03A	EUR	96,125.00	95.87	95,874.00	0.54
100,000.00	BARCLAYS BANK PLC FL.R 84-XX 22/05S	USD	79,777.20	71.98	63,308.71	0.36
162,748.00	ENQUEST REGS FL.R 13-22 15/02S	GBP	116,036.34	84.34	153,270.48	0.86
250,000.00	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	155,051.68	70.83	155,729.99	0.88
200,000.00	HSBC HLDGS FL.R 14-XX 17/09S	USD	177,702.68	103.72	182,452.07	1.03
200,000.00	HSBC HOLDING FL.R 17-23 05/10Q	EUR	200,252.00	99.57	199,146.00	1.12
200,000.00	HSBC HOLDING FL.R 18-23 23/03S	USD	163,045.70	103.25	181,616.54	1.02
200,000.00	RBS GRP PLC FL.R 15-XX 30/09Q	USD	169,834.13	102.79	180,809.15	1.02
200,000.00	ROYAL BK OF SCOT.SUB FL.R 07-XX 31/03Q	USD	175,460.75	95.14	167,357.96	0.94
TOTAL UNITED KINGDOM			1,333,285.48		1,379,564.90	7.77
UNITED STATES OF AMERICA						
100,000.00	AMERICAN INTL GROUP FL.R 07-67 15/03A	EUR	97,000.00	80.90	80,895.00	0.46
300,000.00	BAC CAP TRUST XIV FL.R 07-XX 30/09Q	USD	227,604.89	83.87	221,295.52	1.25
200,000.00	BANK OF AMERICA FL.R 17-22 07/02Q	EUR	201,642.00	100.66	201,312.00	1.13
100,000.00	GOLDMAN SACHS GROU FL.R 17-22 26/04Q	USD	94,327.24	100.87	88,718.56	0.50
150,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	150,195.00	99.67	149,509.50	0.84
200,000.00	GS CAPITAL II FL.R 07-XX 01/12Q	USD	154,308.65	81.05	142,571.68	0.80
150,000.00	JPMORGAN CHASE FL.R 17-28 01/05S	USD	131,687.27	100.62	132,738.79	0.75
50,000.00	MELLON CAPITAL IV FL.R 07-XX 20/12Q	USD	39,632.33	86.17	37,891.82	0.21
TOTAL UNITED STATES OF AMERICA			1,096,397.38		1,054,932.87	5.94
TOTAL FLOATING RATES BONDS			9,740,027.47		9,119,046.83	51.38
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			18,974,603.37		15,031,878.97	84.70
OTHER TRANSFERABLE SECURITIES						
BONDS						
GERMANY						
300,000.00	PRAKTIKER AG (IN DEFAULT) 11-16 10/02A	EUR	0.03	0.00	0.00	0.00
TOTAL GERMANY			0.03		0.00	0.00

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
500,000.00	REAL ESTATE DATA BANKING 3.00 13-18 31/07A	EUR	501,500.00	98.72	493,619.50	2.78
TOTAL LUXEMBOURG			501,500.00		493,619.50	2.78
TOTAL BONDS			501,500.03		493,619.50	2.78
WARRANTS, RIGHTS						
UNITED KINGDOM						
823,045.00	ECHO ENERGY (SHS) 22.05.22 WAR	GBP	935.87	0.00	919.07	0.01
TOTAL UNITED KINGDOM			935.87		919.07	0.01
TOTAL WARRANTS, RIGHTS			935.87		919.07	0.01
TOTAL OTHER TRANSFERABLE SECURITIES			502,435.90		494,538.57	2.79
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
14,000.00	LYXOR ETF DAILY SHORTDAX X2 FCP -C- EUR	EUR	53,606.00	3.63	50,841.00	0.29
TOTAL FRANCE			53,606.00		50,841.00	0.29
GUERNSEY						
851,000.00	CIP MERCHANT ACCUM SHS GBP	GBP	831,049.20	0.65	612,934.38	3.45
TOTAL GUERNSEY			831,049.20		612,934.38	3.45
LUXEMBOURG						
24,000.00	MUL LY SP500FER CC ETF	EUR	107,970.00	3.78	90,804.00	0.51
TOTAL LUXEMBOURG			107,970.00		90,804.00	0.51
TOTAL OPEN-ENDED INVESTMENT FUNDS			992,625.20		754,579.38	4.25
TOTAL INVESTMENT FUNDS			992,625.20		754,579.38	4.25
TOTAL INVESTMENTS IN SECURITIES			20,469,664.47		16,280,996.92	91.74
Cash/(bank overdraft)					1,482,037.68	8.35
Other assets and liabilities					(15,761.57)	(0.09)
TOTAL NET ASSETS					17,747,273.03	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
Italy	28.27
United Kingdom	15.77
United States of America	9.79
France	9.48
The Netherlands	7.01
Luxembourg	5.33
Spain	3.86
Guernsey	3.45
Canada	1.64
Denmark	1.05
Australia	0.99
Jersey	0.99
Norway	0.98
Hong Kong	0.70
Sweden	0.60
Isle of Man	0.54
Germany	0.54
Colombia	0.52
Venezuela	0.13
Bermuda	0.10
TOTAL INVESTMENTS IN SECURITIES	91.74
Other assets/(liabilities) and liquid assets	8.26
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	42.56
Holding and finance companies	16.36
Insurance	9.29
Energy and water supply	5.94
Countries and central governments	3.92
Road vehicles	1.99
Oil	1.71
Other	1.61
Data transmission	1.45
Pharmaceutical and cosmetics industry	1.14
Miscellaneous services	1.05
Mechanical engineering and industrial equipment	1.01
Internet and software services	1.00
Investment funds	0.80
Transportation	0.75
Building and building materials	0.56
Precious stones and metals	0.34
Retail trade	0.26
TOTAL INVESTMENTS IN SECURITIES	91.74
Other assets/(liabilities) and liquid assets	8.26
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,985,828.14
- Net unrealised result		557,816.86
		5,543,645.00

Cash:		
- Cash at sight	(see notes)	99,706.38
- Cash at sight by the broker	(see notes)	44,118.36
		5,687,469.74

LIABILITIES

Bank overdraft:		
- Cash at sight		24.42

Other liabilities:		
- Taxes and expenses payable		20,170.00
		20,194.42

NET ASSETS **5,667,275.32**

Represented by:

9,352.696 Shares of category Class A with a value of	EUR	143.09	per share
24,862.110 Shares of category Class B with a value of	EUR	174.12	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD	8,130,945.84
 INCOME	
Income from investments:	(see notes)
- Dividends, net	11,298.60
	11,298.60
 EXPENSES	
Bank interest, net	218.42
Fees:	
- Management fees	(see notes) 49,767.01
- Performance fees	(see notes) 20,747.64
- Depositary fees and administrative agent fees	(see notes) 13,628.46
Other expenses:	
- Annual tax	(see notes) 578.48
- Amortisation of formation expenses	(see notes) 1,188.81
- Audit and legal fees	4,945.04
- Transaction fees	(see notes) 7,979.66
- Administration and other expenses	62,281.02
	161,334.54
NET OPERATING RESULT	(150,035.94)
 Net realised result on:	
- Sales of investments	(see notes) 531,657.90
- Foreign exchange	33,350.30
NET REALISED RESULT	414,972.26
 Change in net unrealised appreciation/(depreciation) on:	
- Investments	794,795.01
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,209,767.27
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	1,261,510.04
Redemptions of shares	(4,934,947.83)
	(3,673,437.79)
NET ASSETS AT THE END OF THE PERIOD	5,667,275.32

