

VECTOR

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2019

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No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch - KAGB) has been filed for the following Sub-Fund and the Shares of this Sub-Fund may not be marketed to investors in the Federal Republic of Germany :
VECTOR - TOP MANAGERS MIXED

DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Werner Smets
Vector Asset Management S.A.
370, route de Longwy
L - 1940 Luxembourg

BOARD OF DIRECTORS

Mr Thierry Vandeghinste
Vector Asset Management S.A.
370, route de Longwy
L - 1940 Luxembourg

Mr Werner Smets
Vector Asset Management S.A.
370, route de Longwy
L - 1940 Luxembourg

Mr Frits Carlsen
Independent Director
5, An Den Azengen
Uebersyen L - 5380 Luxembourg

Mr Eric Grenouillet
Orionis Management S.A.
370, route de Longwy
L - 1940 Luxembourg

Mr Stefan Duchateau
Independent Director
53, Steenhovenstraat
3530 Houthalen - Belgium

MANAGEMENT COMPANY

Vector Asset Management S.A.
370, route de Longwy
L - 1940 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Werner Smets, chairman
Decennium Capital BVBA represented by
Mr Thierry Vandeghinste, director
Mr Jan Bonroy, director
Mr Marc Sallet, director

INVESTMENT ADVISOR

VECTOR CONSEIL S.A.
1, rue Jean Piret
L - 2350 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT

Edmond de Rothschild Asset Management
(Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg

APPROVED STATUTORY AUDITOR

BDO Audit
Société anonyme
1, rue Jean Piret
L - 2350 Luxembourg

LEGAL ADVISORS

ELVINGER, HOSS & PRUSSEN
2, Place Winston Churchill
BP 425
L - 2014 Luxembourg

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Notices concerning the Fund are published in newspapers designated by the Board of Directors, and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

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 latest price for each Class of shares can be obtained at the registered office of the Fund on each Valuation Day. Such prices may also be published in such other newspaper(s) as the Board may from time to time determine.

Audited reports in respect of the preceding financial year and unaudited semi-annual reports of the Fund will be made available at the registered office of the Fund in Luxembourg. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Fund as a whole.

Some classes of shares of the Fund may be listed on the Luxembourg Stock Exchange. As at June 30, 2019, no active shares are listed.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

The prospectus, the key investor information documents, the articles, the audited annual and unaudited semi-annual reports - each in paper form -, a list of the changes in the investment portfolio during financial period as well as the issue, conversion and redemption prices and any notices to Shareholders in Germany can also be obtained free of charge from the German Paying and Information Agent:

Marcad, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany.

NET ASSET VALUE PER SHARE

The day on which the Net Asset Value (hereafter the "NAV") of the shares is calculated (the "Valuation Day") by the Administrative Agent.

For VECTOR - NAVIGATOR and VECTOR - FLEXIBLE, the NAV is calculated daily, on each Business Day.

For VECTOR - TOP MANAGERS MIXED, the NAV is calculated weekly, with valuation day every last Business Day of the week.

Furthermore, at the end of each month, half-year and financial year, the NAV normally calculated as of the Valuation Day closest to the end of the relevant month, half-year or financial year will be replaced by a NAV calculated on the last calendar day of the period concerned.

Notwithstanding the valuation principles specified below, the NAV of the shares of each Sub-Fund at the end of any financial year, half-year or month will be calculated on the basis of the last available price at the end of the relevant financial year, half-year or month in question.

The NAV of shares of each Sub-Fund or Class in the Fund shall be expressed as a per share figure in such currency as the Board shall from time to time determine in respect of such Sub-Fund or Class and shall be determined in respect of any Valuation Day by dividing the net assets of the Fund corresponding to each Sub-Fund or Class by the number of shares of the relevant Sub-Fund or Class then outstanding and shall be rounded up or down to two decimal places.

COMBINED STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

| | | |
|-----------------------------------|-------------|-----------------------|
| Portfolio: | (see notes) | |
| - Cost | | 275,634,319.61 |
| - Net unrealised result | | 22,438,144.11 |
| | | 298,072,463.72 |
| Cash: | (see notes) | |
| - Cash at sight | | 7,667,746.65 |
| - Cash at sight by the broker | | 2,045,343.79 |
| Other assets: | (see notes) | |
| - Receivable on subscriptions | | 247,936.46 |
| - Dividend receivable | | 363,092.88 |
| - Receivable for investments sold | | 1,240,060.70 |
| - Unrealised gain on futures | | 244,787.50 |
| - Other | | 915,535.84 |
| | | 310,796,967.54 |

LIABILITIES

| | | |
|-------------------------------------|-------------|---------------------|
| Bank overdraft: | (see notes) | |
| - Cash at sight | | 289,254.53 |
| Other liabilities: | | |
| - Payable on redemptions | | 1,190,476.88 |
| - Taxes and expenses payable | | 227,185.04 |
| - Management fees payable | (see notes) | 964,501.14 |
| - Payable for investments purchased | | 714,607.06 |
| - Management Company fees payable | (see notes) | 118,965.84 |
| - Other | | 915,693.73 |
| | | 4,420,684.22 |

| | | |
|-------------------|--|-----------------------|
| NET ASSETS | | 306,376,283.32 |
|-------------------|--|-----------------------|

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS

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

INCOME

| | |
|---|---------------------|
| Income from investments: | |
| - Dividends, net | 3,285,093.78 |
| Bank interest, net | 35,553.92 |
| Commissions on issue and repurchase of shares | 112.37 |
| Other income | 1,933.52 |
| | 3,322,693.59 |

EXPENSES

| | | |
|---|-------------|---------------------|
| Bank interest, net | | 1,861.81 |
| Fees: | | |
| - Management fee | (see notes) | 1,917,181.65 |
| - Management Company fees | (see notes) | 236,660.99 |
| - Custodian fee and safekeeping charges | (see notes) | 237,455.30 |
| Other expenses: | | |
| - Subscription tax | (see notes) | 72,468.14 |
| - Transaction fees | (see notes) | 461,021.94 |
| - Administration and other expenses | (see notes) | 217,286.86 |
| | | 3,143,936.69 |

| | |
|-----------------------------|-------------------|
| NET OPERATING RESULT | 178,756.90 |
|-----------------------------|-------------------|

| | | |
|-------------------------|-------------|-----------------|
| Net realised result on: | | |
| - Sales of investments | (see notes) | (19,899,956.70) |
| - Foreign exchange | (see notes) | 3,478,075.74 |

| | |
|----------------------------|------------------------|
| NET REALISED RESULT | (16,243,124.06) |
|----------------------------|------------------------|

| | |
|--|----------------|
| Change in net unrealised appreciation/(depreciation) on: | |
| - Investments | 48,898,873.22 |
| - Futures | (1,489,457.50) |

| | |
|--|----------------------|
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 31,166,291.66 |
|--|----------------------|

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

| | | |
|-----------------------------------|-------------|-----------------------|
| Portfolio: | (see notes) | |
| - Cost | | 176,484,301.15 |
| - Net unrealised result | | 11,794,621.55 |
| | | 188,278,922.70 |
| Cash: | (see notes) | |
| - Cash at sight | | 5,211,384.29 |
| Other assets: | (see notes) | |
| - Receivable on subscriptions | | 241,553.61 |
| - Dividend receivable | | 262,064.41 |
| - Receivable for investments sold | | 901,408.06 |
| - Other | | 660,793.32 |
| | | 195,556,126.39 |

LIABILITIES

| | | |
|-------------------------------------|-------------|---------------------|
| Bank overdraft: | (see notes) | |
| - Cash at sight | | 208,747.39 |
| Other liabilities: | | |
| - Payable on redemptions | | 900,283.95 |
| - Taxes and expenses payable | | 143,776.71 |
| - Management fees payable | (see notes) | 622,945.16 |
| - Payable for investments purchased | | 515,771.80 |
| - Management Company fees payable | (see notes) | 73,062.75 |
| - Other | | 660,907.29 |
| | | 3,125,495.05 |

NET ASSETS**192,430,631.34**

Represented by:

| | | | |
|---|-----|----------|-----------|
| 56,393.136 Shares of category C1 - EUR - Capitalisation with a value of | EUR | 2,139.31 | per share |
| 9,948.218 Shares of category C2 - EUR - Capitalisation with a value of | EUR | 277.23 | per share |
| 2,142.593 Shares of category C3 - EUR - Capitalisation with a value of | EUR | 3,641.91 | per share |
| 123,283.400 Shares of category F - EUR - Capitalisation with a value of | EUR | 16.58 | per share |
| 30,364.982 Shares of category I1 - EUR - Capitalisation with a value of | EUR | 1,716.55 | per share |
| 2,761.234 Shares of category I2 - EUR - Capitalisation with a value of | EUR | 1,717.43 | per share |
| 894.123 Shares of category S - EUR - Capitalisation with a value of | EUR | 568.05 | per share |
| 545.643 Shares of category P - EUR - Capitalisation with a value of | EUR | 3,316.95 | 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 | | 179,719,868.79 |
| INCOME | | |
| Income from investments: | | |
| - Dividends, net | | 2,359,210.37 |
| Bank interest, net | | 35,553.92 |
| Commissions on issue and repurchase of shares | | 109.49 |
| Other income | | 1,400.42 |
| | | 2,396,274.20 |
| EXPENSES | | |
| Fees: | | |
| - Management fee | (see notes) | 1,239,482.82 |
| - Management Company fees | (see notes) | 145,517.65 |
| - Custodian fee and safekeeping charges | (see notes) | 151,935.00 |
| Other expenses: | | |
| - Subscription tax | (see notes) | 48,997.39 |
| - Transaction fees | (see notes) | 321,549.98 |
| - Administration and other expenses | (see notes) | 127,554.35 |
| | | 2,035,037.19 |
| NET OPERATING RESULT | | 361,237.01 |
| Net realised result on: | | |
| - Sales of investments | (see notes) | (11,141,274.28) |
| - Foreign exchange | (see notes) | 2,478,317.89 |
| NET REALISED RESULT | | (8,301,719.38) |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 33,190,557.15 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 24,888,837.77 |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 11,847,085.42 |
| Redemptions of shares | | (24,025,160.64) |
| | | (12,178,075.22) |
| NET ASSETS AT THE END OF THE PERIOD | | 192,430,631.34 |

The notes are an integral part of these financial statements.

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

SHARES

| | C1 - EUR - Capitalisation | C2 - EUR - Capitalisation | C3 - EUR - Capitalisation | F - EUR - Capitalisation | I1 - EUR - Capitalisation |
|--|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| Shares outstanding at the beginning of the period | 59,692.834 | 7,878.936 | 1,925.389 | 123,283.400 | 33,894.380 |
| Subscriptions of shares | 2,114.773 | 2,440.000 | 409.710 | 0.000 | 3,006.153 |
| Redemptions of shares | (5,414.471) | (370.718) | (192.506) | (0.000) | (6,535.551) |
| Shares outstanding at the end of the period | 56,393.136 | 9,948.218 | 2,142.593 | 123,283.400 | 30,364.982 |

| NET ASSET VALUE PER SHARE | EUR | EUR | EUR | EUR | EUR |
|----------------------------------|----------------------|--------------------|----------------------|-------------------|----------------------|
| Highest | 2,174.28 04.29.19 | 281.77 04.29.19 | 3,701.44 04.29.19 | 16.85 04.29.19 | 1,742.38 04.29.19 |
| Lowest | 1,862.80 01.03.19 | 241.35 01.03.19 | 3,171.18 01.03.19 | 14.44 01.03.19 | 1,489.23 01.03.19 |
| At the end of the period | 2,139.31 | 277.23 | 3,641.91 | 16.58 | 1,716.55 |

The notes are an integral part of these financial statements.

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

SHARES

| | I2 - EUR - Capitalisation | S - EUR - Capitalisation | P - EUR - Capitalisation |
|--|--------------------------------------|-------------------------------------|-------------------------------------|
| Shares outstanding at the beginning of the period | 2,761.234 | 1,211.502 | 675.943 |
| Subscriptions of shares | 0.000 | 26.000 | 76.900 |
| Redemptions of shares | (0.000) | (343.379) | (207.200) |
| Shares outstanding at the end of the period | 2,761.234 | 894.123 | 545.643 |

| NET ASSET VALUE PER SHARE | EUR | EUR | EUR |
|----------------------------------|----------------------|--------------------|----------------------|
| Highest | 1,743.28 04.29.19 | 577.83 04.29.19 | 3,371.15 04.29.19 |
| Lowest | 1,489.99 01.03.19 | 495.83 01.03.19 | 2,888.20 01.03.19 |
| At the end of the period | 1,717.43 | 568.05 | 3,316.95 |

The notes are an integral part of these financial statements.

**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 | C1 - EUR - Capitalisation | 54,369.670 | 99,769,592.32 | EUR | 1,835.02 |
| | C2 - EUR - Capitalisation | 22,418.499 | 5,322,679.17 | EUR | 237.42 |
| | C3 - EUR - Capitalisation | 2,208.308 | 6,889,754.14 | EUR | 3,119.92 |
| | F - EUR - Capitalisation | 123,283.400 | 1,744,890.89 | EUR | 14.15 |
| | I1 - EUR - Capitalisation | 17,412.753 | 25,158,656.19 | EUR | 1,444.84 |
| | I2 - EUR - Capitalisation | 9,221.234 | 13,317,510.30 | EUR | 1,444.22 |
| | S - EUR - Capitalisation | 867.483 | 425,091.71 | EUR | 490.03 |
| | P - EUR - Capitalisation | 4,968.265 | 14,066,005.38 | EUR | 2,831.17 |
| 12.31.17 | C1 - EUR - Capitalisation | 61,644.973 | 130,201,619.65 | EUR | 2,112.12 |
| | C2 - EUR - Capitalisation | 5,505.542 | 1,506,560.60 | EUR | 273.64 |
| | C3 - EUR - Capitalisation | 2,080.308 | 7,480,210.04 | EUR | 3,595.72 |
| | F - EUR - Capitalisation | 123,283.400 | 2,015,210.03 | EUR | 16.35 |
| | I1 - EUR - Capitalisation | 23,758.228 | 39,795,341.72 | EUR | 1,675.01 |
| | I2 - EUR - Capitalisation | 6,276.234 | 10,517,960.16 | EUR | 1,675.84 |
| | S - EUR - Capitalisation | 1,183.046 | 667,374.67 | EUR | 564.12 |
| | P - EUR - Capitalisation | 473.895 | 1,549,965.02 | EUR | 3,270.69 |
| 12.31.18 | C1 - EUR - Capitalisation | 59,692.834 | 112,192,697.21 | EUR | 1,879.50 |
| | C2 - EUR - Capitalisation | 7,878.936 | 1,918,636.32 | EUR | 243.51 |
| | C3 - EUR - Capitalisation | 1,925.389 | 6,160,474.06 | EUR | 3,199.60 |
| | F - EUR - Capitalisation | 123,283.400 | 1,795,670.11 | EUR | 14.57 |
| | I1 - EUR - Capitalisation | 33,894.380 | 50,925,681.33 | EUR | 1,502.48 |
| | I2 - EUR - Capitalisation | 2,761.234 | 4,150,842.74 | EUR | 1,503.26 |
| | S - EUR - Capitalisation | 1,211.502 | 606,109.78 | EUR | 500.30 |
| | P - EUR - Capitalisation | 675.943 | 1,969,757.24 | EUR | 2,914.09 |
| 06.30.19 | C1 - EUR - Capitalisation | 56,393.136 | 120,642,674.94 | EUR | 2,139.31 |
| | C2 - EUR - Capitalisation | 9,948.218 | 2,757,992.75 | EUR | 277.23 |
| | C3 - EUR - Capitalisation | 2,142.593 | 7,803,133.60 | EUR | 3,641.91 |
| | F - EUR - Capitalisation | 123,283.400 | 2,043,891.06 | EUR | 16.58 |
| | I1 - EUR - Capitalisation | 30,364.982 | 52,122,933.87 | EUR | 1,716.55 |
| | I2 - EUR - Capitalisation | 2,761.234 | 4,742,228.73 | EUR | 1,717.43 |
| | S - EUR - Capitalisation | 894.123 | 507,908.13 | EUR | 568.05 |
| | P - EUR - Capitalisation | 545.643 | 1,809,868.26 | EUR | 3,316.95 |

Potential difference is due to roundings.

The notes are an integral part of these financial statements.

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 | | | | | | |
| AUSTRALIA | | | | | | |
| 144,351.16 | ANSELL LTD | AUD | 2,219,925.31 | 26.850 | 2,388,358.86 | 1.24 |
| 28,870.23 | MAGELLAN FINANCIAL GRP LTD | AUD | 485,031.42 | 51.000 | 907,309.51 | 0.47 |
| | TOTAL AUSTRALIA | | 2,704,956.73 | | 3,295,668.37 | 1.71 |
| AUSTRIA | | | | | | |
| 7,217.56 | ANDRITZ AG | EUR | 315,027.52 | 33.100 | 238,901.18 | 0.12 |
| | TOTAL AUSTRIA | | 315,027.52 | | 238,901.18 | 0.12 |
| CANADA | | | | | | |
| 144,351.16 | NORTHLAND POWER INC | CAD | 2,430,572.35 | 25.500 | 2,473,593.63 | 1.29 |
| 43,305.35 | OPEN TEXT | USD | 1,572,865.03 | 41.200 | 1,566,719.70 | 0.81 |
| 28,870.23 | ROYAL BANK OF CANADA | CAD | 1,939,153.87 | 104.070 | 2,019,034.43 | 1.05 |
| | TOTAL CANADA | | 5,942,591.25 | | 6,059,347.76 | 3.15 |
| CAYMAN ISLANDS | | | | | | |
| 411,400.82 | ANTA SPORTS PRODUCTS | HKD | 2,343,209.69 | 53.650 | 2,480,825.22 | 1.29 |
| | TOTAL CAYMAN ISLANDS | | 2,343,209.69 | | 2,480,825.22 | 1.29 |
| CHINA | | | | | | |
| 721,755.82 | CHINA SHENHUA ENERGY CO LTD-SHS.-H- | HKD | 1,584,963.48 | 16.360 | 1,327,195.45 | 0.69 |
| 902,194.78 | GUANGZHOU R&F PROPERTIES COMPANY LTD -H- | HKD | 1,248,670.69 | 15.020 | 1,523,110.92 | 0.79 |
| | TOTAL CHINA | | 2,833,634.17 | | 2,850,306.37 | 1.48 |
| FRANCE | | | | | | |
| 7,217.56 | EIFFAGE | EUR | 538,140.65 | 86.940 | 627,494.51 | 0.33 |
| 4,763.59 | KERING | EUR | 2,482,176.92 | 520.100 | 2,477,542.33 | 1.28 |
| 8,516.72 | L'OREAL SA | EUR | 2,020,962.28 | 250.500 | 2,133,438.03 | 1.11 |
| 14,218.59 | PERNOD RICARD SA | EUR | 2,256,200.19 | 162.050 | 2,304,122.45 | 1.20 |
| | TOTAL FRANCE | | 7,297,480.04 | | 7,542,597.32 | 3.92 |
| GERMANY | | | | | | |
| 10,104.58 | ADIDAS NAMEN AKT | EUR | 2,039,727.84 | 271.500 | 2,743,393.87 | 1.43 |
| 11,548.09 | ALLIANZ SE REG SHS | EUR | 2,325,624.57 | 212.000 | 2,448,195.74 | 1.27 |
| 12,630.73 | HOCHTIEF AG | EUR | 1,742,007.11 | 107.100 | 1,352,750.85 | 0.70 |
| 12,991.60 | SAP AG | EUR | 1,174,515.97 | 120.760 | 1,568,866.19 | 0.82 |
| | TOTAL GERMANY | | 7,281,875.49 | | 8,113,206.65 | 4.22 |
| HONG KONG | | | | | | |
| 433,053.49 | CN TRADITIONAL CHINESE MEDECINE CO LTD | HKD | 238,166.70 | 3.800 | 184,963.67 | 0.10 |
| 2,887,023.28 | LENOVO GROUP LTD -RC- | HKD | 2,345,950.14 | 6.050 | 1,963,210.88 | 1.02 |
| 176,108.42 | SUN HUNG KAI PROPERTIES LTD | HKD | 2,640,657.08 | 132.500 | 2,622,752.38 | 1.36 |
| 216,526.75 | SWIRE PACIFIC LTD SIE A | HKD | 2,158,405.06 | 96.000 | 2,336,383.19 | 1.21 |
| | TOTAL HONG KONG | | 7,383,178.98 | | 7,107,310.12 | 3.69 |

The notes are an integral part of these financial statements.