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to June 30, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	14,360.686	41,482.693
Subscriptions of shares	913.487	6,585.510
Redemptions of shares	(5,921.477)	(23,206.093)
Shares outstanding at the end of the period	9,352.696	24,862.110

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	158.53 04.08.19	193.44 04.08.19
Lowest	125.43 01.02.19	151.65 01.02.19
At the end of the period	143.09	174.12

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.16	Class A	37,077.079	4,794,860.86	EUR	129.32
	Class B	22,705.129	3,398,490.99	EUR	149.68
12.31.17	Class A	15,906.679	2,231,097.56	EUR	140.26
	Class B	42,921.055	7,153,295.94	EUR	166.66
12.31.18	Class A	14,360.686	1,810,038.38	EUR	126.04
	Class B	41,482.693	6,320,907.46	EUR	152.37
06.30.19	Class A	9,352.696	1,338,311.16	EUR	143.09
	Class B	24,862.110	4,328,964.16	EUR	174.12

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
2,800.00	GENFIT	EUR	76,915.16	17.62	49,336.00	0.87
	TOTAL FRANCE		76,915.16		49,336.00	0.87
IRELAND						
8,000.00	ALKERMES	USD	336,223.02	22.54	158,592.79	2.80
	TOTAL IRELAND		336,223.02		158,592.79	2.80
SWITZERLAND						
1,600.00	CRISPR THERAPEUTICS SA	USD	53,753.13	47.10	66,279.68	1.17
	TOTAL SWITZERLAND		53,753.13		66,279.68	1.17
THE NETHERLANDS						
500.00	ARGENX - SHS ADR REPR 1 SH	USD	57,187.98	141.58	62,260.33	1.10
	TOTAL THE NETHERLANDS		57,187.98		62,260.33	1.10
UNITED STATES OF AMERICA						
6,300.00	ACADIA PHARMAC	USD	162,719.22	26.73	148,108.18	2.61
4,400.00	ACCELERON PHARMA	USD	113,389.27	41.08	158,972.74	2.81
3,380.00	AGIO PHARM	USD	170,773.49	49.88	148,280.04	2.62
3,000.00	AKCEA THERAPEUTICS INC	USD	69,402.53	23.45	61,873.35	1.09
2,030.00	ALEXION PHARMACEUTICALS	USD	234,094.68	130.98	233,851.72	4.13
2,600.00	ALNYLAM PHARMACEUTICALS INC	USD	137,798.47	72.56	165,924.36	2.93
1,870.00	AMGEN INC	USD	239,911.74	184.28	303,081.44	5.35
10,800.00	ARRAY BIOPHARMA INC	USD	75,033.17	46.33	440,073.88	7.76
1,650.00	BIOGEN IDEC INC	USD	375,127.52	233.87	339,389.18	5.98
4,250.00	BIOMARIN PHARMACEUTICAL INC	USD	295,541.33	85.65	320,151.72	5.65
1,420.00	BLUEBIRD BIO INC	USD	138,970.88	127.20	158,860.16	2.80
3,200.00	EDITAS MEDICINE INC	USD	94,673.64	24.74	69,628.85	1.23
14,400.00	EXELIXIS	USD	191,687.92	21.37	270,649.08	4.78
7,000.00	GERON CORPORATION (DELAWARE)	USD	32,090.27	1.41	8,680.74	0.15
4,380.00	GILEAD SCIENCES INC	USD	319,452.42	67.56	260,257.52	4.59
3,480.00	INCYTE CORP	USD	241,005.72	84.96	260,035.88	4.59
1,520.00	INTERCEPT PHARMACEUTICALS INC	USD	159,318.02	79.57	106,373.26	1.88
4,600.00	IONIS PHARMACEUTICALS NEW	USD	171,836.35	64.27	260,019.35	4.59
4,700.00	MEDICINES CO	USD	128,076.36	36.47	150,755.50	2.66
2,200.00	MODERNA INC	USD	49,834.41	14.64	28,327.18	0.50
2,500.00	NEKTAR THERAPEUTICS	USD	80,340.54	35.58	78,232.19	1.38
3,780.00	NEUROCRINE BIOSCIENCES	USD	163,342.28	84.43	280,690.77	4.95
4,800.00	PORTOLA PHARMA	USD	145,390.86	27.13	114,532.98	2.02
900.00	REGENERON PHARMACEUTICALS INC	USD	297,930.21	313.00	247,757.26	4.37
3,450.00	SEATTLE GENETICS INC	USD	132,957.45	69.21	210,003.96	3.71
2,520.00	ULTRAGENYX PHARMACEUTICAL INC	USD	118,239.31	63.50	140,738.79	2.48

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500.00	VERTEX PHARMACEUTICALS INC	USD	122,810.79	183.38	241,926.12	4.27
	TOTAL UNITED STATES OF AMERICA		4,461,748.85		5,207,176.20	91.88
	TOTAL EQUITIES		4,985,828.14		5,543,645.00	97.82
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4,985,828.14		5,543,645.00	97.82
	TOTAL INVESTMENTS IN SECURITIES		4,985,828.14		5,543,645.00	97.82
	Cash/(bank overdraft)				143,800.32	2.54
	Other assets and liabilities				(20,170.00)	(0.36)
	TOTAL NET ASSETS				5,667,275.32	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
United States of America	91.88
Ireland	2.80
Switzerland	1.17
The Netherlands	1.10
France	0.87
TOTAL INVESTMENTS IN SECURITIES	97.82
Other assets/(liabilities) and liquid assets	2.18
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

ECONOMIC SECTORS	% of net assets
Biotechnology	72.61
Pharmaceutical and cosmetics industry	22.41
Holding and finance companies	2.80
TOTAL INVESTMENTS IN SECURITIES	97.82
Other assets/(liabilities) and liquid assets	2.18
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		5,746,101.75
- Net unrealised result		135,893.99
		5,881,995.74
Cash:		
- Cash at sight	(see notes)	1,463,716.49
- Cash at sight by the broker	(see notes)	2,173,450.92
Other assets:		
- Interests receivable		41,957.89
- Dividends receivable		563.55
- Formation expenses, net	(see notes)	22,769.72
- Unrealised gain on future contracts		26,352.24
		9,610,806.55

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		23,620.14
- Unrealised loss on future contracts		23,583.95
		47,204.09

NET ASSETS **9,563,602.46**

Represented by:

95,289.430 Shares of category Class B with a value of EUR 100.36 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,434,957.75
INCOME		
Income from investments:	(see notes)	
- Dividends, net		5,309.01
- Bond interests, net		55,391.65
		60,700.66
EXPENSES		
Bank interest, net		1,347.81
Fees:		
- Management fees	(see notes)	47,994.86
- Performance fees	(see notes)	7,025.01
- Depository fees and administrative agent fees	(see notes)	13,521.00
Other expenses:		
- Annual tax	(see notes)	455.87
- Amortisation of formation expenses	(see notes)	3,172.60
- Audit and legal fees		5,802.11
- Transaction fees	(see notes)	27,589.24
- Administration and other expenses		61,779.88
		168,688.38
NET OPERATING RESULT		(107,987.72)
Net realised result on:		
- Sales of investments	(see notes)	(85,248.14)
- Foreign exchange		(12,846.44)
NET REALISED RESULT		(206,082.30)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		301,240.73
- Futures contracts		2,768.29
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		97,926.72
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,955,079.13
Redemptions of shares		(2,924,361.14)
		7,030,717.99
NET ASSETS AT THE END OF THE PERIOD		9,563,602.46