| Quantity | Description | Ccy | Cost | Value per security | Market value (see notes) | % of net assets |
|---------------------------------|--------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| IRELAND | | | | | | |
| 15,878.63 | ACCENTURE - SHS CLASS A | USD | 2,608,678.92 | 184.770 | 2,576,303.21 | 1.35 |
| 451,097.39 | GREENCORE GROUP PLC | GBP | 975,210.79 | 2.190 | 1,104,049.26 | 0.57 |
| 25,983.21 | MEDTRONIC HLD | USD | 2,091,342.71 | 97.390 | 2,222,080.07 | 1.15 |
| | TOTAL IRELAND | | 5,675,232.42 | | 5,902,432.54 | 3.07 |
| ITALY | | | | | | |
| 288,702.33 | HERA SPA | EUR | 875,699.12 | 3.364 | 971,194.63 | 0.50 |
| | TOTAL ITALY | | 875,699.12 | | 971,194.63 | 0.50 |
| JAPAN | | | | | | |
| 173,221.40 | ASTELLAS PHARMA | JPY | 2,330,846.16 | 1,535.000 | 2,167,131.94 | 1.13 |
| 53,409.93 | MEITEC CORP | JPY | 2,190,920.15 | 5,530.000 | 2,407,257.68 | 1.25 |
| 57,740.47 | SCSK CORP | JPY | 2,002,605.47 | 5,300.000 | 2,494,201.79 | 1.30 |
| 54,853.44 | TOKIO MARINE HOLDINGS INC | JPY | 2,419,267.01 | 5,399.000 | 2,413,752.02 | 1.25 |
| | TOTAL JAPAN | | 8,943,638.79 | | 9,482,343.43 | 4.93 |
| SOUTH KOREA | | | | | | |
| 8,661.07 | SAMSUNG FIRE AND MARINE INSURANCE | KRW | 2,042,606.76 | 268,000.000 | 1,765,259.29 | 0.92 |
| 10,104.58 | SK | KRW | 2,076,229.49 | 232,000.000 | 1,782,824.06 | 0.92 |
| 5,774.05 | WOONGJIN COWAY | KRW | 372,818.96 | 77,400.000 | 339,878.28 | 0.18 |
| | TOTAL SOUTH KOREA | | 4,491,655.21 | | 3,887,961.63 | 2.02 |
| SWITZERLAND | | | | | | |
| 23,817.94 | NESTLE SA REG SHS | CHF | 2,024,194.92 | 101.060 | 2,167,822.06 | 1.13 |
| 10,104.58 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 1,847,584.64 | 274.650 | 2,499,413.07 | 1.30 |
| | TOTAL SWITZERLAND | | 3,871,779.56 | | 4,667,235.13 | 2.43 |
| THAILAND | | | | | | |
| 43,305.35 | ELECTRICITY GENERATING PUBLIC CO LTD | THB | 386,891.71 | 325.000 | 402,994.45 | 0.21 |
| 173,221.40 | ELECTRICITY GENERATING PUBLIC CO -F- | THB | 1,470,197.02 | 325.000 | 1,611,977.79 | 0.84 |
| | TOTAL THAILAND | | 1,857,088.73 | | 2,014,972.24 | 1.05 |
| THE NETHERLANDS | | | | | | |
| 20,209.16 | AIRBUS GROUP | EUR | 2,419,134.93 | 124.680 | 2,519,678.44 | 1.31 |
| 17,322.14 | LYONDELLBASELL -A- | USD | 1,628,096.60 | 86.130 | 1,310,112.31 | 0.68 |
| 45,109.74 | UNILEVER NV | EUR | 2,407,244.66 | 53.560 | 2,416,077.61 | 1.26 |
| | TOTAL THE NETHERLANDS | | 6,454,476.19 | | 6,245,868.36 | 3.25 |
| TURKEY | | | | | | |
| 202,091.63 | BIM BIRLESIK MAGAZALAR | TRY | 2,520,920.74 | 79.650 | 2,443,766.06 | 1.27 |
| | TOTAL TURKEY | | 2,520,920.74 | | 2,443,766.06 | 1.27 |
| UNITED KINGDOM | | | | | | |
| 72,175.58 | BRITVIC PLC | GBP | 644,836.01 | 8.885 | 716,674.17 | 0.37 |
| 180,438.96 | MICHAEL PAGE INTERNATIONAL PLC | GBP | 1,094,319.13 | 5.130 | 1,034,479.03 | 0.54 |
| 433,053.49 | MONEYSUPERMARKET | GBP | 1,428,221.37 | 4.123 | 1,995,395.11 | 1.04 |
| 49,079.40 | RIO TINTO PLC | GBP | 2,625,286.02 | 48.805 | 2,676,933.29 | 1.39 |
| 21,652.67 | THE BERKELEY GR | GBP | 947,947.88 | 37.310 | 902,840.06 | 0.47 |
| | TOTAL UNITED KINGDOM | | 6,740,610.41 | | 7,326,321.66 | 3.81 |
| UNITED STATES OF AMERICA | | | | | | |
| 12,269.85 | AMGEN INC | USD | 1,904,538.03 | 184.280 | 1,985,500.32 | 1.03 |
| 18,332.60 | AUTOMATIC DATA PROCESSING INC | USD | 2,700,237.83 | 165.330 | 2,661,510.71 | 1.38 |
| 40,418.33 | BEST BUY CO | USD | 2,110,140.49 | 69.730 | 2,474,859.39 | 1.29 |
| 39,263.52 | BOOZ ALLEN HAMILTON -A- | USD | 1,999,002.27 | 66.210 | 2,282,786.65 | 1.19 |
| 7,939.31 | BROADCOM - REGISTERED SHS | USD | 1,613,499.40 | 287.860 | 2,006,858.92 | 1.04 |
| 57,740.47 | CABOT OIL AND GAS CORP -A- | USD | 1,308,476.70 | 22.960 | 1,164,138.65 | 0.60 |
| 25,983.21 | CDW | USD | 2,368,976.07 | 111.000 | 2,532,609.99 | 1.32 |
| 21,652.67 | CELGENE CORP | USD | 1,324,070.95 | 92.440 | 1,757,616.12 | 0.91 |
| 12,269.85 | CINTAS | USD | 2,419,454.34 | 237.290 | 2,556,649.51 | 1.33 |

The notes are an integral part of these financial statements.

| Quantity | Description | Ccy | Cost | Value per security | Market value (see notes) | % of net assets |
|--|---------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 50,522.91 | CISCO SYSTEMS INC | USD | 2,524,934.27 | 54.730 | 2,428,098.63 | 1.26 |
| 36,087.79 | CITIGROUP | USD | 2,021,651.78 | 70.030 | 2,219,202.67 | 1.15 |
| 41,861.84 | COCA-COLA CO | USD | 1,633,500.75 | 50.920 | 1,871,799.06 | 0.97 |
| 15,156.87 | CUMMINS - REGISTERED | USD | 2,041,663.48 | 171.340 | 2,280,451.78 | 1.19 |
| 21,652.67 | DARDEN RESTAURANTS INC | USD | 2,375,531.55 | 121.730 | 2,314,524.13 | 1.20 |
| 34,644.28 | DISCOVER FINANCIAL SERVICES - SHS WI | USD | 2,083,606.33 | 77.590 | 2,360,422.93 | 1.23 |
| 32,479.01 | DSW INC | USD | 728,968.05 | 19.170 | 546,735.74 | 0.28 |
| 12,991.60 | EVERCORE-A RG REGISTERED SHS -A | USD | 1,222,082.65 | 88.570 | 1,010,420.12 | 0.53 |
| 32,479.01 | FASTENAL CO | USD | 771,375.26 | 32.590 | 929,479.27 | 0.48 |
| 25,261.45 | FOOT LOCKER INC | USD | 1,120,233.43 | 41.920 | 929,891.24 | 0.48 |
| 32,479.01 | GILEAD SCIENCES INC | USD | 1,896,228.06 | 67.560 | 1,926,837.06 | 1.00 |
| 61,349.24 | HARTFORD FINANCIAL SERVICES GROUP INC | USD | 2,540,429.03 | 55.720 | 3,001,738.60 | 1.56 |
| 21,652.67 | HERSHEY | USD | 1,988,401.52 | 134.030 | 2,548,391.27 | 1.32 |
| 4,041.83 | HUMANA INC | USD | 983,404.16 | 265.300 | 941,603.60 | 0.49 |
| 18,765.65 | IBM CORP | USD | 1,993,390.90 | 137.900 | 2,272,377.35 | 1.18 |
| 72,175.58 | INTERPUBLIC GROUP OF COMPANIES INC | USD | 1,431,324.69 | 22.590 | 1,431,723.22 | 0.74 |
| 20,209.16 | JOHNSON AND JOHNSON | USD | 2,375,065.60 | 139.280 | 2,471,665.11 | 1.28 |
| 28,870.23 | J2 GLOBAL INC | USD | 2,197,847.48 | 88.890 | 2,253,490.51 | 1.17 |
| 21,652.67 | KLA-TENCOR CORP | USD | 1,793,922.70 | 118.200 | 2,247,406.16 | 1.17 |
| 3,299.15 | KONTOOR BRANDS --- REGISTERED SHS | USD | 95,881.15 | 28.020 | 81,174.98 | 0.04 |
| 9,021.95 | LOCKHEED MARTIN - REGISTERED | USD | 2,311,553.68 | 363.540 | 2,880,083.33 | 1.50 |
| 10,826.34 | MASTERCARD INC -A- | USD | 2,396,688.94 | 264.530 | 2,514,832.29 | 1.31 |
| 34,644.28 | MAXIMUS INC | USD | 2,191,513.51 | 72.540 | 2,206,793.14 | 1.15 |
| 34,283.40 | MERCK AND CO | USD | 2,061,903.00 | 83.850 | 2,524,291.55 | 1.31 |
| 24,539.70 | MICROSOFT CORP | USD | 2,089,496.88 | 133.960 | 2,886,668.36 | 1.50 |
| 10,826.34 | MSCI | USD | 2,149,154.37 | 238.790 | 2,270,127.40 | 1.18 |
| 40,418.33 | NETAPP | USD | 2,282,988.12 | 61.700 | 2,189,858.37 | 1.14 |
| 57,740.47 | ORACLE CORP | USD | 2,547,500.24 | 56.970 | 2,888,544.37 | 1.50 |
| 36,087.79 | PAYCHEX INC | USD | 2,330,603.53 | 82.290 | 2,607,713.67 | 1.36 |
| 20,930.92 | PEPSICO INC | USD | 2,036,071.62 | 131.130 | 2,410,143.47 | 1.25 |
| 31,757.26 | PORTLAND GENERAL ELECTRIC CO | USD | 1,248,506.23 | 54.170 | 1,510,616.93 | 0.79 |
| 25,983.21 | PROCTER AND GAMBLE CO | USD | 2,535,235.83 | 109.650 | 2,501,807.98 | 1.30 |
| 23,096.19 | PROGRESSIVE CORP | USD | 1,232,328.59 | 79.930 | 1,621,073.21 | 0.84 |
| 19,487.41 | RALPH LAUREN -A- | USD | 1,819,561.79 | 113.590 | 1,943,778.17 | 1.01 |
| 14,435.12 | RAYTHEON CO | USD | 2,426,149.24 | 173.880 | 2,204,055.18 | 1.15 |
| 32,479.01 | STARBUCKS CORP | USD | 2,246,211.08 | 83.830 | 2,390,863.69 | 1.24 |
| 14,435.12 | STRYKER CORP | USD | 2,262,987.97 | 205.580 | 2,605,875.69 | 1.35 |
| 44,748.86 | SYSCO CORP | USD | 2,787,390.96 | 70.720 | 2,778,924.69 | 1.44 |
| 10,104.58 | UNITED PARCEL SERVICE INC | USD | 953,219.22 | 103.270 | 916,315.53 | 0.48 |
| 10,104.58 | UNITEDHEALTH GROUP INC | USD | 2,189,866.21 | 244.010 | 2,165,102.68 | 1.13 |
| 23,096.19 | VF REGISTERED | USD | 1,407,882.60 | 87.350 | 1,771,559.42 | 0.92 |
| 15,156.87 | VISA INC -A- | USD | 2,172,878.08 | 173.550 | 2,309,865.80 | 1.20 |
| 36,087.79 | WILLIAMS-SONOMA | USD | 1,703,715.50 | 65.000 | 2,059,805.42 | 1.07 |
| TOTAL UNITED STATES OF AMERICA | | | 98,951,246.11 | | 107,648,664.03 | 55.93 |
| TOTAL EQUITIES | | | 176,484,301.15 | | 188,278,922.70 | 97.84 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | 176,484,301.15 | | 188,278,922.70 | 97.84 |
| TOTAL INVESTMENTS IN SECURITIES | | | 176,484,301.15 | | 188,278,922.70 | 97.84 |
| Cash/(bank overdraft) | | | | | 5,002,636.90 | 2.60 |
| Other assets and liabilities | | | | | (850,928.26) | (0.44) |
| TOTAL NET ASSETS | | | | | 192,430,631.34 | 100.00 |

The notes are an integral part of these financial statements.