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to June 30, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	27,435.700	0.000
Subscriptions of shares	0.000	99,589.430
Redemptions of shares	(27,435.700)	(4,300.000)
Shares outstanding at the end of the period	0.000	95,289.430

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	91.03 01.25.19	100.61 04.30.19
Lowest	88.33 01.04.19	99.73 02.11.19
At the end of the period	90.87** 02.26.19	100.36

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
10.18.16	Class A	2,499.538	233,311.26	EUR	93.34
	Class B	11,846.709	1,123,117.46	EUR	94.80
*02.19.18	Class A	29,998.300	2,999,830.00	EUR	100.00
12.31.18	Class A	27,435.700	2,434,957.75	EUR	88.75
*02.04.19	Class B	34,300.000	3,426,111.95	EUR	99.89
**02.26.19	Class A	26,963.700	2,450,063.27	EUR	90.87
06.30.19	Class B	95,289.430	9,563,602.46	EUR	100.36

* First valuation

** Last valuation

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
326.00	VINCI SA	EUR	27,957.76	90.06	29,359.56	0.31
	TOTAL FRANCE		27,957.76		29,359.56	0.31
GERMANY						
300.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	17,760.00	57.14	17,142.00	0.18
237.00	SIEMENS AG REG	EUR	27,814.32	104.60	24,790.20	0.26
155.00	VOLKSWAGEN VORZ.AKT	EUR	23,786.30	148.22	22,974.10	0.24
	TOTAL GERMANY		69,360.62		64,906.30	0.68
UNITED STATES OF AMERICA						
30.00	ALPHABET INC	USD	27,794.92	1,082.80	28,569.92	0.30
20.00	AMAZON.COM INC	USD	27,361.95	1,893.63	33,309.23	0.35
200.00	APPLE INC	USD	27,364.47	197.92	34,814.42	0.36
600.00	APPLIED MATERIALS INC	USD	21,718.43	44.91	23,699.21	0.25
640.00	INTEL CORP	USD	26,063.74	47.87	26,945.29	0.28
285.00	MICROSOFT CORP	USD	26,503.63	133.96	33,578.36	0.35
	TOTAL UNITED STATES OF AMERICA		156,807.14		180,916.43	1.89
	TOTAL EQUITIES		254,125.52		275,182.29	2.88
BONDS						
ITALY						
300,000.00	ITALY BOT 4.75 13-28 01/09S	EUR	360,960.00	124.30	372,901.50	3.90
	TOTAL ITALY		360,960.00		372,901.50	3.90
PORTUGAL						
125,000.00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	132,097.50	115.99	144,985.63	1.52
250,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	304,470.00	122.47	306,165.00	3.20
	TOTAL PORTUGAL		436,567.50		451,150.63	4.72
SPAIN						
250,000.00	SPAIN 0.3500 18-23 30/07A	EUR	251,592.50	102.47	256,165.00	2.68
250,000.00	SPAIN STRIP 0.45 17-22 31/10A	EUR	253,967.50	102.65	256,626.25	2.68
	TOTAL SPAIN		505,560.00		512,791.25	5.36
UNITED STATES OF AMERICA						
150,000.00	BERKSHIRE HATHAWAY 2.90 13-20 15/10S	USD	123,247.26	101.03	133,288.92	1.39
125,000.00	IBM 3.00 18-23 06/02S	USD	101,239.42	102.30	112,463.72	1.18
180,000.00	KRAFT HEINZ FOODS 2.25 16-28 25/05A	EUR	180,858.60	107.08	192,742.20	2.02
1,200,000.00	US TSY NOTES 2.50 18-20 30/06S	USD	1,052,910.54	100.53	1,061,015.83	11.08
600,000.00	US TSY NOTES 2.625 19-29 15/02S	USD	547,863.14	105.40	556,192.29	5.82
1,200,000.00	US TSY NOTES 2.625 18-21 15/06S	USD	1,056,708.63	101.66	1,072,930.40	11.21

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
850,000.00	US TSY NOTES 2.8750 18-28 15/05S	USD	759,955.15	107.33	802,365.06	8.39
	TOTAL UNITED STATES OF AMERICA		3,822,782.74		3,930,998.42	41.09
	TOTAL BONDS		5,125,870.24		5,267,841.80	55.07
	FLOATING RATES BONDS					
	ITALY					
150,000.00	CCTS EU FL.R 17-25 15/04S	EUR	141,330.00	95.07	142,600.50	1.49
	TOTAL ITALY		141,330.00		142,600.50	1.49
	JAPAN					
200,000.00	MIZUHO FIN GROUP FL.R 17-22 28/02Q	USD	164,930.00	100.84	177,373.79	1.86
	TOTAL JAPAN		164,930.00		177,373.79	1.86
	TOTAL FLOATING RATES BONDS		306,260.00		319,974.29	3.35
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,686,255.76		5,862,998.38	61.30
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	UNITED STATES OF AMERICA					
6,750.00	COSMOS HOLDINGS INC	USD	59,845.99	3.20	18,997.36	0.20
	TOTAL UNITED STATES OF AMERICA		59,845.99		18,997.36	0.20
	TOTAL EQUITIES		59,845.99		18,997.36	0.20
	TOTAL OTHER TRANSFERABLE SECURITIES		59,845.99		18,997.36	0.20
	TOTAL INVESTMENTS IN SECURITIES		5,746,101.75		5,881,995.74	61.50
	Cash/(bank overdraft)				3,637,167.41	38.03
	Other assets and liabilities				44,439.31	0.47
	TOTAL NET ASSETS				9,563,602.46	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
United States of America	43.18
Italy	5.39
Spain	5.36
Portugal	4.72
Japan	1.86
Germany	0.68
France	0.31
TOTAL INVESTMENTS IN SECURITIES	61.50
Other assets/(liabilities) and liquid assets	38.50
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	50.45
Holding and finance companies	3.45
Foodstuffs and non-alcoholic drinks	2.02
Healthcare, education & social services	1.52
Banks and other credit institutions	1.18
Internet and software services	0.65
Electronics and semiconductors	0.53
Road vehicles	0.42
Office supplies and computers	0.36
Retail trade	0.35
Building and building materials	0.31
Electrotechnical and electronic industry	0.26
TOTAL INVESTMENTS IN SECURITIES	61.50
Other assets/(liabilities) and liquid assets	38.50
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		14,108,574.02
- Net unrealised result		467,155.55
		14,575,729.57
Cash:		
- Cash at sight	(see notes)	3,005,564.64
- Cash at sight by the broker	(see notes)	4,727,190.36
Other assets:		
- Interests receivable		123,827.64
- Dividends receivable		2,817.75
- Unrealised gain on future contracts	(see notes)	30,584.87
		22,465,714.83

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		48,541.85
- Unrealised loss on future contracts	(see notes)	32,860.59
		81,402.44

NET ASSETS **22,384,312.39**

Represented by:

222,815.619 Shares of category Class B with a value of EUR 100.46 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		20,585,537.53
INCOME		
Income from investments:	(see notes)	
- Dividends, net		26,580.49
- Bond interests, net		121,308.37
		147,888.86
EXPENSES		
Bank interest, net		3,444.00
Fees:		
- Management fees	(see notes)	129,267.28
- Performance fees	(see notes)	6,910.37
- Depositary fees and administrative agent fees	(see notes)	15,407.53
Other expenses:		
- Annual tax	(see notes)	1,088.48
- Audit and legal fees		6,159.88
- Transaction fees	(see notes)	72,318.67
- Administration and other expenses		132,110.37
		366,706.58
NET OPERATING RESULT		(218,817.72)
Net realised result on:		
- Sales of investments	(see notes)	993,197.36
- Foreign exchange		13,810.96
NET REALISED RESULT		788,190.60
Change in net unrealised appreciation/(depreciation) on:		
- Investments		771,356.65
- Futures contracts	(see notes)	(94,838.54)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,464,708.71
MOVEMENTS IN CAPITAL		
Subscriptions of shares		334,066.15
		334,066.15
NET ASSETS AT THE END OF THE PERIOD		22,384,312.39

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to June 30, 2019

SHARES

	Class B
Shares outstanding at the beginning of the period	219,462.996
Subscriptions of shares	3,352.623
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	222,815.619

NET ASSET VALUE PER SHARE

	EUR
Highest	100.66 05.06.19
Lowest	92.73 01.04.19
At the end of the period	100.46

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.16	Class A	18,104.758	1,772,749.48	EUR	97.92
	Class B	32,449.172	3,074,519.65	EUR	94.75
** 12.15.17	Class A	1,025.392	89,279.82	EUR	87.07
	Class B	17,953.000	1,523,420.47	EUR	84.86
12.31.18	Class B	219,462.996	20,585,537.53	EUR	93.80
06.30.19	Class B	222,815.619	22,384,312.39	EUR	100.46

** Last valuation

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
461.00	ESSILORLUXOTTICA SA	EUR	53,500.00	114.75	52,899.75	0.24
	TOTAL FRANCE		53,500.00		52,899.75	0.24
GERMANY						
800.00	BAYER AG REG SHS	EUR	61,438.72	60.94	48,752.00	0.22
750.00	BMW AG	EUR	62,175.00	65.09	48,817.50	0.22
4,000.00	DEUTSCHE BANK AG REG SHS	EUR	37,758.00	6.78	27,120.00	0.12
1,500.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	88,650.00	57.14	85,710.00	0.38
300.00	VOLKSWAGEN VORZ.AKT	EUR	48,768.18	148.22	44,466.00	0.20
	TOTAL GERMANY		298,789.90		254,865.50	1.14
ITALY						
3,000.00	ASSICURAZIONI GENERALI SPA	EUR	43,830.00	16.56	49,680.00	0.22
31,000.00	BANCO BPM REGISTERED	EUR	68,392.00	1.79	55,490.00	0.25
18,000.00	BPER BANCA SPA	EUR	74,334.00	3.58	64,494.00	0.29
10,000.00	SAIPEM - REGISTERED	EUR	36,975.00	4.38	43,750.00	0.20
7,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	57,386.00	7.87	55,055.00	0.25
6,000.00	UNICREDIT -REGISTERD SHARE	EUR	82,726.40	10.83	64,956.00	0.28
	TOTAL ITALY		363,643.40		333,425.00	1.49
THE NETHERLANDS						
4,000.00	STMICROELECTRONICS NV	EUR	78,505.60	15.60	62,400.00	0.28
	TOTAL THE NETHERLANDS		78,505.60		62,400.00	0.28
UNITED STATES OF AMERICA						
8,000.00	ADVANCED MICRO DEVICES INC	USD	112,548.13	30.37	213,685.14	0.95
110.00	ALPHABET INC	USD	111,074.65	1,082.80	104,756.38	0.47
60.00	AMAZON.COM INC	USD	89,336.17	1,893.63	99,927.70	0.45
1,400.00	APPLE INC	USD	237,316.02	197.92	243,700.97	1.09
1,500.00	APPLIED MATERIALS INC	USD	54,296.09	44.91	59,248.02	0.26
1,000.00	INTEL CORP	USD	46,261.28	47.87	42,102.02	0.19
1,000.00	JPMORGAN CHASE CO	USD	93,739.51	111.80	98,328.94	0.44
500.00	NETFLIX INC	USD	160,561.41	367.32	161,530.34	0.72
750.00	NVIDIA CORP	USD	148,904.54	164.23	108,331.13	0.48
	TOTAL UNITED STATES OF AMERICA		1,054,037.80		1,131,610.64	5.05
	TOTAL EQUITIES		1,848,476.70		1,835,200.89	8.20
BONDS						
ITALY						
1,470,000.00	ITALY 2.00 18-28 01/02S	EUR	1,382,378.30	101.58	1,493,174.55	6.67
1,470,000.00	ITALY BTP 1.65 15-32 01/03S	EUR	1,273,722.30	93.84	1,379,425.95	6.16
	TOTAL ITALY		2,656,100.60		2,872,600.50	12.83

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
PORTUGAL						
640,000.00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	663,644.00	115.99	742,326.40	3.32
1,560,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	1,916,320.00	122.47	1,910,469.60	8.53
	TOTAL PORTUGAL		2,579,964.00		2,652,796.00	11.85
SPAIN						
630,000.00	SPAIN 1.40 18-28 30/04A	EUR	635,509.00	109.84	691,995.15	3.09
930,000.00	SPAIN 0.3500 18-23 30/07A	EUR	930,445.00	102.47	952,933.80	4.26
930,000.00	SPAIN STRIP 0.45 17-22 31/10A	EUR	941,126.70	102.65	954,649.65	4.26
	TOTAL SPAIN		2,507,080.70		2,599,578.60	11.61
UNITED STATES OF AMERICA						
1,550,000.00	US TSY NOTES 2.50 18-20 30/06S	USD	1,355,980.57	100.53	1,370,478.79	6.12
1,400,000.00	US TSY NOTES 2.625 19-29 15/02S	USD	1,274,494.35	105.40	1,297,782.00	5.80
1,550,000.00	US TSY NOTES 2.625 18-21 15/06S	USD	1,360,235.05	101.66	1,385,868.44	6.20
	TOTAL UNITED STATES OF AMERICA		3,990,709.97		4,054,129.23	18.12
	TOTAL BONDS		11,733,855.27		12,179,104.33	54.41
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
6,000.00	WISDOMTREE EUROZONE QUALITY DIVID GROWTH	EUR	107,010.00	17.08	102,462.00	0.46
	TOTAL IRELAND		107,010.00		102,462.00	0.46
	TOTAL OPEN-ENDED INVESTMENT FUNDS		107,010.00		102,462.00	0.46
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		13,689,341.97		14,116,767.22	63.07
OTHER TRANSFERABLE SECURITIES						
BONDS						
SPAIN						
315,000.00	SPAIN 18-28 30/07A	EUR	316,932.05	109.67	345,457.35	1.54
	TOTAL SPAIN		316,932.05		345,457.35	1.54
	TOTAL BONDS		316,932.05		345,457.35	1.54
	TOTAL OTHER TRANSFERABLE SECURITIES		316,932.05		345,457.35	1.54
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
3,000.00	LYXOR DJ GL.TITANS 50-PARTS DIS/CAP ETF	EUR	102,300.00	37.84	113,505.00	0.51
	TOTAL FRANCE		102,300.00		113,505.00	0.51
	TOTAL OPEN-ENDED INVESTMENT FUNDS		102,300.00		113,505.00	0.51
	TOTAL INVESTMENT FUNDS		102,300.00		113,505.00	0.51
	TOTAL INVESTMENTS IN SECURITIES		14,108,574.02		14,575,729.57	65.12
	Cash/(bank overdraft)				7,732,755.00	34.55
	Other assets and liabilities				75,827.82	0.33
	TOTAL NET ASSETS				22,384,312.39	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
United States of America	23.17
Italy	14.32
Spain	13.15
Portugal	11.85
Germany	1.14
France	0.75
Ireland	0.46
The Netherlands	0.28
TOTAL INVESTMENTS IN SECURITIES	65.12
Other assets/(liabilities) and liquid assets	34.88
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	52.63
Healthcare, education & social services	3.32
Electronics and semiconductors	2.16
Banks and other credit institutions	1.38
Internet and software services	1.19
Office supplies and computers	1.09
Investment funds	0.97
Road vehicles	0.80
Insurance	0.47
Retail trade	0.45
Pharmaceutical and cosmetics industry	0.24
Chemicals	0.22
Oil	0.20
TOTAL INVESTMENTS IN SECURITIES	65.12
Other assets/(liabilities) and liquid assets	34.88
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,590,575.75
- Net unrealised result		(332,312.27)
		2,258,263.48
Cash:		
- Cash at sight	(see notes)	105,743.58
Other assets:		
- Interests receivable		204.32
- Dividends receivable		200.53
- Formation expenses, net	(see notes)	23,023.58
- Receivable for investments sold		183,485.59
		2,570,921.08