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

| COUNTRIES | % of net assets |
|--|--------------------------------|
| United States of America | 55.93 |
| Japan | 4.93 |
| Germany | 4.22 |
| France | 3.92 |
| United Kingdom | 3.81 |
| Hong Kong | 3.69 |
| The Netherlands | 3.25 |
| Canada | 3.15 |
| Ireland | 3.07 |
| Switzerland | 2.43 |
| South Korea | 2.02 |
| Australia | 1.71 |
| China | 1.48 |
| Cayman Islands | 1.29 |
| Turkey | 1.27 |
| Thailand | 1.05 |
| Italy | 0.50 |
| Austria | 0.12 |
| TOTAL INVESTMENTS IN SECURITIES | 97.84 |
| Other assets/(liabilities) and liquid assets | 2.16 |
| NET ASSETS | 100.00 |

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

| ECONOMIC SECTORS | % of net assets |
|---|--------------------------------|
| Internet and software services | 12.13 |
| Pharmaceutical and cosmetics industry | 8.73 |
| Holding and finance companies | 7.46 |
| Office supplies and computers | 6.96 |
| Foodstuffs and non-alcoholic drinks | 6.88 |
| Textiles and clothing industry | 6.02 |
| Banks and other credit institutions | 5.27 |
| Insurance | 4.59 |
| Retail trade | 4.40 |
| Miscellaneous services | 4.24 |
| Aeronautical and astronomical industry | 3.96 |
| Energy and water supply | 3.63 |
| Biotechnology | 2.94 |
| Miscellaneous consumer goods | 2.56 |
| Hotels, restaurants and leisure | 2.44 |
| Real estate | 2.15 |
| Mechanical engineering and industrial equipment | 1.79 |
| Healthcare, education & social services | 1.62 |
| Building and building materials | 1.50 |
| Miscellaneous trading companies | 1.44 |
| Non-ferrous metals | 1.39 |
| Tobacco and alcohol | 1.20 |
| Electronics and semiconductors | 1.17 |
| Graphic industry and publishing houses | 0.74 |
| Mining industry | 0.69 |
| Chemicals | 0.68 |
| Oil | 0.60 |
| Transportation | 0.48 |
| Electrotechnical and electronic industry | 0.18 |
| TOTAL INVESTMENTS IN SECURITIES | 97.84 |
| Other assets/(liabilities) and liquid assets | 2.16 |
| NET ASSETS | 100.00 |

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

| | | |
|-----------------------------------|-------------|----------------------|
| Portfolio: | (see notes) | |
| - Cost | | 68,036,485.73 |
| - Net unrealised result | | 4,546,946.11 |
| | | 72,583,431.84 |
| Cash: | (see notes) | |
| - Cash at sight | | 2,009,041.43 |
| - Cash at sight by the broker | | 2,045,343.79 |
| Other assets: | (see notes) | |
| - Receivable on subscriptions | | 6,382.85 |
| - Dividend receivable | | 101,028.47 |
| - Receivable for investments sold | | 338,652.64 |
| - Unrealised gain on futures | | 244,787.50 |
| - Other | | 254,742.52 |
| | | 77,583,411.04 |

LIABILITIES

| | | |
|-------------------------------------|-------------|---------------------|
| Bank overdraft: | (see notes) | |
| - Cash at sight | | 80,507.14 |
| Other liabilities: | | |
| - Payable on redemptions | | 290,192.93 |
| - Taxes and expenses payable | | 60,269.89 |
| - Management fees payable | (see notes) | 271,487.28 |
| - Payable for investments purchased | | 198,835.26 |
| - Management Company fees payable | (see notes) | 29,165.19 |
| - Other | | 254,786.44 |
| | | 1,185,244.13 |

NET ASSETS**76,398,166.91**

Represented by:

| | | | |
|---|-----|----------|-----------|
| 29,492.937 Shares of category C1 - EUR - Capitalisation with a value of | EUR | 1,687.83 | per share |
| 6,869.217 Shares of category C3 - EUR - Capitalisation with a value of | EUR | 169.98 | per share |
| 25,248.040 Shares of category C4 - EUR - Capitalisation with a value of | EUR | 337.61 | per share |
| 281,847.535 Shares of category F - EUR - Capitalisation with a value of | EUR | 13.50 | per share |
| 6,959.198 Shares of category I1 - EUR - Capitalisation with a value of | EUR | 1,399.02 | per share |
| 21.866 Shares of category S - EUR - Capitalisation with a value of | EUR | 506.28 | per share |
| 2,447.356 Shares of category P - EUR - Capitalisation with a value of | EUR | 1,379.69 | 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 | | 76,154,055.14 |
| INCOME | | |
| Income from investments: | | |
| - Dividends, net | | 907,210.69 |
| Commissions on issue and repurchase of shares | | 2.88 |
| Other income | | 533.10 |
| | | 907,746.67 |
| EXPENSES | | |
| Bank interest, net | | 878.09 |
| Fees: | | |
| - Management fee | (see notes) | 540,286.81 |
| - Management Company fees | (see notes) | 58,315.17 |
| - Custodian fee and safekeeping charges | (see notes) | 60,491.60 |
| Other expenses: | | |
| - Subscription tax | (see notes) | 19,392.97 |
| - Transaction fees | (see notes) | 138,851.96 |
| - Administration and other expenses | (see notes) | 54,546.39 |
| | | 872,762.99 |
| NET OPERATING RESULT | | 34,983.68 |
| Net realised result on: | | |
| - Sales of investments | (see notes) | (9,543,733.86) |
| - Foreign exchange | | 1,000,450.03 |
| NET REALISED RESULT | | (8,508,300.15) |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 13,312,336.88 |
| - Futures | | (1,489,457.50) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 3,314,579.23 |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 7,417,116.03 |
| Redemptions of shares | | (10,487,583.49) |
| | | (3,070,467.46) |
| NET ASSETS AT THE END OF THE PERIOD | | 76,398,166.91 |

The notes are an integral part of these financial statements.

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

SHARES

| | C1 - EUR - Capitalisation | C3 - EUR - Capitalisation | C4 - EUR - Capitalisation | F - EUR - Capitalisation | I1 - EUR - Capitalisation |
|--|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| Shares outstanding at the beginning of the period | 29,569.544 | 977.000 | 26,060.780 | 281,847.535 | 9,957.955 |
| Subscriptions of shares | 2,891.596 | 5,950.220 | 1,115.000 | 0.000 | 317.118 |
| Redemptions of shares | (2,968.203) | (58.003) | (1,927.740) | (0.000) | (3,315.875) |
| Shares outstanding at the end of the period | 29,492.937 | 6,869.217 | 25,248.040 | 281,847.535 | 6,959.198 |

| NET ASSET VALUE PER SHARE | EUR | EUR | EUR | EUR | EUR |
|----------------------------------|----------------------|--------------------|--------------------|-------------------|----------------------|
| Highest | 1,729.28 02.20.19 | 174.17 02.20.19 | 345.90 02.20.19 | 13.83 02.18.19 | 1,429.54 02.20.19 |
| Lowest | 1,607.30 01.03.19 | 161.89 01.03.19 | 321.50 01.03.19 | 12.85 01.03.19 | 1,327.38 01.03.19 |
| At the end of the period | 1,687.83 | 169.98 | 337.61 | 13.50 | 1,399.02 |

The notes are an integral part of these financial statements.

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

SHARES

| | S - EUR - Capitalisation | P - EUR - Capitalisation |
|--|-------------------------------------|-------------------------------------|
| Shares outstanding at the beginning of the period | 21.866 | 2,088.431 |
| Subscriptions of shares | 0.000 | 476.900 |
| Redemptions of shares | (0.000) | (117.975) |
| Shares outstanding at the end of the period | 21.866 | 2,447.356 |

| NET ASSET VALUE PER SHARE | EUR | EUR |
|----------------------------------|--------------------|----------------------|
| Highest | 519.63 02.20.19 | 1,413.60 02.20.19 |
| Lowest | 483.30 01.03.19 | 1,313.89 01.03.19 |
| At the end of the period | 506.28 | 1,379.69 |

The notes are an integral part of these financial statements.

**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 | C1 - EUR - Capitalisation | 12,668.047 | 19,854,289.90 | EUR | 1,567.27 |
| | C3 - EUR - Capitalisation | 637.000 | 100,554.52 | EUR | 157.86 |
| | C4 - EUR - Capitalisation | 20,554.122 | 6,443,426.35 | EUR | 313.49 |
| | F - EUR - Capitalisation | 281,847.535 | 3,531,865.04 | EUR | 12.53 |
| | I1 - EUR - Capitalisation | 1,787.083 | 2,285,059.56 | EUR | 1,278.65 |
| | S - EUR - Capitalisation | 616.935 | 293,512.93 | EUR | 475.76 |
| | P - EUR - Capitalisation | 139.676 | 178,970.42 | EUR | 1,281.33 |
| 12.31.17 | C1 - EUR - Capitalisation | 23,587.657 | 41,557,015.34 | EUR | 1,761.81 |
| | C3 - EUR - Capitalisation | 937.000 | 166,271.44 | EUR | 177.45 |
| | C4 - EUR - Capitalisation | 23,107.743 | 8,143,335.01 | EUR | 352.41 |
| | F - EUR - Capitalisation | 281,847.535 | 3,970,403.28 | EUR | 14.09 |
| | I1 - EUR - Capitalisation | 2,582.273 | 3,738,205.19 | EUR | 1,447.64 |
| | S - EUR - Capitalisation | 42.798 | 22,785.55 | EUR | 532.40 |
| | P - EUR - Capitalisation | 1,153.799 | 1,661,710.74 | EUR | 1,440.21 |
| 12.31.18 | C1 - EUR - Capitalisation | 29,569.544 | 47,838,781.59 | EUR | 1,617.84 |
| | C3 - EUR - Capitalisation | 977.000 | 159,204.28 | EUR | 162.95 |
| | C4 - EUR - Capitalisation | 26,060.780 | 8,433,614.98 | EUR | 323.61 |
| | F - EUR - Capitalisation | 281,847.535 | 3,646,011.21 | EUR | 12.94 |
| | I1 - EUR - Capitalisation | 9,957.955 | 13,303,849.07 | EUR | 1,336.00 |
| | S - EUR - Capitalisation | 21.866 | 10,637.50 | EUR | 486.49 |
| | P - EUR - Capitalisation | 2,088.431 | 2,761,956.51 | EUR | 1,322.50 |
| 06.30.19 | C1 - EUR - Capitalisation | 29,492.937 | 49,778,981.15 | EUR | 1,687.83 |
| | C3 - EUR - Capitalisation | 6,869.217 | 1,167,627.80 | EUR | 169.98 |
| | C4 - EUR - Capitalisation | 25,248.040 | 8,524,077.06 | EUR | 337.61 |
| | F - EUR - Capitalisation | 281,847.535 | 3,803,733.40 | EUR | 13.50 |
| | I1 - EUR - Capitalisation | 6,959.198 | 9,736,073.12 | EUR | 1,399.02 |
| | S - EUR - Capitalisation | 21.866 | 11,070.31 | EUR | 506.28 |
| | P - EUR - Capitalisation | 2,447.356 | 3,376,604.07 | EUR | 1,379.69 |

Potential difference is due to roundings.