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		27,107.75
- Payable for investments purchased		52,810.13
- Other		195.47
		80,113.35

NET ASSETS**2,490,807.73**

Represented by:

6,198.094 Shares of category Class A with a value of	EUR	87.09	per share
22,183.472 Shares of category Class B with a value of	EUR	87.95	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		4,451,788.04
INCOME		
Income from investments:	(see notes)	
- Dividends, net		19,576.81
- Bond interests, net		4,817.42
Bank interests, net		52.73
		24,446.96
EXPENSES		
Fees:		
- Management fees	(see notes)	23,283.20
- Performance fees	(see notes)	64,326.50
- Depository fees and administrative agent fees	(see notes)	13,171.42
Other expenses:		
- Annual tax	(see notes)	233.86
- Amortisation of formation expenses	(see notes)	4,660.15
- Audit and legal fees		5,281.17
- Transaction fees	(see notes)	12,248.93
- Administration and other expenses		51,626.03
		174,831.26
NET OPERATING RESULT		(150,384.30)
Net realised result on:		
- Sales of investments	(see notes)	(937,654.08)
- Foreign exchange		27,208.29
NET REALISED RESULT		(1,060,830.09)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,351,966.49
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		291,136.40
MOVEMENTS IN CAPITAL		
Subscriptions of shares		467,958.80
Redemptions of shares		(2,720,075.51)
		(2,252,116.71)
NET ASSETS AT THE END OF THE PERIOD		2,490,807.73

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to June 30, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	3,630.662	51,594.547
Subscriptions of shares	3,010.330	2,596.723
Redemptions of shares	(442.898)	(32,007.798)
Shares outstanding at the end of the period	6,198.094	22,183.472

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	88.40 05.03.19	89.25 05.03.19
Lowest	77.27 06.18.19	78.03 06.18.19
At the end of the period	87.09	87.95

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.16	Class A	1,652.113	165,570.91	EUR	100.22
	Class B	9,894.079	997,068.22	EUR	100.77
12.31.17	Class A	41,738.348	4,353,980.34	EUR	104.32
	Class B	57,979.745	6,087,775.98	EUR	105.00
12.31.18	Class A	3,630.662	290,267.18	EUR	79.95
	Class B	51,594.547	4,161,520.86	EUR	80.66
06.30.19	Class A	6,198.094	539,793.53	EUR	87.09
	Class B	22,183.472	1,951,014.20	EUR	87.95

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
1,900.00	BROOKFIELD ASSET MANAGEMENT INC -A-	USD	62,773.43	47.78	79,843.45	3.21
	TOTAL CANADA		62,773.43		79,843.45	3.21
CAYMAN ISLANDS						
7,660.00	JD COM ADR REPR 2SHS -A-	USD	230,650.24	30.29	204,064.56	8.19
	TOTAL CAYMAN ISLANDS		230,650.24		204,064.56	8.19
ISRAËL						
15,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	187,888.54	9.23	121,767.81	4.89
	TOTAL ISRAEL		187,888.54		121,767.81	4.89
ITALY						
64,542.00	AEDES SIIQ S.P.A.	EUR	92,251.72	1.48	95,199.45	3.82
50,500.00	ASSITECA SPA INTERNAZIONALE	EUR	142,122.02	2.28	115,140.00	4.62
45,204.00	CALTAGIRONE	EUR	111,466.38	2.50	113,010.00	4.54
34,320.00	CIRCLE SPA	EUR	74,880.00	2.66	91,291.20	3.67
20,000.00	DIGITAL BROS SPA	EUR	133,707.49	6.59	131,800.00	5.29
20,000.00	ELES SEM EQ	EUR	38,000.00	5.85	117,000.00	4.70
204,300.00	GEDI GR EDIT N AZ NOMINATIVA	EUR	149,516.11	0.30	60,574.95	2.43
10,006.00	GPI SPA	EUR	117,574.89	8.44	84,450.64	3.39
47,400.00	I.L.P.R.A. S.P.A.	EUR	99,540.00	2.18	103,332.00	4.15
62,886.00	ITALIAONLINE AFTER SPLIT	EUR	168,610.65	2.32	145,895.52	5.86
50,000.00	PANARIAGROUP INDUSTRIE CERAMICHE SPA	EUR	69,060.00	1.33	66,300.00	2.66
49,000.00	PININFARINA SPA	EUR	103,932.31	1.47	72,030.00	2.89
164,080.00	SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	314,970.08	0.92	151,281.76	6.06
23,000.00	TECHNICAL PUBLICATIONS SERVICES SPA-REG	EUR	92,000.00	3.86	88,780.00	3.56
239,400.00	TESMEC	EUR	124,326.73	0.44	106,293.60	4.27
	TOTAL ITALY		1,831,958.38		1,542,379.12	61.91
LUXEMBOURG						
24,500.00	RELATECH SPA	EUR	52,675.00	2.60	63,700.00	2.56
	TOTAL LUXEMBOURG		52,675.00		63,700.00	2.56
UNITED STATES OF AMERICA						
9,995.00	GRAFTECH INTL	USD	106,906.96	11.50	101,092.79	4.06
	TOTAL UNITED STATES OF AMERICA		106,906.96		101,092.79	4.06
	TOTAL EQUITIES		2,472,852.55		2,112,847.73	84.82
WARRANTS, RIGHTS						
ITALY						
10,000.00	ELES SEMICONDUCTOR 31.07.24 WAR	EUR	1.00	1.87	18,680.00	0.75
	TOTAL ITALY		1.00		18,680.00	0.75

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	LUXEMBOURG					
24,500.00	RELATECH SPA 20.05.22 WAR	EUR	2.45	0.25	6,125.00	0.25
	TOTAL LUXEMBOURG		2.45		6,125.00	0.25
	TOTAL WARRANTS, RIGHTS		3.45		24,805.00	1.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,472,856.00		2,137,652.73	85.82
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
1,475.00	MT IANUS -I- CAP	EUR	117,719.75	81.77	120,610.75	4.84
	TOTAL LUXEMBOURG		117,719.75		120,610.75	4.84
	TOTAL OPEN-ENDED INVESTMENT FUNDS		117,719.75		120,610.75	4.84
	TOTAL INVESTMENT FUNDS		117,719.75		120,610.75	4.84
	TOTAL INVESTMENTS IN SECURITIES		2,590,575.75		2,258,263.48	90.66
	Cash/(bank overdraft)				105,743.58	4.25
	Other assets and liabilities				126,800.67	5.09
	TOTAL NET ASSETS				2,490,807.73	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
Italy	62.66
Cayman Islands	8.19
Luxembourg	7.65
Israël	4.89
United States of America	4.06
Canada	3.21
TOTAL INVESTMENTS IN SECURITIES	90.66
Other assets/(liabilities) and liquid assets	9.34
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Holding and finance companies	11.42
Electronics and semiconductors	9.72
Graphic industry and publishing houses	8.29
Retail trade	8.19
Internet and software services	6.37
Photographic and optical instruments	6.06
Data transmission	5.29
Pharmaceutical and cosmetics industry	4.89
Investment funds	4.84
Insurance	4.62
Packaging industries	4.15
Mechanical engineering and industrial equipment	4.06
Real estate	3.82
Healthcare, education & social services	3.39
Road vehicles	2.89
Building and building materials	2.66
TOTAL INVESTMENTS IN SECURITIES	90.66
Other assets/(liabilities) and liquid assets	9.34
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,875,506.94
- Net unrealised result		87,883.34
		9,963,390.28
Cash:		
- Cash at sight	(see notes)	871,984.94
- Cash at sight by the broker	(see notes)	4,706,296.67
Other assets:		
- Interests receivable		20,971.74
- Formation expenses, net	(see notes)	24,560.11
		15,587,203.74

LIABILITIES

Bank overdraft:		
- Cash at sight		152.60
Other liabilities:		
- Payable on redemptions		28,625.48
- Taxes and expenses payable		29,990.41
- Other		1,372.03
		60,140.52

NET ASSETS**15,527,063.22**

Represented by:

73,933.037 Shares of category Class A with a value of	EUR	97.22	per share
85,850.145 Shares of category Class B with a value of	EUR	97.14	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		14,177,206.88
INCOME		
Income from investments:	(see notes)	
- Dividends, net		6,765.00
- Bond interests, net		37,342.78
		44,107.78
EXPENSES		
Bank interest, net		1,674.34
Fees:		
- Management fees	(see notes)	35,850.20
- Performance fees	(see notes)	7,460.12
- Depository fees and administrative agent fees	(see notes)	14,046.04
Other expenses:		
- Annual tax	(see notes)	2,083.79
- Amortisation of formation expenses	(see notes)	4,808.89
- Audit and legal fees		6,406.49
- Transaction fees	(see notes)	42,277.50
- Administration and other expenses		97,514.60
		212,121.97
NET OPERATING RESULT		(168,014.19)
Net realised result on:		
- Sales of investments	(see notes)	50,586.08
- Foreign exchange		145,255.42
NET REALISED RESULT		27,827.31
Change in net unrealised appreciation/(depreciation) on:		
- Investments		245,245.61
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		273,072.92
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,588,086.53
Redemptions of shares		(511,303.11)
		1,076,783.42
NET ASSETS AT THE END OF THE PERIOD		15,527,063.22

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to June 30, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	67,936.614	80,720.258
Subscriptions of shares	9,156.194	7,256.292
Redemptions of shares	(3,159.771)	(2,126.405)
Shares outstanding at the end of the period	73,933.037	85,850.145

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	97.40 06.21.19	97.32 06.21.19
Lowest	95.50 01.02.19	95.24 01.02.19
At the end of the period	97.22	97.14

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.09.17	Class A	10,999.550	1,099,907.88	EUR	100.00
*02.01.17	Class B	6,119.420	611,942.00	EUR	100.00
12.31.17	Class A	37,094.061	3,647,628.25	EUR	98.33
	Class B	30,312.769	2,964,644.33	EUR	97.80
12.31.18	Class A	67,936.614	6,488,603.75	EUR	95.51
	Class B	80,720.258	7,688,603.13	EUR	95.25
06.30.19	Class A	73,933.037	7,187,430.07	EUR	97.22
	Class B	85,850.145	8,339,633.15	EUR	97.14

* First valuation

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ITALY						
75,000.00	ELICA S.P.A.	EUR	152,257.50	2.02	151,125.00	0.97
127,918.00	GEDI GR EDIT N AZ NOMINATIVA	EUR	94,762.86	0.30	37,927.69	0.24
13,500.00	ILLIMITY BANK - BEARER SHS	EUR	113,745.60	8.88	119,880.00	0.77
246,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	116,045.60	0.46	112,200.60	0.72
21,840.00	UNICREDIT -REGISTERD SHARE	EUR	226,653.34	10.83	236,439.84	1.53
	TOTAL ITALY		703,464.90		657,573.13	4.23
THE NETHERLANDS						
8,869.00	LASTMINUTE.COM SHS	CHF	136,185.70	28.10	224,499.28	1.45
	TOTAL THE NETHERLANDS		136,185.70		224,499.28	1.45
UNITED KINGDOM						
120,000.00	HAMMERSON PLC	GBP	380,576.72	2.77	371,314.99	2.39
	TOTAL UNITED KINGDOM		380,576.72		371,314.99	2.39
	TOTAL EQUITIES		1,220,227.32		1,253,387.40	8.07
BONDS						
GERMANY						
400,000.00	DEUTSCHE BANK AG 1.25 14-21 08/09U	EUR	406,355.00	100.17	400,670.00	2.58
	TOTAL GERMANY		406,355.00		400,670.00	2.58
IRELAND						
200,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	205,612.00	101.51	203,016.00	1.31
	TOTAL IRELAND		205,612.00		203,016.00	1.31
ITALY						
780,000.00	ITALY 0.20 17-20 15/10S	EUR	780,571.00	100.26	782,039.70	5.04
800,000.00	ITALY 0.05 16-19 15/10S	EUR	802,524.10	100.05	800,416.00	5.15
300,000.00	ITALY BOT 1.05 14-19 01/12S	EUR	301,997.80	100.48	301,444.50	1.94
600,000.00	ITALY BTP 1.45 15-22 15/09S	EUR	599,388.00	101.95	611,706.00	3.94
200,000.00	ITALY BTP 1.50 14-19 01/08S	EUR	201,737.00	100.14	200,287.00	1.29
200,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	198,360.00	99.55	199,104.00	1.28
	TOTAL ITALY		2,884,577.90		2,894,997.20	18.64
LUXEMBOURG						
200,000.00	CNH IND FIN 2.875 16-23 17/05S	EUR	212,501.00	109.20	218,392.00	1.41
	TOTAL LUXEMBOURG		212,501.00		218,392.00	1.41
	TOTAL BONDS		3,709,045.90		3,717,075.20	23.94
FLOATING RATES BONDS						
ITALY						
200,000.00	CCTS EU FL.R 14-20 15/12S	EUR	200,000.00	100.48	200,969.00	1.29