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 | | | | | | |
| AUSTRALIA | | | | | | |
| 55,648.84 | ANSELL LTD | AUD | 855,803.69 | 26.850 | 920,736.53 | 1.20 |
| 11,129.77 | MAGELLAN FINANCIAL GRP LTD | AUD | 186,984.52 | 51.000 | 349,777.01 | 0.46 |
| | TOTAL AUSTRALIA | | 1,042,788.21 | | 1,270,513.54 | 1.66 |
| AUSTRIA | | | | | | |
| 2,782.44 | ANDRITZ AG | EUR | 121,446.30 | 33.100 | 92,098.82 | 0.12 |
| | TOTAL AUSTRIA | | 121,446.30 | | 92,098.82 | 0.12 |
| CANADA | | | | | | |
| 55,648.84 | NORTHLAND POWER INC | CAD | 937,010.26 | 25.500 | 953,595.40 | 1.25 |
| 16,694.65 | OPEN TEXT | USD | 606,355.40 | 41.200 | 603,986.31 | 0.79 |
| 11,129.77 | ROYAL BANK OF CANADA | CAD | 747,563.46 | 104.070 | 778,358.22 | 1.02 |
| | TOTAL CANADA | | 2,290,929.12 | | 2,335,939.93 | 3.06 |
| CAYMAN ISLANDS | | | | | | |
| 158,599.18 | ANTA SPORTS PRODUCTS | HKD | 903,331.07 | 53.650 | 956,383.25 | 1.25 |
| | TOTAL CAYMAN ISLANDS | | 903,331.07 | | 956,383.25 | 1.25 |
| CHINA | | | | | | |
| 278,244.18 | CHINA SHENHUA ENERGY CO LTD-SHS.-H- | HKD | 611,019.48 | 16.360 | 511,647.29 | 0.67 |
| 347,805.22 | GUANGZHOU R&F PROPERTIES COMPANY LTD -H- | HKD | 481,375.20 | 15.020 | 587,174.69 | 0.77 |
| | TOTAL CHINA | | 1,092,394.68 | | 1,098,821.98 | 1.44 |
| FRANCE | | | | | | |
| 2,782.44 | EIFFAGE | EUR | 207,458.67 | 86.940 | 241,905.49 | 0.32 |
| 1,836.41 | KERING | EUR | 956,904.34 | 520.100 | 955,117.67 | 1.25 |
| 3,283.28 | L'OREAL SA | EUR | 779,101.43 | 250.500 | 822,461.97 | 1.08 |
| 5,481.41 | PERNOD RICARD SA | EUR | 869,788.03 | 162.050 | 888,262.55 | 1.16 |
| | TOTAL FRANCE | | 2,813,252.47 | | 2,907,747.68 | 3.81 |
| GERMANY | | | | | | |
| 3,895.42 | ADIDAS NAMEN AKT | EUR | 786,335.75 | 271.500 | 1,057,606.13 | 1.38 |
| 4,451.91 | ALLIANZ SE REG SHS | EUR | 896,551.83 | 212.000 | 943,804.26 | 1.24 |
| 4,869.27 | HOCHTIEF AG | EUR | 671,561.39 | 107.100 | 521,499.15 | 0.68 |
| 5,008.40 | SAP AG | EUR | 452,787.81 | 120.760 | 604,813.81 | 0.79 |
| | TOTAL GERMANY | | 2,807,236.78 | | 3,127,723.35 | 4.09 |
| HONG KONG | | | | | | |
| 166,946.51 | CN TRADITIONAL CHINESE MEDECINE CO LTD | HKD | 91,815.67 | 3.800 | 71,305.37 | 0.09 |
| 1,112,976.72 | LENOVO GROUP LTD -RC- | HKD | 904,387.54 | 6.050 | 756,837.68 | 0.99 |
| 67,891.58 | SUN HUNG KAI PROPERTIES LTD | HKD | 1,018,000.05 | 132.500 | 1,011,097.61 | 1.33 |
| 83,473.25 | SWIRE PACIFIC LTD SIE A | HKD | 832,087.01 | 96.000 | 900,699.39 | 1.18 |
| | TOTAL HONG KONG | | 2,846,290.27 | | 2,739,940.05 | 3.59 |

The notes are an integral part of these financial statements.

| Quantity | Description | Ccy | Cost | Value per security | Market value (see notes) | % of net assets |
|---------------------------------|--------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| IRELAND | | | | | | |
| 6,121.37 | ACCENTURE - SHS CLASS A | USD | 1,005,672.15 | 184.770 | 993,190.99 | 1.30 |
| 173,902.61 | GREENCORE GROUP PLC | GBP | 375,953.64 | 2.190 | 425,622.17 | 0.56 |
| 10,016.79 | MEDTRONIC HLD | USD | 806,233.80 | 97.390 | 856,634.37 | 1.12 |
| | TOTAL IRELAND | | 2,187,859.59 | | 2,275,447.53 | 2.98 |
| ITALY | | | | | | |
| 111,297.67 | HERA SPA | EUR | 337,590.88 | 3.364 | 374,405.37 | 0.49 |
| | TOTAL ITALY | | 337,590.88 | | 374,405.37 | 0.49 |
| JAPAN | | | | | | |
| 66,778.60 | ASTELLAS PHARMA | JPY | 898,564.81 | 1,535.000 | 835,451.31 | 1.09 |
| 20,590.07 | MEITEC CORP | JPY | 844,621.91 | 5,530.000 | 928,022.22 | 1.21 |
| 22,259.53 | SCSK CORP | JPY | 772,024.70 | 5,300.000 | 961,540.06 | 1.26 |
| 21,146.56 | TOKIO MARINE HOLDINGS INC | JPY | 932,651.94 | 5,399.000 | 930,525.85 | 1.22 |
| | TOTAL JAPAN | | 3,447,863.36 | | 3,655,539.44 | 4.78 |
| SOUTH KOREA | | | | | | |
| 3,338.93 | SAMSUNG FIRE AND MARINE INSURANCE | KRW | 787,445.59 | 268,000.000 | 680,525.34 | 0.89 |
| 3,895.42 | SK | KRW | 800,407.50 | 232,000.000 | 687,296.74 | 0.90 |
| 2,225.95 | WOONGJIN COWAY | KRW | 143,725.49 | 77,400.000 | 131,026.52 | 0.17 |
| | TOTAL SOUTH KOREA | | 1,731,578.58 | | 1,498,848.60 | 1.96 |
| SWITZERLAND | | | | | | |
| 9,182.06 | NESTLE SA REG SHS | CHF | 780,347.64 | 101.060 | 835,717.36 | 1.09 |
| 3,895.42 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 712,262.60 | 274.650 | 963,549.06 | 1.27 |
| | TOTAL SWITZERLAND | | 1,492,610.24 | | 1,799,266.42 | 2.36 |
| THAILAND | | | | | | |
| 16,694.65 | ELECTRICITY GENERATING PUBLIC CO LTD | THB | 149,150.68 | 325.000 | 155,358.44 | 0.20 |
| 66,778.60 | ELECTRICITY GENERATING PUBLIC CO -F- | THB | 566,775.84 | 325.000 | 621,433.76 | 0.82 |
| | TOTAL THAILAND | | 715,926.52 | | 776,792.20 | 1.02 |
| THE NETHERLANDS | | | | | | |
| 7,790.84 | AIRBUS GROUP | EUR | 932,601.02 | 124.680 | 971,361.56 | 1.27 |
| 6,677.86 | LYONDELLBASELL -A- | USD | 627,647.73 | 86.130 | 505,061.56 | 0.66 |
| 17,390.26 | UNILEVER NV | EUR | 928,017.20 | 53.560 | 931,422.39 | 1.22 |
| | TOTAL THE NETHERLANDS | | 2,488,265.95 | | 2,407,845.51 | 3.15 |
| TURKEY | | | | | | |
| 77,908.37 | BIM BIRLESIK MAGAZALAR | TRY | 971,840.48 | 79.650 | 942,096.57 | 1.23 |
| | TOTAL TURKEY | | 971,840.48 | | 942,096.57 | 1.23 |
| UNITED KINGDOM | | | | | | |
| 27,824.42 | BRITVIC PLC | GBP | 248,590.81 | 8.885 | 276,285.15 | 0.36 |
| 69,561.04 | MICHAEL PAGE INTERNATIONAL PLC | GBP | 421,871.11 | 5.130 | 398,802.15 | 0.52 |
| 166,946.51 | MONEYSUPERMARKET | GBP | 550,593.80 | 4.123 | 769,245.03 | 1.01 |
| 18,920.60 | RIO TINTO PLC | GBP | 1,012,074.35 | 48.805 | 1,031,984.90 | 1.35 |
| 8,347.33 | THE BERKELEY GR | GBP | 365,443.51 | 37.310 | 348,053.99 | 0.46 |
| | TOTAL UNITED KINGDOM | | 2,598,573.58 | | 2,824,371.22 | 3.70 |
| UNITED STATES OF AMERICA | | | | | | |
| 4,730.15 | AMGEN INC | USD | 734,218.70 | 184.280 | 765,430.48 | 1.00 |
| 7,067.40 | AUTOMATIC DATA PROCESSING INC | USD | 1,040,969.04 | 165.330 | 1,026,039.34 | 1.34 |
| 15,581.67 | BEST BUY CO | USD | 813,480.53 | 69.730 | 954,083.36 | 1.25 |
| 15,136.48 | BOOZ ALLEN HAMILTON -A- | USD | 770,635.63 | 66.210 | 880,037.38 | 1.15 |
| 3,060.69 | BROADCOM - REGISTERED SHS | USD | 622,020.36 | 287.860 | 773,664.44 | 1.01 |
| 22,259.53 | CABOT OIL AND GAS CORP -A- | USD | 504,431.02 | 22.960 | 448,787.24 | 0.59 |
| 10,016.79 | CDW | USD | 913,264.27 | 111.000 | 976,346.81 | 1.28 |
| 8,347.33 | CELGENE CORP | USD | 510,442.77 | 92.440 | 677,578.82 | 0.89 |
| 4,730.15 | CINTAS | USD | 932,724.15 | 237.290 | 985,614.28 | 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 |
|--|---------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 19,477.09 | CISCO SYSTEMS INC | USD | 973,387.73 | 54.730 | 936,056.62 | 1.23 |
| 13,912.21 | CITIGROUP | USD | 779,367.24 | 70.030 | 855,525.11 | 1.12 |
| 16,138.16 | COCA-COLA CO | USD | 629,731.09 | 50.920 | 721,597.50 | 0.94 |
| 5,843.13 | CUMMINS - REGISTERED | USD | 787,081.95 | 171.340 | 879,137.26 | 1.15 |
| 8,347.33 | DARDEN RESTAURANTS INC | USD | 915,791.47 | 121.730 | 892,272.50 | 1.17 |
| 13,355.72 | DISCOVER FINANCIAL SERVICES - SHS WI | USD | 803,251.34 | 77.590 | 909,966.95 | 1.19 |
| 12,520.99 | DSW INC | USD | 281,024.57 | 19.170 | 210,772.16 | 0.28 |
| 5,008.40 | EVERCORE-A RG REGISTERED SHS -A | USD | 471,125.24 | 88.570 | 389,527.19 | 0.51 |
| 12,520.99 | FASTENAL CO | USD | 297,372.98 | 32.590 | 358,323.68 | 0.47 |
| 9,738.55 | FOOT LOCKER INC | USD | 431,861.33 | 41.920 | 358,482.49 | 0.47 |
| 12,520.99 | GILEAD SCIENCES INC | USD | 731,015.13 | 67.560 | 742,815.21 | 0.97 |
| 23,650.76 | HARTFORD FINANCIAL SERVICES GROUP INC | USD | 979,361.12 | 55.720 | 1,157,200.63 | 1.50 |
| 8,347.33 | HERSHEY | USD | 766,548.93 | 134.030 | 982,430.65 | 1.29 |
| 1,558.17 | HUMANA INC | USD | 379,112.27 | 265.300 | 362,997.73 | 0.48 |
| 7,234.35 | IBM CORP | USD | 768,472.38 | 137.900 | 876,024.48 | 1.15 |
| 27,824.42 | INTERPUBLIC GROUP OF COMPANIES INC | USD | 551,790.16 | 22.590 | 551,943.80 | 0.72 |
| 7,790.84 | JOHNSON AND JOHNSON | USD | 915,611.85 | 139.280 | 952,851.93 | 1.25 |
| 11,129.77 | J2 GLOBAL INC | USD | 847,292.46 | 88.890 | 868,743.42 | 1.14 |
| 8,347.33 | KLA-TENCOR CORP | USD | 691,575.37 | 118.200 | 866,397.84 | 1.13 |
| 1,271.85 | KONTOOR BRANDS --- REGISTERED SHS | USD | 36,963.15 | 28.020 | 31,293.78 | 0.04 |
| 3,478.05 | LOCKHEED MARTIN - REGISTERED | USD | 891,127.36 | 363.540 | 1,110,301.29 | 1.45 |
| 4,173.66 | MASTERCARD INC -A- | USD | 923,947.86 | 264.530 | 969,493.32 | 1.27 |
| 13,355.72 | MAXIMUS INC | USD | 844,850.66 | 72.540 | 850,741.11 | 1.11 |
| 13,216.60 | MERCK AND CO | USD | 794,884.49 | 83.850 | 973,139.96 | 1.27 |
| 9,460.30 | MICROSOFT CORP | USD | 805,522.21 | 133.960 | 1,112,839.89 | 1.46 |
| 4,173.66 | MSCI | USD | 828,520.78 | 238.790 | 875,157.11 | 1.15 |
| 15,581.67 | NETAPP | USD | 880,115.05 | 61.700 | 844,212.58 | 1.11 |
| 22,259.53 | ORACLE CORP | USD | 982,087.14 | 56.970 | 1,113,563.11 | 1.46 |
| 13,912.21 | PAYCHEX INC | USD | 898,471.27 | 82.290 | 1,005,300.03 | 1.32 |
| 8,069.08 | PEPSICO INC | USD | 784,926.24 | 131.130 | 929,134.72 | 1.22 |
| 12,242.74 | PORTLAND GENERAL ELECTRIC CO | USD | 481,311.80 | 54.170 | 582,358.13 | 0.76 |
| 10,016.79 | PROCTER AND GAMBLE CO | USD | 977,359.09 | 109.650 | 964,472.32 | 1.26 |
| 8,903.81 | PROGRESSIVE CORP | USD | 475,075.15 | 79.930 | 624,940.14 | 0.82 |
| 7,512.59 | RALPH LAUREN -A- | USD | 701,459.50 | 113.590 | 749,346.17 | 0.98 |
| 5,564.88 | RAYTHEON CO | USD | 935,305.11 | 173.880 | 849,685.60 | 1.11 |
| 12,520.99 | STARBUCKS CORP | USD | 865,937.12 | 83.830 | 921,702.17 | 1.21 |
| 5,564.88 | STRYKER CORP | USD | 872,404.79 | 205.580 | 1,004,591.47 | 1.31 |
| 17,251.14 | SYSCO CORP | USD | 1,074,567.45 | 70.720 | 1,071,303.62 | 1.40 |
| 3,895.42 | UNITED PARCEL SERVICE INC | USD | 367,475.66 | 103.270 | 353,248.92 | 0.46 |
| 3,895.42 | UNITEDHEALTH GROUP INC | USD | 844,215.60 | 244.010 | 834,669.01 | 1.09 |
| 8,903.81 | VF REGISTERED | USD | 542,753.00 | 87.350 | 682,954.10 | 0.89 |
| 5,843.13 | VISA INC -A- | USD | 837,666.51 | 173.550 | 890,476.67 | 1.17 |
| 13,912.21 | WILLIAMS-SONOMA | USD | 656,799.58 | 65.000 | 794,075.86 | 1.04 |
| TOTAL UNITED STATES OF AMERICA | | | 38,146,707.65 | | 41,499,650.38 | 54.32 |
| TOTAL EQUITIES | | | 68,036,485.73 | | 72,583,431.84 | 95.01 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | 68,036,485.73 | | 72,583,431.84 | 95.01 |
| TOTAL INVESTMENTS IN SECURITIES | | | 68,036,485.73 | | 72,583,431.84 | 95.01 |
| Cash/(bank overdraft) | | | | | 3,973,878.08 | 5.20 |
| Other assets and liabilities | | | | | (159,143.01) | (0.21) |
| TOTAL NET ASSETS | | | | | 76,398,166.91 | 100.00 |

The notes are an integral part of these financial statements.

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

| COUNTRIES | % of net assets |
|--|--------------------------------|
| United States of America | 54.32 |
| Japan | 4.78 |
| Germany | 4.09 |
| France | 3.81 |
| United Kingdom | 3.70 |
| Hong Kong | 3.59 |
| The Netherlands | 3.15 |
| Canada | 3.06 |
| Ireland | 2.98 |
| Switzerland | 2.36 |
| South Korea | 1.96 |
| Australia | 1.66 |
| China | 1.44 |
| Cayman Islands | 1.25 |
| Turkey | 1.23 |
| Thailand | 1.02 |
| Italy | 0.49 |
| Austria | 0.12 |
| TOTAL INVESTMENTS IN SECURITIES | 95.01 |
| Other assets/(liabilities) and liquid assets | 4.99 |
| NET ASSETS | 100.00 |

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

| ECONOMIC SECTORS | % of net assets |
|---|--------------------------------|
| Internet and software services | 11.78 |
| Pharmaceutical and cosmetics industry | 8.48 |
| Holding and finance companies | 7.26 |
| Office supplies and computers | 6.77 |
| Foodstuffs and non-alcoholic drinks | 6.69 |
| Textiles and clothing industry | 5.83 |
| Banks and other credit institutions | 5.11 |
| Insurance | 4.45 |
| Retail trade | 4.29 |
| Miscellaneous services | 4.10 |
| Aeronautical and astronomical industry | 3.83 |
| Energy and water supply | 3.52 |
| Biotechnology | 2.86 |
| Miscellaneous consumer goods | 2.48 |
| Hotels, restaurants and leisure | 2.38 |
| Real estate | 2.10 |
| Mechanical engineering and industrial equipment | 1.74 |
| Healthcare, education & social services | 1.57 |
| Building and building materials | 1.46 |
| Miscellaneous trading companies | 1.40 |
| Non-ferrous metals | 1.35 |
| Tobacco and alcohol | 1.16 |
| Electronics and semiconductors | 1.13 |
| Graphic industry and publishing houses | 0.72 |
| Mining industry | 0.67 |
| Chemicals | 0.66 |
| Oil | 0.59 |
| Transportation | 0.46 |
| Electrotechnical and electronic industry | 0.17 |
| TOTAL INVESTMENTS IN SECURITIES | 95.01 |
| Other assets/(liabilities) and liquid assets | 4.99 |
| NET ASSETS | 100.00 |

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

| | | |
|-------------------------|-------------|----------------------|
| Portfolio: | (see notes) | |
| - Cost | | 31,113,532.73 |
| - Net unrealised result | | 6,096,576.45 |
| | | 37,210,109.18 |

| | | |
|-----------------|-------------|----------------------|
| Cash: | (see notes) | |
| - Cash at sight | | 447,320.93 |
| | | 37,657,430.11 |

LIABILITIES

| | | |
|-----------------------------------|-------------|-------------------|
| Other liabilities: | | |
| - Taxes and expenses payable | | 23,138.44 |
| - Management fees payable | (see notes) | 70,068.70 |
| - Management Company fees payable | (see notes) | 16,737.90 |
| | | 109,945.04 |

| | | |
|-------------------|--|----------------------|
| NET ASSETS | | 37,547,485.07 |
|-------------------|--|----------------------|

Represented by:

| | | | |
|--|-----|----------|-----------|
| 477.487 Shares of category A - EUR - Capitalisation with a value of | EUR | 616.12 | per share |
| 25,034.006 Shares of category I - EUR - Capitalisation with a value of | EUR | 1,280.23 | per share |
| 897.822 Shares of category I - EUR - Distribution with a value of | EUR | 5,796.36 | 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 | | 34,808,488.15 |
| INCOME | | |
| Income from investments: | | |
| - Dividends, net | | 18,672.72 |
| | | 18,672.72 |
| EXPENSES | | |
| Bank interest, net | | 983.72 |
| Fees: | | |
| - Management fee | (see notes) | 137,412.02 |
| - Management Company fees | (see notes) | 32,828.17 |
| - Custodian fee and safekeeping charges | (see notes) | 25,028.70 |
| Other expenses: | | |
| - Subscription tax | (see notes) | 4,077.78 |
| - Transaction fees | (see notes) | 620.00 |
| - Administration and other expenses | (see notes) | 35,186.12 |
| | | 236,136.51 |
| NET OPERATING RESULT | | (217,463.79) |
| Net realised result on: | | |
| - Sales of investments | (see notes) | 785,051.44 |
| - Foreign exchange | (see notes) | (692.18) |
| NET REALISED RESULT | | 566,895.47 |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 2,395,979.19 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 2,962,874.66 |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 1,237,555.58 |
| Redemptions of shares | | (1,363,442.90) |
| | | (125,887.32) |
| DIVIDEND PAID | | (97,990.42) |
| NET ASSETS AT THE END OF THE PERIOD | | 37,547,485.07 |

The notes are an integral part of these financial statements.