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	200,500.00	104.46	208,928.00	1.35
300,000.00	UNICREDIT FL.R 15-25 03/05Q	EUR	301,940.53	99.03	297,090.00	1.91
300,000.00	WIND TRE SPA FL.R 17-24 20/01Q	EUR	277,746.25	98.84	296,520.00	1.91
	TOTAL ITALY		980,186.78		1,003,507.00	6.46
	SPAIN					
200,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	200,000.00	105.37	210,738.00	1.36
	TOTAL SPAIN		200,000.00		210,738.00	1.36
	TOTAL FLOATING RATES BONDS		1,180,186.78		1,214,245.00	7.82
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,109,460.00		6,184,707.60	39.83
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
3.33	H2O MULTIEQUIT -IC- 4 DEC	EUR	477,772.62	138,052.76	459,715.69	2.96
	TOTAL FRANCE		477,772.62		459,715.69	2.96
	ITALY					
358,967.26	SOPRARNO PRONTI TERMINE OBBLIGAZIONARI-B	EUR	1,949,355.24	5.46	1,959,961.23	12.63
	TOTAL ITALY		1,949,355.24		1,959,961.23	12.63
	LUXEMBOURG					
10,146.00	LEMANIK ACTIVE SHORT TERM CRED - INST	EUR	1,053,416.64	104.26	1,057,821.96	6.81
1,338.00	LEMANIK HIGH GR -CAP INST EUR-	EUR	285,502.44	225.10	301,183.80	1.94
	TOTAL LUXEMBOURG		1,338,919.08		1,359,005.76	8.75
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,766,046.94		3,778,682.68	24.34
	TOTAL INVESTMENT FUNDS		3,766,046.94		3,778,682.68	24.34
	TOTAL INVESTMENTS IN SECURITIES		9,875,506.94		9,963,390.28	64.17
	Cash/(bank overdraft)				5,578,129.01	35.93
	Other assets and liabilities				(14,456.07)	(0.10)
	TOTAL NET ASSETS				15,527,063.22	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
Italy	41.96
Luxembourg	10.16
France	2.96
Germany	2.58
United Kingdom	2.39
The Netherlands	1.45
Spain	1.36
Ireland	1.31
TOTAL INVESTMENTS IN SECURITIES	64.17
Other assets/(liabilities) and liquid assets	35.83
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	18.65
Holding and finance companies	18.45
Banks and other credit institutions	10.74
Investment funds	8.75
Data transmission	2.63
Real estate	2.39
Insurance	1.35
Electrotechnical and electronic industry	0.97
Graphic industry and publishing houses	0.24
TOTAL INVESTMENTS IN SECURITIES	64.17
Other assets/(liabilities) and liquid assets	35.83
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		8,458,035.22
- Net unrealised result		590,377.86
		9,048,413.08
Cash:		
- Cash at sight	(see notes)	56,958.63
Other assets:		
- Formation expenses, net	(see notes)	23,001.17
- Receivable for investments sold		187,864.94
		9,316,237.82

LIABILITIES

Other liabilities:		
- Payable on redemptions		42,107.70
- Taxes and expenses payable		58,474.88
		100,582.58

NET ASSETS **9,215,655.24**

Represented by:

81,851.488 Shares of category Class A with a value of	EUR	94.43	per share
16,016.791 Shares of category Class B with a value of	EUR	92.81	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD	8,993,041.23
INCOME	
Income from investments:	(see notes)
- Dividends, net	793.72
Other income	12,165.46
	12,959.18
EXPENSES	
Bank interest, net	641.32
Fees:	
- Management fees	(see notes) 74,871.70
- Performance fees	(see notes) 116,725.05
- Depository fees and administrative agent fees	(see notes) 13,487.47
Other expenses:	
- Annual tax	(see notes) 282.46
- Amortisation of formation expenses	(see notes) 4,660.10
- Audit and legal fees	5,819.96
- Transaction fees	(see notes) 28,572.89
- Administration and other expenses	67,453.52
	312,514.47
NET OPERATING RESULT	(299,555.29)
Net realised result on:	
- Sales of investments	(see notes) (188,435.07)
- Foreign exchange	1,325.43
NET REALISED RESULT	(486,664.93)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	1,105,637.72
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	618,972.79
MOVEMENTS IN CAPITAL	
Redemptions of shares	(396,358.78)
	(396,358.78)
NET ASSETS AT THE END OF THE PERIOD	9,215,655.24

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to June 30, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	85,504.899	16,646.877
Subscriptions of shares	0.000	0.000
Redemptions of shares	(3,653.411)	(630.086)
Shares outstanding at the end of the period	81,851.488	16,016.791

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	94.88 04.30.19	93.36 04.30.19
Lowest	88.22 01.07.19	85.17 01.07.19
At the end of the period	94.43	92.81

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.16	Class A	26,560.812	2,667,680.26	EUR	100.44
12.31.17	Class A	99,310.434	10,367,734.11	EUR	104.40
*06.13.18	Class B	16,906.510	1,692,379.42	EUR	100.10
12.31.18	Class A	85,504.899	7,570,320.45	EUR	88.54
	Class B	16,646.877	1,422,720.78	EUR	85.46
06.30.19	Class A	81,851.488	7,729,187.86	EUR	94.43
	Class B	16,016.791	1,486,467.38	EUR	92.81

* First valuation

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

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
800.00	MUF-LN100DLUETF	EUR	181,187.36	248.90	199,120.00	2.16
	TOTAL FRANCE		181,187.36		199,120.00	2.16
IRELAND						
15,000.00	COM GR EUR OPP - ACC EUR	EUR	495,450.00	36.16	542,400.00	5.89
5,500.00	MAN AHL TARGETRISK I USD ACC	USD	733,895.05	157.44	761,583.11	8.26
	TOTAL IRELAND		1,229,345.05		1,303,983.11	14.15
LUXEMBOURG						
10,000.00	BLACKROCK GLOBAL FUNDS - WORLD	EUR	247,100.00	28.15	281,500.00	3.05
600.00	BR SF EU OPP EX -D2- CAP	EUR	182,874.00	389.31	233,586.00	2.53
18,000.00	BRGF CONTINENTAL EU FLEXIBLE -A2- CAP	EUR	388,930.00	26.21	471,780.00	5.12
3,000.00	DB X SP 500 -1C- CAP	EUR	189,030.00	66.60	199,800.00	2.17
65,000.00	FID GL DIV -A-ACC-EURO (HEDGED)-	EUR	1,264,950.00	20.60	1,339,000.00	14.54
14,000.00	INVESCO FD VAR PAN EUR HIGH INM -A- CAP	EUR	288,890.00	22.11	309,540.00	3.36
14,000.00	INVESCO GLB CONSUMER TRDS-E-CAP	EUR	563,027.58	43.11	603,540.00	6.55
4,951.51	KAIROS INTERNATIONAL SICAV - I	EUR	549,000.00	106.41	526,889.65	5.72
2,293.93	KAIROS PEGASUS -D-	EUR	260,915.64	122.84	281,785.75	3.06
1,500.00	LEMANIK ASIAN OPPOR -CAP INSTIT EUR A-	EUR	437,149.07	266.27	399,405.00	4.33
59,584.45	M G LX DYNAMIC ALLOC A EUR ACC	EUR	565,047.00	9.17	546,425.12	5.93
24,310.32	M&G (LUX) CONSERVATIVE ALLOCATION FD A	EUR	235,029.88	9.38	228,023.51	2.47
31,448.72	M&G LUX OPTIMAL INCOME-EUR C ACC	EUR	316,693.06	10.28	323,362.04	3.51
10,000.00	MSIF GL OPP -Z- CAP	USD	634,441.78	86.92	764,467.90	8.30
2,000.00	MUL L 1-3Y IG UCITS ETF ACC	EUR	250,499.80	125.42	250,840.00	2.72
3,500.00	PICTET SICAV SECURITY P EUR CAP.	EUR	673,925.00	224.39	785,365.00	8.52
	TOTAL LUXEMBOURG		7,047,502.81		7,545,309.97	81.88
	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,458,035.22		9,048,413.08	98.19
	TOTAL INVESTMENT FUNDS		8,458,035.22		9,048,413.08	98.19
	TOTAL INVESTMENTS IN SECURITIES		8,458,035.22		9,048,413.08	98.19
	Cash/(bank overdraft)				56,958.63	0.62
	Other assets and liabilities				110,283.53	1.19
	TOTAL NET ASSETS				9,215,655.24	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	81.88
Ireland	14.15
France	2.16
TOTAL INVESTMENTS IN SECURITIES	98.19
Other assets/(liabilities) and liquid assets	1.81
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	96.03
Holding and finance companies	2.16
TOTAL INVESTMENTS IN SECURITIES	98.19
Other assets/(liabilities) and liquid assets	1.81
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

GENERAL

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

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

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

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

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

As at June 30, 2019, the following sub-funds are available to investors:

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

The Fund may issue different Classes of Shares. At June 30, 2019, class A, B, C shares are in issue with the following characteristics:

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the Fund and its sub-funds have been prepared on a Going Concern basis.

a) Combined financial statements

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

As at June 30, 2019, there is no outstanding cross investments.

b) Valuation of the investments in securities

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

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

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

c) Valuation of investments in open-ended investment funds

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

d) Conversion of foreign currency

The accounting records and financial statements of the Fund are expressed in EUR. Cash at sight and other net assets expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing as at June 30, 2019.