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

SHARES

| | A - EUR | I - EUR | I - EUR |
|--|-----------------------|-----------------------|---------------------|
| | Capitalisation | Capitalisation | Distribution |
| Shares outstanding at the beginning of the period | 421.487 | 24,990.182 | 936.822 |
| Subscriptions of shares | 56.000 | 816.824 | 31.000 |
| Redemptions of shares | (0.000) | (773.000) | (70.000) |
| Shares outstanding at the end of the period | 477.487 | 25,034.006 | 897.822 |

| NET ASSET VALUE PER SHARE | EUR | EUR | EUR |
|----------------------------------|--------------------|----------------------|----------------------|
| Highest | 621.22 04.30.19 | 1,289.86 04.30.19 | 5,952.48 04.30.19 |
| Lowest | 567.35 01.04.19 | 1,176.33 01.04.19 | 5,428.54 01.04.19 |
| At the end of the period | 616.12 | 1,280.23 | 5,796.36 |

The notes are an integral part of these financial statements.

**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 | A - EUR - Capitalisation | 355.496 | 212,154.46 | EUR | 596.78 |
| | I - EUR - Capitalisation | 26,995.415 | 33,101,602.43 | EUR | 1,226.19 |
| | I - EUR - Distribution | 1,048.022 | 6,220,999.59 | EUR | 5,935.94 |
| 12.31.17 | A - EUR - Capitalisation | 484.847 | 297,063.71 | EUR | 612.70 |
| | I - EUR - Capitalisation | 25,215.182 | 31,886,563.27 | EUR | 1,264.58 |
| | I - EUR - Distribution | 990.822 | 5,941,054.83 | EUR | 5,996.09 |
| 12.31.18 | A - EUR - Capitalisation | 421.487 | 239,743.25 | EUR | 568.80 |
| | I - EUR - Capitalisation | 24,990.182 | 29,470,409.86 | EUR | 1,179.28 |
| | I - EUR - Distribution | 936.822 | 5,098,335.04 | EUR | 5,442.16 |
| 06.30.19 | A - EUR - Capitalisation | 477.487 | 294,186.92 | EUR | 616.12 |
| | I - EUR - Capitalisation | 25,034.006 | 32,049,195.26 | EUR | 1,280.23 |
| | I - EUR - Distribution | 897.822 | 5,204,102.89 | EUR | 5,796.36 |

Potential difference is due to roundings.

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 | | | | | | |
| 1,050.00 | ECHQUIER ARTY 3 DEC CAP | EUR | 1,280,140.33 | 1,562.490 | 1,640,614.50 | 4.37 |
| 9.00 | ODDO PROACTIF EUR CI EUR | EUR | 1,152,291.35 | 161,383.940 | 1,452,455.46 | 3.87 |
| 5,500.00 | TIKEH INC INCA-P- 4 DECIMALES | EUR | 3,363,222.50 | 639.390 | 3,516,645.00 | 9.36 |
| 2,500.00 | VARENNE GLOBAL FCP I | EUR | 3,082,250.00 | 1,242.920 | 3,107,300.00 | 8.28 |
| | TOTAL FRANCE | | 8,877,904.18 | | 9,717,014.96 | 25.88 |
| GERMANY | | | | | | |
| 200.00 | ACATIS GANE VALUE EVENT FDS UI -B- | EUR | 2,574,578.80 | 18,234.600 | 3,646,920.00 | 9.71 |
| | TOTAL GERMANY | | 2,574,578.80 | | 3,646,920.00 | 9.71 |
| LUXEMBOURG | | | | | | |
| 160,000.00 | ABERDEEN AS PAC MA E 2 EUR CAP | EUR | 1,650,364.62 | 13.528 | 2,164,528.00 | 5.76 |
| 72,000.00 | BLACKROCK GF GL ALLOC-D2-EUR-FD | EUR | 2,296,639.24 | 54.940 | 3,955,680.00 | 10.53 |
| 18,378.99 | BLUE GLOBAL -EUR- CAP | EUR | 3,221,102.14 | 189.290 | 3,478,959.40 | 9.27 |
| 100,000.00 | CAPITAL GROUP GLOBAL ALLOCATION FD Z | EUR | 1,582,500.00 | 15.910 | 1,591,000.00 | 4.24 |
| 28,843.49 | FVS MUL OPP II -I- DIS | EUR | 3,077,192.78 | 147.300 | 4,248,645.93 | 11.31 |
| 292,485.16 | MG LUX DYNAMIC ALLOCATION FD CC | EUR | 2,510,112.00 | 9.306 | 2,721,837.64 | 7.25 |
| 200,000.00 | NORDEA 1 SICAV STABLE RET -BI- | EUR | 3,400,000.00 | 18.220 | 3,644,000.00 | 9.71 |
| | TOTAL LUXEMBOURG | | 17,737,910.78 | | 21,804,650.97 | 58.07 |
| UNITED KINGDOM | | | | | | |
| 35,000.00 | MCINROY & WOOD BAL-PERS-GBP | GBP | 1,923,138.97 | 52.193 | 2,041,523.25 | 5.44 |
| | TOTAL UNITED KINGDOM | | 1,923,138.97 | | 2,041,523.25 | 5.44 |
| | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 31,113,532.73 | | 37,210,109.18 | 99.10 |
| | TOTAL INVESTMENT FUNDS | | 31,113,532.73 | | 37,210,109.18 | 99.10 |
| | TOTAL INVESTMENTS IN SECURITIES | | 31,113,532.73 | | 37,210,109.18 | 99.10 |
| | Cash/(bank overdraft) | | | | 447,320.93 | 1.19 |
| | Other assets and liabilities | | | | (109,945.04) | (0.29) |
| | TOTAL NET ASSETS | | | | 37,547,485.07 | 100.00 |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2019

(in %)

| COUNTRIES | % of net assets |
|--|--------------------------------|
| Luxembourg | 58.07 |
| France | 25.88 |
| Germany | 9.71 |
| United Kingdom | 5.44 |
| TOTAL INVESTMENTS IN SECURITIES | 99.10 |
| Other assets/(liabilities) and liquid assets | 0.90 |
| NET ASSETS | 100.00 |

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

| ECONOMIC SECTORS | % of net assets |
|--|--------------------------------|
| Investment funds | 99.10 |
| TOTAL INVESTMENTS IN SECURITIES | 99.10 |
| Other assets/(liabilities) and liquid assets | 0.90 |
| NET ASSETS | 100.00 |

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

GENERAL

VECTOR (the “Fund”) is a limited liability company organised as a société d’investissement à capital variable incorporated in Luxembourg on July 8, 2002 for an unlimited duration. The Fund is subject to the provisions of the Law of 1915 and of Part I of the Law of December 17, 2010 and is compliant with the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The Fund qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive.

The initial version of Articles were published in the Mémorial on July 30, 2002. The last amendments to the Articles were published in the Mémorial on December 10, 2015. The consolidated Articles have been deposited with the Registre de Commerce et des Sociétés of Luxembourg, where they are available for inspection.

The Fund is registered at the Luxembourg Register of Commerce under the number B 88.004.

As at June 30, 2019, the following Sub-Funds are available to investors:

- VECTOR - NAVIGATOR
- VECTOR - FLEXIBLE
- VECTOR - TOP MANAGERS MIXED.

The Board of Directors of the Fund may, at any time, decide to create additional Sub-Funds or issue additional classes of shares.

Indeed, in order to meet the specific needs of the shareholders, the Board of Directors of the Fund may further decide to issue within each Sub-Fund two or more classes of shares the assets which will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned, although a separate sale and redemption mechanism, fee structure, distribution policy, hedging policy and any other characteristic may be applicable to a particular class of shares within each Sub-Fund.

To ensure effective management, the Management Company is authorised to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Fund (pooling technique) or to co-manage all or part of the assets, except for a cash reserve, if necessary,

of one or more Sub-Funds of the Fund with assets of other Luxembourg undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called “Party(ies) to co-managed assets”) for which the Fund’s Depositary Bank was appointed as depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Management Company may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund of the Fund, when such a Sub-Fund takes part in co-management and even though the Management Company has complied with the investment restrictions applicable to the co-managed assets in question, the Management Company shall, or the Board shall ask the Management Company to, reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

GENERAL (continued)

When the Fund is liquidated or when the Board or the Management Company decides - without prior notice - to withdraw the participation of the Fund or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

As at June 30, 2019 this pooling technique is implemented and concerns the 2 following Sub-Funds: VECTOR - NAVIGATOR and VECTOR - FLEXIBLE.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Valuation of other assets

The value of any cash on hand or on deposit, bills and demand notes and account receivable, prepaid expenses and dividends and interests declared or accrued but not yet received, is deemed to be the face value unless it appears unlikely that this value will be received; in this case the value is determined by deducting an amount that the Board considers adequate to reflect the true value of these assets.

b) Valuation of the investments in securities of each Sub-Fund

The valuation of any transferable security and/or money market instrument admitted to trading on an official stock exchange or on any other Regulated Market that operates regularly, is recognised and open to the public, is based on the last available price in Luxembourg on the Valuation Day and, if this transferable security or instrument is traded on several markets, on the basis of the last available price of the principal market of this transferable security or instrument; if the last available price is not representative, the valuation is based on the probable realisation value estimated by the Board with prudence and in good faith.

Non-listed transferable securities or those not traded on a stock exchange or on any other Regulated Market operating regularly, recognised and open to the public are valued on the basis of the probable realisation value estimated by the Board with prudence and in good faith.

Units of undertakings for collective investment are valued on the basis of their last available NAV.

c) Net realised gain or loss on sales of investments of each Sub-Fund

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

d) Conversion of foreign currencies of each Sub-Fund

The accounting records and the financial statements of each Sub-Fund are expressed in euros (EUR). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the statement of net assets.

Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

e) Cost of investments in securities of each Sub-Fund

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

g) Valuation of futures and options

Futures and options are be valued on the basis of the previous day's closing price on the relevant market. The prices used shall be the liquidation prices on futures markets .