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

**EXCHANGE RATES AS AT
JUNE 30, 2019**

EUR/CHF	=	1.11011	EUR/NLG	=	2.20371
EUR/GBP	=	0.89552	EUR/TRY	=	6.589
EUR/JPY	=	122.71	EUR/USD	=	1.137

e) Cash at bank

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

f) Acquisition cost of securities in portfolio

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

g) Valuation of futures contracts

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

h) Valuation of forward foreign exchange contracts

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

i) Valuation of options

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

j) Formation expenses

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

k) Net realised results on sales of investments

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

l) Income from investments

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

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

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

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

SUBSCRIPTION TAX

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

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

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

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

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

MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

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

As at June 30, 2019, the Management Company receives from the Fund a fee corresponding to:

- management company fee: 0.20% p.a. on Net Assets Value with a minimum of EUR 20,000 per sub-fund,
- management fee:

Sub-funds	% of the net asset value per share		
	Class A	Class B	Class C
ZEUS CAPITAL SICAV - WORLD BALANCED	2.50%	1.20%	2.50%
ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES	2.00%	1.50%	N/A
ZEUS CAPITAL SICAV - DNA BIOTECH	2.00%	1.00%	N/A
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	Non active	0.80%*	N/A
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	Non active	1.00%	N/A
ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES	1.00%	0.80%	N/A
ZEUS CAPITAL SICAV - ADVANCE LONG SHORT	0.50%	0.10%	N/A
ZEUS CAPITAL SICAV - BEST FUND SELECTION	1.50%	0.90%	N/A

* 1.00% until February 1, 2019

- domiciliation fee: up to 0.05% p.a. of the average Net Asset Value with a minimum of EUR 2,000 per sub-fund;
- Marketing services : 0.25% p.a. of the Net Asset Value of each sub-fund;
- Risk management services : 0.25% p.a. of the Net Asset Value of each sub-fund;
- Post compliance and eligibility activities: EUR 5,000 p.a. per sub-fund;
- Order receipt and transmission fees: In respect of the transmission of orders to dealers and brokers, the following fees apply:
 - o 0.05% of the trade value for equity, warrant, CFD, investment fund and bond;
 - o EUR 5 per contract for future derivatives;
 - o EUR 3 per contract for option derivatives;
 - o EUR 50 per forex transaction

MANAGEMENT COMPANY AND DOMICILIARY AGENT (continued)

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

DEPOSITARY AND ADMINISTRATIVE AGENT

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

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

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

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

PERFORMANCE FEE

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

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

The performance fee is subject to a high water mark which ensures that investors will not be charged a performance fee until any previous losses are recovered.

The high water mark is the greater of:

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

No provision for the performance fee will be made if the Net Asset Value is lower than the high water mark, provided that the high water mark will be reset quarterly until 31 March 2019 and then it will be reset annually as for the sub-fund ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN for which the high water mark will be reset annually.

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

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

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

During the period, the following performance fees were paid :

Sub-funds	Performance fees (in EUR)
ZEUS CAPITAL SICAV - DNA BIOTECH	19,806.67
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	6,910.37
ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES	55,679.69
ZEUS CAPITAL SICAV - BEST FUND SELECTION	78,543.58
Total	160,940.41

INVESTMENT MANAGER

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

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

The management fee rates are disclosed under the note “Management Company and Domiciliary Agent” on page 70.

TRANSACTIONS FEES

The total amount of transaction fees is included in the Statement of operations and changes in net assets and includes Depositary and Sub-Depositary fees, Correspondent's expenses and Brokerage fees.

DELEGATION

Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the statement of changes in the securities portfolio for the period ended June 30, 2019 is available free of charge at the registered office of the Fund.

COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each sub-fund as at June 30, 2019 is disclosed in the statement of net assets of each sub-fund under :

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

CREDIT FACILITY

The Fund has contracted a "Credit Facility Agreement" dated July 2, 2018 with Edmond de Rothschild (Europe), the counterparty. During the period, the Credit Facility was not used.

FUTURES CONTRACTS

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

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.19	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	54	EUR/USD (CME) 09/19	125,000	1.14 USD	6,795,415.57	37,989.23	Banca IMI Italie
Sale	28	USD/GBP (CME) 09/19	625	127.49 USD	1,962,247.14	(3,886.32)	Banca IMI Italie
						34,102.91	
FUTURES ON INDEX							
Sale	1	DAX INDEX GERMANY 09/19	25	12,388.00 EUR	309,970.00	(1,637.50)	Banca IMI Italie
Sale	10	DJ EURO STOXX 50 09/19	10	3,466.00 EUR	346,600.00	(2,600.00)	Banca IMI Italie
Sale	2	S&P 500 EMINI INDEX 09/19	50	2,944.20 USD	258,729.99	(1,732.63)	Banca IMI Italie
						(5,970.13)	
FUTURES ON SECURITIES							
Sale	15	EURO BUND FUTURE 09/19	1,000	172.74 EUR	2,591,100.00	(29,250.00)	Banca IMI Italie
Purchase	5	US 10 YEARS NOTE 09/19	1,000	127.31 USD	562,747.36	10,512.87	Banca IMI Italie
						(18,737.13)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2019 for ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.19	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	36	EUR/USD (CME) 09/19	125,000	1.14 USD	4,530,277.04	26,352.24	Banca IMI Italie
						26,352.24	
FUTURES ON INDEX							
Sale	1	DAX INDEX GERMANY 09/19	25	12,388.00 EUR	309,970.00	(3,850.00)	Banca IMI Italie
						(3,850.00)	
FUTURES ON SECURITIES							
Sale	12	US 10 YEARS NOTE 09/19	1,000	127.31 USD	1,350,593.67	(19,733.95)	Banca IMI Italie
						(19,733.95)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2019 for ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN is included in the statement of net assets of the Sub-Fund.

FUTURES CONTRACTS**(continued)**

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

ZEUS CAPITAL SICAV - ACTIVE STRATEGY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.19	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	41	EUR/USD (CME) 09/19	125,000	1.14 USD	5,159,482.19	30,584.87 30,584.87	Banca IMI Italie
FUTURES ON INDEX							
Sale	3	DAX INDEX GERMANY 09/19	25	12,388.00 EUR	929,910.00	(11,587.50) (11,587.50)	Banca IMI Italie
FUTURES ON SECURITIES							
Sale	12	US 10 YEARS NOTE 09/19	1,000	127.31 USD	1,350,593.67	(21,273.09) (21,273.09)	Banca IMI Italie

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2019 for ZEUS CAPITAL SICAV - ACTIVE STRATEGY is included in the statement of net assets of the Sub-Fund.

SUPPLEMENTARY INFORMATION

SECURITIES FINANCING TRANSACTIONS

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended June 30, 2019.