In the financial statements, the options quantities include the size of the contract.

h) Valuation of swap contracts

Swaps are be valued at fair value based on the last known closing price of the underlying value.

i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Combined statements

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

EXCHANGE RATES AS AT JUNE 30, 2019

| | | | | |
|---|-----|---|--------------|-----|
| 1 | EUR | = | 1.6228 | AUD |
| | | | 4.3646 | BRL |
| | | | 1.4881 | CAD |
| | | | 1.11035 | CHF |
| | | | 7.8216 | CNY |
| | | | 7.46365 | DKK |
| | | | 0.8948 | GBP |
| | | | 8.8969 | HKD |
| | | | 16,088.39725 | IDR |
| | | | 122.69435 | JPY |
| | | | 1,314.91545 | KRW |
| | | | 6.5868 | TRY |
| | | | 1.1388 | USD |

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

For all subscriptions during the year, the shares of each Sub-Fund of the Fund are issued at the NAV per share plus an entry fee as follows:

Sub-Fund NAVIGATOR:

1.00% max. for Classes C1 - EUR - Capitalisation, I2 - EUR - Capitalisation and P - EUR - Capitalisation
3.00% max. for Classes C2 - EUR - Capitalisation, C3 - EUR - Capitalisation and S - EUR - Capitalisation
0.75% max. for Class I1 - EUR - Capitalisation
No entry fees for Class F - EUR - Capitalisation

Sub-Fund FLEXIBLE:

1.00% max. for Classes C1 - EUR - Capitalisation and P - EUR - Capitalisation
3.00% max. for Classes C3 - EUR - Capitalisation and S - EUR - Capitalisation
2.00% max. for Classes C4 - EUR - Capitalisation and I1 - EUR - Capitalisation
No entry fees for Class F - EUR - Capitalisation

Sub-Fund TOP MANAGERS MIXED:

2.00% max. for Classes A - EUR - Capitalisation, I - EUR - Capitalisation and I - EUR - Distribution.

The above description fee maybe charged by the Fund on behalf of the relevant class of shares and are payable to the Management Company, the distributors of the

Fund's shares on any agent active in the placement of the Fund's shares.

The shares of the Fund are redeemed at the NAV per share. A redemption fee of up to 0.25% for Classes C1 - EUR - Capitalisation, C2 - EUR - Capitalisation, C3 - EUR - Capitalisation, C4 - EUR - Capitalisation, P - EUR - Capitalisation, A - EUR - Capitalisation and S - EUR - Capitalisation, may be charged in favor of the divested Class. The percentage of the redemption fee shall be the same for a same Class and for all redemption requests received on the same Valuation Day.

No redemption fees are charged for classes F - EUR - Capitalisation, I1 - EUR - Capitalisation and I2 - EUR - Capitalisation.

The shares of each Sub-Fund can be converted into shares of the same Class of any other Sub-Fund without charge.

MANAGEMENT AND ADVISORY FEE

The Board is responsible for the management and control including the determination of investment policy of the Sub-Funds.

Management Company

Pursuant to a management company agreement dated as of June 1, 2008, the Board of Directors has appointed Vector Asset Management S.A. as Management Company of the Fund for an unlimited period. The Management Company is responsible, on a day-to-day basis and under the supervision of the Board, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds.

The Management Company fee is an effective rate of 0.15% p.a., for VECTOR - NAVIGATOR and VECTOR - FLEXIBLE and 0.18% p.a. for VECTOR - TOP MANAGERS MIXED, calculated as an average percentage of the NAV per quarter of the Sub-Fund and payable quarterly.

The Management Company performs itself the investment management functions for the whole Sub-Funds of the Fund but has delegated the central administration functions to Edmond de Rothschild (Europe).

The Management Company will ensure that the Fund complies with the investment restrictions and the investment policies.

The Management Company will be remunerated partly directly by the Fund, partly through Vector Conseil S.A. for its functions.

MANAGEMENT AND ADVISORY FEE (continued)

Investment Advisor

Pursuant to an agreement initially signed as of July 15, 2003 and amended for the last time on November 15, 2010, the Fund has appointed Vector Conseil S.A., 1 rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg to advise the Board on the management of the assets of the Sub-Funds NAVIGATOR, FLEXIBLE and TOP MANAGERS MIXED.

Vector Conseil S.A. and Vector Asset Management S.A. will each receive part of the investment management and performance fees paid by the Fund, as agreed by mutual agreement.

The Management and Advisory Fee are fixed as follows:

- an effective rate of 1.50% p.a. for Classes C1 - EUR - Capitalisation, C2 - EUR - Capitalisation, C3 - EUR - Capitalisation, C4 - EUR - Capitalisation, F EUR - Capitalisation and P - EUR - Capitalisation ;
- an effective rate of 0.75% p.a. for Classes I - EUR - Capitalisation, I - EUR - Distribution, I1 - EUR - Capitalisation and I2 - EUR - Capitalisation;
- an effective rate of 2.00% p.a. for Class S - EUR - Capitalisation.
- an effective rate of 1.20% for Class A - EUR - Capitalisation.

CUSTODIAN FEES AND CENTRAL ADMINISTRATION FEES

Pursuant the following agreements "Depositary Bank Agreement" and "Central Administration Agreement signed with effective date June 1, 2008 and considering the last amendment made as of September 16, 2017 with effective date as from June 1, 2016, the commission of the Depositary Bank and the Central Administration is the following: an effective rate of 0.14% p.a on the total net assets up to 100 M°EUR; 0.12% on the total net assets over 100 M°EUR with a minimum of 70 000 p.a. The annual fee is applied per tranche and is payable on a quarterly basis.

PERFORMANCE FEE

For VECTOR - NAVIGATOR

The performance fee per share for each Class, determined on each Valuation Day, is equal to 20% of the out-performance of the Class in question in relation to a benchmark index (the last Bloomberg price on each Valuation Day).

This calculation is based on the evolution of the NAV per share of the relevant Class (before deduction of the performance fee on the Valuation Day) compared to the first NAV which was calculated after the launch date of the relevant Class (the "Initial NAV").

A performance fee is acquired at each NAV calculation when the relative outperformance is greater than the Reference Outperformance (High Watermark), as defined below, even if the NAV as of the relevant Valuation Day is less than the Initial NAV of the relevant Class.

The Reference Outperformance represents the best outperformance of the relevant Class compared to the benchmark index after the Initial NAV of this Class.

The performance fee per share is equal to 20% of the difference between the outperformance on the relevant Valuation Day and the Reference Outperformance multiplied by the NAV as of the relevant Valuation Day.

This performance fee is payable within 15 Business Days after each quarter end.

Investors should note that each Class may have to bear a performance fee even where the NAV has decreased (but only when the decrease was smaller than that of the relevant benchmark index).

Following a written resolution of the Board of directors dated on July 1, 2017, it has been agreed to decrease the performance fee effectively charged to the class C1 in the sub-fund Vector Navigator from 20% of the performance of the class compared to the MSCI World index to 15%. The reduction becomes effective as at August 28, 2017.

For VECTOR - FLEXIBLE

Classes C1 - EUR - Capitalisation, C3 - EUR - Capitalisation and C4 - EUR - Capitalisation:

The performance fee per share for each Class, determined on each Valuation Day, is equal to 15% of the out-performance of the Class in question in relation to an annual return of 5%.

This calculation is based on the evolution of the NAV per share of the relevant Class (before deduction of the performance fee on the Valuation Day) compared to the first NAV which was calculated after the launch date of the relevant Class (the "Initial NAV").

PERFORMANCE FEE (continued)

A performance fee is acquired at each NAV calculation when the relative outperformance is greater than the Reference Outperformance (as defined hereinafter).

The Reference Outperformance (High Watermark) represents the best outperformance of the relevant Class compared to an annual return of 5% after the Initial NAV of this Class. The performance fee per share is equal to 15% of the difference between the outperformance on the relevant Valuation Day and the Reference Outperformance multiplied by the NAV as of the relevant Valuation Day.

This performance fee is payable within 15 Business Days after each quarter end.

For Classes F - EUR - Capitalisation, I1 - EUR - Capitalisation, P - EUR - Capitalisation and S - EUR - Capitalisation:

The performance fee per share for each Class, determined on each Valuation Day, is equal to 20% of the out-performance of the Class in question in relation to a benchmark index (the last Bloomberg price on each Valuation Day).

This calculation is based on the evolution of the NAV per share of the relevant Class (before deduction of the performance fee on the Valuation Day) compared to the first NAV which was calculated after the launch date of the relevant Class (the "Initial NAV").

A performance fee is acquired at each NAV calculation when the relative outperformance is greater than the Reference Outperformance (High Watermark), as defined below, even if the NAV as of the relevant Valuation Day is less than the Initial NAV of the relevant Class.

The Reference Outperformance represents the best outperformance of the relevant Class compared to the benchmark index after the Initial NAV of this Class. The performance fee per share is equal to 20% of the difference between the outperformance on the relevant Valuation Day and the Reference Outperformance multiplied by the NAV as of the relevant Valuation Day.

This performance fee is payable within 15 Business Days after each quarter end.

Investors should note that each Class may have to bear a performance fee even where the NAV has decreased (but only when the decrease was smaller than that of the relevant benchmark index).

No performance fee for the Sub-Fund VECTOR - TOP MANAGERS MIXED.

TRANSACTION FEES

The amount of transaction fees is included in the statement of operations and changes in net assets of each Sub-Fund.

The transaction costs are composed of broken fees incurred by the Fund and of fees relating to liquidation of transactions paid to the Depositary.

COLLATERAL HELD AT BROKERS

The total amount of cash collateral as at June 30, 2019 is disclosed in the Statement of net assets of the Sub-Fund VECTOR - FLEXIBLE as "cash at sight by broker".

SUBSCRIPTION TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05 per cent per annum of its net assets, such tax being payable quarterly and calculated on the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01 per cent per annum in respect of Classes of shares which are only sold to and held by Institutional Investors.

Pursuant to article 175(a) of the amended law of December 17, 2010, the net assets invested in UCI's already subject to the "taxe d'abonnement" are exempt of this tax.

DIVIDEND

During the year, the Fund distributed the following dividend per share with Ex-dividend date as at May 17, 2019 and payment date as at May 22, 2019:
VECTOR - TOP MANAGERS MIXED Class I - EUR - Distribution: EUR 110.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and 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 INVESTMENT
PORTFOLIO**

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

**GLOBAL EXPOSURE CALCULATION
METHOD**

The Management Company uses the commitment approach in order to monitor and measure the global exposure for all Sub-Funds.

SUBSEQUENT EVENT

There was no material element subsequent to the closing.

FUTURES

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

| VECTOR - FLEXIBLE | | | | | | |
|--------------------------|----------|----------------------|------|-------------------------|-------------------|---------------------------------|
| Sale / Purchase | Quantity | Contract(s) | Size | Price as at 06.30.19 | Commitment EUR | Unrealised result EUR |
| FUTURES ON INDEX | | | | | | |
| Sale | 1,250 | MSCI WORLD EUR 09/19 | 100 | 283.80 EUR | 35,582,500.00 | 244,787.50 244,787.50 |
| | | | | | | JP Morgan Londres |

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

OTHER INFORMATION (appendix)

**SECURITIES FINANCING
TRANSACTIONS AND OF REUSE
REGULATION (“SFTR”)**

The Fund does not use any instruments falling into the scope of SFTR directive.